

HALF YEAR
REPORT
AUDITED
2025



*INTER***MARKET**
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 (Resigned on 21-07-2025)
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 (appointed on 12-06-2025)
Mr. Shehzad Hussain - Member
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. 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



Our vision

Our vision is to develop Intermarket Securities on a professional basis in order to become the leading market player in the financial services sector and a valued contributor in the development of financial markets. We will offer best-in-class service in all our business lines and introduce superior technology solutions while keeping our clients' interests on top at all times.



Our mission

To become the preferred brokerage firm in Pakistan while playing a positive role in capital market development, leading to enhancement in the country's investor base.

Notice of 27th Annual General Meeting

Notice is hereby given that 27th Annual General Meeting of the Members of Intermarket Securities Limited ('the Company') will be held on Wednesday, October 22, 2025 at 3:00 pm at ICAP Auditorium, Chartered Accountants Avenue, Clifton, Karachi and through video link arrangement, to transact the following businesses:

Ordinary Business:

- To receive, consider and adopt the six-month audited accounts (transition period) of the Company for the financial year ended June 30, 2025, together with the Directors' and Auditors' Reports thereon;

Weblink	QR Code
http://www.imsecurities.com.pk/wp-content/uploads/2025/09/Annual_Report_2025.pdf	

- To appoint Statutory Auditors of the Company for the financial year ending June 30, 2026 and to fix their remuneration. The present auditors, being eligible, have offered themselves for re-appointment.

Special Business:

- To consider and, if deemed fit, approve a credit facility by the Company to Mrs. Erum Bilwani - Chairperson & Director of the Company, and to pass the following resolutions in accordance with Section 182 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):

"RESOLVED THAT the approval of the Shareholders of the Company be and is hereby accorded, in addition to the existing outstanding amount of PKR 50,750,482/- being availed till an extended term till Dec. 31, 2025, to an unsecured credit facility of Pakistani Rupees Forty Million (Rs. 40,000,000) by the Company to Mrs. Erum Bilwani - Chairperson of the Company, for the period of two years (effective from actual disbursement) and on such terms and conditions as set out in the Loan Agreement to be executed between the Company and Mrs. Erum Bilwani, including but not limited to the amount, tenure, interest rate (if any), repayment schedule, and other covenants as determined by the Authorized Person and subject to obtaining the approval of the SECP before sanctioning such facility."

"FURTHER RESOLVED THAT the approval of the Shareholders of the Company be and is hereby accorded for the execution of the Loan Agreement and any ancillary documents as may be necessary to give effect to the above resolution and the Authorized Persons are hereby authorized to amend the terms of the loan as may be required by the SECP."

"FURTHER RESOLVED THAT, the Chief Executive Officer and/or Company Secretary of the Company ("Authorized Persons") be and are hereby authorized singly to determine the terms of the loan, finalize, execute and deliver all documents, agreements including the loan agreement, and do all acts, deeds and things as may be necessary or incidental to give full effect to the foregoing resolution, including making an application to the SECP for its approval."

- To transact any other business with the permission of the Chair.

By order of the Board
SHAHID KAMAL
Company Secretary

Karachi: September 30, 2025

NOTES:

- The Share Transfer Books of the Company will remain closed for the period from October 15 to October 22, 2025 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Transfers received in order at the Office of Company's Share Registrar M/s. F.D. Registrar Services (Private) Ltd, Office#1705, 17th Floor, Saima Trade Tower A, I.I. Chundrigar Road Karachi, Pakistan ('Registrar') at the close of business on October 14, 2025 the last working day before the start of the book closure date will be considered in time to attend and vote at the Meeting.
- Entitlement to attend, participate and vote at the 27th Annual General Meeting will be according to the Register of Members as at October 14, 2025.
- Any member who wants to attend the meeting via video link must send their particulars (Name, copy of CNIC, Folio number, cell number through email at company.secretary@imsecurities.com.pk at least 48 hours before the time of the meeting. After due verification of the said particulars, a video link/ login details will be sent through email to connect the meeting.
- A member of the Company entitled to attend and vote at this meeting, may appoint another person as his/her proxy to attend and vote instead of him/her. An instrument of the proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

5. CDC shareholders entitled to attend and vote at the meeting must bring his/her Participant ID and Account/Sub-Account number along with original CNIC or original passport to authenticate his/her identity. In case of Corporate entity, resolution of Board of Directors/Power of Attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.
6. For appointing the proxy; CDC shareholders shall submit the proxy form as per above requirements together with attested copy of CNIC or Passport of the beneficial owner and proxy. In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be submitted along with the proxy form to the Company.
 - The proxy form shall be witnessed by two witnesses with their names, addresses, and CNIC numbers. The proxy shall produce his/her original CNIC or original Passport at the time of meeting.
7. Members are requested to notify/submit the following information/documents, in case of book entry securities in CDS to their respective participants and in case of physical shares to the registrar of the Company by quoting their folio numbers and name of the Company at the above mentioned address, if not earlier notified/submitted:
 - Change in their addresses, if any.
 - Members, who have not yet submitted attested photocopy of their valid CNIC are requested to submit the same along with folio numbers at earliest, directly to the Company's Share Registrar M/s. F.D. Registrar Services (Pvt) Ltd.
8. In accordance with regulation 4(7) of the Companies (Distribution of Dividends) Regulations, 2017, shareholders are requested to provide required dividend mandate information (IBAN) to their respective CDS accounts through their participants or to the Share Registrar (if shares are in physical form) for direct credit of cash dividends into their designated bank accounts through electronic modes.
9. The shareholders of the Company are hereby informed that as per provisions of Section 72 of the Companies Act, 2017 ('the Act'), the companies are required to replace their physical shares with book-entry-form within a period not exceeding four years from the date of the commencement of the Act. The Securities and Exchange Commission of Pakistan ('SECP'), vide their letter File no. CSD/ED/Misc./2016-639-640 dated 26th March, 2021, has advised all listed companies to pursue their such shareholders who still hold their shares in physical form for converting the same into CDC. Therefore as advised by SECP, the shareholders who hold physical shares are requested to convert the same into book-entry-form as soon as possible.
10. In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company on October 14, 2025 by the e voting service provider.

Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login. Members shall cast vote online from October 17, 2025 at 9:00 A.M. till October 21, 2025 5:00 P.M. Voting shall close on October 21, 2025 at 5:00 P.M. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.

Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper will be available on the Company's website <https://www.imsecurities.com.pk/>. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address as above or email at chairman@imsecurities.com.pk one day before the AGM, i.e., on October 21, 2025 before 5:00 P.M. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

11. Pursuance to the SECP's SRO No. 389(i)/2023 dated 21 March 2023 the Company has sought approval from members in the EOGM held on December 20, 2024. Therefore, audited financial statement for the financial year ended June 30, 2025 will be circulated through QR enabled code and web link. However, hard copies of the financial statements along with all respective report can be provided on written demand of the members at their registered address. Furthermore, aforesaid Financial Statements and reports will also be available at the website of the Company <https://www.imsecurities.com.pk/> at least twenty-one days before the date of meeting.
12. All corporate members are requested to provide list of ultimate beneficial shareholding having 10% and above controls in their organization.
13. In adherence to the regulatory requirements set forth by the SECP, it is hereby stated that no gifts will be distributed at the meeting.
14. For any query/information, members may contact the Company at email address: company.secretary@imsecurities.com.pk and/or the Share Registrar of the Company at above mentioned address. Members may also visit website of the Company <https://www.imsecurities.com.pk/> for notices/information.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the Special Business to be transacted at the Annual General Meeting of Intermarket Securities Limited (the "Company") to be held on Wednesday October 22, 2025.

As such, this statement of material facts pertains to the credit facility of PKR 40,000,000, if deemed fit and approved, to be extended by the Company to Mrs. Erum Bilwani - Chairperson & Director of the Company, subject to the approval of the SECP. Pursuant to a Board Resolution dated July 1, 2024, the Company, in accordance with the applicable laws, approved a loan of up to PKR 250,000,000/- to its directors and/or relatives, which was availed by Ms. Erum Bilwani pursuant to a Loan Agreement dated July 1, 2024, as amended by an Amendment Agreement dated June 1, 2025 extending the term of the Loan Agreement till Dec. 31, 2025. An amount of PKR 200,000,000/- has been repaid by Ms. Erum Bilwani, while amount of PKR 50,750,482/- remains outstanding and is repayable by the end of the extended term.

Following are the details of the new loan to be extended in accordance with S.R.O. 423 (I)/2018:

S. No.	Description	Information Required
(i)	Name of the Person	Erum Bilwani
(ii)	Description and purpose of the loan	Personal
(iii)	Amount of loan	40 million
(iv)	Rate of interest, mark up etc	KIBOR plus 2%
(v)	Security if any, obtained/ to be obtained by the company	Unsecured
(vi)	Repayment schedule	Repayment in Installment as agreed between the parties within two years.
(vii)	Disclosure regarding mandatory approval of the Commission	Approval of Commission will be sought after approval of Shareholders
(viii)	Other principal terms and conditions	As per agreement
(ix)	A brief on company's policy regarding the loans for directors or their relatives.	As per the board approved policy, the Company can give loan to directors in compliance with requirement of Companies Act, 2017

No other director has any interest, directly or indirectly, in the resolutions except to the extent of their shareholding in the Company.

Ballot Paper

Ballot Paper for Voting through Post for the Special Business at the Annual General Meeting of Intermarket Securities Limited to be held on October 22, 2025 at 3:00 pm at ICAP Auditorium, Chartered Accountants Avenue, Clifton, Karachi

Duly filled/signed ballot paper to be sent to the Chairman, Intermarket Securities Limited, Registered Office: 5th Floor, Bahria Complex IV, Ext. Block, Gizri, Karachi, Pakistan (website www.imsecurities.com.pk) or by email at chairman@imsecurities.com.pk

Name of shareholder/joint shareholders	
Registered Address	
Folio / CDS Account Number	
Number of shares held	
Name of Proxy Holder	
CNIC/Passport Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory	
CNIC/Passport Number (copy to be attached)	

1. Please indicate your Vote by ticking (?) the relevant box.
2. In case both the boxes are marked as (?), your ballot paper shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the following Special Resolution through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (?) mark in the appropriate box below:

Description of Special Resolutions	I / We assent to the Resolutions (FOR)	I / We dissent to the Resolutions (AGAINST)
<p><i>"RESOLVED THAT the approval of the Shareholders of the Company be and is hereby accorded, in addition to the existing outstanding amount of PKR 50,750,482/- being availed till an extended term till Dec.31, 2025, to an unsecured credit facility of Pakistani Rupees Forty Million (Rs. 40,000,000) by the Company to Mrs. Erum Bilwani - Chairperson of the Company, for the period of two years (effective from actual disbursement) and on such terms and conditions as set out in the Loan Agreement to be executed between the Company and Mrs. Erum Bilwani, including but not limited to the amount, tenure, interest rate (if any), repayment schedule, and other covenants as determined by the Authorized Person and subject to obtaining the approval of the SECP before sanctioning such facility."</i></p> <p><i>"FURTHER RESOLVED THAT the approval of the Shareholders of the Company be and is hereby accorded for the execution of the Loan Agreement and any ancillary documents as may be necessary to give effect to the above resolution and the Authorized Persons are hereby authorized to amend the terms of the loan as may be required by the SECP."</i></p> <p><i>"FURTHER RESOLVED THAT, the Chief Executive Officer and/or Company Secretary of the Company ("Authorized Persons") be and are hereby authorized singly to determine the terms of the loan, finalize, execute and deliver all documents, agreements including the loan agreement, and do all acts, deeds and things as may be necessary or incidental to give full effect to the foregoing resolution, including making an application to the SECP for its approval."</i></p>		

Signature of shareholder(s)/ Proxy Holder/Authorized Signatory

Place:

Date:

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

1. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
2. Signature on postal ballot should match with signature on CNIC/Passport (in case of foreigner).
3. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected

Directors' Profile

ERUM BILWANI

Chairperson

Mrs. Bilwani is the sponsor and major shareholder of Intermarket Securities, which was created post the acquisition of ING Barings Pakistan operations in the early 2000s.

She is a successful Pakistani businesswoman and investor with diversified experience in the financial sector primarily in the capital market. She is also a philanthropist and has worked with various NGOs in Pakistan, with a keen focus on making Pakistan better for women and developing opportunities for women to gain education and work in a safe and reputable environment.

WAJID HUSSAIN

Chief Executive Officer

Mr. Wajid has over 25 years of experience in Pakistan's capital market and has held key management positions throughout his career. Before joining Intermarket Securities Ltd in 2018, he was the CEO and Board member at Global Securities for almost 15 years. He has forged strong business relationships with the top financial institutions in Pakistan. Since joining IMS, he has been instrumental in initiating new trading relationships to expand the firm's client base and market share.

SYED RAZA HAIDER JAFRI

Executive Director (Resigned on 21-07-2025)

Mr. Raza possesses more than 15 years of experience in sell-side equity research and sales. Prior to rejoining Intermarket Securities Ltd, Raza was the Chief Executive Officer of EFG Hermes Pakistan. Raza commenced his career at AKD Securities Limited, and was last associated with AKD in the capacity of Head of Research. Raza carries an in-depth understanding of majors sectors at the PSX with a specialization in covering Commercial Banks. He was awarded "Best Analyst of 2015/16" by CFA Society Pakistan, and also received "Best Equity Salesperson" from CFA Society Pakistan two years in a row. Raza graduated from the Lahore University of Management Sciences and is a CFA charter holder.

SHEHZAD HUSSAIN

Non-Executive Director

Mr. Shehzad has over 20 years' experience in Pakistan's capital markets and has had a distinguished career representing some of the country's leading financial institutions.

Mr. Shehzad served as CEO of Intermarket Securities from 2014-2018. During his tenure at IMS, the company launched research and investment banking, as well as an institutional trading desk, leading to a rapid increase in market share. Earlier, Mr. Shehzad served as an advisor to the fund management function of the Employees Old Age Benefit Institution (EOBI) which is the national contribution and pension institution with AUMs of US\$3 bn.

Prior to EOBI, he served as Vice President Capital Markets at Pak Oman Investment Company - a specialized financial institution formed as a JV between the Government of Pakistan and the Sultanate of Oman.

MUHAMMAD ASHFAQ

Independent Director

Mr. Ashfaq is a seasoned Chartered Accountant with over 25 years of audit and advisory experience, primarily in the financial services sector. Holding prestigious certifications, including FCA (Pakistan), CIMA and CGMA (UK), and CPA (Australia), he has built a distinguished career in financial advisory, internal audit, and corporate governance.

His expertise spans due diligence, internal control systems, and agreed-upon procedures for strategic organizations across the Middle East. He has played a key role in establishing internal audit functions for large corporations and has held leadership positions, including Director of Internal Audit at Savola Group. His extensive market experience in the Middle East positions him as a highly skilled professional in financial oversight and strategic advisory.

MUHAMMAD REHAN ALAM

Non-Executive Director

Mr. Rehan began his professional career at KPMG Taseer Hadi & Co., a member firm of KPMG International, where he gained valuable experience working with multinational clients across various economic sectors, including Maersk Pakistan and Singer Pakistan.

In late 2014, he joined Intermarket Securities, bringing with him diverse expertise in finance, compliance, audit, and assurance. His broad industry exposure and strong professional background enable him to contribute effectively to financial and regulatory functions.

MUHAMMAD AHMED MASOOD

Independent Director

Mr. Ahmed Masood graduated with outstanding merit from the Lahore University of Management Sciences in the year 2011 and soon thereafter joined the firm of MCAS & W, as an associate, beginning his journey on to becoming the Senior Partner of Haider Waheed Partners. During his years of practice, he has established himself as an adept litigator, known for his ability to identify the particulars needs of his clients, their circumstances and deliver to them effectively. His practice before the bar has demonstrated a sound understanding of the law that is well grounded in research, coupled with an argumentative style that is innovative, assertive and tackles even the most challenging propositions. His areas of specialty range from taxation and customs, land and property, election disputes as well as claims pertaining to labour/ service and other contractual matters.

Chairperson Review

Review Report by the Chairperson on the overall performance of Board and effectiveness of the role played by the Board in achieving the Company's objectives:

- The Board of Directors ("the Board") of Intermarket Securities Limited ("IMS") has performed their duties meticulously in safeguarding the best interest of shareholders' of the Company and has managed the affairs of the Company in an effective and efficient manner, towards achieving its objective, in accordance with applicable laws and regulations.
- The Board is comprised of diverse experience of professionals. They brought with them local and international working expertise in various segments of the business. The Board has ensured that there is adequate representation of non-executive and independent directors on the Board and its committees as required under the Code of Corporate Governance ("Code") and that members of the Board and its respective committees has adequate skill experience and knowledge to manage the affairs of the Company.
- The Board has formed an Audit Committee and Human Resource and Remuneration Committee and has approved their respective TORs as required under the Code and has assigned them with adequate resources to achieve the desired objective effectively.
- The Board has established and put in place the rigorous mechanism for an annual evaluation of its own performance and that of its committees and individual directors.
- The Board has ensured that the directors are provided with orientation courses to enable them to perform their duties in an effective manner and that the one director on the Board have already taken certification under the Directors Training Program and the remaining directors meet the qualification and experience criteria of the Code.
- The Board has ensured that the meetings of the Board and that of its committee were held with the requisite quorum, all the decision making were taken through Board resolution and that the minutes of all the meetings including its committee are appropriately recorded and maintained.
- The Board has developed a code of conduct setting forth the professional standards and corporate values adhered through the Company and has developed significant policies for smooth functioning.
- The Board has actively participated in strategic planning process enterprise risk management system, policy development, and financial structure, monitoring and approval.
- All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision making process.
- The Board has ensured that the adequate system of internal control is in place and its regular assessment through self-assessment mechanism and /or internal audit activities.
- The Board has ensured that adequate information is shared among its members in a timely manner and the Board members are kept abreast of developments between meetings.
- The Board has exercised its powers in light of the power assigned to the Board in accordance with the relevant laws and regulation applicable on the Company and the Board has always prioritized the Compliance with all the applicable laws and regulation in terms of their conduct as directors and exercising their powers and decision making.

On behalf of the Board, I would like to thank all the stakeholders for their trust and support. I am confident that the Company has all the ingredients necessary to achieve the expectations of all its stakeholders.

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



ERUM BILWANI
Chairperson

Karachi: September 01, 2025

Directors' Report to the Members

The Directors of your Company are pleased to present herewith Six-Months Audited Financial Statements (for the transition period due to change of financial year) of the Company for the financial year ended June 30, 2025, together with the Auditors' Report thereon.

Principle Activities of the Business & Performance Review

The core business activity of your Company is equity brokerage. The Company posted an operating revenues of Rs. 643.56 million during the six months under review. However, the operating revenue numbers are not comparable due to change in financial year. The company's before and after-tax profits were stood at Rs. 218.73 million and Rs. 155.37 million, respectively.

The operating results of the Company for the six-month ended June 30, 2025 are summarized as follows:

	January 01, 2025 to June 30, 2025 Rupees
Operating revenue	643,561,264
Income from investments net	(10,074,694)
	<u>633,486,570</u>
Administrative expenses	(417,451,249)
Other expenses	(18,397,963)
Other income	57,557,612
	<u>255,194,970</u>
Finance costs	(35,135,486)
Profit before levies and taxation	<u>220,059,484</u>
Levies	(1,332,167)
Profit before taxation	<u>218,727,317</u>
Taxation net	(63,355,740)
Profit after taxation	<u>155,371,577</u>
Earning per share basic and diluted	<u>0.12</u>

The Company reported net profit of Rs. 155 million (EPS Rs. 0.12 per share) in the 2nd half of Financial year 2025.

The company's market share has increased to 7.58% from 5.82% in the corresponding period last year backed by strong market performance. The increase in market share mainly attributed to the business from foreign and retail clients. Brokerage revenue from foreign clients increased by 40x to PKR 48.70 million (2HFY24: PKR 1.2 million). Whereas, Business from local financial institutions has shown growth of 88% to PKR 99.70 million (2HFY24: PKR 52.43 million). Following the merger with EFG Hermes, the company has also expanded its reach among foreign clients and broker dealers. With an effective business and marketing strategies, the company retail business has also posted an increase of 100% to PKR 400.34 million (2HFY24: PKR 220 million). The company will continue to explore opportunities within retail segments to increase its clients base.

The year closed on a strong note, with the merger with EFG Hermes already delivering tangible benefits, supported by improving macroeconomic conditions such as multi-year low inflation and a current account surplus. This favorable backdrop has boosted investor confidence, driving stronger market participation and higher daily trading volumes and values. With the merger now complete, we are building on this momentum by expanding our market share, currently over 7%, through targeted initiatives across diverse client segments. Looking ahead, performance is expected to further strengthen as the government's focus on sustainable growth under the IMF program helps preserve macro stability, though strict compliance with IMF conditions and progress on structural reforms will remain crucial. While short-term risks persist-particularly from recent floods in Punjab, likely to extend into Sindh, that could impact agriculture (c.25% of GDP) and weigh on market activity-we remain confident that medium-term prospects will stay intact, driving improved performance for your company.

Dividend and other appropriations

During the period under review, your Company paid an interim cash dividend of 20% (Rs. 2.0 per share prior to stock split) to all eligible shareholders in respect of the financial year ended June 30, 2025 (Transition period).

Post Balance Sheet Events

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this report.

Financial Statements

These financial statements have been endorsed by the Chief Executive Officer and Chief Financial Officer of the Company, recommended for approval by the Audit Committee of the Board, and approved by the Board of Directors for presenting before the Members and for Members' consideration, approval and adoption. The auditors of the Company, M/s. Rehman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants, audited the financial statements and have issued an unqualified report to the Members.

Auditors

The present auditors, M/s Rahman Sarfraz Rahim Iqbal Rafiq, Chartered Accountants, shall retire at the conclusion of Annual General Meeting and being eligible for reappointment have offered themselves for the same. The Board of Directors of your Company, based on the recommendation of the audit committee of the Board, proposed M/s Rahman Sarfraz Rahim Iqbal Rafiq, Chartered Accountants, for appointment /reappointment as auditors of the Company for the ensuing year.

Change of Financial Year

The Company has changed its financial year from December end to June end to align with the tax year, in line with the requirements of the Tax Authority and the Group, for ease of tax reporting. In this regard, the Company has already obtained approval from the Tax Authority and made the requisite disclosure in accordance with the Listed Companies Regulations.

