



HALF YEARLY
REPORT
DECEMBER
2025



*INTER***MARKET**
SECURITIES LTD

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Pattern of Shareholding

Company Information

Board of Directors

Mrs. Erum Bilwani - Chairperson
Mr. Shehzad Hussain - Director
Mr. Muhammad Rehan Alam - Director
Mr. Muhammad Ashfaq - Director
Mr. Muhammad Ahmed Masood - Director
Mr. Rahat Aziz - Director
Mr. Wajid Hussain - CEO & Director

Audit Committee

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

HR & R Committee

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

Risk Management Committee

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

Nomination Committee

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

ESG Implementation & Sustainability Committee

Mrs. Erum Bilwani - Chairperson
Mr. Wajid Hussain - Member
Mr. Shehzad Hussain - Member
Mr. Rahat Aziz - Member

Company Secretary

Mr. Shahid Kamal

Chief Financial Officer

Mr. Zulfiqar Ali

Auditors

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq & Chartered Accountants
Plot # 180, Block-A, Sindhi Muslim Cooperative Housing
Society (S.M, C.H.S Karachi, 74400).

Legal Advisors

M/s. Mohsin Tayebaly & Co. (MTC) 1st Floor, Dime Centre,
BC-4, Block 9, Kehkshan, Clifton, Karachi, Pakistan.

Pinjani & Vadria Partner (Lawyers)
1st Floor, 24-C, Lane 9, Khayaban-e-Bukhari,
Phase VI, DHA, Karachi.

Share Registrar

M/s. F. D. Registrar Services (Pvt.) Limited
Office No. 1705-A, 17th Floor, Saima Trade Tower,
I.I. Chundrigar Road, Karachi, Pakistan.

Bankers

Bank Alfalah Limited | Askari Bank Limited | United Bank Limited
Allied Bank Limited | Bank Al Habib Limited | Habib Metropolitan Bank Limited
Standard Chartered Bank Limited | Habib Bank Limited | JS Bank Limited
Meezan Bank Limited | MCB Bank Limited | Dubai Islamic Bank
Summit Bank | Al Baraka Bank

Registered Office

Bahria Complex-IV, 5th Floor, Extension Block, Ch. Khaliq-uz-Zaman Road,
Gizri, Karachi -75600, Pakistan.

Lahore Branch:

M.M Towers,
Property No. 28,
11th Floor, Block
K, M.M Alam
Road, Gulberg III.

Stock Exchange

Branch 1:
Room Nos.1001 NB -
1010NB, Stock Exchange
New Building, Stock
Exchange Road, Karachi.

Stock Exchange

Branch 2:
Pakistan Stock Exchange
Main Building, Suite No.
139-140 & 409, 3rd &
4th Floor, Karachi.

Bahadurabad:

Balad Trade Centre,
Suite No. 212, 2nd
Floor, Block-3,
B.M.C.H.S,
Karachi.

Koranig:

Intermarket House,
Plot No. 38-A,
Adjacent Genix
Pharma, Korangi
Creek, Karachi.

Movenpick Branch:

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

Website

www.imsecurities.com.pk

Directors' Review

**BEGIN IN THE NAME OF ALLAH
THE MOST GRACIOUS AND MERCIFUL**

Dear Member(s)

On behalf of the Board of Directors of the Company, we are pleased to present herewith duly reviewed un-audited condensed interim financial statements of the Company for the second quarter & half year ended December 31, 2025.

Performance Review

During 2QFY25-26, the Company reported operating revenues of Rs. 490.8 million, up 41% YoY compared to Rs. 347.6 million in the same period last year. Profit before tax (PBT) more than doubled to Rs. 300.7mn, supported by stronger topline growth and improved cost efficiencies. That said, profit after tax (PAT) increased by 31% YoY to Rs. 160.6 million. Earnings per share for the quarter stood at Rs. 0.12 compared to Rs. 0.10 for the corresponding period. However, taxation charges surged YoY account of super-tax provisions.

For 1HFY25-26, operating revenues increased 42% YoY to Rs. 943.5 million. Profit before tax (PBT) rose 91% YoY to Rs. 538.4 million, while PAT increased 64% YoY to Rs. 370.4million. Earnings per share for the half year are Rs. 0.29 as compared to Rs. 0.19 for the corresponding period. The earnings expansion during 1HFY25-26 reflects strong operating momentum and disciplined expense management, partially offset by elevated effective taxation.

The operating results of the Company for the half year and second quarter ended December 31, 2025 are summarized as follows:

	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rupees		Rupees	
Operating Revenues	943,538,730	664,657,782	490,774,324	347,646,115
Profit before taxation	538,426,362	281,367,785	300,696,835	143,549,102
Profit after taxation	370,415,827	226,513,186	160,580,143	122,649,440
Earning per share - basic and diluted	0.29	0.19	0.12	0.10

The revenue growth trajectory was underpinned by improved equity market conditions. During 2QFY26, Pakistan's equity market sustained its positive momentum, rising 5.2% QoQ, while average market turnover improved 16.9% QoQ. The Company remained a key beneficiary of higher trading activity, with brokerage revenue increasing 38% YoY to Rs. 893.2mn in 1HFY26 amid robust volumes and improved investor participation.

Operational efficiency continued to strengthen. Operating expenses as a percentage of operating revenue declined to 39% in 2QFY26 versus 74% in SPLY, reflecting cost optimization initiatives. Administrative expenses fell 20% YoY to Rs. 188.8mn in 2QFY26 (1HFY26 admin expenses: Rs. 405.3mn, up 4% YoY). Additionally, lower financial charges - driven by a decline in average interest rates - supported bottom-line expansion at the pre-tax level. The higher super-tax charge, however, weighed on quarterly net profitability.

Looking ahead, key checkpoints include macroeconomic and geopolitical stability, alongside the outcome of the upcoming IMF review in late February 2026. A lower interest rate environment could further enhance liquidity conditions, potentially accelerating conversions from fixed income to equity funds as relative returns compress across competing asset classes.

