

Date: April 29, 2026

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road,  
**Karachi.**

**Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2026**

Dear Sir,

We would like to inform you that the Board of Directors of Intermarket Securities Limited ("The Company") in their meeting held on **April 28, 2026** at 4:00PM, at Karachi, reviewed and approved the unaudited financial statements of the Company for the third quarter and nine months ended March 31, 2026 and recommended the following:

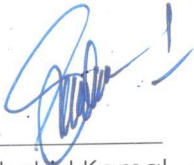
(i) CASH DIVIDEND:	NIL
(ii) BONUS SHARES:	NIL
(iii) RIGHT SHARES:	NIL
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

Unconsolidated Financial statements are enclosed as **Annexures A, B, C, & D.**  
Consolidated Financial statements are enclosed as **Annexures E, F, G, & H.**

The Quarter-Ended Report of the Company for the period ended March 31, 2026 will be transmitted through PUCARS separately, within the specified time.

Yours Truly,

**For on behalf of Intermarket Securities Limited**



Shahid Kamal  
**Company Secretary**

## Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)

AS AT MARCH 31, 2026

		<u>Un-audited</u> <u>March 31,</u> <u>2026</u>	<u>Audited</u> <u>June 30,</u> <u>2025</u>
Note	-----	Rupees -----	
<b>NON CURRENT ASSETS</b>			
Property and equipment	6	133,751,846	138,040,461
Right-of-use assets	7	146,453,623	134,884,778
Intangible assets	8	14,219,196	7,022,009
Investment in subsidiary	9	15,000,000	-
Long term deposits		10,970,725	10,342,349
		<u>320,395,390</u>	<u>290,289,597</u>
<b>CURRENT ASSETS</b>			
Short term Investment	10	320,499,611	265,110,169
Trade debts	11	1,358,376,755	940,092,739
Receivable against margin financing		816,948,156	553,725,386
Advances, deposits, prepayments and other receivables	12	715,281,103	1,142,721,494
Cash and bank balances	13	994,625,822	170,320,957
		<u>4,205,731,447</u>	<u>3,071,970,745</u>
		<u>4,526,126,837</u>	<u>3,362,260,342</u>
<b>CAPITAL AND LIABILITIES</b>			
Authorized share capital		2,000,000,000	2,000,000,000
2,000,000,000 ordinary shares of Re.1/- each			
(June 30, 2025: 2,000,000,000 ordinary shares of Re.1/- each)			
Issued, subscribed and paid-up capital	14	1,287,510,240	1,287,510,240
Capital reserves			
Discount on issue of shares		(622,379,278)	(622,379,278)
		<u>665,130,962</u>	<u>665,130,962</u>
Revenue reserve			
Unappropriated Profit		1,307,967,826	836,325,499
		<u>1,973,098,788</u>	<u>1,501,456,461</u>
<b>NON CURRENT LIABILITIES</b>			
Lease liability	15	94,204,539	98,841,906
Deferred liabilities		8,257,959	13,283,751
		<u>102,462,498</u>	<u>112,125,657</u>
<b>CURRENT LIABILITIES</b>			
Short term borrowings - secured	16	592,183,725	534,255,888
Trade and other payables	17	1,581,429,028	1,064,932,244
Taxation - net		199,172,277	81,160,024
Subscription money payable against investment in subsidiary	9	15,000,000	-
Unclaimed dividend		12,190,260	33,492,123
Accrued markup on short term borrowings		18,526,963	13,458,895
Current portion of lease liability		32,063,298	21,379,050
		<u>2,450,565,551</u>	<u>1,748,678,224</u>
Contingencies and commitment	18	-	-
		<u>4,526,126,837</u>	<u>3,362,260,342</u>