Sub-division of Ordinary Shares

Your company sub-divided its ordinary shares by reducing the par value from Rs. 10 per share to Re. 1 per share with effect from June 16, 2025. Complete disclosure has been provided under note 12 to the Audited Accounts.

Entity Credit Rating

The Pakistan Credit Rating Agency (PACRA) has maintained credit rating of the Company as for long term A- (A minus) and for short term A1 (A one) ratings have been assigned. These ratings reflect low expectation of credit risk and strong capacity for timely repayments of financial commitments.

Broker Fiduciary Rating (BFR)

PACRA has maintained the Fiduciary Rating of the Company as BFR2+. The outlook on the assigned ratings is 'Stable'. This certification has endorsed the Company's Strong quality of management and client services, and high likelihood of sustaining operations.

Broker Management Rating (BMR)

PACRA has maintained the management rating of the Company as BMR2+. The outlook on the assigned ratings is 'Stable'. This certification has endorsed the Company's capability in upholding sound regulatory compliance, control environment, and financial management. Further, governance and risk management frameworks are effective while Human Resource, Information Technology and customer services are proactive.

Pattern of Shareholding

The detailed pattern of the shareholding and categories of shareholders of the Company as at June 30, 2025, as required under the listing regulations, have been appended to this Annual Report.

Corporate Social Responsibility (CSR) Statement

The Company recognizes the significance of Corporate Social Responsibility (CSR) and remains committed to conducting its business in an ethical, transparent, and socially responsible manner. We take necessary measures to fulfill our responsibilities toward our stakeholders, society, and the environment.

As a service-based organization, the Company ensures responsible energy consumption, environmental protection, and workplace safety within its office premises. Initiatives are undertaken to promote sustainability, including efficient resource utilization and a safe, healthy work environment for employees.

To uphold integrity and professionalism, the Company has implemented robust systems and procedures to prevent corruption, maintain ethical business practices, and safeguard the interests of clients and stakeholders.

The Company maintains strong and collaborative relationships with its peers, banking partners, regulators, and other relevant institutions, fostering trust and goodwill in the corporate ecosystem.

The Board of Directors acknowledges the importance of social welfare and remains committed to supporting charitable initiatives, subject to the Company's financial position. During the period under review, the Company made donations to charitable institutions and extended support to individuals in need, reinforcing its dedication to community welfare. Furthermore, the Company contributes to the national economy by fulfilling its tax obligations, with details of taxes and levies disclosed in the financial statements.

Sustainability Risks, Mitigation, and Diversity, Equity & Inclusion (DE&I)

Your Board recognizes the importance of sustainability and responsible business practices in ensuring the long-term resilience of Intermarket Securities Limited ("the Company"). In line with the Code of Corporate Governance and international best practices, the following key areas have been identified:

1. Sustainability Risks

The Company faces certain sustainability-related risks, including:

- **Market Volatility:** Exposure to fluctuations in domestic and international capital markets impacting revenues and client activity.
- **Regulatory Compliance Risks:** Increased scrutiny by SECP, PSX, and other regulators, requiring robust governance and compliance frameworks.
- **Technology and Cybersecurity Risks:** Growing reliance on digital trading platforms exposes the Company to operational and data security vulnerabilities.
- **Environmental & Social Expectations:** Stakeholders, including institutional investors, increasingly demand responsible business conduct, transparency, and ESG integration.

2. Mitigation Measures

To address these risks, the Company has adopted the following measures:

- **Robust Risk Management Framework:** Continuous monitoring of market, credit, and operational risks through documented policies and oversight by the Board Risk Committee.
- **Regulatory Alignment:** Strengthened compliance function to ensure timely implementation of SECP/PSX directives, AML/CFT requirements, and client protection measures.
- **Technology & Cybersecurity Controls:** Investment in secure trading systems, data protection tools, and periodic IT audits to minimize system downtime and cyber threats.
- **Sustainability & ESG Commitment:** Adoption of responsible business practices, enhanced disclosure in line with SECP ESG guidelines, and integration of sustainability considerations in strategic planning.

3. Diversity, Equity & Inclusion (DE&I)

The Company is committed to fostering an inclusive, diverse, and equitable workplace where talent can thrive regardless of gender, age, background, or beliefs. Key measures include:

- **Equal Opportunity Employment:** Recruitment and promotion policies ensuring merit-based decisions and elimination of bias.
- **Gender Diversity:** Initiatives to increase representation of women across all levels, in line with SECP's requirement of female directors on the Board.
- **Inclusive Workplace:** Implementation of the Workplace Harassment Policy in compliance with the law, supported by employee awareness and reporting mechanisms.
- **Employee Development & Wellbeing:** Training, mentorship programs, and flexible work arrangements to support employee growth and work-life balance.

The Board remains committed to continuously enhancing its sustainability, risk management, and DE&I initiatives to safeguard stakeholder interests and strengthen long-term corporate resilience.

Board Performance Evaluation

In compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has carried out its annual performance evaluation. The Board concluded that it has been effective in performing its roles, responsibilities, and fiduciary duties, and continues to provide strategic guidance, oversight of management, and safeguard the interests of all stakeholders.

Related party Disclosure

The transactions between the related parties were carried out at arm's length prices. The Company has fully complied with the best practices on transfer pricing.

Corporate Governance

The Directors confirm compliance with the Corporate & Financial Reporting Framework of the Code of Corporate Governance for the annexed below:

- 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.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements except for the changes given in notes to the financial statements, if any; and accounting estimates are based on reasonable and prudent judgments.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departures there from has been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- Key operating and financial data for the last six years in a summarized form is annexed.

- h) There are no statutory payments on account of taxes, duties, levies, and charges which are outstanding as on June 30, 2025, except for those disclosed in financial statements.
- i) The Company operates an approved contributory provident fund for its eligible employees. Value of investments as per un-audited financial statements for the period ended June 30, 2025 amounts to approximately Rs. 58,657,211/-.
- j) During the period Six (6) meetings of Board of Directors were held. Attendance by each Director was as follows:

S. No.	Name of Director	No. of meetings eligible to attend	No. of meetings attended
1	Mrs. Erum Bilwani	6	5
2	Mr. Shehzad Hussain	6	6
3	Mr. Muhammad Rehan Alam	6	6
4	Mr. Muhammad Ashfaq	6	5
5	Mr. Muhammad Ahmed Masood	6	6
6	*Syed Raza Haider Jafri	6	6
7	Mr. Wajid Hussain	6	6

*Syed Raza Haider Jafri resigned on 21-07-2025.

- Leave of absence was granted to Directors who could not attend the meetings.

- During the period, two (2) meetings of Audit Committee were held. Attendance by each Member was as follows:

S. No.	Name of Director	No. of meetings eligible to attend	No. of meetings attended
1.	Mr. Muhammad Ashfaq	2	2
2.	Mr. Shehzad Hussain	2	2
3.	Mr. Muhammad Rehan Alam	2	2
4.	Mr. Muhammad Ahmed Masood	2	2

- Leave of absence was granted to Members who could not attend the Audit Committee meetings.
- During the period, one (1) meeting of Human Resource and Remuneration Committee (HRRC) was held.

S. No.	Name of Director	No. of meetings eligible to attend	No. of meetings attended
1	Mr. Wajid Hussain	1	1
2	Mr. Muhammad Rehan Alam	1	1
3	Mr. Shehzad Hussain	1	1
4	*Syed Raza Haider Jafri	1	1

*Syed Raza Haider Jafri resigned on 21-07-2025. The Board appointed Mr. Muhammad Ashfaq as Chairman of the Committee, and Mr. Shehzad Hussain will continue to be a member of the committee.

- Leave of absence was granted to Members who could not attend the HRR Committee meetings.
- Further, the board of directors has also approved formation of new board committees, like the Risk Management Committee, Nomination Committee, and ESG Committee along with respective TORs of the committee, effective from September 01, 2025, as per the requirements of the Code of Corporate Governance regulations.
- k) Pattern of shareholding is annexed at the end of the report.
- l) Newly elected directors has gone through a full-day orientation program held on May 03, 2025. The Company has a plan to send newly appointed/elected directors who don't have DTP certification to attend Directors Training Program till December 20, 2025.
- m) Two directors and an executive has sought certification in respect of the Directors' Training Program.

- n) The Company is not in default or likely to default in any loans, sukuks or other debt instruments.
- o) The Board has made out and attached to the financial statements the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- p) Share transaction(s) (if any), in the shares of the Company, has been reported by the Directors and Executives, including their respective spouses and minor children during the review period June 30, 2025 are annexed in pattern of shareholding.

(For the clause 'P' above under Code of Corporate Governance the expression 'Executive' includes, in addition to Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Head of Internal Audit and Company Secretary by whatever name called, all other employees of the Company having basic salary of Rs. 1,200,000/- or above in a financial year.)

Economic Overview

Pakistan's economy has underwent noticeable stabilization, underpinned by the three-year US\$7bn IMF EFF secured in September 2024 and the government's commitment to fiscal and monetary discipline. The State Bank's aggressive tightening stance was instrumental in taming inflation. Consequently, CPI eased sharply from its peak of 38.0% in May 2023 to 3.2% YoY by June 2025, and led to a sharp reduction in interest rates which halved to 11% from its peak of 22%, providing much-needed relief to households and businesses. External accounts also improved materially, with Pakistan registering a rare current account surplus of US\$1.1bn during 1HCY25. This was supported by a robust 22% YoY increase in workers' remittances, which reached US\$20.4bn, coupled with restrained imports and a modest recovery in exports. The PKR exhibited stability, consolidating around PKR 280/USD.

While these developments reflect a successful stabilization phase, the durability of this progress hinges on continued compliance with the IMF benchmarks and implementation of structural reforms. Key priorities include broadening the tax base, accelerating privatization, and ensuring fiscal prudence. These measures will be crucial in safeguarding macroeconomic stability, strengthening external buffers, and paving the way for a transition from stabilization to sustainable, inclusive growth.

Market Performance

The KSE100 Index delivered a strong performance in 1HCY25, extending the rally witnessed in 2024. The benchmark KSE-100 Index advanced 9.1% to close at 125,627 points, underpinned by improving macroeconomic fundamentals, moderating inflation, and expectations of a sustained monetary easing cycle. Market participation remained buoyant, with average daily volumes rising 30% YoY to 577mn shares, while average daily traded value climbed to PKR28.6bn (US\$102mn), reflecting robust institutional activity. In terms of investor flows, companies led with net purchases of US\$66mn, followed by mutual funds (US\$47mn) and individuals (US\$41mn). Conversely, foreign institutional investors booked profits amid the sharp market uptrend and U.S tariff related uncertainties.

Future Prospect and Outlook

In 1HCY25, Intermarket Securities Limited continued to consolidate following its successful merger with EFG Hermes Pakistan in 2024, placing the Company on a strong footing to capitalize on elevated equity trading activity at the Pakistan Stock Exchange. The market outlook remains contingent on the government's ability to sustain reform momentum and position the economy on a stable growth trajectory, which could keep investor participation robust; however, any reversal in hard-won macroeconomic stability would weigh on both equity market performance and brokerage activity. Overall, we remain constructive on the outlook, supported by resilient investor sentiment, improved trading volumes, and a more stable macroeconomic backdrop.

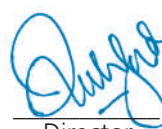
Acknowledgements

The Board of Directors of your Company wishes to place on record its gratitude to the regulators, its bankers, members, clients and business partners for their continued cooperation and support. Further, the Board appreciates the valuable, loyal, and commendable services rendered to the Company by its employees and look forward to their continued support and participation in sustaining the growth of the Company in the coming years.

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

On behalf of the Board of Directors


Chief Executive Officer


Director

Karachi: September 01, 2025

ڈائریکٹرز رپورٹ برائے ممبران

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

محترم ممبران

السلام علیکم

آپ کی کمپنی کے ڈائریکٹرز کی جانب سے بخوشی 30 جون 2025 کو ختم ہونے والے مالی سال کیلئے کمپنی کی ششماہی آڈٹ شدہ مالی تفصیلات (مالی سال کی تبدیلی کی وجہ سے) آڈٹرز کی رپورٹ کے ساتھ پیش کرتے ہیں۔

بنیادی کاروباری سرگرمیاں اور کارکردگی کا جائزہ:

آپ کی کمپنی کی بنیادی کاروباری سرگرمی ایکویٹی بروکریج ہے۔ زیر غور ششماہی کے دوران کمپنی نے آپریٹنگ آمدنی کی مد میں 643.56 ملین روپے کمائے۔ تاہم، مالی سال میں تبدیلی کی وجہ سے آپریٹنگ ریونیو کے اعداد و شمار کا موازنہ ممکن نہیں ہے۔ کمپنی کا پہلے اور بعد از ٹیکس منافع 218.73 ملین روپے اور 155.37 ملین روپے بالترتیب رہا۔ کمپنی کے کاروباری نتائج ششماہی مدت کیلئے مورخہ 30 جون 2025 درج ذیل ہیں۔

یکم جنوری 2025	
تا	
30 جون 2025	
روپے	
643,561,264	کاروباری آمدنی
(10,074,694)	انویسٹمنٹ سے حاصل شدہ آمدنی۔ خالص
633,486,570	
(417,451,249)	انتظامی اخراجات
(18,397,963)	دیگر اخراجات
57,557,612	دیگر آمدنی
255,194,970	
(35,135,486)	فنانس لاگت
220,059,484	منافع قبل از ٹیکس و محصولات
(1,332,167)	محصولات
218,727,317	منافع قبل از ٹیکس
(63,355,740)	ٹیکس۔ خالص
155,371,577	منافع بعد از ٹیکس
0.12	آمدنی فی حصص۔ کم و بنیادی

کمپنی نے مالی سال 2025 کے دوسرے نصف میں 155 ملین روپے (فی حصص 0.12 روپے) خالص منافع کمایا۔

مارکیٹ کی مضبوط کارکردگی کی بدولت کمپنی کا مارکیٹ شیئر گزشتہ سال کی اسی مدت کے 5.82 سے بڑھ کر 7.58 فیصد ہو گیا۔ مارکیٹ شیئر میں اضافہ بنیادی طور پر غیر ملکی اور ریٹیل کلائنٹس کے کاروبار سے منسوب ہے۔ غیر ملکی کلائنٹس سے بروکریج کی آمدنی 40 گنا کے اضافے کے ساتھ 48.70 ملین روپے ہو گئی (24HFY2: 1.2 ملین روپے)۔ جبکہ مقامی مالیاتی اداروں کا کاروبار 88 فیصد اضافے سے 99.70 ملین روپے ہو گیا ہے (24HFY2: 52.43 ملین روپے)۔ ای ایف جی ہرمز کے ساتھ انضمام کے بعد، کمپنی نے غیر ملکی گاہکوں اور بروکرڈیلرز کے درمیان بھی اپنی رسائی کو بڑھا دیا ہے۔ منوثر کاروباری اور مارکیٹنگ حکمت عملیوں کے ساتھ، کمپنی کارٹیل کاروبار 100 فیصد یعنی 400.34 ملین روپے تک بڑھ گیا ہے (24HFY2: 220 ملین روپے)۔ کمپنی اپنے گاہکوں میں اضافے کیلئے ریٹیل حصوں میں مواقعوں کی تلاش جاری رکھے گی۔

یہ سال ایک مضبوط نوٹ کے ساتھ بند ہوا، ای ایف جی ہرمز کے انضمام کے ساتھ ہی ٹھوس فوائد حاصل ہونے شروع ہو گئے، جو کہ بہتر میکرو معاشی حالات جیسا کہ کرنٹ اکاؤنٹ سرپلس اور کئی سال کی کم افراط کی زوجہ بنی۔ سازگار پس منظر نے سرمایہ کاروں کے اعتماد کو بڑھایا ہے، جس سے مارکیٹ کی مضبوط شرکت اور یومیہ تجارتی حجم اور اقدار میں اضافہ ہوا ہے۔ اب انضمام کے مکمل ہونے کے ساتھ، ہم اہدائی اقدامات کے ذریعے مختلف کلائنٹ کے حصوں میں اپنا مارکیٹ شیئر، فی الحال 7 فیصد سے زیادہ ہے اسی رفتار سے آگے بڑھ رہے ہیں۔ آگے دیکھتے ہوئے، کارکردگی مزید مضبوط ہونے کی توقع ہے کیونکہ IMF پروگرام کے تحت پائیدار ترقی پر حکومت کی توجہ میکرو استحکام کو برقرار رکھنے میں مدد دیتی ہے، حالانکہ IMF کی شرائط کی سختی سے تعمیل اور ساختی اصلاحات پر پیش رفت اہم رہے گی۔ اگرچہ قلیل المدتی خطرات برقرار ہیں خاص طور پر پنجاب میں حالیہ سیلاب جس کا سندھ تک پھیلنے کا امکان ہے، جو کہ زراعت (جی ڈی پی کا 25.25 فیصد) کو متاثر کر سکتے ہیں اور مارکیٹ کی سرگرمیوں پر اثر انداز ہو سکتے ہیں، ہمیں یقین ہے کہ درمیانی مدت کے امکانات برقرار رہیں گے جس سے آپ کی کمپنی کی کارکردگی بہتر ہوگی۔

تقسیم شدہ منافع اور دیگر تخصیص

زیر غور مدت کے دوران، آپ کی کمپنی نے 30 جون 2025 کو ختم ہونے والے مالی سال (ٹرانزیشن مدت) کے تناظر میں تمام اہل شیئر ہولڈرز کو 20 فیصد (اسٹک تقسیم سے قبل 2.0 روپے فی حصص) کا عبوری نقد ڈیویڈنڈ ادا کیا۔

پوسٹ بیلنس شیٹ وقوع

اس رپورٹ کی تاریخ اور کمپنی کے مالی سال کے اختتام پر کمپنی کی مالی پوزیشن میں کوئی خاص تبدیلی نہیں کی گئی جس سے بیلنس شیٹ کا تعلق ہو۔

مالیاتی گوشوارے

کمپنی کے چیف ایگزیکٹو آفیسر اور چیف فنانس آفیسر نے مالیاتی گوشواروں کی تفصیلات تصدیق کر کے بورڈ کی آڈٹ کمیٹی کو منظوری کیلئے بھیجیں اور بورڈ آف ڈائریکٹرز نے ممبران کے سامنے پیش کرنے اور ممبران کو اس پر غور کرنے، منظور کرنے اور اختیار کرنے کیلئے منظوری دی۔ کمپنی کے آڈیٹرز میسرز جمن سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس نے مالیاتی گوشواروں کا آڈٹ کیا اور ممبران کو غیر مشروط رپورٹ جاری کی۔

محاسب / آڈیٹرز

موجودہ آڈیٹرز میسرز جمن سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس، سالانہ اجلاس عام کے اختتام پر ریٹائر ہو جائیں گے اور انہوں نے اپنے آپ کو دوبارہ تعیناتی کے لیے پیش کیا ہے۔ آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی رپورٹ کی بنیاد پر میسرز جمن سرفراز رحیم اقبال رفیق چارٹرڈ اکاؤنٹنٹس کو اگلے سال کے لئے بطور آڈیٹرز دوبارہ تعیناتی کی منظوری دی ہے۔

مالی سال کی تبدیلی

کمپنی نے ٹیکس کی رپورٹنگ میں آسانی کے لئے گروپ اور ٹیکس اتھارٹی کے تقاضوں کے تحت، ٹیکس سال سے مطابقت کیلئے اپنے مالی سال کو دسمبر کے آخر سے جون کے آخر تک تبدیل کیا ہے۔ اس سلسلے میں، کمپنی پہلے ہی ٹیکس اتھارٹی سے منظوری حاصل کر چکی ہے اور لسٹڈ کمپنیز ریگولیشنز کے مطابق مطلوبہ انکشاف کر چکی ہے۔

عمومی حصص کی مزید تقسیم

آپ کی کمپنی نے اپنے عام حصص کو مقررہ قیمت یعنی 10 روپیہ فی حصص سے کم کر کے 1 روپیہ فی حصص میں مزید تقسیم کیا ہے جو کہ 16 جون 2025 سے لاگو ہے۔ آڈٹ شدہ اکاؤنٹس کو نوٹ 12 کے تحت مکمل بیان فراہم کیا گیا ہے۔

کریڈٹ درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کی کریڈٹ درجہ بندی کی طویل المعیاد کیلئے A- (منفی اے) اور مختصر مدت کیلئے A1 (اے ون) درجہ برقرار رکھا۔ یہ درجہ بندیاں کریڈٹ رسک کی کم توقعات کی عکاسی کرتی ہیں اور بروقت مالی ادائیگیوں کیلئے مضبوط صلاحیت رکھتی ہیں۔

فیڈ وشری درجہ بندی

PACRA نے کمپنی کی فیڈ وشری ریٹنگ کو BFR2+ کے طور پر برقرار رکھا ہے۔ تفویض کردہ درجہ بندی "مستحکم" ہونے کی عکاسی کرتی ہے۔ اس سرٹیفیکیشن نے کمپنی کی مینجمنٹ اور کلائنٹ کی خدمات کے مضبوط معیار، اور معمولات کو برقرار رکھنے کے اعلیٰ امکانات کی توثیق کی ہے

انتظامی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کی انتظامی درجہ بندی بطور BMR2+ تفویض برقرار رکھی ہے۔ تفویض کردہ درجہ بندی "مستحکم" ہونے کی عکاسی کرتی ہے۔ یہ سرٹیفیکیشن کمپنی کے بطور ادارہ مستحکم ہونے، ماحول کو قابو میں رکھنے اور مالی انتظامات کو برقرار رکھنے میں کمپنی کی اہلیت کی تصدیق کرتی ہے۔ مزید یہ کہ، گورننس اور رسک مینجمنٹ کے فریم ورک موثر ہیں جبکہ ہیومن ریسورس، انفارمیشن ٹیکنالوجی اور صارفین کی خدمات کے ڈھانچے فعال ہیں۔

حصص رکھنے کا طرز

30 جون 2025 کو درکار لسٹنگ ریگولیشنز کے مطابق حصص رکھنے کا تفصیلی طرز اور کمپنی کے حصص یافتگان کی اقسام اس سالانہ رپورٹ کے ساتھ منسلک کی گئی ہے۔