Going forward the Company is focusing on increasing its market share through strategic initiatives such as expanding its retail client base with strong marketing strategies including digital marketing and by providing focused market research to potential investors. The company is also willing to increase revenue from its existing clients through effective interactions and quality services which includes best in class research and corporate access. As a part of growth strategy, the company will continue its focus on digital transformation to expand its reach and client base.

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

For and on behalf of the Board of Directors



Chief Executive Officer

Karachi, February 24, 2026



Director

ڈائریکٹرز ریویو

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

محترم ممبران

السلام و علیکم،

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 دسمبر 2025 کو ختم ہونے والی دوسری سہ ماہی اور ششماہی کے لیے کمپنی کے باضابطہ نظر ثانی شدہ غیر آڈٹ شدہ عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

کارکردگی کا جائزہ

مالی سال 2025-26 کی دوسری سہ ماہی کے دوران، کمپنی کی آپریٹنگ آمدن 490.8 ملین روپے رہی، جو گزشتہ سال کی اسی مدت کے 347.6 ملین روپے کے مقابلے میں 41% فیصد زیادہ ہے۔ بہتر ٹاپ لائن گروتھ اور لاکٹ میں چھت میں بدولت ٹیکس سے پہلے کا منافع (PBT) دو گنا سے بھی زیادہ ہو کر 300.7 ملین روپے تک پہنچ گیا۔ تاہم، ٹیکس کے بعد منافع (PAT) سالانہ بنیادوں پر 31% اضافے کے ساتھ 160.6 ملین روپے رہا۔ اس سہ ماہی کے لیے فی شخص آمدنی (EPS) 0.12 روپے رہی، جو گزشتہ سال کی اسی مدت میں 0.10 روپے تھی۔ واضح رہے کہ سپر ٹیکس کی دفعات کی وجہ سے ٹیکس اخراجات میں نمایاں اضافہ دیکھا گیا۔

پہلی ششماہی (1HFY25-26) کے لیے آپریٹنگ آمدن سالانہ بنیادوں پر 42% اضافے کے ساتھ 943.5 ملین روپے رہی۔ ٹیکس سے پہلے کا منافع (PBT) 91% اضافے کے ساتھ 538.4 ملین روپے رہا، جبکہ ٹیکس کے بعد منافع (PAT) 64% اضافے کے ساتھ 370.4 ملین روپے تک پہنچ گیا۔ ششماہی کے لیے فی شخص آمدنی 0.29 روپے رہی جو گزشتہ سال کی اسی مدت میں 0.19 روپے تھی۔ آمدنی میں یہ اضافہ مضبوط آپریٹنگ کارکردگی اور اخراجات کے نظم و ضبط کی عکاسی کرتا ہے، جسے بڑھتے ہوئے ٹیکسوں نے جزوی طور پر متاثر کیا۔

کمپنی کے آپریٹنگ نتائج، بشمول ششماہی اور دوسری سہ ماہی (ختم شدہ 31 دسمبر 2025) درج ذیل ہیں:

مختتم شدہ سہ ماہی	مختتم شدہ سہ ماہی		مختتم شدہ ششماہی	
	31 دسمبر 2025	31 دسمبر 2024	31 دسمبر 2025	31 دسمبر 2024
آپریٹنگ ریونیو (آمدن)	943,538,730	664,657,782	490,774,324	347,646,115
ٹیکس سے پہلے منافع	538,426,362	281,367,785	300,696,835	143,549,102
ٹیکس کے بعد منافع	370,415,827	226,513,186	160,580,143	122,649,440
فی شخص آمدنی - بنیادی اور ڈائریکٹرز	0.29	0.19	0.12	0.1

آمدنی میں اضافے کا رجحان اسٹاک مارکیٹ کی بہتر صورتحال کی مرہون منت رہا۔ دوسری سہ ماہی کے دوران پاکستان کی ایکویٹی مارکیٹ نے اپنی مثبت رفتار برقرار رکھی اور اس میں 5.2% فیصد (QoQ) اضافہ ہوا، جبکہ مارکیٹ کے اوسط ٹرن اوور میں 16.9% فیصد بہتری آئی۔ کمپنی تجارتی سرگرمیوں میں اضافے سے پھر پورا فائدہ اٹھانے میں کامیاب رہی، اور پہلی ششماہی میں برکٹ ریونیو 38% اضافے کے ساتھ 893.2 ملین روپے تک پہنچ گیا۔

آپریٹنگ کارکردگی میں بہتری کا سلسلہ جاری رہا۔ لاکٹ میں کمی کے اقدامات کی وجہ سے آپریٹنگ اخراجات، جو گزشتہ سال کی اسی مدت میں آمدنی کا 74% تھے، اب کم ہو کر 39% رہ گئے ہیں۔ دوسری سہ ماہی میں انتظامی اخراجات 20% کمی کے ساتھ 188.8 ملین روپے رہے۔ مزید برآں، شرح سود میں کمی کی وجہ سے مالیاتی چارجز میں کمی آئی، جس نے ٹیکس سے پہلے کے منافع میں اضافہ کیا۔ تاہم، زیادہ سپر ٹیکس چارجز نے سہ ماہی کے خالص منافع پر اثر ڈالا۔

مستقبل کے حوالے سے اہم عوامل میں میکرو اکنامک اور جغرافیائی سیاسی استحکام، اور فروری 2026 کے آخر میں ہونے والا آئی ایم ایف (IMF) ریویو شامل ہیں۔ شرح سود میں کمی کی صورت میں لیکویڈٹی کی صورتحال مزید بہتر ہو سکتی ہے، جس سے سرمایہ کار کلفڈ اکنام سے ایکویٹی فنڈز کی طرف منتقل ہو سکتے ہیں۔

