

March 26, 2025

**The General Manager**Pakistan Stock Exchange Limited Stock  
Exchange Building  
Stock Exchange Road **Karachi.**

Dear Sir,

**FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024**

We would like to inform you that the Board of Directors of Intermarket Securities Limited ("the Company") in their meeting held on March 25, 2025 at 2:00 p.m. at Karachi, reviewed and approved the audited financial statements of the Company for the year ended December 31, 2024, and recommended the following:

(i) CASH DIVIDEND	NIL
(ii) BONUS SHARES	NIL
(iii) RIGHT SHARES	NIL
(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

Financial statements are enclosed as **Annexures "A", "B", "C" & "D"**.

The **Annual General Meeting** of the Company will be held on Monday April 28, 2025 at 3:00 p.m. at ICAP Auditorium, Chartered Accountants Avenue, Clifton, Karachi. Notice of Annual General Meeting and Annual Report for year ended June 30, 2024 shall be transmitted through PUCARS separately within the specified time.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting and shall also be made available on our website [www.imsecurities.com.pk](http://www.imsecurities.com.pk)

The Share Transfer Books of the Company will remain closed for the period from April 21, 2025 to April 28, 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 April 18, 2025 the last working day before the start of book closure date will be considered in time to attend and vote at the Meeting.

Yours truly,

**For on behalf of Intermarket Securities Limited**  
Shahid Kamal  
**Company Secretary****Registered Office**Bahria Complex-IV,  
5th Floor, Ext. Block,  
Ch. Khalique-uz-Zaman Road,  
Gizri, Karachi-75600, Pakistan.  
(92 21) 111 467 000**Branch - I**Office No. 904, 9th  
Floor, Emerald Tower,  
Plot No. G-19, Block - 5  
Clifton, Karachi  
(92 21) 35141100**Branch - II**Plot # 38-A,  
Adjacent Genix Pharma,  
Korangi Creek,  
Karachi 75190, Pakistan.  
(92 21) 111 467 000**Branch - III**Pakistan Stock Exchange  
139-140 & 409, 3rd and 4th Floor,  
Stock Exchange Building,  
Stock Exchange Road, Karachi.  
(92 21) 111 467 000**Branch - IV**Suite no. 212, 2nd Floor,  
Plot No. 118, Block-3,  
B.M.C.H.S, Karachi  
(92 21) 34122991,  
34122995-6**Regional Lahore Office:**11th Floor, M.M Towers,  
Property No. 28, Block K,  
M.M Alam Road,  
Gulberg III, Lahore.  
(92 42) 35788841, 35817666

## Annexure-A

**Intermarket Securities Limited**  
(Formerly EFG Hermes Pakistan Limited)

**Statement of Financial Position**

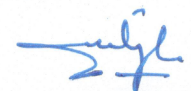
As at December 31, 2024

		December 31, 2024	(Restated) December 31, 2023
ASSETS	Note	Rupees	
<b>Non-current assets</b>			
Property and equipment	4	123,001,088	22,656,021
Right-of-use assets	5	67,043,100	19,933,745
Intangible assets	6	7,246,677	8,008,570
Long term investment	7	30,127,296	30,127,296
Long term advances and deposits	8	13,955,005	6,593,405
		<u>241,373,166</u>	<u>87,319,037</u>
<b>Current assets</b>			
Short term investments	9	280,373,189	441,989,715
Trade debts	10	735,039,582	551,990,331
Receivables against margin financing		640,570,348	402,392,261
Advances, deposits, prepayments and other receivables	11	1,833,114,089	492,081,767
Short term loan	12	-	42,646,012
Cash and bank balances	13	244,150,136	120,479,010
		<u>3,733,247,344</u>	<u>2,051,579,096</u>
<b>Total assets</b>		<u><u>3,974,620,510</u></u>	<u><u>2,138,898,133</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<i>Authorized capital</i>			
200,000,000 ordinary shares of Rs.10/- each	14	2,000,000,000	2,000,000,000
Issued, subscribed and paid-up capital	14	1,287,510,240	1,087,353,740
<i>Capital reserve</i>			
Discount on issue of shares		(622,379,278)	(583,949,230)
		<u>665,130,962</u>	<u>503,404,510</u>
<i>Revenue reserve</i>			
Unappropriated profit		943,684,154	461,432,866
		<u>1,608,815,116</u>	<u>964,837,376</u>
<b>Non-current liabilities</b>			
Lease liability	15	34,022,474	10,101,776
Deferred liabilities	16	19,490,705	933,060
		<u>53,513,179</u>	<u>11,034,836</u>
<b>Current liabilities</b>			
Short term borrowings - secured	17	536,612,686	328,766,362
Trade and other payables	18	1,684,289,982	782,458,119
Taxation - net		43,237,969	26,338,676
Unclaimed dividend		11,019,239	-
Accrued markup on short term borrowings		17,165,702	18,919,858
Current portion of lease liability	15	19,966,637	6,542,906
		<u>2,312,292,215</u>	<u>1,163,025,921</u>
<b>Contingencies and commitments</b>	19	-	-
<b>Total equity and liabilities</b>		<u><u>3,974,620,510</u></u>	<u><u>2,138,898,133</u></u>