کارپوریٹ سماجی ذمہ داریاں

کمپنی کارپوریٹ سماجی ذمہ داری (CSR) کی اہمیت کو سمجھتی ہے اور اپنے کاروبار کو اخلاقی، شفاف اور سماجی طور پر ذمہ دارانہ انداز میں چلانے کے لئے پُر عزم ہے۔ ہم اپنے اسٹیک ہولڈرز، معاشرے اور ماحول کے تئیں اپنی ذمہ داریوں کو پورا کرنے کیلئے ضروری اقدامات کرتے ہیں۔ کمپنی جسکے کام کی نوعیت خدمات مہیا کرنا ہے نے توانائی اور ماحولیاتی حفاظت کیلئے اپنے دفاتر کی جگہ اور اپنے ملازمین کی صحت اور حفاظت کیلئے ضروری اقدامات کئے ہیں۔ کمپنی نے کرپشن سے بچاؤ، کمپنی کو اخلاقی و پیشہ ورانہ انداز میں چلانے، اپنے گاہکوں اور دیگر کی حفاظت کیلئے مناسب طریقہ پر نظام قائم کیا ہے۔ کمپنی کے اپنے ساتھیوں، میٹکرز، ریگولیٹرز اور دیگر متعلقہ اداروں / تنظیموں کے ساتھ مثالی تعلقات ہیں۔

بورڈ آف ڈائریکٹرز سماجی بہبود کی اہمیت کو تسلیم کرتا ہے اور خیراتی اقدامات کی حمایت کرنے کے لئے پُر عزم رہتا ہے جو کہ کمپنی کی مالی پوزیشن سے مشروط ہے۔ زیر غور مدت کے دوران، کمپنی نے خیراتی اداروں کو عطیات دیئے اور ضرورت مند افراد کے لئے تعاون بڑھایا، جس سے کمیونٹی کی فلاح و بہبود کے لئے اس کی لگن کو تقویت ملی۔ مزید برآں، کمپنی اپنی ٹیکس ذمہ داریوں کو پورا کر کے، مالیاتی گوشواروں میں ٹیکسوں اور محصولات کی تفصیلات ظاہر کر کے قومی معیشت میں حصہ ڈالتی ہے۔

پائیداری کے خطرات، تخفیف اور تنوع، مساوات اور شمولیت

آپ کا بورڈ انٹرمارکیٹ سکیورٹیز لمیٹڈ ("کمپنی") کی طویل المدتی لچک کو یقینی بنانے میں پائیداری اور ذمہ دار کاروباری طریقوں کی اہمیت کو تسلیم کرتا ہے۔ کارپوریٹ گورننس اور بین الاقوامی بہترین طریقوں کے مطابق، درج ذیل کلیدی شعبوں کی نشاندہی کی گئی ہے:

1۔ پائیداری کے خطرات

کمپنی کو پائیداری سے متعلق بعض خطرات کا سامنا ہے، بشمول:

- مارکیٹ میں اتار چڑھاؤ: ملکی اور بین الاقوامی کمپیٹل مارکیٹوں میں اتار چڑھاؤ کی نمائش جس سے محصولات اور کلائنٹ کی سرگرمی متاثر ہوتی ہے۔
- ریگولیٹری تعمیل کے خطرات: ایس ای سی پی، پی ایس ایکس، اور دیگر ریگولیٹرز کے ذریعے جانچ پڑتال میں اضافہ، جس کے لئے مضبوط گورننس اور عمل درآمد کے فعال ڈھانچے کی ضرورت ہے۔
- ٹیکنالوجی اور سائبر سکیورٹیز کے خطرات: ڈیجیٹل ٹریڈنگ پلیٹ فارمز پر بڑھتا ہوا انحصار کمپنی کو آپریشنل اور ڈیٹا سکیورٹی کے خطرات سے دوچار کرتا ہے۔
- ماحولیاتی اور سماجی توقعات: اسٹیک ہولڈرز، بشمول ادارہ جاتی سرمایہ کار، تیزی سے ذمہ دارانہ کاروباری طرز عمل، شفافیت، اور ESG ہم آہنگی کا مطالبہ کرتے ہیں۔

2۔ تخفیف کے اقدامات

ان خطرات سے نمٹنے کے لئے کمپنی نے درج ذیل اقدامات کئے ہیں:

- مضبوط رسک مینجمنٹ فریم ورک: بورڈ رسک کمیٹی کی دستاویزی پالیسیوں اور نگرانی کے ذریعے مارکیٹ، کریڈٹ، اور آپریشنل خطرات کی مسلسل نگرانی
- ریگولیٹری ترتیب: SECP/PSX کی ہدایات، AML/CFT کی ضروریات، اور کلائنٹ کے تحفظ کے اقدامات کے بروقت نفاذ کو یقینی بنانے کے لئے تعمیل کے عمل کو مضبوط بنایا گیا۔
- ٹیکنالوجی اور سائبر سکیورٹی کنٹرول: سسٹم ڈاؤن ٹائم اور سائبر خطرات کو کم کرنے کے لئے محفوظ تجارتی نظام، ڈیٹا پروفیکشن ٹولز، اور وقتاً فوقتاً آئی ٹی آڈٹس میں سرمایہ کاری
- پائیداری اور ESG کا عزم: ذمہ دار کاروباری طریقوں کو اپنانا، SECP ESG کے رہنما خطوط کے مطابق بہتر انکشاف، اور اسٹریٹجک منصوبہ بندی میں پائیداری کے تحفظات کا انضمام

3۔ تنوع، مساوات اور شمولیت

کمپنیاں جامع، متنوع اور مساوی کام کی جگہ کو فروغ دینے کے لئے پُر عزم ہے جہاں جنس، عمر، پس منظر یا عقائد سے قطع نظر ٹیلنٹ پروان چڑھ سکتا ہے۔ کلیدی اقدامات میں شامل ہیں:

- روزگار کے مساوی مواقع: میرٹ پر مبنی فیصلوں اور تعصب کے خاتمے کو یقینی بنانے والی بھرتی اور پروموشن پالیسیاں۔
- صنفی تنوع: SECP کی بورڈ میں خواتین ڈائریکٹرز کی ضرورت کی ہدایات کے مطابق تمام سطحوں پر خواتین کی نمائندگی بڑھانے کے لئے اقدامات
- جامع کام کی جگہ: قانون کے مطابق کام کی جگہ پر ہراساں کرنے سے متعلق پالیسی بمعہ ملازمین کی آگاہی اور رپورٹنگ کے طریقہ کار کا نفاذ
- ملازمین کی ترقی اور فلاح و بہبود: ملازمین کی ترقی اور کارحیات کے توازن میں مدد کے لئے تربیت، رہنمائی کے پروگرام، اور کام کے نرم انتظامات
- بورڈ اسٹیک ہولڈرز کے مفادات کے تحفظ اور طویل المدتی کارپوریٹ لچک کو مضبوط بنانے کے لئے اپنی پائیداری، رسک مینجمنٹ، اور DE&I اقدامات کو مسلسل بڑھانے کے لئے پُر عزم ہے۔

بورڈ کی کارکردگی کا جائزہ

لنڈیکمیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق، بورڈ نے اپنی سالانہ کارکردگی کا جائزہ لیا ہے۔ بورڈ نے یہ نتیجہ اخذ کیا ہے کہ وہ اپنے کردار، ذمہ داریوں اور مخلصانہ فرائض کی انجام دہی میں موثر رہا ہے، اور اسٹریٹجک رہنمائی، انتظامی نگرانی، اور تمام اسٹیک ہولڈرز کے مفادات کا تحفظ جاری رکھے ہوئے ہے۔

متعلقہ فریق کا اظہار

متعلقہ فریقوں کے درمیان لین دین بغیر کسی لالچ کے متعلقہ فریقوں کے ذاتی مفاد میں کیا گیا۔ کمپنی نے منتقلی کی قیمتوں کے ذیل میں بہترین طریقوں کی مکمل تعمیل کی ہے۔

کاروباری نظم و نسق

ڈائریکٹرز نے کاروباری اور مالیاتی رپورٹنگ ڈھانچہ کے ضابطہ برائے کاروباری نظم و نسق کی تصدیق کی ہے جو کہ درج ذیل ہے۔

(a)۔ مالیاتی گوشوارے جو کہ کمپنی کی انتظامیہ نے تیار کیے جن میں آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو شفاف طور پر پیش کیا گیا۔

(b)۔ کمپنی کے کھاتے صحیح طریقہ پر تیار کیے گئے۔

(c)۔ مالیاتی گوشواروں کی تیاری میں مستقل مناسب اکاؤنٹنگ پالیسی اختیار کی گئی ماسوائے ان تبدیلیوں کے جن کا ذکر مالیاتی گوشواروں کے نوٹس میں کیا گیا؛ اور اکاؤنٹنگ کے تخمینے مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔

(d)۔ مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیار کو اختیار کیا گیا اور وضاحت کے ساتھ بیان کیا گیا اور اس سے کسی بھی انحراف کو مناسب طور پر واضح بیان کیا گیا ہے۔

(e)۔ اندرونی کنٹرول کا نظام بہترین بنا کر اسے نافذ کیا اور نگرانی کی گئی۔

(f)۔ کمپنی کے کاروبار کے جاری رہنے پر کوئی نمایاں شبہات نہیں ہیں۔

(g)۔ گزشتہ چھ سالوں کے خاص کاروباری اور مالیاتی اعداد و شمار مختصر طور پر منسلک ہیں۔

(h)۔ ٹیکسوں، ڈیوٹیز، محصولات اور چارجز کی مد میں کسی طرح کے قانونی بقایا جات نہیں ماسوائے ان کے جن کو 30 جون 2025 کے مالیاتی گوشواروں میں ظاہر کیا گیا۔

(i)۔ کمپنی اپنے اہل ملازمین کے لیے منظور شدہ پروویڈنٹ فنڈ چلاتی ہے جس کی سرمایہ کاری کی رقم غیر آڈٹ شدہ مالی تفصیلات کے مطابق 30-06-2025 کے اختتام پر تقریباً مبلغ، -/58,657,211 روپے ہے۔

(j)۔ اس مدت کے دوران بورڈ آف ڈائریکٹرز کے چھ (6) اجلاس منعقد ہوئے ہر ڈائریکٹر کی حاضری درج ذیل ہے۔

نمبر شمار	ڈائریکٹر کا نام	اجلاس کی تعداد (قابل حاضری)	اجلاس کی تعداد (جن میں حاضر ہوئے)
۱۔	محترمہ ارم بلوانی	6	5
۲۔	جناب شہزاد حسین	6	6
۳۔	جناب محمد ریحان عالم	6	6
۴۔	جناب محمد اشفاق	6	5
۵۔	جناب محمد احمد مسعود	6	6
۶۔	* سید رضا حیدر جعفری	6	6
۷۔	جناب واجد حسین	6	6

۔ * سید رضا حیدر جعفری 21 جولائی 2025 کو مستعفی ہو گئے۔ جو ڈائریکٹرز بورڈ کے اجلاس میں حاضر نہیں ہو سکے انہیں غیر حاضری کی منظوری دے دی گئی۔

- دوران مدت آڈٹ کمیٹی کے دو (2) اجلاس منعقد ہوئے۔ ہر ممبر کی حاضری درج ذیل ہے۔

نمبر شمار	ممبر کا نام	اجلاسوں کی تعداد (قابل حاضری)	اجلاس کی تعداد (جن میں حاضر ہوئے)
۱۔	جناب محمد اشفاق	2	2
۲۔	جناب شہزاد حسین	2	2
۳۔	جناب محمد ریحان عالم	2	2
۴۔	جناب محمد احمد مسعود	2	2

جو ممبرز / ڈائریکٹرز آڈٹ کمیٹی کے اجلاس میں حاضر نہیں ہو سکے انہیں غیر حاضری کی منظوری دے دی گئی۔

دوران مدت ہیومن ریسورس اینڈ ریمو نیوٹریشن کمیٹی کا اجلاس ایک (1) دفعہ منعقد ہوا۔

نمبر شمار	ممبر کا نام	اجلاسوں کی تعداد (قابل حاضری)	اجلاس کی تعداد (جن میں حاضر ہوئے)
۱۔	جناب واجد حسین	1	1
۲۔	جناب محمد ریحان عالم	1	1
۳۔	جناب شہزاد حسین	1	1
۴۔	*سید رضا حیدر جعفری	1	1

*سید رضا حیدر جعفری 21 جولائی 2025 کو مستعفی ہو گئے۔ بورڈ نے جناب محمد اشفاق کو کمیٹی کا چیئر مین منتخب کیا ہے، اور جناب شہزاد حسین کمیٹی کے ممبر کے طور پر اپنی خدمات جاری رکھیں گے۔

- جو ممبرز ہیومن ریسورس کمیٹی کے اجلاس میں حاضر نہیں ہو سکے انہیں غیر حاضری کی منظوری دے دی گئی۔

مزید برآں، بورڈ آف ڈائریکٹرز نے کارپوریٹ گورننس کے ضابطوں کی ضروریات کے مطابق نئی بورڈ کمیٹیوں کی تشکیل کی بھی منظوری دی ہے۔ جیسا کہ رسک مینجمنٹ کمیٹی، نامزدگی کمیٹی، اور ایس جی کمیٹی کے ساتھ کمیٹی کے متعلقہ فی او آر ز، جو کہ یکم ستمبر 2025 سے لاگو ہوں گے۔

(k) - طرز حصص یافتگان سالانہ رپورٹ کے آخر میں منسلک ہیں۔

(l) - نئے منتخب ڈائریکٹرز نے 03 مئی 2025 کو منعقد ہونے والے واقفیت کے پروگرام میں شرکت کی۔ کمپنی کا منصوبہ ہے کہ نئے منتخب ڈائریکٹران جن کے پاس ڈائریکٹر ٹریننگ پروگرام کی سرٹیفیکیشن نہیں ہے انہیں دسمبر 2025 تک ڈی ٹی پی میں شرکت کے لئے بھیجیں۔

(m) - دو ڈائریکٹرز اور ایک عدا ایگزیکٹو نے ڈائریکٹر ٹریننگ پروگرام (ڈی ٹی پی) کی سند طلب کی ہے۔

(n) - کمپنی کسی بھی طرح کے قرض، سکو کس اور دیگر وغیرہ میں نادہندہ یا قابل نادہندہ نہیں ہے۔

(o) - بورڈ نے (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019، کا تعمیلی بیان تیار کر کے مالیاتی گوشواروں کے ساتھ منسلک کر دیا ہے۔

(p) - 30 جون 2025 کو نظر ثانی کی مدت کے دوران ڈائریکٹرز اور ایگزیکٹوز، بشمول انکی متعلقہ شریک حیات اور نابالغ بچوں کے ذریعے کمپنی کے حصص کی لین دین (اگر کوئی ہے) کی اطلاع دی گئی ہے۔

(اوپر دی گئی شق "p" کے تحت ضابطہ برائے کارپوریٹ گورننس کے مطابق 'Executive' کی ٹرم / وضاحت میں کمپنی کے دیگر ملازمین جن کی مالی سال میں بنیادی تنخواہ 1,200,000/- روپے یا اس سے زیادہ ہے 'Executive' ہیں جنہیں چاہے کسی بھی نام سے مخاطب کریں بشمول چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانس آفیسر، انٹرنل آڈٹ کاسر براہ اور کمپنی سیکریٹری کے۔)

اقتصادی جائزہ

مالیاتی اور مانیٹری نظم و ضبط کے لئے حکومت پاکستان کی کمنٹنٹ اور ستمبر 2024 میں تین سالہ IMF EFF پروگرام کے تحت حاصل کئے گئے 7 بلین ڈالر کی وجہ سے پاکستان کی معیشت نمایاں استحکام سے گزری۔ اسٹیٹ بینک کے جارحانہ موقف نے مہنگائی پر قابو پانے میں اہم کردار ادا کیا۔ ٹیچن، CPI مئی 2023 میں 38 فیصد کی بلند ترین سطح سے جون 2025 تک 3.2 فیصد سال بہ سال پر تیزی سے گری، اور شرح سود میں زبردست کمی کا باعث بنی جو کہ 22 فیصد کی چوٹی سے آدھی ہو کر 11 فیصد ہو گئی، جس کے باعث گھرانوں اور کاروباری افراد کو انتہائی ضروری ریلیف ملا۔ بیرونی کھاتوں میں بھی مادی طور پر بہتری کے ساتھ، پاکستان نے 1HCY25 کے دوران 1.1 بلین امریکی ڈالر کا غیر معمولی کرنٹ اکاؤنٹ سرپلس رجسٹر کیا۔ اس کی حمایت کارکنوں کی ترسیلات زر میں سالانہ 22 فیصد اضافے سے ہوئی، جو کہ 20.4 بلین امریکی ڈالر تک پہنچ گئی، اس کے ساتھ درآمدات میں رکاوٹ اور برآمدات میں معمولی بحالی بھی شامل ہے۔ پاکستانی روپیہ استحکام کا مظاہرہ کرتے ہوئے 280 روپے فی امریکی ڈالر کے گرد بٹھ گیا۔ اگرچہ یہ پیش رفت استحکام کے کامیاب مرحلے کی عکاسی کرتی ہے، لیکن اس پیشرفت کی پائیداری IMF کے معیارات کی مسلسل تعمیل اور اسٹرکچرل اصلاحات کے نفاذ پر منحصر ہے۔ کلیدی ترجیحات میں ٹیکس کی بنیاد کو وسیع کرنا، نجکاری کو تیز کرنا اور مالیاتی احتیاط کو یقینی بنانا شامل ہے۔ یہ اقدامات میکرو اکنامک استحکام کے تحفظ، مضبوط بیرونی ڈھال بنانے اور جامع ترقی کی طرف منتقلی کی راہ ہموار کرنے میں اہم ہوں گے۔

مارکیٹ کارکردگی

KSE100 انڈیکس نے 2024 میں نظر آنے والی ریلی کی طرح 1HCY25 میں مضبوط کارکردگی پیش کی۔ بینچ مارک KSE-100 انڈیکس 9.1 فیصد بڑھ کر 125,627 پوائنٹس پر بند ہوا، جس کی بنیاد میکرو اکنامک کے بنیادی اصولوں میں بہتری، افراط زر کو اعتدال میں لانے، اور مالیاتی نرمی کے ایک مستقل دور کی توقعات پر مبنی ہے۔ مارکیٹ کی شرکت خوش آئند رہی، اوسط یومیہ حجم 30 فیصد سال بہ سال بڑھ کر 577 ملین حصص تک پہنچ گیا ہے، جب کہ یومیہ تجارت کی اوسط قدر 28.6 بلین روپے (102 ملین امریکی ڈالر) تک پہنچ گئی، جو مضبوط ادارہ جاتی سرگرمی کی عکاسی کرتی ہے۔ سرمایہ کاروں کی روانی کے لحاظ سے، میوچل فنڈز (47 ملین امریکی ڈالر) اور انفرادی فنڈز (41 ملین امریکی ڈالر) کے بعد کمپنیوں نے 66 ملین امریکی ڈالر کی خالص خریداری کی۔ اس کے برعکس، غیر ملکی ادارہ جاتی سرمایہ کاروں نے مارکیٹ میں تیزی کے رجحان اور امریکی ٹریف سے متعلق غیر یقینی صورتحال کے درمیان منافع نکال کیا۔

آئندہ کے منصوبے

1HCY25 میں، انٹر مارکیٹ سیکورٹیز لمیٹڈ نے EFG ہر ممبر پاکستان کے ساتھ 2024 میں کامیاب انضمام کے بعد اپنے استحکام کا سفر جاری رکھے ہوئے ہے، جس نے کمپنی کو پاکستان اسٹاک ایکسچینج میں ایک یونیٹریڈنگ کی بلندی سے فائدہ اٹھانے کیلئے مضبوط بنیادیں فراہم کیں۔ مارکیٹ آؤٹ لک، اصلاحات کی رفتار کو برقرار رکھنے اور معیشت کو مستحکم ترقی کے رستہ پر گامزن رکھنے کی حکمتی صلاحیت پر منحصر ہے، جو سرمایہ کاروں کی شرکت کو مضبوط رکھ سکتی ہے؛ تاہم، مشکل سے پائی گئی میکرو اکنامک پائیداری میں کوئی تبدیلی ایکویٹی مارکیٹ کی کارکردگی اور بروکرینج کی سرگرمی دونوں پر اثر انداز ہوگی۔ مجموعی طور پر، سرمایہ کاروں کے نرم جذبات، بہتر تجارتی حجم، اور زیادہ مستحکم معاشی پس منظر کی مدد سے ہم آؤٹ لک کے بارے میں پُر امید ہیں۔

تصدیق

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز، کمپنی کے ریگولیٹرز، انکے بینکرز، ممبران، گاہک اور کاروباری شراکت داروں کے مسلسل تعاون کے لئے ان کے شکر گزار ہیں۔ مزید یہ کہ، بورڈ اپنے ملازمین کی جانب سے کمپنی کو فراہم کی جانے والی قابل قدر، مخلصانہ اور قابل ستائش خدمات کو سراہتا ہے اور آنے والے سالوں میں کمپنی کی ترقی کو برقرار رکھنے میں ان کے مسلسل تعاون اور شرکت کا منتظر ہے۔

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

مخانب بورڈ آف ڈائریکٹرز



ڈائریکٹر



چیف ایگزیکٹو آفیسر

کراچی: 01 ستمبر 2025

Six Years at a Balance

PARTICULARS	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Operating Performance (Rupees in 000)						
Revenue	643,561	996,212	455,087	266,850	432,231	415,444
Operating expenses	435,849	701,816	354,667	249,600	341,479	301,622
Financial expenses	35,135	134,128	74,951	35,061	4,101	26,370
Other income	57,558	113,106	17,801	4,089	7,734	8,414
Gain / (loss) on investments - net	(10,075)	240,042	181,516	(170,009)	(66,734)	(1,635)
Profit / (loss) before lavies and tax	220,060	513,416	224,786	(183,731)	27,650	94,234
Profit / (loss) after lavies and tax	155,372	477,023	203,295	(197,958)	(160,491)	72,970
Per Ordinary Shares (Rupees)						
Earnings / (loss) per share (Note2)	0.12	4.06	1.87	(0.18)	(0.15)	0.07
Break-up value per share (Note 2)		1.25	0.89	0.70	0.88	0.86
Dividends (Percentage)						
Cash	20%(i) (D)	-	-	-	-	-
Bonus shares	-	-	-	-	-	-
Assets & Liabilities (Rupees in 000)						
Total assets	3,362,260	3,940,522	2,138,898	1,201,579	1,396,762	1,700,716
Current assets	3,071,971	3,726,550	2,051,579	1,136,581	1,316,672	1,589,644
Current liabilities	1,748,678	2,283,421	1,163,026	437,657	437,261	721,984
Financial Position (Rupees in 000)						
Shareholder's equity	1,501,456	1,603,587	965,837	761,542	959,501	939,526
Share capital	665,131	665,131	503,405	503,405	503,405	503,405
Reserves						
Shares outstanding- (Number in 000) (Ref Note 1 and 3)	1,287,510,240	1,287,510,240	1,087,353,740	1,087,353,740	1,087,353,740	1,087,353,740
Return on capital employed-(%)	10.35%	29.75%	21.05%	-25.99%	-16.73%	7.77%
Return on total assets-(%)	4.62%	12.11%	9.50%	-16.47%	-11.49%	4.29%
Current ratio-times	1.76	1.63	1.76	2.60	3.01	2.20

Notes

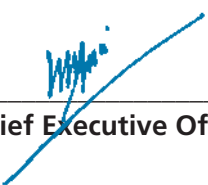
1. The sharecapital of the year ended Dec 19 to Dec 23 have been retroactively restated to reflect the effect of merger.
2. On June 16, 2025, the Company sub-divided its issued ordinary shares by reducing par value from Rs. 10/share to Re. 1/share. Consequently, the ordinary shares increased proportionately, with no change in aggregate share capital. Accordingly, the ordinary shares of the comparative periods are restated. (Refer Note 12 of the Financial Statements).
3. The Financial statements as of June 30, 2025 represents financial results for the six-month period from January 01 2025 to June 30, 2025 being transitional year as company has undergone change in Financial year from December 31 to June 30. Accordingly, the comparative information is not comparable. (Refer Note2.4 to the Financial Statements).