کمپنی تیز رفتاری اقدامات کے ذریعے اپنا مارکیٹ شیئر بڑھانے پر توجہ مرکوز کر رہی ہے، جس میں ڈیجیٹل مارکیٹنگ اور معیاری ریسرچ کے ذریعے ریشیل کلائنٹس کے دائرہ کار کو بڑھانا شامل ہے۔ کمپنی اپنے موجودہ کلائنٹس کے ساتھ بہتر روابط اور بہترین کارپوریٹ رسائی کے ذریعے آمدنی بڑھانے کا ارادہ رکھتی ہے۔ گروتھ سٹریٹجی کے طور پر، کمپنی اپنی رسائی اور کلائنٹس میں کوسٹ دینے کے لیے ڈیجیٹل ٹرانسفارمیشن پر توجہ جاری رکھے گی۔

آخر میں، ہم اللہ تعالیٰ سے اپنے لیے، اپنی کمپنی، ملک اور قوم کے لیے اس کی رحمتوں، ہدایت، صحت اور خوشحالی کی دعا کرتے ہیں۔

از طرف بورڈ آف ڈائریکٹرز


ڈائریکٹر


چیف ایگزیکٹو آفیسر
کراچی، 24 فروری 2026ء



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF M/S. INTERMARKET SECURITIES LIMITED**

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of M/s. Intermarket Securities Limited ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes thereto for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As part of our engagement, we were only required to review the cumulative figures for the six-month period ended December 31, 2025. Accordingly, we have not reviewed the figures in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the three-month period ended December 31, 2025.

Emphasis of Matter

We draw attention to Note 2.4 of the accompanying condensed interim financial statements, which states that the financial statements have been prepared for the half-year ended December 31, 2025 for the first time. Accordingly, the comparative figures for the period from July 1, 2024 to December 31, 2024 are presented for comparative purposes only and have neither been audited nor reviewed.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

Date: 26 February 2026

UDIN: RR202510213SN114GtmW

Condensed Interim Statement of Financial Position

AS AT DECEMBER 31, 2025

		<u>Un-audited</u> <u>December</u> <u>31, 2025</u>	<u>(Audited)</u> <u>June</u> <u>30, 2025</u>
ASSETS	Note	----- Rupees -----	
Non-current assets			
Property and equipment	3	134,200,078	138,040,461
Right-of-use assets	4	125,899,993	134,884,778
Intangible assets	5	14,419,808	7,022,009
Long term advances and deposits	6	16,420,725	10,342,349
		<u>290,940,604</u>	<u>290,289,597</u>
Current assets			
Short term investments	7	321,193,348	265,110,169
Trade debts	8	595,448,521	940,092,739
Receivables against margin financing		1,109,649,331	553,725,386
Advances, deposits, prepayments and other receivables	9	1,719,694,518	1,142,721,494
Cash and bank balances	10	583,244,861	170,320,957
		<u>4,329,230,579</u>	<u>3,071,970,745</u>
Total assets		<u>4,620,171,183</u>	<u>3,362,260,342</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
<i>Authorized capital</i>			
2,000,000,000 ordinary shares of Re.1/- each (June 30, 2025: ordinary shares of Re. 1/- each)	11	<u>2,000,000,000</u>	<u>2,000,000,000</u>
Issued, subscribed and paid-up capital	11	1,287,510,240	1,287,510,240
<i>Capital reserve</i>			
Discount on issue of shares		<u>(622,379,278)</u>	<u>(622,379,278)</u>
		665,130,962	665,130,962
<i>Revenue reserve</i>			
Unappropriated profit		<u>1,227,157,290</u>	<u>836,325,499</u>
		<u>1,892,288,252</u>	<u>1,501,456,461</u>
Non-current liabilities			
Lease liability	12	80,604,267	98,841,906
Deferred liabilities	13	9,088,869	13,283,751
		<u>89,693,136</u>	<u>112,125,657</u>
Current liabilities			
Short term borrowings - secured	14	670,611,557	534,255,888
Trade and other payables	15	1,739,119,761	1,064,932,244
Taxation - net	16	160,840,115	81,160,024
Unclaimed dividend	17	12,199,414	33,492,123
Accrued markup on short term borrowings		25,981,324	13,458,895
Current portion of lease liability	12	29,437,624	21,379,050
		<u>2,638,189,795</u>	<u>1,748,678,224</u>
Contingencies and commitments	18	-	-
Total equity and liabilities		<u>4,620,171,183</u>	<u>3,362,260,342</u>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Profit or Loss

FOR THE SIX MONTHS & QUARTER ENDED DECEMBER 31, 2025 (unaudited)

	Note	Half Year Ended		Quarter Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		Rupees		Rupees	
Operating revenue	19	893,246,181	646,260,213	499,165,572	350,937,211
Income from investments - net	20	50,292,549	18,397,569	(8,391,248)	(3,291,096)
		943,538,730	664,657,782	490,774,324	347,646,115
Administrative expenses	21	(405,343,033)	(389,765,159)	(188,793,623)	(236,683,567)
Other expenses	22	(454,163)	(19,769,658)	(454,163)	(19,769,658)
Other income	23	46,954,731	99,149,166	19,203,908	83,261,386
		584,696,265	354,272,131	320,730,446	174,454,276
Finance costs	24	(45,346,139)	(72,904,346)	(27,912,417)	(32,654,864)
Profit before levies and taxation		539,350,126	281,367,785	292,818,029	141,799,412
Levies	25	(923,764)	-	7,878,806	1,749,690
Profit before taxation		538,426,362	281,367,785	300,696,835	143,549,102
Taxation - net	26	(168,010,535)	(54,854,599)	(140,116,692)	(20,899,662)
Profit after taxation		370,415,827	226,513,186	160,580,143	122,649,440
Earning per share - basic and diluted	27	0.29	0.19	0.12	0.10