  
 Chief Executive Officer


  
 Director


  
 Chief Financial Officer

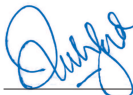
## Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine Month		Quarter Ended	
		March 31 2026	March 31 2025	March 31 2026	March 31 2025
		Rupees		Rupees	
Operating Revenue	19	1,431,286,005	992,783,763	538,039,824	346,523,550
Income from investments - net		5,044,403	11,032,069	(45,248,146)	(7,365,500)
		<b>1,436,330,408</b>	1,003,815,832	<b>492,791,678</b>	339,158,050
Administrative Expenses		(717,137,234)	(637,863,166)	(311,794,201)	(223,079,145)
Other expenses		(954,163)	(2,554,765)	(500,000)	(2,694,439)
Other Income		67,546,996	124,770,664	20,592,265	25,621,498
		<b>785,786,008</b>	488,168,565	<b>201,089,743</b>	139,005,965
Finance cost		(65,596,204)	(92,106,973)	(20,250,065)	(19,202,627)
Profit before levies and taxation		<b>720,189,803</b>	396,061,592	<b>180,839,677</b>	119,803,338
Levies		(1,011,032)	(1,007,634)	(87,268)	(57,404)
Profit before levies		<b>719,178,771</b>	395,053,958	<b>180,752,409</b>	119,745,934
Taxation-net		(267,952,409)	(92,310,543)	(99,941,874)	(38,406,174)
Profit after taxation		<b>451,226,363</b>	302,743,415	<b>80,810,536</b>	81,339,760
Earning per share - basic and diluted (restated)		<b>0.35</b>	0.24	<b>0.06</b>	0.06



Chief Executive Officer



Director



Chief Financial Officer

## Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months Ended		Quarter Ended	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
	Rupees		Rupees	
Profit after Taxation	451,226,363	302,743,415	80,810,536	81,339,760
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>451,226,363</u>	<u>302,743,415</u>	<u>80,810,536</u>	<u>81,339,760</u>



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

Nine Month Ended

March 31 2026	March 31 2025
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Rupees

**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before taxation

Adjustments for:

- Depreciation on property and equipment
- Depreciation on right-of-use assets
- Amortization of intangible assets
- Net change in unrealized (gain) / loss on investments
- Net (purchase) / sale of investments
- Capital (gain) / loss on investments
- Loss on disposal of property and equipment
- Provision for expected credit losses on trade debts
- Receivables and deposits written off
- Bargain purchase gain on reverse merger
- Interest income on deposits with NCCPL
- Interest accrued on investment in T-bills
- Interest accrued on loan to related party
- Property and equipment written off
- Intangible assets written off
- Finance costs

719,178,771

396,061,592

13,756,415

17,594,794

21,823,893

1,114,432

802,813

519,865

(1,222,923)

(51,991,388)

-

6,433,376

2,918,731

(71,783,117)

(143,755)

(133,913)

444,802

13,476,021

-

231,147

-

(25,737,911)

(40,935,337)

(42,732,610)

(14,125,611)

(13,355,606)

(11,069,518)

(15,560,970)

1,679,079

610,979

-

5,488,990

65,596,204

92,106,973

39,524,794

(83,718,938)

758,703,565

312,342,654

**Changes in working capital items**

(Increase) / decrease in current assets

- Short term investments
- Trade debts
- Receivables against margin financing
- Advances, deposits, prepayments and other receivables

Increase / (decrease) in current liabilities

- Trade and other payables

(42,344,469)

4,660,746

(418,728,818)

(689,379,813)

(263,222,770)

(396,258,231)

387,440,391

3,679,973

516,496,784

544,966,091

**Net cash generated from/ (used in) operations**

938,344,683

(219,988,580)

Finance cost paid

Income Tax Net

Advance from employee

Long term advances and deposits - net

Net cash generated from / (used in) operating activities

(60,528,136)

(17,817,206)

(133,094,226)

(37,321,303)

1,800,000

2,500,000

(628,376)

3,600,000

745,893,945

(269,027,089)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property and equipments

Purchase of right-of-use assets

Loan recovered during the year from related parties

Purchase of intangible assets

Proceeds from disposal of fixed assets

Interest income received on deposits with NCCPL

Long term deposit (paid)/refunded

Loan disbursement made during the period to related parties

Cash and bank balances acquired in merger

Net cash generated from / (used in) investing activities

(11,166,879)

(17,358,060)