Gender Pay Gap Statement

Gender pay gap statement under Circular 10 of 2024

Following is gender pay gap calculated for the half year ended 2025:

- i) Mean Gender Pay Gap: 31%
- ii) Median Gender Pay Gap: 18%
- iii) Any other data/Details as deemed relevant: the above ratio reflect the overall gender pay gap across the organization



Chief Executive Officer

September 01, 2025

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 for the transitional period from January 1, 2025 to June 30, 2025

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven (7) as per the following:
 - a. Male: 6 directors
 - b. Female: 1 director

2. The composition of board is as follows:

CATEGORY		NAMES	
a)	Independent Directors	1)	Mr. Muhammad Ashfaq
		2)	Mr. Ahmed Masood
b)	Non-Executive Directors	3)	Mr. Shehzad Hussain
		4)	Mr. Muhammad Rehan Alam
c)	Female Non-Executive Director	5)	Mrs. Erum Bilwani
d)	Executive Director	6)	Mr. Wajid Hussain
		7)	Mr. Syed Raza Haider Jafri

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairperson and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the board.
8. The board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations. In this respect, all directors except Executive Directors are paid a board meeting attendance fee of Rs. 100,000/- for the quarterly meetings they attend.
9. The Company encourages its directors to attend the Directors' Training Program. To date, two directors and one executive completed the prescribed training. As per regulations, newly appointed directors are allowed one year to complete the training, i.e., by December 20, 2025. Accordingly, the Company intends to nominate the remaining directors to complete the program within this timeframe. It is also noted that the fourth director, Mr. Syed Raza Haider Jafri, resigned on July 21, 2025.
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The board has formed committees comprising of members given below:

- a) **Audit Committee**

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

b) **HR and Remuneration Committee**

Mr. Muhammad Ashfaq	Chairman
Mr. Shehzad Hussain	Member
Mr. Rehan Alam	Member
Mr. Wajid Hussain	Member
Mr. Raza Jafri	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee was as per following:
 - a) **Audit Committee** Quarterly
 - b) **HR and Remuneration Committee** Yearly
15. The board has outsourced the internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all other requirements under Regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the Code of Corporate Governance have been duly complied with. During the period under review, the designation of Mr. Shehzad Hussain was changed from Independent Director to Non-Executive Director as he becomes ineligible to be an independent director upon becoming a director in an associated private limited company. As per Regulation 6 of the Code, the Company is required to have at least two (02) or one-third of the total number of directors, whichever is higher, as Independent Directors. With a Board size of seven (07), one-third equates to 2.33. The Company has currently two (02) Independent Directors, deemed to be sufficient to enable the Board and its Committees to effectively discharge their functions. However, the company shall induct an additional Independent Director, if and when considered necessary. Further, subsequent to the reporting period, Mr. Raza Jafri, one of the Executive Directors, resigned from the Board and said casual vacancy shall be filled within the stipulated timeframe in accordance with the applicable regulations.
19. Explanation for non-compliance (non-mandatory provision) with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below;
 - 1) In respect of Regulation 10A, which requires the establishment of a Sustainability Committee, compliance with this requirement is under process. The matter is scheduled to be placed before the Board for consideration and approval in the forthcoming meeting, after which the a dedicated Committee will be constituted to assume and discharge all responsibilities prescribed under Regulation 10A.
 - 2) The Company has not yet constituted a separate Nomination Committee. However, the Board currently comprises members with relevant expertise in areas covered under Regulation 29(2) of the Code of Corporate Governance. The formation of a dedicated Nomination Committee is under consideration and is expected to be approved in the upcoming Board meeting.
 - 3) The Company has not yet constituted a separate Risk Management Committee. However, the Board currently includes members with relevant expertise in areas specified under Regulation 30(2) of the Code of Corporate Governance. The formation of a dedicated Risk Management Committee is under consideration and is expected to be approved in the upcoming Board meeting.



Signature (s)
ERUM BILWANI
Chairperson

Karachi: September 01, 2025



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of M/s. Intermarket Securities Limited (Formerly EFG Hermes Pakistan Limited)

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ('the Regulations') prepared by the Board of Directors of Intermarket Securities Limited (Formerly EFG Hermes Pakistan Limited) for the transition period from January 01, 2025 to June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the transition period from January 01, 2025 to June 30, 2025.

Further, we highlight below instances of non-compliance with the non-mandatory requirements of the Regulations as stated in the below-referred paragraphs of the Statement of Compliance:

S. No.	Nature of the Requirement	Paragraph No.	Description of the Non-Compliance
(1)	Explanation for non-compliance is required (Non-Mandatory)	9	<p>As per Regulation 19, it is encouraged that all directors serving on the Board obtain the prescribed certification under a Directors' Training Program offered by institutions, whether local or foreign, that meet the criteria specified and approved by the Commission. A newly appointed director may obtain the certification within one year from the date of appointment to the Board.</p> <p>To date, two directors and one executive have successfully completed the prescribed training. In accordance with the regulations, newly appointed directors are required to complete the Directors' Training Program within one year of their appointment, i.e., by December 20, 2025. The Company therefore intends to nominate the remaining directors to complete the program within the stipulated timeframe. It may be noted that one of the Director Syed Raza Haider Jafri resigned on July 21, 2025 and the Company intends to fill the casual vacancy within the stipulated timeframe in accordance with the relevant provisions.</p>

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S. No.	Nature of the Requirement	Paragraph No.	Description of the Non-Compliance
(2)	Mandatory	18	<p>As per Regulation 6(1) of the Regulations, a listed company is required to have at least two independent directors or one-third of the total board members, whichever is higher. Furthermore, where one-third of the board results in a fraction, the company must provide an explanation in its statement of compliance if such fraction has not been rounded up to the next whole number.</p> <p>Based on the seven members on the Board of the Company, it is mandatorily required to have one-third thereof as independent directors, which comes to 2.33 members out of seven. As of December 31, 2024, there were 3 independent directors on the Company's Board. One of the said directors is now a non-executive director, which reduces the said members to 2. The company explained that its existing strength of two independent directors is, however, considered sufficient to fulfill the responsibilities of the respective committees and the Board and it shall appoint an independent director as and when it is considered necessary by it.</p>
(3)	Explanation for non-compliance is required (Non-Mandatory)	19	<p>As per the Regulation 10A, the Board is responsible for governance and oversight of sustainability risks and opportunities and, for this purpose, is required / encouraged to take a number of measures including, in particular, implementation of policies to promote diversity, equity and inclusion (DE&I); taking steps to proactively understand and address the principal as well as emerging sustainability risks and opportunities; ensuring that the Company's sustainability and DE&I related strategies, priorities and targets as well as performance against these targets are periodically reviewed and monitored; and establishment of dedicated sustainability committee having at least one female director, or assignment of additional responsibilities to an existing board committee.</p> <p>In respect of Regulation 10A, which requires the establishment of a Sustainability Committee, compliance with this requirement is in process. The matter is scheduled to be presented to the Board for consideration and approval in the forthcoming meeting, after which a dedicated Committee will be constituted to assume and discharge all responsibilities prescribed under Regulation 10A.</p>
(4)	Explanation for non-compliance is required (Non-Mandatory)	19	<p>As per the Regulation no. 29 of the Regulations, the Board may constitute a separate committee, designated as the Nomination Committee, of such number and class of directors, as it may deem appropriate in the circumstances.</p> <p>As stated in paragraph 19 of the Statement of Compliance, The Company has not yet constituted a separate Nomination Committee. However, the Board currently comprises members with relevant expertise in areas covered under Regulation 29(2) of the Code of Corporate Governance. The formation of a dedicated Nomination Committee is under consideration and is expected to be approved in the upcoming Board meeting.</p>

Cont'd...P/3

S. No.	Nature of the Requirement	Paragraph No.	Description of the Non-Compliance
(5)	Explanation for non-compliance is required (Non-Mandatory)	19	<p>As per the Regulation no. 30 of the Regulations, the Board may constitute a separate committee, designated as the Risk Management Committee, of such number and class of directors, as it may deem appropriate in the circumstances.</p> <p>As stated in paragraph 19 of the Statement of Compliance, The Company has not yet constituted a separate Risk Management Committee. However, the Board currently includes members with relevant expertise in areas specified under Regulation 30(2) of the Code of Corporate Governance. The formation of a dedicated Risk Management Committee is under consideration and is expected to be approved in the upcoming Board meeting.</p>

Karachi.

Date : September 02, 2025
UDIN : CR202510213N9fFX4q0A



RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the members of Intermarket Securities Limited (Formerly EFG Hermes Pakistan Limited)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **M/s. Intermarket Securities Limited (formerly EFG Hermes Pakistan Limited)** – here-in-after referred to as ‘the Company’ – which comprise the statement of financial position as at **June 30, 2025**, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the transitional period from January 01, 2025 to June 30, 2025, and notes to the financial statements, including a summary of material 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, the statement of profit or loss, 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, 2025** and of the profit, total comprehensive income, the changes in equity and its cash flows for the period 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 (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.

Emphasis of Matter

We draw attention to Note 2.4 to the financial statements, which state that the financial statements have been prepared for a transitional six-month period from January 01, 2025 to June 30, 2025, with comparatives for the twelve-month period ended December 31, 2024. This change in reporting period arises from the alignment of the Company's financial year-end with that of Intermarket Securities Limited, a public unlisted company, following the reverse merger pursuant to a Scheme of Arrangement sanctioned by the Honorable High Court of Sindh on October 09, 2024. Consequently, the current period's figures are not directly comparable with those of the prior year. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matters (continue)

Following is the key audit matter:

Description of the Key audit matter	How the matter was addressed in our audit
<p>Correction of prior period error (Refer note 35 to the financial statements)</p> <p>During the year, the Company identified and corrected significant prior-period errors that materially affected the financial statements. The key errors were:</p> <ul style="list-style-type: none"> • Omission of Bonus Expense – An accrual for employee bonuses amounting to Rs. 31.4 million was not recorded in the financial statements for the year ended December 31, 2024, resulting in understatement of liabilities, expenses, and tax impacts, and an overstatement of unappropriated profits. • Reversal of Super Tax Provision – A provision for super tax of Rs. 13.070 million was incorrectly carried forward despite sufficient brought-forward losses and confirmation from the filed tax return that no liability was due, leading to an overstatement of tax liability in prior financial statements. • Reclassification of Loan Balance – Collateral shares pledged by a former client were misclassified as long-term investments despite the Company not having ownership or control, and were subsequently reclassified as “Other Receivables.” <p>These corrections required retrospective adjustment in accordance with IAS 8 and necessitated the presentation of a third statement of financial position under IAS 1. The correction of these errors had a significant impact on the financial statements and on our overall audit strategy. The matter also involved significant management judgment and was assessed as an area of significant risk requiring increased auditor attention. Given the inherent complexities, the extent of audit effort involved, and its importance to users’ understanding of the financial statements, this matter was determined to be of most significance in our audit and, accordingly, was identified as a key audit matter.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> ▪ Reading the minutes of meetings of the board of directors of the Company and inspect board approval check whether bonus pertaining to previous year. ▪ Performed payments testing for bonuses paid; ▪ Inspected the filed income tax return, tax computations, and schedules of brought-forward losses; recalculated the super tax position ▪ Assessed the applicability of Section 4C of the Income Tax Ordinance, 2001 and the basis for no liability; engaged internal tax specialists and evaluated conclusions ▪ Reviewed loan agreements, repayment history, and collateral terms; confirmed outstanding balance directly with the former client ▪ Inspected legal/ownership evidence for pledged shares from CDC statements; evaluated whether control/risks and rewards were obtained ▪ Tested the mechanics of retrospective restatement and opening balance adjustments; reconciled to the third statement of financial position

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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

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 the 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.

Cont'd... P/4



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss, 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;
- (c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business;

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Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

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Lahore - Rawalpindi/Islamabad

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS (continued)

- (d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance;
- (e) the Company was in compliance with the requirement of section 78 of the Securities Act, 2015 and section 62 of the Futures Market Act, 2016, and the relevant requirements of the Securities Brokers (Licencing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared; and
- (f) the Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

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


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

Date: September 02, 2025
UDIN: AR202510213xRZUyfh57

Statement of Financial Position

As at June 30, 2025

	Note	June 30, 2025	(Restated) December 31, 2024 Rupees	(Restated) December 31, 2023 Rupees
ASSETS				
Non-current assets				
Property and equipment	4	138,040,461	123,001,088	22,656,021
Right-of-use assets	5	134,884,778	67,043,100	19,933,745
Intangible assets	6	7,022,009	7,246,677	8,008,570
Long term advances and deposits	7	10,342,349	16,680,268	6,593,405
		290,289,597	213,971,133	57,191,741
Current assets				
Short term investments	8	265,110,169	280,373,189	441,989,715
Trade debts	9	940,092,739	735,039,582	551,990,331
Receivables against margin financing		553,725,386	640,570,348	402,392,261
Advances, deposits, prepayments and other receivables	10	1,142,721,494	1,826,417,194	522,209,063
Short term loan		-	-	42,646,012
Cash and bank balances	11	170,320,957	244,150,136	120,479,010
		3,071,970,745	3,726,550,449	2,081,706,392
Total assets		3,362,260,342	3,940,521,582	2,138,898,133
EQUITY AND LIABILITIES				
Share capital and reserves				
Authorized capital				
2,000,000,000 ordinary shares of Re. 1/- each	12	2,000,000,000	2,000,000,000	2,000,000,000
(December 31, 2024: ordinary shares of Rs. 10/- each)				
Issued, subscribed and paid-up capital	12	1,287,510,240	1,287,510,240	1,087,353,740
Capital reserve				
Discount on issue of shares		(622,379,278)	(622,379,278)	(583,949,230)
		665,130,962	665,130,962	503,404,510
Revenue reserve				
Unappropriated profit		836,325,499	938,455,970	461,432,866
		1,501,456,461	1,603,586,932	964,837,376
Non-current liabilities				
Lease liability	13	98,841,906	34,022,474	10,101,776
Deferred liabilities	14	13,283,751	19,490,705	933,060
		112,125,657	53,513,179	11,034,836
Current liabilities				
Short term borrowings - secured	15	534,255,888	536,612,686	328,766,362
Trade and other payables	16	1,064,932,244	1,681,568,021	782,458,119
Taxation - net	17	81,160,024	17,089,186	26,338,676
Unclaimed dividend		33,492,123	11,019,239	-
Accrued markup on short term borrowings		13,458,895	17,165,702	18,919,858
Current portion of lease liability	13	21,379,050	19,966,637	6,542,906
		1,748,678,224	2,283,421,471	1,163,025,921
Contingencies and commitments	18	-	-	-
Total equity and liabilities		3,362,260,342	3,940,521,582	2,138,898,133

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

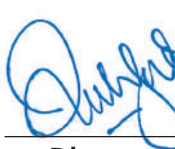
Statement of Profit or Loss

For the period ended June 30, 2025

	Note	Jan. 01, 2025 to Jun. 30, 2025 Rupees	(Restated) Jan. 01, 2024 to Dec. 31, 2024 Rupees
Operating revenue	19	643,561,264	996,212,817
Income from investments - net	20	(10,074,694)	240,042,197
		633,486,570	1,236,255,014
Administrative expenses	21	(417,451,249)	(641,320,521)
Other expenses	22	(18,397,963)	(60,495,252)
Other income	23	57,557,612	113,105,944
		255,194,970	647,545,185
Finance costs	24	(35,135,486)	(134,128,087)
Profit before levies and taxation		220,059,484	513,417,098
Levies	25	(1,332,167)	(970,785)
Profit before taxation		218,727,317	512,446,313
Taxation - net	26	(63,355,740)	(35,423,209)
Profit after taxation		155,371,577	477,023,104
Earning per share - basic and diluted	27	0.12	0.40

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Statement of Comprehensive Income

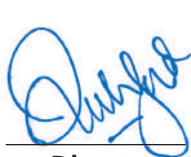
For the period ended June 30, 2025

	Jan. 01, 2025 to Jun. 30, 2025 Rupees	(Restated) Jan. 01, 2024 to Dec. 31, 2024 Rupees
Profit after taxation	155,371,577	477,023,104
Other comprehensive income	-	-
Total comprehensive income for the period/year	155,371,577	477,023,104

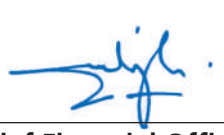
The annexed notes from 1 to 36 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Statement of Changes in Equity

For the period ended June 30, 2025

	Issued Subscribed and paid up Share Capital	Capital reserve Discount on Issue of Shares	Revenue reserve Unappropriated profit	Total
	----- Rupees -----			
Balance as at December 31, 2023	1,087,353,740	(583,949,230)	461,432,866	964,837,376
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 year ended December 31, 2024				
- Profit after taxation (restated)	-	-	477,023,104	477,023,104
- Other comprehensive income	-	-	-	-
	-	-	477,023,104	477,023,104
Balance as at December 31, 2024 (restated)	1,287,510,240	(622,379,278)	938,455,970	1,603,586,932
Total comprehensive income for the period ended June 30, 2025				
- Profit after taxation	-	-	155,371,577	155,371,577
- Other comprehensive income	-	-	-	-
	-	-	155,371,577	155,371,577
Transaction with owners				
- Interim cash dividend @ 20% for the quarter ended March 31, 2025	-	-	(257,502,048)	(257,502,048)
Balance as at June 30, 2025	1,287,510,240	(622,379,278)	836,325,499	1,501,456,461

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

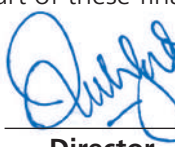
Statement of Cash Flows

For the period ended June 30, 2025

	Note	Jan. 01, 2025 to Jun. 30, 2025 Rupees	(Restated) Jan. 01, 2024 to Dec. 31, 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		220,059,484	513,417,098
Adjustments for:			
- Change in unrealized gain on remeasurement of short term investments - net	20	2,982,448	(59,231,016)
- Capital gain on sale of short term investments - net	20	9,638,489	(170,603,926)
- Depreciation on property and equipment	21	10,364,322	11,408,007
- Depreciation on right-of-use-of-asset	21	7,048,014	7,336,145
- Amortization of intangible assets	21	224,668	357,940
- Receivables and deposits written off	22	203,400	231,147
- Intangible written off	22	-	5,689,370
- Provision for expected credit losses on trade debts	22	13,560,992	15,501,235
- Gain on disposal of property and equipment	23	(49,361)	(119,773)
- Bargain purchase gain on reverse merger	23	-	(25,737,911)
- Interest income on deposits with NCCPL	23.1	(23,576,396)	(61,168,064)
- Interest accrue on investment in T-bills	23.1	(9,403,903)	(571,508)
- Interest accrue on loan to related party	23.1	(17,286,257)	(15,560,970)
- Finance costs	24	35,135,486	134,128,087
- Property and equipment written off		-	610,979
		28,841,902	(157,730,258)
		248,901,386	355,686,840
Changes in working capital items			
<i>(Increase) / decrease in current assets</i>			
- Short term investments - net		12,045,986	656,617,119
- Trade debts		(218,614,149)	(187,730,830)
- Receivables against margin financing		86,844,962	(188,419,564)
- Advances, deposits, prepayments and other receivables		523,215,980	(914,005,027)
		403,492,779	(633,538,302)
<i>(Decrease) / increase in current liabilities</i>			
- Trade and other payables		(612,857,419)	766,420,374
		39,536,746	488,568,912
Income tax - net		(8,024,023)	(28,664,389)
Advance from employee		1,200,000	2,500,000
Long term advances and deposits - net		6,337,919	3,100,000
		39,050,642	465,504,523
Net cash generated from operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	4	(26,742,156)	(10,755,356)
Additions to right-of-use assets - initial direct cost		(64,607,272)	(876,400)
Loan disbursement made during the year to related parties		-	(237,000,000)
Loan recovered during the year from related parties		186,679,324	757,450
Cash and bank balances acquired in reverse merger		-	133,468,948
Interest income received on deposits with NCCPL		14,459,649	50,234,845
Proceeds from disposal of fixed assets		1,387,822	1,458,234
		111,177,367	(62,712,279)
Net cash (used in) / generated from investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability - Principal portion		55,949,425	(16,224,671)
Repayment of long term loan		-	(325,000,000)
Dividend paid		(235,029,164)	(27,885)
Loan paid to related party		(3,778,358)	(20,000)
Finance costs paid		(38,842,293)	(145,694,886)
		(221,700,390)	(486,967,442)
Net cash used in financing activities			
Net decrease in cash and cash equivalents		(71,472,381)	(84,175,198)
Cash and cash equivalents at the beginning of the year		(292,462,550)	(208,287,352)
Cash and cash equivalents at the end of the year	28	(363,934,931)	(292,462,550)

The annexed notes from 1 to 36 form an integral part of these financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer

Notes to the Financial Statements

For the period ended June 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 Intermarket Securities Limited (IMS), a public unlisted company, pursuant to a Scheme of Arrangement ('the Reverse Merger Scheme') sanctioned by the Honorable High Court of Sindh on October 09, 2024. In accordance with the terms of the Reverse 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 other offices are as follows:

Office #	Location	Square feet
1001 to 1010	10th Floor, New Stock Exchange Building, Stock Exchange Road, Karachi.	232/2320 square feet.
139 and 140	3rd Floor, Stock Exchange Building, Stock Exchange Road, Karachi.	230/230 square feet
319	6th Floor of Siddiq Trade Centre, Bearing Plot No.72, Situated At Main Boulevard, Gulberg Lahore, Punjab, Pakistan.	819 square feet
3L3	3rd Floor of Lahore Stock Exchange - South Tower, Situated At 19 Khayaban Aiwan-E-Iqbal Road, Lahore, Pakistan.	483 square feet
409	4th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.	230 square feet
212	2nd Floor Balad Trade Centre Plot No. # 118 Block 3, BMCHS, Karachi.	150 square feet
Property No. 28	M.M Towers, Property No. 28, Block K, M.M Alam Road, Gulberg II, Lahore.	2000 square feet

Plot/Property #	Location	Square Yards
Plot No. 80	Old Survey No. 37-A-1, Hawksbay Beach, Karachi.	100-0 square yards

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, and directives, issued under the Companies Act, 2017.