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



 Chief Executive Officer



 Director



 Chief Financial Officer

Condensed Interim Statement of Comprehensive Income

FOR THE SIX MONTHS & QUARTER ENDED DECEMBER 31, 2025 (unaudited)

	Six Months Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rupees		Rupees	
Profit after taxation	370,415,827	226,513,186	160,580,143	122,649,440
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	370,415,827	226,513,186	160,580,143	122,649,440

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Cash Flows

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 UNAUDITED

Half Year Ended

	December 31, 2025	December 31, 2024
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	539,350,126	281,367,785
<i>Adjustments for:</i>		
- Change in unrealized gain on remeasurement of short term investments - net	20 (43,783,731)	(59,802,524)
- Capital gain on sale of short term investments - net	20 (350,393)	47,739,822
- Depreciation on property and equipment	21 9,229,109	9,772,761
- Depreciation on right-of-use-of-asset	21 13,406,912	1,114,432
- Amortization of intangible assets	21 602,201	357,940
- Receivables and deposits written off	22 -	231,147
- Intangible written off	22 -	5,488,990
- Provision for expected credit losses on trade debts	22 444,802	13,476,021
- Gain on disposal of fixed assets	23 (4,427)	(64,076)
- Bargain purchase gain on reverse merger	23 -	(25,737,911)
- Interest income on deposits with NCCPL	23.1 (28,232,085)	(42,732,610)
- Interest accrued on investment in T-bills	23.1 (9,533,598)	(13,355,606)
- Interest accrued on loan to related party	23.1 (7,943,343)	(15,560,970)
- Finance costs	24 45,346,139	72,904,346
- Property and equipment written off	1,551,458	610,979
	<u>(19,266,956)</u>	<u>(5,557,259)</u>
	520,083,170	275,810,526
Changes in working capital items		
(Increase) / decrease in current assets		
- Short term investments - net	(2,415,457)	29,016,894
- Trade debts	344,199,416	(201,354,969)
- Receivables against margin financing	(555,923,945)	(270,666,758)
- Advances, deposits, prepayments and other receivables	(560,847,563)	(669,941,875)
	(774,987,549)	(1,112,946,708)
(Decrease) / increase in current liabilities		
- Trade and other payables	674,187,517	990,721,026
	419,283,138	153,584,844
Income tax - net	(94,649,096)	(28,664,389)
Advance from employee	1,200,000	2,500,000
Long term advances and deposits - net	(6,078,376)	3,600,000
	<u>319,755,666</u>	<u>131,020,455</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	3 (6,940,184)	(7,765,060)
Addition to intangible	(8,000,000)	-
Additions to right-of-use assets - initial direct cost	(10,117,694)	(876,400)
Loan disbursement made during the period to related parties	-	(237,000,000)
Loan recovered during the year from related parties	-	757,450
Cash and bank balances acquired in reverse merger	-	133,468,948
Interest income received on deposits with NCCPL	20,049,967	42,732,610
Proceeds from disposal of fixed assets	-	1,458,234
Net cash used in investing activities	<u>(5,007,911)</u>	<u>(67,224,218)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability - Principal portion	(4,479,065)	(16,224,671)
Repayment of long term loan	(876,745)	(325,000,000)
Dividend paid	-	20,000
Loan recovered from a related party	-	-
Finance costs paid	(32,823,710)	(72,904,346)
Net cash used in financing activities	<u>(38,179,520)</u>	<u>(414,109,017)</u>
Net increase / (decrease) in cash and cash equivalents	<u>276,568,235</u>	<u>(350,312,780)</u>
Cash and cash equivalents at the beginning of the period	(363,934,931)	57,850,230
Cash and cash equivalents at the end of the period	28 (87,366,696)	(292,462,550)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer

Condensed Interim Statement of Changes in Equity

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Issued, subscribed and paidup Share capital	Capital Reserve Discount on Issue of Shares	Revenue Reserve Un-Appropriated 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)	-	-	482,251,288	482,251,288
- Other comprehensive income	-	-	-	-
	-	-	482,251,288	482,251,288
Balance as at December 31, 2024	<u>1,287,510,240</u>	<u>(622,379,278)</u>	<u>943,684,154</u>	<u>1,608,815,116</u>
Balance as at June 30, 2025 (Audited)	1,287,510,240	(622,379,278)	836,325,499	1,501,456,461
Transactions with owners				
Dividend waived by the shareholder (Note No. 17)	-	-	20,415,964	20,415,964
Total comprehensive income for the six months half year ended December 31, 2025				
- Profit after taxation	-	-	370,415,827	370,415,827
- Other comprehensive income	-	-	-	-
	-	-	370,415,827	370,415,827
Balance as at December 31, 2025	<u>1,287,510,240</u>	<u>(622,379,278)</u>	<u>1,227,157,290</u>	<u>1,892,288,252</u>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Selected Notes to the Financial Statements

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

1. Legal Status and Principal Activities

- 1.1** Intermarket Securities Limited (formerly 'EFG Hermes Pakistan Limited') (the "Company") was originally incorporated as a private limited company under the name 'Invest and Finance Securities (Private) Limited' on September 27, 1999, under the Companies Ordinance, 1984 (subsequently repealed by the Companies Act, 2017 issued in May 2017).

On November 27, 2006, the Company was converted into a public unlisted company and, accordingly, renamed '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 Aiwān-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 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 Scheme of Arrangement (the "Reverse Merger Scheme") sanctioned by the 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 historical year end, the Company has changed its financial year end from December 31 to June 30.

Ensuingly, these condensed interim financial statements have been prepared for the half year ended December 31, 2025 for the first time. Accordingly, the comparative figures for the period July 01, 2024 to December 31, 2024 are presented for comparative purposes only and have neither been audited nor reviewed.

2.5 Judgments and sources of estimation uncertainty

In preparing these interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual financial statements of the Company as at and for the year ended June 30, 2025.

2.6 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2025.