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

  
Chief Executive

Director

  
Chief Financial Officer

**Intermarket Securities Limited**  
(Formerly EFG Hermes Pakistan Limited)

**Statement of Profit or Loss**  
For the year ended December 31, 2024

		December 31, 2024	(Restated) December 31, 2023
	Note	Rupees	
Operating revenue	20	996,212,817	455,086,614
Income from investments - net	21	240,613,705	181,515,918
		<u>1,236,826,522</u>	<u>636,602,532</u>
Administrative expenses	22	(609,943,554)	(344,284,791)
Other expenses	23	(60,495,252)	(10,382,273)
Other income	24	<u>112,534,436</u>	<u>17,801,184</u>
		<u>678,922,152</u>	<u>299,736,652</u>
Finance costs	25	(134,128,087)	(74,951,034)
<b>Profit before levies and taxation</b>		<u>544,794,065</u>	<u>224,785,618</u>
Levies	26	(970,785)	-
<b>Profit before taxation</b>		<u>543,823,280</u>	<u>224,785,618</u>
Taxation - net	27	(61,571,992)	(21,490,634)
<b>Profit after taxation</b>		<u>482,251,288</u>	<u>203,294,984</u>
<b>Earning per share - basic and diluted</b>	28	<u>4.06</u>	<u>1.87</u>

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

  
Chief Executive

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Director

  
Chief Financial Officer

*Rasid*





**Intermarket Securities Limited**  
(Formerly EFG Hermes Pakistan Limited)

**Statement of Comprehensive Income**  
*For the year ended December 31, 2024*

	December 31, 2024	(Restated) December 31, 2023
	————— Rupees —————	
Profit after taxation	482,251,288	203,294,984
Other comprehensive income	-	-
Total comprehensive income for the year	<u>482,251,288</u>	<u>203,294,984</u>

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

  
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Chief Executive


\_\_\_\_\_  
Director


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







*Razin*



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

  
\_\_\_\_\_  
Director

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

**Intermarket Securities Limited**  
**(Formerly EFG Hermes Pakistan Limited)**

**Statement of Cash Flows**

For the year ended December 31, 2024

		December 31, 2024	(Restated) December 31, 2023
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>		
Profit before levies and taxation		544,794,065	224,785,618
<i>Adjustments for:</i>			
- Change in unrealized gain on remeasurement of short term investments - net	21	(59,802,524)	(24,273,560)
- Capital gain on sale of short term investments - net	21	(170,603,926)	(142,164,721)
- Depreciation on property and equipment	22	11,408,007	3,387,538
- Depreciation on right-of-use-of-asset	22	7,336,145	3,834,730
- Amortization of intangible assets	22	357,940	281,200
- Receivables and deposits written off	23	231,147	51,322
- Intangible written off	23	5,689,370	-
- Provision for expected credit losses on trade debts	23	15,501,235	1,630,951
- Gain on disposal of property and equipment	24	(119,773)	(27,867)
- Bargain purchase gain on reverse merger	24	(25,737,911)	-
- Interest income on deposits with NCCPL	24.1	(61,168,064)	(8,826,252)
- Interest accrue on loan to related party	24.1	(15,560,970)	-
- Finance costs	25	134,128,087	74,951,034
- Property and equipment written off		610,979	811,364
		(157,730,258)	(90,344,261)
		387,063,807	134,441,357
<b>Changes in working capital items</b>			
<i>(Increase) / decrease in current assets</i>			
- Short term investments - net		656,617,119	(137,764,635)
- Trade debts		(187,730,830)	(76,541,430)
- Receivables against margin financing		(188,419,564)	(266,416,514)
- Advances, deposits, prepayments and other receivables		(914,005,027)	(402,465,863)
		(633,538,302)	(883,188,442)
<i>Increase in current liabilities</i>			
- Trade and other payables		735,043,407	583,964,166
		488,568,912	(164,782,919)
Income tax - net		(28,664,389)	55,625,934
Advance from employee		2,500,000	-
Long term advances and deposits - net		3,100,000	(1,599,010)
		465,504,523	(110,755,995)
<b>Net cash generated from / (used in) operating activities</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	4	(10,755,356)	(4,925,883)
Additions to right-of-use assets - initial direct cost		(876,400)	(4,937,675)
Loan disbursement made during the year to related parties		(237,000,000)	(30,000,000)
Loan repayment received during the year from related parties		757,450	82,500,000
Purchase of intangible assets		-	(2,500,000)
Cash and bank balances acquired in reverse merger		133,468,948	-
Interest income received on deposits with NCCPL		50,234,845	8,826,252
Proceeds from disposal of fixed assets		1,458,234	2,185,021
<b>Net cash (used in) / generated from investing activities</b>		(62,712,279)	51,147,715
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liability - Principal portion		(16,224,671)	(2,186,118)
Repayment of long term loan		(325,000,000)	-
Dividend paid		(27,885)	-
Loan recovered from a related party		(20,000)	-
Finance costs paid		(145,694,886)	(67,565,708)
<b>Net cash used in financing activities</b>		(486,967,442)	(69,751,826)
Net decrease in cash and cash equivalents		(84,175,198)	(129,360,106)
Cash and cash equivalents at the beginning of the year		(208,287,352)	(78,927,246)
<b>Cash and cash equivalents at the end of the year</b>	29	(292,462,550)	(208,287,352)

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

*Resin*  
  
**Chief Executive**

**Director**

*Sajid*  
**Chief Financial Officer**