Where the provisions of, and directives issued under, the Companies Act, 2017 differ from the IFRS, provisions of, and directives, issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement of items in the financial statements

Items in these financial statements have been measured at their historical cost, except for short term investments in quoted equity securities which are carried at fair value.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Change in financial year-end and comparative information

As stated in note 1.1 above, effective July 01, 2024, the Company (previously known as EFG Hermes Pakistan Limited) merged with Intermarket Securities Limited ('IMS'), a public unlisted company, pursuant to a Scheme of Arrangement (the "Reverse Merger Scheme") sanctioned by the Honorable High Court of Sindh on October 09, 2024. Under the terms of the scheme, IMS had been identified as the accounting acquirer. Prior to the merger, IMS followed a financial year ending on June 30, while the Company's financial year-end was December 31. To align with IMS's historical year-end, the Company has changed its financial year-end from December 31 to June 30. Consequently, these financial statements have been prepared for a transitional period of six months, covering January 01, 2025 to June 30, 2025.

Accordingly, the comparative figures presented in the statement of profit or loss, statement of comprehensive income, statement of changes in equity, and the statement of cash flows relate to the twelve-month period ended December 31, 2024. Due to the difference in reporting periods, the current period's figures are not directly comparable with those of the prior year.

2.5 Use of estimates and judgments

In preparation of these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these financial statements is included in the following notes:

Area of judgement	Brief description of the judgement applied
Deferred tax assets	Whether deferred tax assets should be recorded on realized and unrealized losses on short term investments in securities - availability of future taxable profit on securities with in next three tax years against which such losses can be utilised
Timing of revenue recognition	"Advisory and consultancy services: Whether performance obligation is satisfied at a point in time or over time that is whether the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs"

(b) Assumptions and other major sources of estimation uncertainty

There are no assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Area of estimation uncertainty	Brief description of the assumption or the source of estimation uncertainty
Trade debts	Estimation of expected credited losses

2.6 New accounting pronouncements

2.6.1 Amendments to existing standards that became effective during the year

The following new or amended standards and interpretations became effective for the financial year and are considered relevant to the Company's financial statements:

- **IAS 1 – Classification of Liabilities as Current or Non-current (Amendments issued January 2020 and October 2022, effective January 1, 2024):**

Under the previous requirements of IAS 1, a liability was classified as current if the Company did not have an unconditional right to defer settlement for at least twelve months after the reporting date. Following the amendments, the requirement for the right to be "unconditional" has been removed. Instead, the amendments specify that the right to defer settlement must be substantive and must exist as of the reporting date. Such a right may depend on the Company's compliance with conditions (covenants) set out in a loan agreement.

In October 2022, the IASB clarified that only covenants that the Company is required to comply with on or before the reporting date affect whether a liability is classified as current or non-current. Covenants that are tested after the reporting date (i.e., future covenants) do not impact classification at that date. However, if non-current liabilities are subject to future covenants, the Company must provide additional disclosures to enable users to understand the risk that such liabilities could become repayable within twelve months after the reporting date.

- **IFRS 16 – Lease Liability in a Sale and Leaseback (Amendments issued September 2022, effective January 1, 2024):**

The amendments affect how a seller-lessee accounts for variable lease payments arising from a sale-and-leaseback transaction. At the time of initial recognition, the seller-lessee is required to include variable lease payments when measuring the lease liability. Subsequently, the seller-lessee applies the general requirements for lease liability accounting in a way that ensures no gain or loss is recognised in relation to the right-of-use asset it retains. These amendments introduce a new accounting model for variable lease payments and may require seller-lessees to reassess and, in some cases, restate previously recognised sale-and-leaseback transactions.

The above standards, amendments to approved accounting standards and interpretations have not been early adopted by the Company and are do not have any material impact on the Company's financial statements.

2.6.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following standards and amendments have been issued but are not effective for the financial year beginning July 1, 2024 and have not been early adopted by the Company:

- **IAS 21 – The Effects of Changes in Foreign Exchange Rates (Amendments: Lack of Exchangeability, effective January 1, 2025):**

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates address circumstances where a currency is not exchangeable, often due to government restrictions. In such cases, entities are required to estimate the spot exchange rate that would apply in an orderly transaction at the measurement date. The amendments permit flexibility by allowing the use of observable exchange rates without adjustment or other estimation methods, provided these meet the overall estimation objective. When assessing this, entities should consider factors such as the existence of multiple exchange rates, their intended use, nature, and frequency of updates. The amendments also introduce new disclosure requirements, including details of the non-exchangeability, its financial impact, the spot rate applied, the estimation approach used, and related risks.

- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective January 1, 2026):**

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments – Classification and Measurement provide clarifications and updates in several areas. They refine the requirements around the timing of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for financial liabilities settled via electronic cash transfer systems. The amendments also clarify and expand the guidance on assessing whether a financial asset meets the "solely payments of principal and interest" (SPPI) criterion. In addition, new disclosure requirements are introduced for instruments with contractual terms that can alter cash flows, such as those linked to environmental, social, and governance (ESG) targets. Further updates are also made to the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

- **IFRS 17 – Insurance Contracts (effective January 1, 2026 in Pakistan, as directed by SECP vide SRO 1715(I)/2023):**

IFRS 17 Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial

statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business.

Annual Improvements – Volume Eleven (effective January 1, 2026):

- Hedge Accounting by a First-time Adopter (Amendments to IFRS 1) - The amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.
- Gain or Loss on Derecognition (Amendments to IFRS 7) - To update the language on unobservable inputs and to include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.
- Introduction (Amendments to Guidance on implementing IFRS 7) - To clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.
- Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7) - Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.
- Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7) - Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.
- Transaction Price (Amendments to IFRS 9) - Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term "transaction price" in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9.
- Determination of a 'De Facto Agent' (Amendments to IFRS 10) - The amendment is intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents.
- Cost Method (Amendments to IAS 7) - Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

The above standards, amendments to approved accounting standards and interpretations have not been early adopted by the Company and are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2025:

IFRS 18 – Presentation and Disclosure in Financial Statements

The new standard on presentation and disclosure in financial statements, IFRS 18, focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

Major Impact on Companies' Financial Statements:

IFRS 18 will require the Company to restructure their statement of profit or loss into operating, investing, and financing categories, which may alter familiar subtotals such as operating profit. This standard focuses on disaggregation will expand disclosures, requiring more detailed breakdowns of income, expenses, and significant transactions, rather than broad groupings. Adoption will also demand updates to reporting systems and processes, increasing compliance effort, but ultimately enhancing transparency, comparability, and investor confidence.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

IFRS 19 – Subsidiaries without Public Accountability: Disclosures introduces reduced disclosure requirements for eligible subsidiaries that apply IFRS Accounting Standards. It applies to subsidiaries without public accountability whose parent prepares publicly available consolidated IFRS financial statements. Recognition and measurement remain fully aligned with IFRS, while disclosures are significantly simplified. The standard aims to ease the reporting burden without compromising the usefulness of information, and adoption is voluntary.

The following new or amended standards and interpretations became effective during the year. However, the same are not considered to be relevant to the Company's financial statements:

- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented .

3.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost include expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the carrying amount as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.

Depreciation is charged to statement of profit or loss applying the reducing balance method at the rates specified in note 4. Depreciation is charged when the asset is available for use till the asset is disposed off. Further, when the written down value of the item of assets falls below Rs. 25,000 the same is charged directly to the statement of profit or loss.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year in which the asset is derecognized.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The Company's estimate of residual value of property and equipment as at June 30, 2025 did not require any adjustment.

3.2 Intangible assets

3.2.1 Computer software

These are stated at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the reducing balance method over assets estimated useful life at the rates stated in note 5.1, after taking into accounts residual value, if any. The residual values, useful life and amortization methods are reviewed and adjusted, if appropriate, at each reporting date.

Amortization is charged from the date the assets are put to use while no amortization is charged after the date when the assets are disposed off.

Gain and losses on disposal of such assets, if any, are included in the statement of profit or loss.

3.2.2 Membership cards and privileges (TREC)

These are stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.3 Financial instruments

3.3.1 Initial recognition, classification and measurement

The Company recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment.

Regular way purchase of investments are recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place.

The Company classifies its financial assets into either of following three categories:

- (a) financial assets measured at amortized cost;
- (b) financial assets measured at fair value through other comprehensive income (FVOCI); and
- (c) financial assets measured at fair value through profit or loss (FVTPL).

(a) *Financial assets measured at amortized cost*

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) *Financial assets at FVOCI*

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) *Financial assets at FVTPL*

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

3.3.2 Subsequent measurement

(a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

"Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the statement of profit and loss."

(b) Financial assets at FVOCI

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in profit or loss.

(c) Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognized in other comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss.

3.3.3 Impairment

The Company recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade debts and receivables from margin financing, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Company applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Company recognises in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.3.4 De-recognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.4 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL).

A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle liability simultaneously.

3.6 Trade debts and receivables against margin financing

These are carried at their transaction price less any allowance for lifetime expected credit losses. A receivable is recognized on the settlement date as this is the point in time that the payment of the consideration by the customer becomes due.

3.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortized cost. For the purpose of the statement cash flows cash and cash equivalents comprise bank balances and short term borrowings.

3.8 Staff retirement benefits - Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further contributions if the fund does not

hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. As a consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets will be insufficient to meet expected benefits) fall, in substance, on the employee.

The Company operates a defined contribution plan i.e. recognized provident fund ("the Fund") for all of its eligible employees in accordance with trust deed and rules made thereunder. Monthly contributions at the rate 10.00% of basic salary are made to the Fund by the Company and the employees.

When an employee has rendered service to the Company during a period, the Company recognises the contribution payable to a defined contribution plan in exchange for that service as an expense in profit or loss and as a liability in the statement of financial position (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Company recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

When contributions to a defined contribution plan are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, they are discounted using the discount rate determined by reference to market yields at the end of the reporting period on high quality corporate bonds (or when there is no deep market in such bonds, the government bonds) having term consistent with the estimated term of the post-employment benefit obligations.

3.9 Levies and Taxation

Levies

Any tax charged under the income tax laws which is not based on the taxable income is classified as levy in the Statement of profit or loss as these levies fall under the scope of IAS 37 'Provisions, Contingent liabilities and Contingent Assets'/ IFRIC 21 'Levies'.

Current tax

In these financial statements, minimum tax on local sales revenue is recognized as levy under section 113 of the Income Tax Ordinance and other sections of the said ordinance. Any excess charged under the normal tax regime is recognized as current tax.

In these financial statements, Income tax under final tax regime is recognized as levy and the excess amount charged is recognized as current tax.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax are not accounted for if they arise from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred tax is measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

The preparation of these financial statements requires management to exercise significant judgement in the application of tax laws and regulations when determining the Company's current and deferred tax positions. The tax treatment of certain transactions involves inherent uncertainties as these matters are subject to interpretation by the Federal Board of Revenue.

In line with IFRIC 23 – Uncertainty over Income Tax Treatments, the Company assesses whether it is probable that the tax authorities will accept the tax treatments adopted. Where such acceptance is uncertain, management reflects the effect of this uncertainty in determining taxable profit, tax bases, unused tax losses, unused tax credits and applicable tax rates. This assessment requires the use of either the most likely outcome or the expected value method, depending on which approach provides the most reliable prediction of the resolution of uncertainty.

Provisions are recognised for anticipated tax exposures where it is not probable that the taxation authorities will accept the treatment adopted. Any differences between the final outcome of tax matters and the amounts initially recognised are accounted for in the period in which the determination is made, with corresponding adjustments to current and deferred tax balances.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.10 Provisions and contingent liabilities

Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses.

Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.11 Operating revenue

Revenue from trading activities - brokerage commission

Commission revenue arising from sales / purchase of securities on client's behalf is recognized on the date of settlement of transaction by the clearing house.

Revenue from advisory and consultancy services

Revenue is recognized when the performance obligation is satisfied i.e. when services are provided.

The Company does not expect to have contracts where the period between the services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Dividend income

Dividends received from investments measured at fair value through profit or loss and at fair value through other comprehensive income are recognized in the statement of profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of a part of the cost of an investment. In this case, dividend is recognized in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income.

Mark up / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

4. PROPERTY AND EQUIPMENT - owned assets

	Leasehold land	Leasehold improvement	Furniture & fixture	Office equipment	Vehicles	Computer	Office premises	Total
(Rupees)								
As at December 31, 2023								
Cost	6,903,077	14,585,038	413,853	5,286,068	5,192,040	9,359,068	12,674,940	54,414,084
Accumulated depreciation	-	(12,340,096)	(174,131)	(1,394,547)	(3,972,441)	(5,441,964)	(8,434,884)	(31,758,063)
Net book value	6,903,077	2,244,942	239,722	3,891,521	1,219,599	3,917,104	4,240,056	22,656,021
For the year ended December 31, 2024								
Opening net book value	6,903,077	2,244,942	239,722	3,891,521	1,219,599	3,917,104	4,240,056	22,656,021
Additions:								
- Acquisitions through reverse merger	-	-	13,119,411	4,020,731	2,710,000	24,451,004	16,000,000	60,301,146
- Others	-	-	612,900	2,905,816	230,001	1,151,160	47,890,512	52,790,389
	-	-	13,732,311	6,926,547	2,940,001	25,602,164	63,890,512	113,091,535
Disposals:								
- Cost	-	(880,757)	(149,238)	(224,698)	(1,679,000)	(1,657,512)	-	(4,591,205)
- Accumulated depreciation	-	809,770	72,998	91,946	1,148,763	1,129,267	-	3,252,744
	-	(70,987)	(76,240)	(132,752)	(530,237)	(528,245)	-	(1,338,461)
Depreciation	-	(726,982)	(683,029)	(663,157)	(441,885)	(5,025,657)	(3,867,297)	(11,408,007)
Closing net book value	6,903,077	1,446,973	13,212,764	10,022,159	3,187,478	23,965,366	64,263,271	123,001,088
As at December 31, 2024								
Cost	6,903,077	13,704,281	13,996,926	11,987,917	6,453,041	33,303,720	76,565,452	162,914,414
Accumulated depreciation	-	(12,257,308)	(784,162)	(1,965,758)	(3,265,563)	(9,338,354)	(12,302,181)	(39,913,326)
Net book value	6,903,077	1,446,973	13,212,764	10,022,159	3,187,478	23,965,366	64,263,271	123,001,088
For the period ended June 30, 2025								
Opening net book value	6,903,077	1,446,973	13,212,764	10,022,159	3,187,478	23,965,366	64,263,271	123,001,088
Additions	-	502,120	6,785,814	1,784,100	15,567,420	183,750	10,982,818	35,806,022
Disposals:								
- Cost	-	-	(100,000)	-	-	(30,431)	-	(130,431)
- Accumulated depreciation	-	-	5,300	-	-	5,224	-	10,524
	-	-	(94,700)	-	-	(25,207)	-	(119,907)
Transfers to right-of-use assets	-	-	-	-	(10,282,420)	-	-	(10,282,420)
Depreciation	-	(383,682)	(826,248)	(832,984)	(362,838)	(4,349,148)	(3,609,422)	(10,364,322)
Closing net book value	6,903,077	1,565,411	19,077,630	10,973,275	8,109,640	19,774,761	71,636,667	138,040,461
As at June 30, 2025								
Cost	6,903,077	14,206,401	20,682,740	13,772,017	11,738,041	33,457,039	87,548,270	188,307,585
Accumulated depreciation	-	(12,640,990)	(1,605,110)	(2,798,742)	(3,628,401)	(13,682,278)	(15,911,603)	(50,267,124)
Net book value	6,903,077	1,565,411	19,077,630	10,973,275	8,109,640	19,774,761	71,636,667	138,040,461
Depreciation rate (per annum)		33%	10%	10%	20%	30%	10%	

4.1 The particulars of the Company's immovable fixed assets, including location and area thereof, have been disclosed in note 1.2 to these financial statements.

	Note	June 30 2025 Rupees	December 31 2024 Rupees
5. RIGHT-OF-USE ASSETS			
Cost			
Opening balance		78,213,975	23,768,475
Transfer from property and equipment		10,282,420	-
Addition		64,607,272	54,445,500
Closing balance		153,103,667	78,213,975
<i>Accumulated depreciation</i>			
Opening balance		11,170,875	3,834,730
Depreciation	21	7,048,014	7,336,145
Closing balance		18,218,889	11,170,875
Net book value		134,884,778	67,043,100
Depreciation rate (per annum)		20%	20%

5.1 This represents Company's right to use certain vehicles, held by it under lease arrangements. The principal terms and conditions of the said arrangements are as follows:

Name of Vehicles	Lessor Name	Lease Agreement Date	Lease Commencement Date	Initial Contractual Term of the Lease	Availability of Extension Option?	Estimated lease term (as on the Date of Commencement of the lease)
Toyota Yaris	First Habib	06-Dec-2022	06-Dec-2022	3 years	No	2.5 Years
Revo	Mudarbha	06-Aug-2024	06-Aug-2024	4 years	No	4 years
MG HS	JS Bank Limited	31-May-2023	31-May-2023	4 years	No	4 Years
Sazgar Haval		31-May-2023	31-May-2023	4 years	No	4 Years
Honda City		30-May-2024	30-May-2024	4 years	No	4 Years
Tucson		04-Sep-2024	04-Sep-2024	4 years	No	4 years
Swift CAR-493		06-Sep-2024	06-Sep-2024	4 years	No	4 years
Elantra		20-Sep-2024	20-Sep-2024	4 years	No	4 years
Honda City		30-May-2024	30-May-2024	4 years	No	4 Years
Swift-BZU-741		04-Sep-2024	04-Sep-2024	4 years	No	4 years
Swift-CAD-081		04-Sep-2024	04-Sep-2024	4 years	No	4 years
CITY CBP-824		23-May-2025	23-May-2025	4 years	No	4 years
Toyota Yaris CBH-421		11-Apr-2025	11-Apr-2025	4 years	No	4 years

6.	INTANGIBLE ASSETS	Note	June 30 2025 Rupees	December 31 2024 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
		6.1	5,000,000	5,000,000
	Computer software	6.2	2,022,009	2,246,677
			7,022,009	7,246,677
6.1	Trading Right Entitlement Certificate (TREC)			
	Cost			
	Opening balance		6,394,750	6,394,750
	Acquisition through reverse merger		-	5,000,000
	Write off during the period/year		-	(5,000,000)
			6,394,750	6,394,750
	Accumulated impairment		(1,394,750)	(1,394,750)
		6.1.1	5,000,000	5,000,000
6.1.1	Pakistan Stock Exchange Limited vide its notification no. PSX/N-225 dated February 16, 2021 has notified the notional value of a Trading Right Entitlement Certificate (TREC) amounting to Rs. 2.5 million. Accordingly, the Company has carried its TREC at the said amount.			
6.2	Computer software			
	Cost		2,785,417	2,785,417
	Accumulated amortization		(763,408)	(538,740)
	Net book value		2,022,009	2,246,677
	Movement for the period/year			
	Opening net book value		2,246,677	3,008,570
	Additions - acquisition through reverse merger		-	285,417
	Write off:			
	- Cost		-	(2,704,409)
	- Accumulated depreciation		-	2,015,039
			-	(689,370)
	Amortization	21	(224,668)	(357,940)
	Closing net book value		2,022,009	2,246,677
7.	LONG TERM ADVANCES AND DEPOSITS			
	Trade deposits:			
	- Central Depository Company (Basic deposit)		250,000	250,000
	- National Clearing Company of Pakistan Limited	7.1	2,800,000	2,800,000
	- Pakistan Stock Exchange (Base minimum capital)		500,000	4,225,000
	- Pakistan Mercantile Exchange Limited (PMEX)	7.2	1,083,611	1,833,611
			4,633,611	9,108,611
	Advances:			
	- Pakistan Mercantile Exchange Limited (PMEX)	7.3	2,500,000	2,500,000
	- Advance to staff	36.2	1,465,333	1,641,652
			3,965,333	4,141,652
	Security deposits			
	- Deposits against leased office premises		1,704,105	3,390,705
	- Others		39,300	39,300
			1,743,405	3,430,005
			10,342,349	16,680,268

	Note	June 30 2025 Rupees	December 31 2024 Rupees
7.1 Deposits placed with National Clearing Company of Pakistan Limited (NCCPL)			
Basic security deposit		400,000	400,000
Security deposit - DFCs		2,000,000	2,000,000
Security deposit - Ready Market		400,000	400,000
		<u>2,800,000</u>	<u>2,800,000</u>

7.2 Deposits with Pakistan Mercantile Exchange Limited

Basic security deposit	-	750,000
Clearing deposit	541,854	541,854
Exposure margin	541,757	541,757
	<u>1,083,611</u>	<u>1,833,611</u>

7.3 Advance with Pakistan Mercantile Exchange Limited

This represent an advance made to Pakistan Mercantile Exchange Limited (PMEX) for acquiring an office space at NCEL Project.