		Un-Audited December 31, 2025	Audited June 30, 2025
	Note	----- Rupees -----	
3. PROPERTY AND EQUIPMENT			
Opening Book Value		138,040,461	123,001,088
Additions during the period		6,940,184	35,806,022
Deletions during the period		(1,551,458)	(119,907)
Transfer to Right of Use assets		-	(10,282,420)
Depreciation charged during the period	21	(9,229,109)	(10,364,322)
Closing book value		<u>134,200,078</u>	<u>138,040,461</u>

- 3.1 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.

		Un-Audited December 31, 2025	Audited June 30, 2025
	Note	Rupees -----	
4. RIGHT-OF-USE ASSETS			
Cost			
Opening balance		153,103,667	78,213,975
Transfer from property and equipment		-	10,282,420
Additions during the period		10,117,694	64,607,272
Deletions during the period		(9,086,000)	-
Closing balance		154,135,361	153,103,667
<i>Accumulated depreciation</i>			
Opening balance		18,218,889	11,170,875
Depreciation	21	13,406,912	7,048,014
Disposal		(3,390,433)	-
Closing balance		28,235,368	18,218,889
Net book value		125,899,993	134,884,778
Depreciation rate (per annum)		20%	20%
5. INTANGIBLE ASSETS			
Trading Rights Entitlement (TRE) Certificate			
- Pakistan Stock Exchange Limited (PSX)		2,500,000	2,500,000
- Pakistan Mercantile Exchange Limited (PMEX)		2,500,000	2,500,000
	5.1	5,000,000	5,000,000
Computer software		9,419,808	2,022,009
		14,419,808	7,022,009
5.1	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. LONG TERM ADVANCES AND DEPOSITS			
<i>Trade deposits:</i>			
- Central Depository Company (Basic deposit)		250,000	250,000
- National Clearing Company of Pakistan Limited	6.1	2,800,000	2,800,000
- Pakistan Stock Exchange (Base minimum capital)		500,000	500,000
- Pakistan Mercantile Exchange Limited (PMEX)	6.2	1,083,611	1,083,611
		4,633,611	4,633,611
<i>Advances:</i>			
- Pakistan Mercantile Exchange Limited (PMEX)	6.3	2,500,000	2,500,000
- Advance to contractor and supplier		5,450,000	-
- Advance to staff		-	1,465,333
		7,950,000	3,965,333
<i>Security deposits</i>			
- Deposits against leased office premises		3,797,814	1,704,105
- Others		39,300	39,300
		3,837,114	1,743,405
		16,420,725	10,342,349

		Un-Audited December 31, 2025	Audited June 30, 2025
6.1	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>
6.2	Deposits with Pakistan Mercantile Exchange Limited		
	Clearing deposit	541,854	541,854
	Exposure margin	541,757	541,757
		<u>1,083,611</u>	<u>1,083,611</u>
6.3	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.		
7. SHORT TERM INVESTMENTS		Un-Audited December 31, 2025	Audited June 30, 2025
	At fair value through profit or loss		
	- Quoted equity securities	143,052,818	97,172,172
	- Units of mutual funds	66,767	63,660
		<u>143,119,585</u>	<u>97,235,832</u>
	At amortized cost		
	- Investment in market treasury bill	178,073,763	167,874,337
		<u>321,193,348</u>	<u>265,110,169</u>
7.1	Shares having a total market value of Rs. 60.349 million (June 30, 2025: Rs. 96.033 million) are pledged with PSX. NCCPL and financial institutions.		
7.2	The Company purchased Market Treasury Bills on December 08, 2025 at a discounted price of Rs. 176,850,180 against a face value of Rs. 195,000,000, with a maturity date of November 12, 2026. As at the reporting date, these Treasury Bills have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) in respect of the Deliverable Futures Contracts (DFC) market, as a base minimum capital deposit with Pakistan Stock Exchange Limited (PSX), and with Habib Bank Limited as security against running finance facilities.		
8. TRADE DEBTS			
	Gross receivables		
	Equity brokerage	627,531,897	970,974,810
	Advisory and consultancy fees	1,100,520	1,857,023
		<u>628,632,417</u>	<u>972,831,833</u>
	Less: Provision for expected credit losses	(33,183,896)	(32,739,094)
		<u>595,448,521</u>	<u>940,092,739</u>
8.1 Trade debts - Equity brokerage			
8.1.1	Trade debts includes Rs. 4.665 million (June 30, 2025: Rs. 80.59 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. 70.73 million (June 30, 2025: Rs. 803.89 million).		

8.1.2 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.

		Un-Audited December 31, 2025	Audited June 30, 2025
8.2 Provision for expected credit losses	Note	----- Rupees -----	
Balance at the beginning of the period/year		32,739,094	19,178,102
Charge for the period	22	444,802	13,560,992
Balance at the end of the period/year		33,183,896	32,739,094
9. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
<i>Advances</i>			
Advance to staff	9.1	3,243,534	3,221,517
Advance to supplier		2,082,531	2,666,251
		5,326,065	5,887,768
Deposits			
Deposits placed with NCCPL in respect of:			
- Loss on DFCs (net of demand)		3,358,157	104,905
- Exposure margin on regular market		500,000,000	540,000,000
- Exposure margin on DFCs		313,500,000	75,000,000
- Exposure margin on Margin Trading		250,000,000	105,000,000
- Concentration margin on Margin Trading		295,084,927	74,321,613
- Exposure margin on Gem Market		4,100,000	600,000
		1,366,043,084	795,026,518
Prepayments			
- Against leased office premises		6,643,273	5,857,495
- Others		3,419,176	2,866,362
		10,062,449	8,723,857
Other receivables			
Loan to related parties	9.2	138,228,125	130,284,782
Loan to Ali Malik		30,127,296	30,127,296
Profit receivable on DFCs		139,190,902	148,525,616
Profit receivable on deposits with NCCPL		28,232,084	20,049,966
Receivable from dealers		53,151	53,151
Sales tax receivable		1,069,406	-
Others		1,361,956	4,042,540
		338,262,920	333,083,351
		1,719,694,518	1,142,721,494
9.1	This represents interest free advances provided in accordance with the Company's policy and these are secured against the provident fund balance.		
9.2 Loan to related parties - unsecured			
Ms. Erum Bilwani	9.2.1	54,054,524	50,750,482
M/s. Intertechnologies (Private) Limited	9.2.2	51,707,141	48,929,817
M/s. AzureTech (Private) Limited	9.2.3	32,466,460	30,604,483
		138,228,125	130,284,782