(45,209,189)

(6,459,241)

40,000,000

777,450

(8,000,000)

-

-

1,458,234

46,602,497

42,732,610

(628,376)

5,411,600

-

(237,000,000)

-

133,468,948

21,598,053

(76,968,459)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Lease financing availed

Finance Cost Paid

Dividend paid

Repayment of long term loan

Repayment of lease liability

Net cash / (used in) financing activities

37,675,041

-

-

(72,904,346)

(885,899)

-

-

(325,000,000)

(37,904,112)

(21,749,703)

(1,114,970)

(419,654,049)

**Net increase / decrease in cash and cash equivalents**

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

766,377,028

(765,649,597)

(363,934,931)

182,419,757

402,442,097

(583,229,840)

Chief Executive Officer

Director

Chief Financial Officer

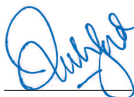
## Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Share Capital	Capital Reserve Discount on Issue of Shares	Revenue Reserve Un-Appropriated Profit	Total Equity
----- Rupees -----				
Balance as at December 31, 2023	1,087,353,740	(583,949,230)	461,432,866	964,837,376
Transaction 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	-	-	482,251,288	482,251,288
<b>Balance as at December 31, 2024</b>	<b>1,287,510,240</b>	<b>(622,379,278)</b>	<b>943,684,154</b>	<b>1,608,815,116</b>
Total Comprehensive income for the three months ended March 31, 2025	-	-	81,339,759	81,339,759
Balance as at March 31, 2025	<b>1,287,510,240</b>	<b>(622,379,278)</b>	<b>1,025,023,913</b>	<b>1,690,154,875</b>
Balance as at June 30, 2025	<b>1,287,510,240</b>	<b>(622,379,278)</b>	<b>836,325,499</b>	<b>1,501,456,461</b>
Transaction with owners				
Dividend waived by shareholder	-	-	20,415,964	-
Total comprehensive income for the nine months ended March 31, 2026	-	-	451,226,363	451,226,363
<b>Balance as at March 31, 2026</b>	<b>1,287,510,240</b>	<b>(622,379,278)</b>	<b>1,307,967,826</b>	<b>1,973,098,788</b>



Chief Executive Officer



Director



Chief Financial Officer

## Condensed Interim Consolidated Statement of Financial Position (Un-audited)

AS AT MARCH 31, 2026

		<u>Un-audited</u> <u>March 31,</u> <u>2026</u>	<u>Audited</u> <u>June 30,</u> <u>2025</u>
Note	-----	Rupees -----	
<b>NON CURRENT ASSETS</b>			
Property and equipment	6	133,751,846	138,040,461
Right-of-use assets	7	146,453,623	134,884,778
Intangible assets	8	14,219,196	7,022,009
Long term deposits		<u>10,970,725</u>	<u>10,342,349</u>
		<b>305,395,390</b>	<b>290,289,597</b>
<b>CURRENT ASSETS</b>			
Short term Investment	9	<u>320,499,611</u>	<u>265,110,169</u>
Trade debts	10	<u>1,358,376,755</u>	<u>940,092,739</u>
Receivable against margin financing		<u>816,948,156</u>	<u>553,725,386</u>
Advances, deposits, prepayments and other receivables	11	<u>713,007,825</u>	<u>1,142,721,494</u>
Cash and bank balances	12	<u>994,625,822</u>	<u>170,320,957</u>
		<b>4,203,458,169</b>	<b>3,071,970,745</b>
		<b><u>4,508,853,559</u></b>	<b><u>3,362,260,342</u></b>
<b>CAPITAL AND LIABILITIES</b>			
Authorized share capital		<u>2,000,000,000</u>	<u>2,000,000,000</u>
2,000,000,000 ordinary shares of Re.1/- each (June 30, 2025: 2,000,000,000 ordinary shares of Re.1/- each)			
Issued, subscribed and paid-up capital	13	<b>1,287,510,240</b>	1,287,510,240
Capital reserves			
Discount on issue of shares		<u>(622,379,278)</u>	<u>(622,379,278)</u>
		<b>665,130,962</b>	665,130,962
Revenue reserve			
Unappropriated Profit		<u>1,305,694,548</u>	<u>836,325,499</u>
		<b>1,970,825,510</b>	1,501,456,461
<b>NON CURRENT LIABILITIES</b>			
Lease liability	14	<u>94,204,539</u>	<u>98,841,906</u>
Deferred liabilities		<u>8,257,959</u>	<u>13,283,751</u>
		<b>102,462,498</b>	112,125,657
<b>CURRENT LIABILITIES</b>			
Short term borrowings - secured	15	<u>592,183,725</u>	<u>534,255,888</u>
Trade and other payables	16	<u>1,581,429,028</u>	<u>1,064,932,244</u>
Taxation - net		<u>199,172,277</u>	<u>81,160,024</u>
Unclaimed dividend		<u>12,190,260</u>	<u>33,492,123</u>
Accrued markup on short term borrowings		<u>18,526,963</u>	<u>13,458,895</u>
Current portion of lease liability		<u>32,063,298</u>	<u>21,379,050</u>
		<b>2,435,565,551</b>	1,748,678,224
Contingencies and commitment	17	-	-
		<b><u>4,508,853,559</u></b>	<b><u>3,362,260,342</u></b>