8. SHORT TERM INVESTMENTS

At fair value through profit or loss

- Quoted equity securities	8.1	97,172,172	121,840,657
- Units of mutual funds		63,660	62,098
		<u>97,235,832</u>	<u>121,902,755</u>
At amortized cost			
- Investment in market treasury bill	8.2	167,874,337	158,470,434
		<u>265,110,169</u>	<u>280,373,189</u>

8.1 Investment in quoted equity securities

June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024
(Number of shares)		Name of Investee	----- Rupees-----	
2,000	2,000	Abbott Laboratories (Pakistan) Limited	1,944,100	2,475,720
69	69	Adamjee Insurance Company Limited	3,451	3,447
200	200	Air Link Communication Limited	30,528	44,000
-	36,507	Al Shaheer Corporation Limited	-	278,183
391	391	Avanceon Limited	19,077	24,121
537	537	Dewan Salman Fibre Limited - Freeze	473	473
99	2,430	Fauji Fertilizer Company Limited	38,849	890,158
2,500	-	Ferozsons Laboratories Limited	974,050	-
546	546	Ghandhara Industries Limited	355,135	331,766
-	15,000	Glaxosmithkline Pakistan Limited	-	5,953,650
10,000	10,000	Indus Motor Company Limited	17,355,500	21,296,000
7,000	7,000	Js Bank Limited	86,310	63,420
-	10,000	Ksb Pumps Company Limited	-	1,519,800
245,294	245,294	Lse Capital Limited	1,471,764	1,582,146
842,811	842,811	Lse Ventures Limited	9,692,327	8,554,532
5,886	6,912	Mari Petroleum Company Limited	3,689,875	4,973,944
3,000	23,206	Meezan Bank Limited	996,150	5,615,156
68,511	75,000	Mirpurkhas Sugar Mills Limited	2,257,437	2,265,750
2,000	-	National Bank of Pakistan	217,380	-
-	5,000	National Refinery Limited	-	1,547,200
5,000	5,000	Nimir Industrial Chemicals Limited	785,250	720,000
133	233	Oil & Gas Development Company Limited	29,334	52,952
500	500	Pakistan Capital Market Fund	-	-
2,000	27,000	Pakistan Paper Products Limited	335,020	4,047,300

June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024
(Number of shares)		Name of Investee	----- Rupees-----	
-	2,000	Pakistan Petroleum Limited	-	407,100
1,047	1,047	Pakistan Refinery Limited	35,525	46,403
2,500	2,500	Pakistan State Oil Company Limited	943,825	1,101,725
1,953,572	1,953,572	Pakistan Stock Exchange Limited	54,641,409	54,211,623
500	500	Paramount Spinning Mills Limited	2,515	2,275
1,000	1,000	Southern Electric Power Company Limited - Freeze	-	-
25,000	-	Sui Southern Gas Company Limited	1,069,750	-
25,000	-	Telecard Limited	197,000	-
-	29,274	The Hub Power Company Limited	-	3,831,674
318	318	Zeal Pak Cement Factory Limited - Freeze	140	140
3,207,414	3,305,847		97,172,173	121,840,657

8.1.1 The number and fair value of securities pledged with PSX and NCCPL are as follows:

	June 30, 2025		December 31, 2024	
	Number of securities	Fair Value	Number of securities	Fair Value
		(Rupees)		(Rupees)
Clients	10,770,782	114,609,816	47,997,680	2,101,820,307
Brokerage House	2,852,386	65,467,404	2,744,557	64,603,199
	13,623,168	180,077,220	50,742,237	2,166,423,506

8.1.2 The number and fair value of securities pledged with financial institutions are as follows:

	June 30, 2025		December 31, 2024	
	Number of securities	Fair Value	Number of securities	Fair Value
		(Rupees)		(Rupees)
Clients	6,245,473	969,799,833	15,829,820	1,139,077,514
Brokerage House	318,000	30,566,055	544,200	55,159,182
	6,563,473	1,000,365,888	16,374,020	1,194,236,696

	June 30 2025 Rupees	December 31 2024 Rupees
8.1.3 Unrealized (loss) / gain on remeasurement of investments in quoted equity securities as of the reporting date		
Market value of the investments	97,172,172	121,840,657
Cost of the investments	(100,154,620)	(62,609,641)
	(2,982,448)	59,231,016
8.2 Investment in market treasury bill as of the reporting date		
Carrying value of the investments	167,874,337	158,470,434
Cost of the investments	(157,898,926)	(157,898,926)
	9,975,411	571,508

8.2.1 The Company purchased Market Treasury Bills on December 12, 2024, at a discounted value of Rs. 157,898,926 against a face value of Rs. 176,395,000, maturing on December 11, 2025. As of the reporting date, these Treasury Bills have also been pledged with the National Clearing Company of Pakistan Limited (NCCPL) in the Deliverable Futures Contracts (DFC) market.

9.	TRADE DEBTS	Note	June 30 2025 Rupees	December 31 2024 Rupees
	Gross receivables			
	Equity brokerage	9.1	970,974,810	754,014,284
	Advisory and consultancy fees		1,857,023	203,400
			972,831,833	754,217,684
	Less: Provision for expected credit losses	9.2	(32,739,094)	(19,178,102)
			<u>940,092,739</u>	<u>735,039,582</u>

9.1 Trade debts - Equity brokerage

9.1.1 Trade debts includes Rs. 80.59 million (December 31, 2024: Rs. 117.10 million) due from related parties. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs. 803.89 million (December 31, 2024: Rs. 149.54 million).

Name of related parties	Balance as at June 30, 2025	Ageing analysis			
		1 to 30 days	30 to 180 days	180 to 365 days	Above 365 days
Shahzad	13,225	13,225	-	-	-
Azneem bilwani	5,578,759	5,578,459	300	-	-
Erum bilwani	46,772,249	46,772,249	-	-	-
Muhammad uraib azneem bilwani	28,222,989	28,222,689	300	-	-
	80,587,222	80,586,623	600	-	-

9.1.2 The Company holds capital securities having fair value of Rs. 15,307.77 million (December 31, 2024: Rs. 9,144.94 million) owned by its clients including related parties, as collaterals against trade debts.

9.2 Provision for expected credit losses

Balance at the beginning of the period/year		19,178,102	3,676,867
Charge for the period/year	22	13,560,992	15,501,235
Balance at the end of the period/year		<u>32,739,094</u>	<u>19,178,102</u>

10. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		June 30 2025 Rupees	(Restated) December 31 2024 Rupees
<i>Advances</i>			
Advance to staff	10.1	3,221,517	1,720,420
Advance to supplier		2,666,251	4,314,406
		<u>5,887,768</u>	<u>6,034,826</u>
<i>Deposits</i>			
Deposits placed with NCCPL in respect of:			
- Loss on DFCs (net of demand)	36.2	104,905	7,219,432
- Exposure margin on regular market		540,000,000	779,000,000
- Exposure margin on DFCs		75,000,000	348,700,000
- Exposure margin on Margin Trading		105,000,000	129,850,000
- Concentration margin on Margin Trading		74,321,613	125,143,548
- Exposure margin on Gem Market		600,000	160,000
		<u>795,026,518</u>	<u>1,390,072,980</u>
<i>Prepayments</i>			
- Against leased office premises		5,857,495	7,226,010
- Others		2,866,362	1,407,947
		<u>8,723,857</u>	<u>8,633,957</u>

	Note	June 30 2025 Rupees	(Restated) December 31 2024 Rupees
<i>Other receivables</i>			
Loan to related parties	10.2	130,284,782	299,677,849
Loan to Ali Malik	10.3 & 35	30,127,296	30,127,296
Profit receivable on DFCs	36.2	148,525,616	78,818,652
Profit receivable on deposits with NCCPL		20,049,966	10,933,219
Receivable from dealers		53,151	64,653
Sales tax receivable		-	1,954,273
Others	36.2	4,042,540	99,489
		333,083,351	421,675,431
		1,142,721,494	1,826,417,194
10.1	This represents interest free advances provided in accordance with the Company's policy and these has been secured against the provident fund balance.		
10.2	Loan to related parties - unsecured	June 30 2025 Rupees	December 31 2024 Rupees
Ms. Erum Bilwani	10.2.1	50,750,482	225,030,256
M/s. Intertechnologies (Private) Limited	10.2.2	48,929,817	46,004,383
M/s. AzureTech (Private) Limited	10.2.3	30,604,483	28,643,210
		130,284,782	299,677,849
10.2.1	Loan to Ms. Erum Bilwani		
Opening balance		225,030,256	5,352,095
Disbursement made during the year		-	209,000,000
Interest charged		12,399,550	10,678,161
Repayment received during the year		(186,679,324)	-
Closing balance	10.2.1.1	50,750,482	225,030,256
10.2.1.1	This represents a loan provided to Ms. Erm Bilwani, a related party, carrying interest at the rate of 3-month KIBOR + 2%, amounting to Rs. 12.4 million (December 31, 2024: Rs. 10.7 million). The loan has a repayment term of 12 months; however, it is renewed for subsequent 12-month periods. There is no security for this receivable. The maximum aggregate outstanding balance during the year, based on month-end balances, was Rs. 214.35 million (December 31, 2024: Rs. 214.35 million).		
10.2.2	Loan to M/s. Intertechnologies (Private) Limited		
Opening balance		46,004,383	42,522,234
Interest charged		2,925,434	4,239,599
Repayment received during the year		-	(757,450)
Closing balance	10.2.2.1	48,929,817	46,004,383
10.2.2.1	This represents a loan provided to Intertechnologies (Private) Limited, a related party, to finance its working capital requirements. The loan carries interest at the rate of 3-month KIBOR + 2% and amounts to Rs. 2.9 million as at June 30, 2025 (December 31, 2024: Rs. 4.2 million). It is unsecured and repayable on demand. The maximum aggregate outstanding balance during the year, based on month-end balances, was Rs. 41.76 million (December 31, 2024: Rs. 42.52 million).		
10.2.3	Loan to M/s. AzureTech (Private) Limited		
Opening balance		28,643,210	-
Disbursement made		-	28,000,000
Interest charged		1,961,273	643,210
Closing balance	10.2.3.1	30,604,483	28,643,210

10.2.3.1 This represents a loan provided to M/s. AzureTech (Private) Limited, a related party, for a working capital requirement, carrying interest at the rate of 3-month KIBOR + 2%, amounting to Rs. 1,961,273 (December 31, 2024: Rs. 643,210). There is no security for this receivable. The maximum aggregate outstanding balance during the year, based on month-end balances, was Rs. 28 million (December 31, 2024: Rs. 28 million).

10.3 This represents an interest-free, unsecured loan originally advanced to Mr. Ali Malik (former client) amounting to PKR 100 million, of which PKR 30.127 million remains outstanding as at June 30, 2025. As explained in Note 35, the outstanding balance has been reclassified from long-term investment to receivables from Mr. Ali Malik. The amount is expected to be fully settled by December 31, 2025.

	Note	June 30 2025 Rupees	December 31 2024 Rupees
11. CASH AND BANK BALANCES			
Cash in hand	36.2	50,000	87,214
Cash at bank			
- current accounts	11.1	138,470,651	231,272,779
- saving accounts	11.1	31,800,306	12,790,143
		170,270,957	244,062,922
	11.2	170,320,957	244,150,136

11.1 Markup on these balances ranges from 2.78 % to 4.78% (December 31, 2024: 11.01% to 20.05%) per annum on daily product basis.

11.2 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 130.76 million (December 31, 2024: Rs. 222.88 million).

12. SHARE CAPITAL

12.1 Authorized share capital

With effect from June 16, 2025, the Company sub-divided its ordinary shares by reducing the par value from Rs. 10 per share to Re. 1 per share. As a result, the number of authorised ordinary shares increased from 200,000,000 shares of Rs. 10 each to 2,000,000,000 shares of Re. 1 each, with no change in the aggregate authorised capital, pursuant to the approval of the shareholders at the annual general meeting held on April 28, 2025.

12.2 Issued, subscribed and paid up capital

June 30, 2025 Rupees	December 31, 2024 Rupees		Note	June 30, 2025 Rupees	December 31, 2024 Rupees
(Number of Shares)		Ordinary shares of Re.1/- each (December 31, 2024: Rs. 10/- each):			
1,087,353,740	108,735,374	- issued as consideration for the reverse merger		1,087,353,740	1,087,353,740
200,156,500	20,015,650	- issued as fully paid in cash		200,156,500	200,156,500
1,287,510,240	128,751,024		12.2.1	1,287,510,240	1,287,510,240

12.2.1 With effect from June 16, 2025, the Company sub-divided its ordinary shares by reducing the par value from Rs. 10 per share to Re. 1 per share. Consequently, the number of issued ordinary shares increased from 128,751,024 shares of Rs. 10 each to 1,287,510,240 shares of Re. 1 each. This change was made pursuant to the approval of the shareholders at the annual general meeting held on April 28, 2025. The sub-division of shares did not result in any change in the aggregate issued share capital of the Company.

12.2.2 There are no agreements among shareholders in respect of voting rights, board selection, rights of first refusal and block voting.

	Note	June 30 2025 Rupees	December 31 2024 Rupees
13. LEASE LIABILITY			
Opening balance		53,989,111	16,644,682
Additions		76,103,273	53,569,100
Interest expense	24	3,963,782	6,764,883
Payments		(13,835,210)	(22,989,554)
		120,220,956	53,989,111
Less: Current maturity shown under current liabilities		(21,379,050)	(19,966,637)
		98,841,906	34,022,474
14. DEFERRED LIABILITIES			
Deferred taxation - net	14.1	9,583,751	16,990,705
Advance from employee	14.2	3,700,000	2,500,000
		13,283,751	19,490,705
14.1 Deferred taxation - net			
Deferred tax liability / (asset) in respect of:			
- Capital gain / loss on investment in quoted equity securities	14.1.1	-	4,702,379
- Other temporary differences	14.1.2	9,583,751	12,288,326
		9,583,751	16,990,705
14.1.1 Deferred tax on capital gain / loss on short term investments			
Deferred tax liability / (asset) in respect of:			
- Unrealized gain on investment in quoted equity securities		7,191,924	4,702,379
- Realized capital loss on sale of quoted equity securities	14.1.1.1	(7,191,924)	-
		-	4,702,379
14.1.1.1 Deferred tax on realized capital loss on sale of quoted equity securities			
The unrecognized deferred tax asset amounts to Rs. 15.482 million (2024: Rs. 25.180 million) in respect of realized capital losses on the sale of quoted equity securities. This asset has not been recognized as it is not considered probable that sufficient future taxable capital gains will be available against which these losses can be utilized.			
14.1.2 Deferred tax in respect of other temporary differences			
Property and equipment		13,286,651	14,303,060
Right-of-use assets		52,605,063	19,442,499
Accrued interest on investment in T-bill		3,890,410	165,737
Deferred tax asset recognized	14.1.2.1	(60,198,373)	(21,622,970)
		9,583,751	12,288,326
14.1.2.1 Deferred tax assets			
Provision for expected credit loss		(12,768,247)	(5,561,650)
Lease liabilities		(46,886,173)	(15,656,842)
Intangible assets		(543,953)	(404,478)
Deferred tax assets available for recognition		(60,198,373)	(21,622,970)
14.2 Advance from employee			

During the year ended 31 December 2024, the Company entered into an arrangement with an employee for the sale of a vehicle for Rs. 16.76 million, an amount deducted from the employee's monthly salary. Ownership will be transferred upon full payment, and the employee retains the right to settle the outstanding balance early with prior written notice.

	Note	June 30 2025 Rupees	December 31 2024 Rupees
15. SHORT TERM BORROWINGS - Secured			
Running finance:			
JS Bank Limited	15.1	470,175,698	463,269,383
Bank Al Habib Limited	15.2	19,060,447	27,588,576
Habib Bank Limited	15.3	45,019,743	45,754,727
		534,255,888	536,612,686
15.1	This represents the amount availed under a running finance facility obtained from M/s. JS Bank Limited with a limit of Rs. 480 million (December 31, 2024: Rs.480 million). The facility carries mark-up at the rate of 3-month KIBOR plus 2% (December 31, 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 February 28, 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 (December 31, 2024: Rs.300 million). The facility carries mark-up at the rate of 3-Month KIBOR plus 2% (December 31, 2024: 3-Month KIBOR plus 2%) per annum and is secured by way of a pledge of shares of companies listed on the Pakistan Stock Exchange (PSX), held in the name of the company (registered with SECP) as per the bank's approved shares list. Additionally, the facility is secured by the personal guarantees of Mrs. Erum Bilwani. The expiry date of the facility is February 28, 2026.		
15.3	The Company has a total finance facility of Rs. 52 million (December 31, 2024: Rs. 52 million). these facilities are availed for working capital requirements. These are secured against the pledge of 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 (December 31, 2024: 1 month KIBOR plus 0.1% per annum). The expiry date of the facility is April 30, 2026.		
15.4	As of the reporting date, the Company had unutilized facilities for short term borrowings available from above mentioned banks amounting to Rs. 1,897.74 million (December 31, 2024: Rs. 1,295.39 million).		
16. TRADE AND OTHER PAYABLES			
Trade payables		756,352,128	1,350,621,795
Future profit withheld	36.2	148,428,116	78,818,653
Commission payable		70,384,325	58,411,821
Withholding sales taxes payable		447,927	126,093
Sales tax payable		9,412,935	21,006,396
Withholding income tax payable		26,472,925	17,099,633
Capital gains tax payable to NCCPL		-	82,087,250
Accrued expenses	36.2	32,591,060	47,842,779
Due to a related party		-	3,778,358
Other payables	36.2	20,842,828	21,775,243
		1,064,932,244	1,681,568,021
17. TAXATION - NET			
Income tax payable / (refundable)			
Opening balance		17,089,186	26,338,676
Less: Taxes deducted at source during the period/year		(8,024,023)	(33,401,972)
		9,065,163	(7,063,296)
Add: Provision for current tax	26	63,443,601	36,252,141
Add: Provision for prior tax	26	7,319,093	(13,070,444)
Add: Income tax - Final tax regime	25	1,332,167	970,785
		72,094,861	24,152,482
Closing balance		81,160,024	17,089,186

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

- 18.1.1** The income tax authorities issued a Show Cause Notice under Section 122(9) of the Income Tax Ordinance, 2001, proposing an amendment under Section 122(5A) for Tax Year 2013. The proceedings were finalized through an order dated August 05, 2015, resulting in an amendment to the Company's deemed assessment. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) on the merits of the case; however, the appeal was dismissed due to non-attendance. Subsequently, the Company filed a second appeal before the Appellate Tribunal Inland Revenue, Karachi, challenging the CIR (Appeals) order primarily on the ground that no proper opportunity of being heard was provided during the earlier proceedings. Management is confident that the matter will ultimately be decided in the Company's favor. Accordingly, no provision has been made in these financial statements.
- 18.1.2** The income tax authorities issued Show Cause Notices under Section 122(9) for further amendment under Section 122(5A) of the Income Tax Ordinance, 2001, for Tax Years 2010 and 2011. The Company filed petitions before the Honorable High Court of Sindh at Karachi challenging the said notices, and Stay Orders were granted in the Company's favor. As per the recent cause list, both petitions have been dismissed due to non-prosecution. However, the Company has not received any notice for initiation of fresh proceedings. Accordingly, no provision has been recorded in these financial statements.
- 18.1.3** The tax department had issued Show Cause Notice under section 121(1)(d) of the Income Tax Ordinance, 2001 for best judgment assessment for the tax year 2012. The Company had filed Suit before the Honorable High Court of Sindh at Karachi for challenging notice and merger of proceedings under section 122(5A) of the Income Tax Ordinance, 2001 initiated and closed earlier by the Additional Commissioner Inland Revenue. The management is confident that the eventual outcome of the matter will be decided in favour of the Company.
- 18.1.4** The income tax authorities had filed second appeal before the Appellate Tribunal Inland Revenue, Karachi against order no. 62/2016 & 63/2016 of the Commissioner Inland Revenue (Appeal-III), Karachi passed in favor of the Company in the matter of non withholding of tax Rs. 23,049,621/- and Rs. 35,389,628/- for tax year 2014 and 2015 respectively against payment of Buy-Back of shares under section 95A of the repealed Companies Ordinance, 1984. The management is confident that the eventual outcome of the matter will be decided again in favour of the Company. Accordingly, no provisions have been made in these financial statements.

18.2 Commitments

Following commitments were outstanding as at the reporting date:

	Note	June 30 2025 Rupees	December 31 2024 Rupees
Bank guarantee in favour of NCCPL	18.2.1	395,000,000	395,000,000
Bank guarantee in favour of PSX		-	25,000,000

- 18.2.1** This bank guarantee has been issued by M/s. Dubai Islamic Bank Pakistan Limited in favor of National Clearing Company Pakistan Limited amounting to Rs. 25 million against Ready Market and amounting to Rs. 370 million against Future Market.