	Un-Audited December 31, 2025	Audited June 30, 2025
9.2.1 Loan to Ms. Erum Bilwani	Note	Rupees
Opening balance	50,750,482	225,030,256
Interest charged during the period/year	3,304,042	12,399,550
Repayment received during the year	-	(186,679,324)
Closing balance	54,054,524	50,750,482
	9.2.1.1	

9.2.1.1 This represents a loan provided to Ms. Erum Bilwani, a related party, carrying interest at the rate of 3-month KIBOR + 2%, amounting to Rs. 12.4 million (June 30, 2025: Rs. 12.4 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. 54.054 million (June 30, 2025: Rs. 214.35 million).

9.2.2 Loan to M/s. Intertechnologies (Private) Limited

Opening balance	48,929,817	46,004,383
Interest charged	2,777,324	2,925,434
Closing balance	51,707,141	48,929,817
	9.2.2.1	

9.2.2.1 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. 2.78 million as at December 31, 2025 (June 30, 2025: Rs. 2.9 million). It is unsecured and repayable on demand. The maximum aggregate outstanding balance during the year, based on month-end balances, was Rs. 49 million (December 31, 2025: Rs. 41.76 million).

9.2.3 Loan to M/s. AzureTech (Private) Limited

Opening balance	30,604,483	28,643,210
Interest charged	1,861,977	1,961,273
Closing balance	32,466,460	30,604,483
	9.2.3.1	

9.2.3.1 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. 1,861,977 (June 30, 2025: Rs. 1,961,273). There is no security for this receivable. The maximum aggregate outstanding balance during the year, based on month-end balances, was Rs. 28 million (June 30, 2025: Rs. 28 million).

10. CASH AND BANK BALANCES

Cash in hand	165,555	50,000
Cash at bank		
- current accounts	551,617,475	138,470,651
- saving accounts	31,461,831	31,800,306
	10.1	
	583,079,306	170,270,957
	10.2	
	583,244,861	170,320,957

10.1 Markup on these balances ranges from 3 % to 10.5% (June 30, 2025: 2.78 % to 4.78%) per annum on daily product basis.

10.2 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 533.70 million (June 30, 2025: Rs. 130.76 million).

		Un-Audited December 31, 2025	Audited June 30, 2025
		Rupees	
		December 31, 2025	June 30, 2025
		Rupees	
11. SHARE CAPITAL			
11.1 Issued, subscribed and paid up capital	Note		
December 31, 2025		December 31, 2025	June 30, 2025
(Number of Shares)			
	Ordinary shares of Re.1/- each (June 30, 2025: Re.1/- each		
1,087,353,740	1,087,353,740	1,087,353,740	1,087,353,740
200,156,500	200,156,500	200,156,500	200,156,500
1,287,510,240	1,287,510,240	1,287,510,240	1,287,510,240
	- issued as consideration of reverse merger		
	- issued as fully paid in cash		
11.1.1	There are no agreements among shareholders in respect of voting rights, board selection, rights of first refusal and block voting.		
12. LEASE LIABILITY			
Opening balance		120,220,956	53,989,111
Additions during the period		9,000,900	76,103,273
Disposal during the period		(5,700,000)	-
Interest expense	24	4,511,878	3,963,782
Payments		(17,991,843)	(13,835,210)
		110,041,891	120,220,956
Less: Current maturity shown under current liabilities		(29,437,624)	(21,379,050)
		80,604,267	98,841,906
13. DEFERRED LIABILITIES			
Deferred taxation - net	13.1	4,188,869	9,583,751
Advance from employee		4,900,000	3,700,000
		9,088,869	13,283,751
13.1 Deferred taxation - net			
Deferred tax liability / (asset) in respect of:			
- Capital gain / loss on investment in quoted equity securities	13.1.1	(4,946,334)	-
- Other temporary differences	13.1.2	9,135,203	9,583,751
		4,188,869	9,583,751
13.1.1 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		17,515,070	7,191,924
- Realized capital loss on sale of quoted equity securities		(22,461,404)	(7,191,924)
		(4,946,334)	-