  
 Chief Executive Officer


  
 Director


  
 Chief Financial Officer

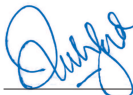
## Condensed Interim Consolidated Statement of Profit or Loss (Un-audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine Month		Quarter Ended	
		March 31 2026	March 31 2025	March 31 2026	March 31 2025
		Rupees		Rupees	
Operating Revenue	18	1,431,286,005	992,783,763	538,039,824	346,523,550
Income from investments - net		5,044,403	11,032,069	(45,248,146)	(7,365,500)
		<b>1,436,330,408</b>	1,003,815,832	<b>492,791,678</b>	339,158,050
Administrative Expenses		(719,410,512)	(637,863,166)	(314,067,479)	(223,079,145)
Other expenses		(954,163)	(2,554,765)	(500,000)	(2,694,439)
Other Income		67,546,996	124,770,664	20,592,265	25,621,498
		<b>783,512,730</b>	488,168,565	<b>198,816,465</b>	139,005,965
Finance cost		(65,596,204)	(92,106,973)	(20,250,065)	(19,202,627)
Profit before levies and taxation		<b>717,916,525</b>	396,061,592	<b>178,566,399</b>	119,803,338
Levies		(1,011,032)	(1,007,634)	(87,268)	(57,404)
Profit before levies		<b>716,905,493</b>	395,053,958	<b>178,479,131</b>	119,745,934
Taxation-net		(267,952,409)	(92,310,543)	(99,941,874)	(38,406,174)
Profit after taxation		<b>448,953,085</b>	302,743,415	<b>78,537,258</b>	81,339,760
Earning per share - basic and diluted (restated)		<b>0.35</b>	0.24	<b>0.06</b>	0.06



Chief Executive Officer



Director



Chief Financial Officer

## Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months Ended		Quarter Ended	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
	Rupees		Rupees	
Profit after Taxation	448,953,085	302,743,415	78,537,258	81,339,760
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>448,953,085</u>	<u>302,743,415</u>	<u>78,537,258</u>	<u>81,339,760</u>



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Consolidated Statement of Cash Flows (Un-audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