	Jan. 01, 2025 to Jun. 30, 2025 Rupees	Jan. 01, 2024 to Dec. 31, 2024 Rupees
19. OPERATING REVENUE		
Brokerage commission - gross	631,050,286	977,709,880
Underwriting and financial advisory service revenue - gross	12,453,972	21,816,269
	643,504,258	999,526,149
Less: Sindh sales tax	(83,683,799)	(125,432,841)
	559,820,459	874,093,308
Markup on Margin Financing	83,740,805	122,119,509
	643,561,264	996,212,817

	Note	Jan. 01, 2025 to Jun. 30, 2025 Rupees	Jan. 01, 2024 to Dec. 31, 2024 Rupees
20. INCOME FROM INVESTMENTS - net			
Capital (loss)/gain on sale of short term investments - net		(9,638,489)	170,603,926
Change in unrealized gain on remeasurement of short term investments - net	36.2	(2,982,448)	59,231,016
		(12,620,937)	229,834,942
Dividend income		2,546,243	10,207,255
		(10,074,694)	240,042,197
21. ADMINISTRATIVE EXPENSES			(Restated)
		Jan. 01, 2025 to Jun. 30, 2025 Rupees	Jan. 01, 2024 to Dec. 31, 2024 Rupees
Salaries, commission and other benefits	21.1 & 35	268,795,336	380,588,145
CDC, NCCPL and PMEX charges		24,254,422	43,886,017
Communication expenses		19,146,646	41,256,935
Directors remuneration	30	21,315,498	30,997,540
Legal and professional charges	36.2	12,334,134	25,784,611
Brokerage commission to former parent		14,734,532	23,127,656
Rent, rates and taxes		9,162,562	22,737,905
Utility expense		3,811,012	11,742,830
Depreciation on operating fixed assets	4	10,364,322	11,408,007
Depreciation on right-of-use-asset	5	7,048,014	7,336,145
Repair and maintenance		3,341,050	6,684,058
Bank charges		3,316,684	6,621,238
Advertisement expense		1,605,972	5,738,555
Entertainment expense		3,634,557	5,132,651
Traveling and conveyance expenses		3,204,663	4,872,847
Insurance expense		1,653,146	3,515,943
PSX rent, electricity and service charges		2,904,853	2,258,595
Auditor's remuneration	21.2	2,052,000	1,566,000
Printing and stationery		446,456	554,802
Amortization of intangible assets	6.2	224,668	357,940
Postage and courier		395,544	213,746
Other expense		3,705,179	4,938,355
		417,451,249	641,320,521
21.1 Salaries, commission and other benefits			
Salaries and other benefits	21.1.1	106,394,082	164,399,611
Commission		162,401,254	184,811,567
		268,795,336	349,211,178
21.1.1	Salaries, commission and other benefits include Rs. 9.14 million (December 31, 2024: Rs. 12.89 million) in respect of provident fund contribution.		
21.2 Auditors' remuneration			
Audit fee		1,300,000	1,000,000
Code of Corporate Governance		150,000	80,000
Other certifications		450,000	370,000
Sales tax		152,000	116,000
	36.2	2,052,000	1,566,000

	Note	Jan. 01, 2025 to Jun. 30, 2025 Rupees	Jan. 01, 2024 to Dec. 31, 2024 Rupees
22. OTHER EXPENSES			
Donation	22.1	4,633,571	39,073,500
Provision for expected credit losses on trade debts	9.2	13,560,992	15,501,235
Intangible assets written off		-	5,689,370
Other receivables and deposits written off		203,400	231,147
		18,397,963	60,495,252
22.1	None of the directors or their spouse had any interest in the donees. Further, the particulars of the parties to whom donation paid exceeds Rs. 1 million or 10% of the total donation, whichever is higher, are as follows:		
Ahsas-e-Insaniyat Foundation		2,000,000	-
Indus Hospital		-	5,000,000
Aitmaad Trust		2,500,000	5,000,000
Batwa Memon Jamat		-	5,000,000
Saylani Welfare Trust		-	5,000,000
Baitussalam Welfare Trust		-	10,000,000
23. OTHER INCOME			
Markup income	23.1	50,948,452	78,331,699
Bargain purchase gain on reverse merger		-	25,737,911
Gain on disposal of property and equipment		49,361	119,773
Others		6,559,799	8,916,561
		57,557,612	113,105,944
23.1 Markup income			
Interest income on bank deposits		681,896	1,031,157
Interest income on deposits with NCCPL		23,576,396	61,168,064
Interest accrue on investment in T-bills	36.2	9,403,903	571,508
Interest accrue on loan to related party	10.2.3	17,286,257	15,560,970
		50,948,452	78,331,699
24. FINANCE COSTS			
Markup on short term borrowings		31,171,704	82,171,878
Markup on long term borrowing		-	26,395,533
Markup on MTS financing		-	18,795,793
Markup on lease		3,963,782	6,764,883
		35,135,486	134,128,087
25. LEVIES			
Income tax - Final tax regime		1,332,167	970,785
26. TAXATION - NET			
Current		63,443,601	36,252,141
Prior tax charge / (income)	35	7,319,093	(13,070,444)
		70,762,694	23,181,697
Deferred		(7,406,954)	12,241,512
		63,355,740	35,423,209

	Jan. 01, 2025 to Jun. 30, 2025 Rupees	Jan. 01, 2024 to Dec. 31, 2024 Rupees
26.1 Relationship between income tax expense and accounting profit before taxation		
Profit before levies and taxation	220,059,484	513,417,098
Tax at the applicable rate of 29% (December 31, 2024: 29%)	63,817,250	148,890,958
<i>Tax effects of:</i>		
- permanent difference	(58,986)	(67,033)
- income subject to taxation under Presumptive Tax Regime	(1,334,498)	(2,433,199)
- benefit of unused tax losses and tax credits for which deferred tax asset was not previously recognized	(1,167,329)	(50,913,941)
- realized or unrealized capital gain on short term investments	1,170,527	(34,914,280)
- tax effects on admissible / inadmissible adjustment	928,776	(25,139,296)
	63,355,740	35,423,209

26.2 Status of income tax assessments

The Company's income tax assessments are deemed finalized under the provisions of the Income Tax Ordinance, 2001 ("the Ordinance"), on the basis of returns filed for the respective periods. Pursuant to the reverse merger scheme, IMS (the accounting acquirer) was dissolved and merged with the Company (formerly EFG Hermes Pakistan Limited). Accordingly:

- IMS filed its last income tax return for the normal tax year ended June 30, 2024 (Tax Year 2024);
- The Company (formerly EFG Hermes Pakistan Limited) filed its return for the special tax year ended December 31, 2023 (Tax Year 2024); and
- Following the reverse merger, the Company filed its return for the transitional period from January 1, 2024 to June 30, 2024 (Transitional Tax Year 2024).

Tax returns so filed are treated as deemed assessments (except explained in note 18.1 to the financial statement) under the Ordinance. However, these may be subject to further proceedings if selected for audit by the taxation authorities. The Commissioner of Inland Revenue may select any deemed assessment order for audit within five years from the date of filing of the return.

			(Restated) Jan. 01, 2024 to Dec. 31, 2024 Rupees
27. EARNING PER SHARE - BASIC AND DILUTED	Note	Jan. 01, 2025 to Jun. 30, 2025 Rupees	
27.1 Basic earnings per share			
Profit after taxation		155,371,577	477,023,104
		———— Number of shares ————	
Weighted average number of ordinary shares outstanding	27.2	1,287,510,240	1,187,431,990
		———— Rupees ————	
Earnings per share - basic		0.12	0.40

27.2 On June 16, 2025, the Company sub-divided its issued ordinary shares by reducing the par value from Rs. 10 per share to Re. 1 per share. Consequently, the number of outstanding ordinary shares increased proportionately, with no change in the aggregate share capital.

In accordance with the requirements of IAS 33 Earnings per Share, the weighted average number of ordinary shares as of December 31, 2024 has been restated retrospectively to reflect the effect of the sub-division of shares.

27.3 Diluted earnings per share

There is no dilutive effect on the basic earnings per share of the Company, since there were no potential ordinary shares in issue as at June 30, 2025 and December 31, 2024.

28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows are reconciled to the related items in the statement of financial position as follows:

	Note	June 30 2025 Rupees	December 31 2024 Rupees
Cash and bank balances	11	170,320,957	244,150,136
Short-term borrowings - running finance	15	(534,255,888)	(536,612,686)
		<u>(363,934,931)</u>	<u>(292,462,550)</u>

29. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of associated companies, key management personnel including directors and their close family members, major shareholders of the Company and staff provident fund. Remuneration of the Chief Executive and Directors is disclosed in note 32 to the financial statements. Transactions entered into, and balances held with, related parties during the year, are as follows:

Name of the related party	Relationship and percentage shareholding	Transactions during the year and year end balances	June 30 2025 Rupees	December 31 2024 Rupees
Intertechnologies (Private) Limited	Associated company	Transactions during the year		
		Interest Accrued	2,925,434	4,239,599
		Loan repaid	-	757,450
Intermarket Properties and Developers (Private) Limited	Associated company	Balance outstanding		
		Loan repaid	48,929,817	46,004,383
		Loan payable	-	3,798,358
AB Holdings Limited	Associated company	Transactions during the year		
		Brokerage commission earned	-	251,585
		Balance outstanding		
Azuretech (Private) Limited	Associated company	Trade payable	2,375,163	2,375,163
		Transactions during the year		
		Interest Accrued	1,961,273	643,210
Erum Bilwani	Executive Director	Loan disbursed	-	28,000,000
		Balance outstanding		
		Loan receivable	30,604,483	28,643,210
Azneem Bilwani	Spouse of Executive Director	Transactions during the year		
		Brokerage commission earned	10,148,229	15,505,268
		Balance outstanding		
Shahzad	Director	Loan disbursed during the year	-	209,000,000
		Loan recovered during the year	(186,679,324)	-
		Interest Accrued	12,399,550	10,678,161
Azneem Bilwani	Spouse of Executive Director	Balance outstanding		
		Loan receivable	50,750,482	225,030,256
		Trade receivable	46,772,249	91,311,879
Azneem Bilwani	Spouse of Executive Director	Transactions during the year		
		Brokerage commission earned	45,644,547	91,789,479
		Balance outstanding		
Shahzad	Director	Trade receivable	5,578,759	-
		Trade payable	-	119,913,866
		Transactions during the year		
Shahzad	Director	Brokerage commission earned	1,055,639	1,060,089
		Balance outstanding		
		Trade receivable	13,225	-
		Trade payable	-	738,294

Name of the related party	Relationship and percentage shareholding	Transactions during the year and year end balances	June 30 2025 Rupees	December 31 2024 Rupees
Muhammad Rehan Alam	Director	Transactions during the year		
		Brokerage commission earned	1,221,895	2,011,583
		Loan recovered	-	-
		Balance outstanding		
		Trade receivable	-	-
		Trade payable	493,909	51,177
Uraib Azneem Bilwani	Close family member of director/major shareholder	Transactions during the year		
		Brokerage commission earned	1,621,162	1,515,276
		Balance outstanding		
		Trade receivable	28,222,989	22,100,049
Laiba Azneem Bilwani	Close family member of director	Transactions during the year		
		Brokerage commission earned	36,844	49,177
		Balance outstanding		
		Trade receivable	-	3,683,427
		Trade payable	17,650	-

30. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including certain benefits to the Chief Executive, Directors and executives of the Company, are as follows:

	Chief Executive		Director		Executive		Total	
	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024
	Rupees							
Managerial remuneration	5,811,000	8,250,000	7,195,625	13,729,849	29,601,276	53,361,531	42,607,901	75,341,380
Bonus	3,575,294	4,850,000	2,537,381	5,112,500	6,214,659	5,485,000	12,327,334	15,447,500
Meeting fee	-	50,000	1,460,000	250,000	-	-	1,460,000	300,000
Retirement benefits	348,660	495,000	387,538	1,022,691	1,968,245	3,316,168	2,704,443	4,833,859
	<u>9,734,954</u>	<u>13,645,000</u>	<u>11,580,544</u>	<u>20,115,040</u>	<u>37,784,180</u>	<u>62,162,698</u>	<u>59,099,678</u>	<u>95,922,739</u>
Number of persons	<u>1</u>	<u>1</u>	<u>7</u>	<u>7</u>	<u>18</u>	<u>14</u>		

- 30.1** The Company has also provided its Chief Executive, Directors and certain executives with Company maintained car.

31 FINANCIAL INSTRUMENTS

31.1 Financial risk analysis

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (interest/mark-up rate risk and price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. The Company consistently manages its exposure to financial risk without any material change from previous periods in the manner described in notes below.

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

31.1.1 Market risk

Market risk means that the future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, equity prices and interest rates. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises of three types of risks: foreign currency risk, price risk and interest rate risk. The market risks associated with the Company's business activities are discussed as under:

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. All foreign currency translations are carried out within acceptable parameters of policies established by Board of Directors.

(ii) Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/ mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Presently, daily stock market fluctuation is controlled by regulatory authorities which reduces the volatility of prices of equity securities. The Company manages price risk by monitoring the exposure in quoted securities and implementing the strict discipline in internal risk management and investment policies, which includes disposing of equity investments and collaterals held before it leads the Company to incur significant mark-to-market and credit losses. As of the reporting date, the Company was exposed to price risk since it had investments in quoted equity securities and units of mutual funds, amounting in aggregate, to Rs. 97.24 million (December 31, 2024: Rs. 121.90 million) and also because the Company held collaterals in the form of equity securities against their debtor balances.

The carrying value of investments subject to price risk is based on quoted market prices as of the reporting date. Market prices are subject to fluctuation and, consequently, the amount realized on the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized on the sale of a particular security may be affected by the relative quantity of the security being sold.

The Company's portfolio of short term investments is broadly diversified so as to mitigate the significant risk of decline in prices of securities in particular sectors of the market.

Analysis of short term investment in quoted equity securities by business sector is as follows:

	June 30, 2025		December 31, 2024	
	(Rupees)	%	(Rupees)	%
Insurance	3,451	0.00%	3,447	0.00%
Fertilizer	38,849	0.04%	890,158	0.73%
Technology & Communication	246,605	0.25%	68,121	0.06%
Oil & Gas Exploration Companies	3,719,209	3.83%	5,433,996	4.46%
Cement	140	0.00%	140	0.00%
Textile Composite	2,515	0.00%	2,275	0.00%
Inv. Banks / Inv. Cos. / Securities Cos.	65,805,499	67.72%	64,348,301	52.81%
Synthetic & Rayon	473	0.00%	473	0.00%
Automobile Assembler	17,710,635	18.23%	21,627,766	17.75%
Refinery	35,525	0.04%	1,593,603	1.31%
Pharmaceuticals	2,918,150	3.00%	8,429,370	6.92%
Oil & Gas Marketing Companies	2,013,575	2.07%	1,379,908	1.13%
Chemical	785,250	0.81%	720,000	0.59%
Commercial Banks	1,299,840	1.34%	5,678,576	4.66%
Engineering	-	0.00%	1,519,800	1.25%
Paper, Board & Packaging	335,020	0.34%	4,047,300	3.32%
Power Generation & Distribution	-	0.00%	3,831,673	3.14%
Sugar & Allied Industries	2,257,437	2.32%	2,265,750	1.86%
	<u>97,172,173</u>	<u>100.00%</u>	<u>121,840,657</u>	<u>100.00%</u>

Sensitivity analysis:

The table below summarizes Company's price risk as of June 30, 2025 and December 31, 2024 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the reporting dates. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of markets and the aforementioned concentrations existing in Company's investment portfolio.

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase / (decrease) in profit / (loss) before tax
June 30, 2025	97,235,832	10% increase 10% decrease	106,959,415 87,512,249	9,723,583 (9,723,583)
December 31, 2024	121,902,755	10% increase 10% decrease	134,093,031 109,712,480	12,190,276 (12,190,275)

(iii) Interest rate risk

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The short term borrowing arrangements have variable rate pricing that is dependent on the Karachi Inter Bank Offer Rate (KIBOR) as indicated in note to these financial statements.

Sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate would not affect the carrying amount of any financial instrument.

Sensitivity analysis for variable-rate instruments

At the reporting date, the interest rate profile of the Company's significant interest-bearing financial instruments was as follows:

	June 30, 2025	Dec. 31 2024	June 30, 2025	Dec. 31 2024
	Effective interest rate (%)		Carrying amounts (Rs.)	
Financial assets - variable rate instruments				
Bank deposits - saving account	<u>2.78 % to 4.78%</u>	11.01% to 20.05%	<u>31,800,306</u>	12,790,143
Deposits placed with NCCPL	<u>10.00%</u>	8.50%	<u>795,026,518</u>	1,390,072,980
Financial liabilities - variable rate instruments				
Short Term Borrowing	<u>11.48% to 14.16%</u>	12.70% to 21.99%	<u>534,255,888</u>	536,612,686
Lease liabilities	<u>13.37% to 14.65%</u>	24.49% to 16.25%	<u>120,220,956</u>	53,989,111

The following information summarizes the estimated effects of 1% hypothetical increases and decreases in interest rates on cash flows from financial assets and financial liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

	Effect on profit after tax	
	1% increase	1% (decrease)
	----- Rupees -----	
As at June 30, 2025		
Cash flow sensitivity - Variable rate financial instruments	<u>(3,567,435)</u>	<u>3,567,435</u>
As at December 31, 2024		
Cash flow sensitivity - Variable rate financial instruments	<u>(3,719,140)</u>	<u>3,719,140</u>

31.1.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

A financial asset is regarded as credit impaired as and when it falls under the definition of a 'defaulted' financial asset. For the Company's internal credit management purposes, a financial asset is considered as defaulted when it is past **due for 30 days or more**.

The Company writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

Maximum exposure to credit risk

The maximum exposure to credit risk at the reporting date is as follows:

	Note	June 30 2025 Rupees	December 31 2024 Rupees
Long term advances and deposits		10,342,349	16,680,268
Trade debts	(a)	940,092,739	735,039,582
Receivables against margin financing		553,725,386	640,570,348
Short term deposits		795,026,518	1,390,072,980
Other receivables		333,083,351	419,721,158
Bank balances	(b)	170,270,957	244,062,922
		2,802,541,300	3,446,147,258

Note (a) - Credit risk exposure on trade debts

To reduce the exposure to credit risk the Company has developed a policy of obtaining advance payments from its customers.

The aging of local trade debts as at the reporting date is as follows:

	June 30, 2025		December 31, 2024	
	Gross carrying amount	Provision for expected credit losses	Gross carrying amount	Provision for expected credit losses
	Rupees			
Past due 1-30 days	721,268,330	-	635,223,680	-
Past due 31-180 days	156,584,158	10,663,784	57,693,778	2,336,062
Past due 181-365 days	93,551,656	21,542,695	26,698,406	3,217,729
More than 365 days	1,427,689	532,615	34,601,820	13,624,311
	972,831,833	32,739,094	754,217,684	19,178,102

Note (b) - Credit risk exposure on bank balances

The Company's credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. As of the reporting date, the external credit ratings of the Company's bankers were as follows:

Banks / other institutions	Short term rating	Credit rating agency	June 30 2025 Rupees	Dec. 31, 2024
Al Baraka Bank Limited	A+	JCR VIS	778,972	22,483,972
Allied Bank Limited	AAA	PACRA	13,112	13,182
Askari Bank Limited	AA+	PACRA	200,000	200,000
Bank Al Habib Limited	AAA	PACRA	10,411,997	7,987,317
Bank Alfalah Limited	AAA	PACRA	3,765,732	1,343,912
Dubai Islamic Bank	AA	JCR VIS	1,961,398	19,192,254
Habib Bank Limited	AAA	JCR VIS	11,409,893	55,731,923
Habib Metropolitan Bank	AA+	PACRA	16,388,776	33,162,784
JS Bank Limited	AA	PACRA	85,297,190	68,015,799
MCB Bank Limited	AAA	PACRA	5,458,112	3,428,727
Meezan Bank Limited	AAA	JCR JCR VIS	20,358,957	4,343,572
Standard Chartered Pakistan	AAA	PACRA	66,465	193,053
Summit Bank Limited	BBB-	JCR JCR VIS	9,213,552	22,006,059
United Bank Limited	AAA	JCR VIS	4,946,801	5,960,368
			170,270,957	244,062,922

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same party, or when counter parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. As of the reporting date, the Company was exposed to the following concentrations of credit risk:

	June 30, 2025			December 31, 2024		
	Total exposure	Concentration	% of total exposure	Total exposure	Concentration	% of total exposure
	Rupees					
Trade debts	940,092,739	164,903,752	18%	735,039,582	93,389,492	13%
Bank balances	170,270,957	54,254,155	32%	244,062,922	56,128,371	23%
	219,157,907			149,517,863		

31.1.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities, including interest payments:

	Contractual cash flows					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	Rupees					
June 30, 2025						
Short term borrowings - secured	534,255,888	534,255,888	534,255,888	-	-	-
Lease Liability	120,220,956	156,584,031	18,934,241	18,228,075	119,421,715	-
Advance from employee	3,700,000	3,700,000	-	-	3,700,000	-
Trade and other payables	1,028,598,457	1,028,598,457	1,028,598,457	-	-	-
Accrued markup	13,458,895	13,458,895	13,458,895	-	-	-
	1,700,234,196	1,736,597,271	1,595,247,481	18,228,075	123,121,715	-
December 31, 2024						
Short term borrowings - secured	536,612,686	536,612,686	-	-	-	-
Lease Liability	53,989,111	26,390,096	3,373,920	3,373,920	19,642,256	-
Advance from employee	2,500,000	2,500,000	-	-	2,500,000	-
Trade and other payables	1,561,248,649	1,561,248,649	1,561,248,649	-	-	-
Accrued markup	17,165,702	17,165,702	17,165,702	-	-	-
	2,171,516,148	2,143,917,133	1,581,788,271	3,373,920	22,142,256	-

31.2 Financial instruments by categories

The table below provides reconciliation of the line items in the Company's statement of financial position to the categories of financial instruments.

	June 30, 2025		
	At fair value through profit or loss	At amortised cost	At fair value through other comprehensive income
	Rupees		
Financial assets			
Long term deposits	-	10,342,349	-
Short term investments	97,235,832	167,874,337	-
Trade debts	-	940,092,739	-
Receivables against margin financing	-	553,725,386	-
Short term deposits	-	795,026,518	-
Other receivables	-	333,083,351	-
Cash and bank balances	-	170,320,957	-
	<u>97,235,832</u>	<u>2,970,465,637</u>	<u>-</u>
Financial liabilities			
Short term borrowings - secured	-	534,255,888	-
Lease liabilities	-	120,220,956	-
Trade and other payables	-	1,064,484,317	-
Accrued markup	-	13,458,895	-
	<u>-</u>	<u>1,732,420,056</u>	<u>-</u>
	December 31, 2024		
	At fair value through profit or loss	At amortised cost	At fair value through other comprehensive income
	Rupees		
Financial assets			
Long term deposits	-	16,680,268	-
Short term investments	121,902,755	158,470,434	-
Trade debts	-	735,039,582	-
Receivables against margin financing	-	640,570,348	-
Short term deposits	-	1,390,072,980	-
Other receivables	-	421,675,431	-
Cash and bank balances	-	244,150,136	-
	<u>121,902,755</u>	<u>3,606,659,179</u>	<u>-</u>
Financial liabilities			
Short term borrowings - secured	-	536,612,686	-
Lease liabilities	-	53,989,111	-
Trade and other payables	-	1,664,468,388	-
Accrued markup	-	-	17,165,702
	<u>-</u>	<u>2,272,235,887</u>	<u>-</u>

32. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair values.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market.