		Un-Audited December 31, 2025	Audited June 30, 2025
	Note	----- Rupees -----	
13.1.2 Deferred tax in respect of other temporary differences			
Property and equipment		15,959,018	13,286,651
Right-of-use assets		49,100,997	52,605,063
Accrued interest on investment in T-bill		477,197	3,890,410
Deferred tax asset recognized	13.1.2.1	(56,402,009)	(60,198,373)
		<u>9,135,203</u>	<u>9,583,751</u>
13.1.2.1 Deferred tax assets			
Provision for expected credit loss		(12,941,719)	(12,768,247)
Lease liabilities		(42,916,337)	(46,886,173)
Intangible assets		(543,953)	(543,953)
Deferred tax assets available for recognition		<u>(56,402,009)</u>	<u>(60,198,373)</u>
14. SHORT TERM BORROWINGS - Secured			
Running finance:			
JS Bank Limited	14.1	623,701,180	470,175,698
Bank Al Habib Limited		-	19,060,447
Habib Bank Limited	14.2	46,910,377	45,019,743
		<u>670,611,557</u>	<u>534,255,888</u>
14.1 This represents the amount availed under a running finance facility obtained from M/s. JS Bank Limited with a limit of Rs. 650 million (June 30, 2025: Rs.480 million). The facility carries mark-up at the rate of 3-month KIBOR plus 2% (June 30, 2025: 3-Month KIBOR plus 2%) per annum and is secured by way of pledge of shares with minimum margin 35% and personal guarantees of directors. The expiry date of the facility is March 31, 2026.			
14.2 The Company has a total finance facility of Rs. 52 million (June 30, 2025: 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 (June 30, 2025: 1 month KIBOR plus 0.1% per annum). The expiry date of the facility is April 30, 2026.			
14.3 As of the reporting date, the Company had unutilized facilities for short term borrowings available from above mentioned banks amounting to Rs. 1,302 million (June 30, 2025: Rs. 1,897.74 million).			
15. TRADE AND OTHER PAYABLES			
Trade payables		1,404,750,115	756,352,128
Future profit withheld		139,093,403	148,428,116
Commission payable		43,820,165	70,384,325
Withholding sales taxes payable		1,169,257	447,927
Sales tax payable		17,571,979	9,412,935
Withholding income tax payable		11,859,850	26,472,925
Capital gains tax payable to NCCPL		79,998,520	-
Accrued expenses		17,144,189	32,591,060
Other payables		23,712,283	20,842,828
		<u>1,739,119,761</u>	<u>1,064,932,244</u>

16. TAXATION - NET	Note	Un-Audited	Audited
		December 31, 2025	June 30, 2025
		----- Rupees -----	
Opening balance		81,160,024	17,089,186
Less: Taxes deducted at source during the period		(94,649,090)	(8,024,023)
		(13,489,066)	9,065,163
Add: Provision for current tax	26	173,405,417	63,443,601
Add: Provision for prior tax		-	7,319,093
Add: Levy - Final tax regime	25	923,764	1,332,167
		174,329,181	72,094,861
Closing balance		160,840,115	81,160,024

17. UNCLAIMED DIVIDEND

During the period ended December 31, 2025, EFG Hermes (the Shareholder) waived its entitlement to the dividend for the quarter ended March 31, 2025, amounting to Rs. 20,415,964, through its email dated October 01, 2025.

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There has been no change in the status of contingent liabilities as reported in note 18.1 to the Company's annual financial statements for the year ended June 30, 2025.

18.2 Commitments

Following commitments were outstanding as at the reporting date:

Bank guarantee in favour of NCCPL	18.2.1	420,000,000	395,000,000
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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. 395 million (June 30, 2025: 370 million) against Future Market.

19. OPERATING REVENUE	Half Year Ended	
	December 31, 2025	December 31, 2024
		----- Rupees -----
Brokerage commission - gross	942,696,332	669,218,560
Underwriting and financial advisory service revenue - gross	711,994	7,178,922
	943,408,326	676,397,482
Less: Sindh sales tax	(141,769,569)	(88,948,299)
	801,638,757	587,449,183
Markup on Margin Financing	91,607,424	58,811,030
	893,246,181	646,260,213

		Half Year Ended	
		December 31, 2025	December 31, 2024
20. INCOME FROM INVESTMENTS - net	Note	----- Rupees -----	
Capital gain /(loss) on sale of short term investments - net		350,393	(47,739,822)
Change in unrealized gain on remeasurement of short term investments - net		<u>43,783,731</u>	<u>59,802,524</u>
Dividend income		<u>6,158,425</u>	<u>12,062,702</u>
		<u>50,292,549</u>	<u>6,334,867</u>
		<u>50,292,549</u>	<u>18,397,569</u>
21. ADMINISTRATIVE EXPENSES			
Salaries, commission and other benefits	21.1	266,867,605	236,974,735
CDC, NCCPL and PMEX charges		30,590,757	31,593,397
Communication expenses		24,150,771	28,101,169
Brokerage commission to former parent		21,472,082	23,127,656
Depreciation on right-of-use-asset	4	13,406,912	1,114,432
Depreciation on operating fixed assets	3	9,229,109	9,772,761
Entertainment expense		4,049,262	4,530,369
Legal and professional charges		4,957,407	9,136,074
Utility expense		4,489,844	9,435,600
PSX rent, electricity and service charges		4,043,361	1,190,438
Rent, rates and taxes		1,156,692	16,896,883
Repair and maintenance		3,501,573	4,934,155
Bank charges		2,913,231	3,870,329
Traveling and conveyance expenses		4,826,946	2,673,770
Insurance expense		1,246,385	2,211,556
Advertisement expense		1,095,518	726,695
Directors remuneration		1,000,000	150,000
Amortization of intangible assets		602,201	357,940
Printing and stationery		561,628	395,982
Auditor's remuneration		550,000	-
Fees and subscription		546,130	493,972
Postage and courier		181,910	147,964
Other expense		3,903,709	1,929,282
		<u>405,343,033</u>	<u>389,765,159</u>
21.1 Salaries, commission and other benefits			
Salaries and other benefits	21.1.1	108,913,768	99,161,669
Commission		157,953,837	137,813,066
		<u>266,867,605</u>	<u>236,974,735</u>
21.1.1 Salaries, commission and other benefits include Rs. 9.2 million (December 31, 2024: Rs. 7.35 million) in respect of provident fund contribution.			
22. OTHER EXPENSES			
Donation	22.1	9,361	573,500
Provision for expected credit losses on trade debts	8.2	444,802	13,476,021
Intangible assets written off		-	5,488,990
Other receivables and deposits written off		-	231,147
		<u>454,163</u>	<u>19,769,658</u>
22.1 None of the directors or their spouses had any interest in the donees.			