Level 2: Valuation techniques based on observable inputs.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Company determines fair values using valuation techniques unless the instruments do not have a market / quoted price in an active market and whose fair value cannot be reliably measured.

The table below analyses assets measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Level 1	Level 2	Level 3	Total
June 30, 2025				
----- Amount in Rupees -----				
Financial assets measured at fair value				
Investment in quoted equity securities	97,172,172	-	-	97,172,172
Investment in units of mutual funds	63,660	-	-	63,660
	Level 1	Level 2	Level 3	Total
December 31, 2024				
----- Amount in Rupees -----				
Financial assets measured at fair value				
Investment in quoted equity securities	121,840,657	-	-	121,840,657
Investment in units of mutual funds	62,098	-	-	62,098

33. CAPITAL MANAGEMENT

33.1 Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

Following is the quantitative analysis of what the Company manages as capital:

	Note	June 30, 2025	December 31, 2024
Shareholders' equity:		Rupees	
Issued, subscribed and paid up capital	12	1,287,510,240	1,287,510,240
Discount on issue of shares		(622,379,278)	(622,379,278)
Unappropriated profit		836,325,499	938,455,970
Total capital managed by the Company		1,501,456,461	1,603,586,932

33.2 Capital Adequacy Level

The Capital Adequacy Level as defined by Central Depository Company of Pakistan Limited (CDC) is calculated as follows:

Total assets	33.2.1	3,362,260,342	3,940,521,582
Less: Total liabilities		1,860,803,881	2,336,934,650
Capital Adequacy Level		1,501,456,461	1,603,586,932

33.2.1 While determining the value of the total assets the notional value of the TRE certificate as at year end as determined by Pakistan Stock Exchange has been considered.

33.3 Liquid Capital [as per the requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016]

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
I. Assets				
1.1	Property & Equipment	272,925,239	272,925,239	-
1.2	Intangible Assets	7,022,009	7,022,009	-
1.3	Investment in Govt. Securities	167,874,337	-	167,874,337
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	36,101,311	5,903,231	30,198,080
	Provided, that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital.	61,134,521	61,134,521	-
	ii. If unlisted, 100% of carrying value.	-	-	-
1.6	Investment in subsidiaries	-	-	-
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity, however, any excess amount of cash deposited with securities exchange to comply with the requirements of Base minimum capital, may be taken in the calculation of LC.	4,633,611	4,633,611	-
1.9	Margin deposits with exchange and clearing house.	795,026,518	-	795,026,518
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	15,633,513	15,633,513	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	10,564,102	-	-
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months	4,686,850	4,686,850	-
	ii. Advance tax to the extent it is netted with provision of taxation.	-	-	-
	iii. Receivables other than trade receivables	153,943,667	153,943,667	-
1.16	Receivables from clearing house or securities exchange(s)			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-
	claims on account of entitlements against trading of securities in all markets including MtM gains.	168,575,582	-	168,575,582

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.	553,725,386	76,396,199	477,329,187
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut	-	-	-
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value	471,050,438	-	471,050,438
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. v. Lower of net balance sheet value or value determined through adjustments	388,455,079	96,992,684	291,462,395
	vi. In the case of amount of receivable from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner: a. Upto 30 days, values determined after applying VaR based haircuts; b. Above 30 days, but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher; c. Above 90 days, 100% haircut shall be applicable. Lower of net balance sheet values or values determined through adjustments	80,587,222	449	80,586,773
1.18	Cash and Bank balances			
	i. Bank Balance-proprietary accounts	39,510,779	-	39,510,779
	ii. Bank balance-customer accounts	130,760,178	-	130,760,178
	iii. Cash in hand	50,000	-	50,000
1.19	Subscription money against Investment in IPO / offer for sale (asset) i. No Haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker. ii. In case of investments in IPO where shares have been allotted but not yet credited in CDS account, 25% haircuts will be applicable on the value of such securities. iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on Right Shares. Balance sheet values or net values after deducting haircuts.	-	-	-
1.20	Total Assets	3,362,260,342	699,271,973	2,652,424,267

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2. Liabilities				
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	26,472,925	-	26,472,925
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	756,352,128	-	756,352,128
2.2	Current Liabilities			
	i. Statutory and regulatory dues	36,333,787	-	36,333,787
	ii. Accruals and other payables	292,724,422	-	292,724,422
	iii. Short-term borrowings	534,255,888	-	534,255,888
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for bad debts	-	-	-
	viii. Provision for taxation	81,160,024	-	81,160,024
	ix. Other liabilities as per accounting principles and included in the financial statements	21,379,050	-	21,379,050
2.3	Non-Current Liabilities			
	i. Long-Term financing			
	a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease	98,841,906	98,841,906	-
	b. Other long-term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.	-	-	-
	iv. Other liabilities as per accounting principles and included in the financial statements	13,283,751	-	13,283,751
2.4	Subordinated Loans			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.	-	-	-
	ii. Subordinated loans which do not fulfill the conditions specified by SECP	-	-	-
2.5	Total Liabilities	1,860,803,881	98,841,906	1,761,961,975
3	Ranking Liabilities Relating to :			
3.1	Concentration in Margin Financing			
	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	3,194,044	3,194,044
3.2	Concentration in securities lending and borrowing			
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3	Ranking Liabilities Relating to :			
3.3	Net underwriting Commitments			
	(a) in the case of right issues : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	-	-	-
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
3.4	Negative equity of subsidiary			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	Foreign exchange agreements and foreign currency positions			
	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	Repo adjustment			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	Concentrated proprietary positions			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	2,241,730	2,241,730
3.9	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/pledged with securities exchange after applying VaR haircuts	-	35,421,261	35,421,261
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.10	Short sell positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	-		40,857,035
		1,501,456,461		849,605,257

34. OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment as the company's asset allocation decisions are based on a single, integrated business strategy, and the company's performance is evaluated on an overall basis:

Entity wide information with respect to IFRS-8 "Operating Segments" are stated below:

- Revenue from brokerage commission represents 85.64% (December 31, 2024: 85.82%) of total revenue whereas remaining represent revenue from Underwriting and financial advisory service revenue and markup on Margin Financing.
- All non current assets of the Company as at December 31, 2024 are located in Pakistan.

- (c) 8.70% brokerage commission earned relates to customer outside Pakistan (December 31, 2024: 8.89%).
- (d) There is no major customer that amount to more than 10% of the company's revenue excluding sales tax and federal excised duty.

35. CORRECTION OF PRIOR PERIOD ERRORS

Omission of Bonus Expense

In the financial statements for the year ended December 31, 2024, the Company inadvertently omitted to record the accrual of bonus expense under Salaries and Other Benefits and the corresponding liability under Trade and Other Payables. This resulted in an understatement of liabilities by Rs. 31.4 million as at that date, and a corresponding understatement of administrative expenses, leading to an overstatement of unappropriated profits in the annual financial statements. As employee bonuses are deductible for tax purposes, this omission also resulted in an overstatement of taxable income and the related tax liability for the year.

Reversal of Super Tax Provision

In the previous financial statements, IMS had inadvertently recognized a provision for super tax amounting to Rs. 13.070 million for the year ended 30 June 2024. Following the merger with EFG Hermes Pakistan Limited, this provision was also carried forward, as no payment had been made up to December 2024. Subsequently, upon filing of the income tax return for tax year 2024 in December 2024, it was determined that no super tax was chargeable, as IMS had sufficient brought forward losses which reduced its taxable income, and consequently, income under section 4C of the Income Tax Ordinance, 2001 did not fall within the slab subject to super tax. The provision, however, was inadvertently not reversed in the financial statements for the year ended 31 December 2024. In accordance with IAS 8, this error has been corrected by recognizing prior period income in the comparative figures presented in the financial statements for the period ended 30 June 2025.

Reclassification of Loan Balance

Previously, the Company had advanced a loan of PKR 100 million to Mr. Ali Malik (former client), of which PKR 30.127 million remains outstanding as at June 30, 2025. The shares of Coastal Company Limited (formerly National Asset Management Company), provided as collateral in the name of a director's spouse, were erroneously classified as a long-term investment, despite the fact that control of these shares had not been transferred to the Company. During the year, management identified this misclassification and determined that the balance should be presented as a receivable from Mr. Ali Malik, as the shares merely served as collateral security. Accordingly, the related balance has been reclassified to Other Receivables in the statement of financial position.

Above prior period error has been corrected retrospectively in accordance with IAS 8 Basis of Preparation of Financial Statements, and the comparative figures have been restated. As the restatement had a material impact on the statement of financial position at the beginning of the earliest comparative period presented (i.e., December 31, 2023), a third statement of financial position has also been presented in these financial statements in compliance with IAS 1 'Presentation of Financial Statements'.

The retrospective effects on the corresponding figures presented in these financial statements are as follows:

Effects on the statement of financial position

	As at December 31, 2024			As at December 31, 2023		
	As previously reported	As restated	Change	As previously reported	As restated	Change
	Rupees			Rupees		
Long term investment	30,127,296	-	(30,127,296)	30,127,296	-	(30,127,296)
Advances, deposits, prepayments and other receivables						
Other receivables	391,548,135	421,675,431	30,127,296	120,218,362	150,345,658	30,127,296
Share capital and reserves						
Unappropriated profit	943,684,154	938,455,970	(5,228,184)	461,432,866	461,432,866	-
Trade and other payables						
Accrued expenses	16,465,812	47,842,779	31,376,967	11,932,036	11,932,036	-
Taxation - net	43,237,969	17,089,186	(26,148,783)	26,338,676	26,338,676	-

Effects on the statement of profit or loss / statement of comprehensive income

As at December 31, 2024			
	As previously reported	As restated	Change
	Rupees		
Operating revenue	996,212,817	996,212,817	-
Income from investments - net	240,042,197	240,042,197	-
	1,236,255,014	1,236,255,014	-
Administrative expenses	(609,943,554)	(641,320,521)	(31,376,967)
Other expenses	(60,495,252)	(60,495,252)	-
Other Income	113,105,944	113,105,944	-
	678,922,152	647,545,185	(31,376,967)
Finance costs	(134,128,087)	(134,128,087)	-
Profit before levies and taxation	544,794,065	513,417,098	(31,376,967)
Levies	(970,785)	(970,785)	-
Profit before taxation	543,823,280	512,446,313	(31,376,967)
Taxation - net	(61,571,992)	(35,423,209)	26,148,783
Profit after taxation	482,251,288	477,023,104	(5,228,184)
Earning per share - basic and diluted	4.06	0.40	(3.66)
Other comprehensive income	-	-	-
Total comprehensive income for the period/year	482,251,288	477,023,104	(5,228,184)

- 35.1 On June 16, 2025, the Company sub-divided its issued ordinary shares by reducing the par value from Rs. 10 per share to Re. 1 per share. This resulted in a proportional increase in the number of shares outstanding and affected the weighted average number of shares used in the calculation of earnings per share. In accordance with IAS 33 Earnings per Share and as stated in Note 27.2 to these financial statements, the weighted average number of ordinary shares as of December 31, 2024, has been restated retrospectively to reflect the impact of the sub-division of shares.

Furthermore, the prior-period profit has also been restated to reflect the correction of a prior-period error. Accordingly, the earnings per share for the comparative period have been restated retrospectively to incorporate both the effect of sub-division of shares and the adjustment to prior-period profit.

36. GENERAL

- 36.1 Customers assets held in the Central Depository System

As of 30 June 2025				
	Directors/ Sponsors/CEO /Shareholder	Employees	Clients' account	Total
Number of shares	1,462,439,378	3,296,260	79,654,627	1,545,390,265
Value of shares	22,143,210,440	55,624,583	6,500,766,239	28,699,601,261
As of 31 December 2024				
	Directors/ Sponsors/CEO /Shareholder	Employees	Clients' account	Total
Number of shares	58,092,149	5,451,065	490,437,403	553,980,617
Value of shares	4,142,571,263	61,258,323	17,831,871,764	22,035,701,350

36.2 Reclassification of corresponding figures

In these financial statements the following corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation. The effect of these reclassification is not regarded as material.

Reclassified from component	Reclassified to component	-- Rupees --
Balance held with bank - current account (Cash and bank)	Balance held with bank - saving account (Cash and bank)	<u><u>28,386</u></u>
Trade and other payables (Other payables)	Trade and other payables (Accrued expenses)	<u><u>202,020</u></u>
Income from investments - net (Change in unrealized gain on remeasurement of short term investments - net)	Other income (Markup income - Interest accrue on investment in T-Bills)	<u><u>571,508</u></u>
Auditor's remuneration (Administrative expense)	Legal and professional charges (Administrative expense)	<u><u>184,000</u></u>
Loss on DFCs (net of demand) (Advances, deposits, prepayments and other receivables)	Future profit withheld (Trade and other payables)	<u><u>34,098,928</u></u>
Deposits placed with PMEX (Advances, deposits, prepayments and other receivables)	Deposits placed with PMEX (Long term advances and deposits)	<u><u>1,083,611</u></u>

36.3 Investments made by the provident fund

The investments out of the provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

	June 30, 2025	December 31, 2024
36.4 Number of employees	Number	
Total number of employees as at the year end	<u><u>94</u></u>	<u><u>92</u></u>
Average number of employees during the year	<u><u>90</u></u>	<u><u>80</u></u>

36.5 Date of authorization of financial statement for issue

These financial statements have been authorised by the Board of Directors of the Company in their meeting held on 01-September-2025.

36.6 Level of rounding

All the figures in the financial statements have been rounded off to the nearest rupee.


 Chief Executive Officer


 Director


 Chief Financial Officer

Pattern Of Shareholding as on June 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	554,550,410	43.07
Muhammad Uraib Azneem Bilwani	1	532,803,250	41.38
EFG-Hermes Frontiers Holdings LLC	1	102,079,820	7.93
CHANGES IN SHAREHOLDINGS HOLDING ABOVE 5%			
Names	Holding Balance as at December 31 2024	Holding Balance as at *June 30 2025	Changes
Erum Bilwani	55,455,041	554,550,410	499,095,369
Muhammad Uraib Azneem Bilwani	53,280,325	532,803,250	479,522,925
EFG-Hermes Frontiers Holdings LLC	10,207,982	102,079,820	91,871,838

* Post Sub-Division of Shares-Shareholding


Chief Executive Officer


Director


Chief Financial Officer

FORM 34

PATTERN OF SHAREHOLDING

1 Incorporation Number 0040559
2 Name of the Company INTERMARKET SECURITIES LIMITED
3 Pattern of holding of the shares held by the shareholders as at 30-06-2025

4	No. of Shareholders	Shareholdings	Total Shares Held
	173	1	To 100 4,162
	358	101	To 500 168,300
	74	501	To 1000 66,395
	251	1001	To 5000 875,135
	1588	5001	To 10000 9,045,407
	83	10001	To 15000 977,635
	48	15001	To 20000 875,820
	57	20001	To 25000 1,291,676
	24	25001	To 30000 681,836
	9	30001	To 35000 300,960
	9	35001	To 40000 355,590
	16	40001	To 45000 700,823
	16	45001	To 50000 800,000
	8	50001	To 55000 432,850
	5	55001	To 60000 298,500
	3	60001	To 65000 187,390
	5	65001	To 70000 339,494
	1	70001	To 75000 75,000
	4	75001	To 80000 317,000
	1	85001	To 90000 88,000
	13	95001	To 100000 1,299,000
	1	100001	To 105000 100,280
	2	105001	To 110000 220,000
	1	110001	To 115000 111,000
	1	115001	To 120000 117,960
	2	120001	To 125000 250,000
	1	125001	To 130000 129,000
	1	140001	To 145000 141,000
	1	145001	To 150000 150,000
	1	175001	To 180000 176,866
	4	195001	To 200000 800,000
	1	205001	To 210000 209,040
	1	215001	To 220000 220,000
	5	245001	To 250000 1,250,000
	1	285001	To 290000 290,000
	1	295001	To 300000 300,000
	1	305001	To 310000 310,000
	1	310001	To 315000 312,500
	1	330001	To 335000 335,000
	1	395001	To 400000 400,000
	1	475001	To 480000 480,000
	1	495001	To 500000 500,000
	1	545001	To 550000 549,410
	1	575001	To 580000 579,760
	1	595001	To 600000 600,000
	1	710001	To 715000 714,590
	1	720001	To 725000 720,830
	1	770001	To 775000 770,324
	1	785001	To 790000 790,000
	1	995001	To 1000000 1,000,000
	1	1010001	To 1015000 1,011,470
	1	1025001	To 1030000 1,029,000
	1	1215001	To 1220000 1,216,657
	1	1495001	To 1500000 1,500,000
	1	2095001	To 2100000 2,100,000
	1	3745001	To 3750000 3,747,760
	1	8255001	To 8260000 8,255,630
	1	9905001	To 9910000 9,905,660
	1	10785001	To 10790000 10,787,250
	1	26810001	To 26815000 26,814,800
	1	102075001	To 102080000 102,079,820
	1	532800001	To 532805000 532,803,250
	1	554550001	To 554555000 554,550,410
	2797		1,287,510,240

Pattern of Shareholding under Rule 5.19.11(x) of the Code of Corporate Governance as on June 30, 2025 (additional information)

Categories of Shareholders	Number of Shareholders	Number of shares Held	% of Shareholding
1 ASSOCIATED COMPANIES, UNDERTAKING AND RELATED PARTIES.			
Muhammad Uraib Azneem Bilwani	1	532,803,250	41.38
2 MUTUAL FUNDS			
3 DIRECTORS THEIR SPOUSE AND MINOR CHILDREN			
Ms. Erum Bilwani	1	554,550,410	43.07
Mr. Wajid Hussain	1	20	
Mr. Muhammad Ahmed Masood	1	10	
Syed Raza Haider Jafri	1	10	
Mr. Shehzad Hussain	1	20	
Mr. Muhammad Ashfaq	1	20	
Mr. Muhammad Rehan Alam	1	20	
SPOUSE OF DIRECTORS			
Mr. Azneem Bilwani		10,787,250	0.84
MINOR CHILDREN OF DIRECTORS			
		565,337,760	43.91
4 EXECUTIVES			
5 PUBLIC SECTOR COMPANIES & CORPORATIONS			
6 BANKS, DEVELOPMENT FINANCE INSTITUTION			
7 OTHERS (INDIVIDUALS, BROKERAGE HOUSE, JOINT STOCK COMPANIES)			
		189,369,230	14.71
		1,287,510,240	100

Summary of Shareholding - Origin Wise

Origin	No. of Shares	%
Foreign	102,085,370	7.93
Local	1,185,424,870	92.07

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	554,550,410	43.07
Muhammad Uraib Azneem Bilwani	1	532,803,250	41.38
EFG-Hermes Frontiers Holdings LLC	1	102,079,820	7.92

SHAREHOLDERS HOLDING 10% OR MORE OF THE VOTING SHARES/INTRESTS IN THE COMPANY

Names	Number Of Shareholders	Number of Shares Held	% of Shareholding
Erum Bilwani	1	554,550,410	43.07
Muhammad Uraib Azneem Bilwani	1	532,803,250	41.38

During the financial year the trading in shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children is as follows:

S.No.	Name	Purchase	Sale
1	Mr. Azneem Bilwani (Spouse of Director)	5,000	2,276

FORM OF PROXY

INTERMARKET SECURITIES LIMITED

IMPORTANT NOTE

This form of Proxy duly completed must be deposited at the Registered Office of the Company, 5th Floor, Bahria Complex-IV, Ext. Block, Choudhry Khalique-uz-Zaman Road, Gizri, Karachi, Pakistan, not later than 48 hours before the time of the meeting.

I/We _____ of
_____ being member(s) of
INTERMARKET SECURITIES LIMITED and holding _____
Ordinary Shares as per Registered Folio No./CDC Investor Account/Participant ID and
investor/Sub Account No. _____
hereby appoint _____ of _____
_____ or failing him/her _____
_____ of _____
who is/are as my/our proxy to vote for me/us and on my/our behalf at the Annual
General Meeting of the Company to be held on Wednesday, October 22, 2025 at 3:00 PM
and / or any adjournment thereof.

Signed this _____ day of _____ 2025.

Signature
over
Revenue
Stamp
of Rs.5

Witness: _____
SIGNATURE

Name: _____

CNIC No.: _____

Address: _____

Witness: _____
SIGNATURE

Name: _____

CNIC No.: _____

Address: _____

**AFFIX
CORRECT
POSTAGE**

INTERMARKET SECURITIES LIMITED

5th Floor, Bahria Complex-IV, Ext. Block,
Choudhry Khalique-uz-Zaman Road, Gizri, Karachi, Pakistan.

فارم برائے پراکسی

انٹرمارکٹ سیکیورٹیز لمیٹڈ

اہم/ضروری

یہ مکمل شدہ پراکسی اجلاس شروع ہونے سے 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس 5th فلور، بحریہ کمپلیکس - IV، ایکسٹنشن بلاک، چوہدری خلیق الزمان روڈ، گزری، کراچی۔ پاکستان میں پہنچ جانا چاہئے۔

جی/ہم کا.....
بطور نمبر (ز) انٹرمارکٹ سیکیورٹیز لمیٹڈ اور ہولڈر برائے..... عام حصص بمطابق رجسٹرڈ فلیو نمبر سی ڈی سی انویسٹر اکاؤنٹ/ پارٹنر ID
اور انویسٹر/ سب اکاؤنٹ نمبر..... نامزد کرتا/ کرتی ہوں.....
کا..... یا بصورت دیگر.....
کا.....
کو بطور میرا/ ہمارا نمائندہ نامزد کرتا/ کرتی ہوں جو کمپنی کا چھبیسواں سالانہ اجلاس عام جو بروز بدھ، 22 اکتوبر 2025 کو شام 3:00 بجے منعقد یا ملتوی ہونے والے میں میری/ ہماری طرف سے ووٹ دیگا۔

دستخط مورخہ..... بروز..... 2025ء

5 روپے والی
ریونیواسٹمپ پر دستخط

گواہ:.....
دستخط

نام.....
شناختی کارڈ نمبر.....
پتہ:.....
نام.....
شناختی کارڈ نمبر.....
پتہ:.....

INTERMARKET
SECURITIES LTD

5th Floor, Bahria Complex-IV, Ext. Block,
Choudhry Khalique-uz-Zaman Road,
Gizri, Karachi, Pakistan.