	Note	Half Year Ended	
		December 31, 2025	December 31, 2024
		----- Rupees -----	
23. OTHER INCOME			
Markup income	23.1	46,936,495	72,634,423
Bargain purchase gain on reverse merger		-	25,737,911
Gain on disposal of fixed assets		4,427	64,076
Others		13,809	712,756
		<u>46,954,731</u>	<u>99,149,166</u>
23.1 Markup income			
Interest income on bank deposits		1,227,469	985,237
Interest income on deposits with NCCPL		28,232,085	42,732,610
Interest accrued on investment in T-bills		9,533,598	13,355,606
Interest accrued on loan to related party	9.2.3	7,943,343	15,560,970
		<u>46,936,495</u>	<u>72,634,423</u>
24. FINANCE COSTS			
Markup on short term borrowings		40,834,261	64,439,466
Markup on MTS financing		-	1,699,997
Markup on lease		4,511,878	6,764,883
		<u>45,346,139</u>	<u>72,904,346</u>
25. LEVIES			
Income tax - Final / Minimum		923,764	-
		<u>923,764</u>	<u>-</u>
26. TAXATION - NET			
Current		173,405,417	43,393,762
Deferred		(5,394,882)	11,460,837
		<u>168,010,535</u>	<u>54,854,599</u>
27. EARNING PER SHARE - BASIC AND DILUTED			
27.1 Basic earnings per share			
Profit after taxation		<u>370,415,827</u>	<u>226,513,186</u>
		----- Number of Shares -----	
Weighted average number of ordinary shares outstanding		<u>1,287,510,240</u>	<u>1,187,431,990</u>
		----- Rupees -----	
Earnings per share - basic		<u>0.29</u>	<u>0.19</u>
27.2 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 December 31, 2025 and June 30, 2025.			
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:			

		Un-Audited December 31, 2025	Audited December 31, 2024
	Note	----- Rupees -----	
Cash and bank balances	10	583,244,861	244,150,136
Short-term borrowings - running finance	14	(670,611,557)	(536,612,686)
		(87,366,696)	(292,462,550)

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. Transactions entered into, and balances held with, related parties during the period, are as follows:

Name of the related party	Relationship and percentage shareholding	Transactions during the year and year end balances	December 31 2025 Rupees	June 30 2025 Rupees
Intertechnologies (Private) Limited	Associated company	Transactions during the year		
		Interest charges	2,777,324	2,925,434
		Loan repaid	-	-
		Balance outstanding		
		Loan receivable	51,707,141	48,929,817
AB Holdings Limited	Associated company	Transactions during the year		
		Brokerage commission earned	1,020,798	-
		Balance outstanding		
		Trade payable	(165,770)	2,375,163
Azuretech (Private) Limited	Associated company	Transactions during the year		
		Interest charges	1,861,977	1,961,273
		Loan disbursed	-	-
		Balance outstanding		
		Loan receivable	32,466,460	30,604,483
Erum Bilwani	Executive Director	Transactions during the year		
		Brokerage commission earned	6,092,461	13,109,296
		Loan disbursed during the year	-	-
		Loan recovered during the year	-	186,679,324
		Interest charges	3,304,042	12,399,550
		Balance outstanding		
		Loan receivable	54,054,524	50,750,482
		Trade receivable	4,570,737	46,772,249
Azneem Bilwani	Spouse of Executive Director	Transactions during the year		
		Brokerage commission earned	83,720,326	52,079,707
		Commission paid	62,045,881	65,085,923
		Balance outstanding		
		Trade receivable	-	5,578,759
		Trade payable	35,078,481	-
Shahzad	Director	Transactions during the year		
		Brokerage commission earned	33,097	240,377
		Balance outstanding		
		Trade receivable	-	13,225
		Trade payable	8,114	-

Name of the related party	Relationship and percentage shareholding	Transactions during the year and year end balances	December 31 2025 Rupees	June 30 2025 Rupees
Muhammad Rehan Alam	Director	Transactions during the year	-	1,290,376
		Brokerage commission earned	742,280	1,208,581
		Brokerage commission paid	-	-
		Loan recovered	-	-
		Balance outstanding	16,456	-
		Trade receivable	-	493,909
		Trade payable	-	-
Uraib Azneem Bilwani	Close family member of director/major shareholder	Transactions during the year	5,079,135	1,139,526
		Brokerage commission earned	-	-
		Balance outstanding	17,230,030	-
		Trade payable	-	28,222,989
		Trade receivable	-	-
Laiba Azneem Bilwani	Close family member of director	Transactions during the year	141,467	48,243
		Brokerage commission earned	-	-
		Balance outstanding	171,205	17,650
		Trade payable	-	-

30. OPERATING SEGMENT

These condensed interim 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 and integrated business strategy.

31. GENERAL

31.1 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.

31.2 Number of employees

Total number of employees as at
Average number of employees during the period / year

	December 31, 2025	June 30, 2025
	----- Number -----	
	94	94
	94	90

31.3 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 24 February 2026.

31.4 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 December 31, 2025

[Sub-Regulation 2(e) of Regulation 34 under chapter IV of Securities Brokers (Licensing and Operation) Regulations, 2016]

SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARES/INTRESTS IN THE COMPANY			
Names	Number of Shareholders	Number of Shares Held	% of Shareholding

Erum Bilwani	1	554,550,410	43.07
Muhammad Uraib Azneem Bilwani	1	532,803,250	41.38
AB Holdings Limited	1	102,079,820	7.93

CHANGES IN SHAREHOLDING ABOVE 5%			
Names	Holding Balance as at September 30, 2025	Holding Balance as at December 31, 2025	Changes

Erum Bilwani	554,550,410	554,550,410	-
Muhammad Uraib Azneem Bilwani	532,803,250	532,803,250	-
AB Holdings Limited	-	102,079,820	102,079,820
EFG Hermes Pakistan Limited	102,079,820	-	



Chief Executive Officer



Director



Chief Financial Officer



INTERMARKET
SECURITIES LTD

5th Floor, Bahria Complex-IV, Ext. Block,
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Gizri, Karachi, Pakistan.