Nine Month Ended

**March 31  
2026**
**March 31  
2025**

Rupees

**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before taxation	716,905,493	396,061,592
Adjustments for:		
- Depreciation on property and equipment	13,756,415	17,594,794
- Depreciation on right-of-use assets	21,823,893	1,114,432
- Amortization of intangible assets	802,813	519,865
- Net change in unrealized (gain) / loss on investments	(1,222,923)	(51,991,388)
- Net (purchase) / sale of investments	-	6,433,376
- Capital (gain) / loss on investments	2,918,731	(71,783,117)
- Gain on disposal of fixed assets	-	(64,076)
- Loss on disposal of property and equipment	(143,755)	(69,837)
- Provision for expected credit losses on trade debts	444,802	13,476,021
- Receivables and deposits written off	-	231,147
- Bargain purchase gain on reverse merger	-	(25,737,911)
- Interest income on deposits with NCCPL	(40,935,337)	(42,732,610)
- Interest accrued on investment in T-bills	(14,125,611)	(13,355,606)
- Interest accrued on loan to related party	(11,069,518)	(15,560,970)
- Property and equipment written off	1,679,079	610,979
- Intangible assets written off	-	5,488,990
- Finance costs	65,596,204	92,106,973
	39,524,794	(83,718,938)
	<b>756,430,287</b>	<b>312,342,654</b>

**Changes in working capital items**

(Increase) / decrease in current assets		
- Short term investments	(42,344,469)	4,660,746
- Trade debts	(418,728,818)	(689,379,813)
- Receivables against margin financing	(263,222,770)	(396,258,231)
- Advances, deposits, prepayments and other receivables	389,713,669	3,679,973

**Increase / (decrease) in current liabilities**

- Trade and other payables	516,496,784	544,966,091
Net cash generated from/ (used in) operations	<b>938,344,683</b>	<b>(219,988,580)</b>

Finance cost paid	(60,528,136)	(17,817,206)
Income Tax Net	(133,094,226)	(37,321,303)
Advance from employee	1,800,000	2,500,000
Long term advances and deposits - net	(628,376)	3,600,000
Net cash generated from / (used in) operating activities	<b>745,893,945</b>	<b>(269,027,089)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property and equipments	(11,166,879)	(17,358,060)
Purchase of right-of-use assets	(45,209,189)	(6,459,241)
Loan recovered during the year from related parties	40,000,000	777,450
Purchase of intangible assets	(8,000,000)	-
Proceeds from disposal of fixed assets	-	1,458,234
Interest income received on deposits with NCCPL	46,602,497	42,732,610
Long term deposit (paid)/refunded	(628,376)	5,411,600
Loan disbursement made during the period to related parties	-	(237,000,000)
Cash and bank balances acquired in merger	-	133,468,948
Net cash generated from/ (used in) investing activities	<b>21,598,053</b>	<b>(76,968,459)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Lease financing availed	37,675,041	-
Finance Cost Paid	-	(72,904,346)
Dividend paid	(885,899)	-
Repayment of long term loan	-	(325,000,000)
Repayment of lease liability	(37,904,112)	(21,749,703)
Net cash (used in) financing activities	(1,114,970)	(419,654,049)
<b>Net increase / decrease in cash and cash equivalents</b>	<b>766,377,028</b>	<b>(765,649,597)</b>
Cash and cash equivalents at the beginning of the period	(363,934,931)	182,419,757
Cash and cash equivalents at the end of the period	<b>402,442,097</b>	<b>(583,229,840)</b>


 Chief Executive Officer


 Director


 Chief Financial Officer

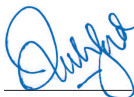
## Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Share Capital	Capital Reserve Discount on Issue of Shares	Revenue Reserve Un-Appropriated Profit	Total Equity
----- Rupees -----				
Balance as at December 31, 2023	1,087,353,740	(583,949,230)	461,432,866	964,837,376
Transaction 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	-	-	482,251,288	482,251,288
<b>Balance as at December 31, 2024</b>	<b>1,287,510,240</b>	<b>(622,379,278)</b>	<b>943,684,154</b>	<b>1,608,815,116</b>
Total Comprehensive income for the three months ended March 31, 2025	-	-	81,339,759	81,339,759
Balance as at March 31, 2025	<b>1,287,510,240</b>	<b>(622,379,278)</b>	<b>1,025,023,913</b>	<b>1,690,154,875</b>
<b>Balance as at June 30, 2025</b>	<b>1,287,510,240</b>	<b>(622,379,278)</b>	<b>836,325,499</b>	<b>1,501,456,461</b>
Transaction with owners				
Dividend waived by shareholder			<b>20,415,964</b>	
Total comprehensive income for the nine months ended March 31, 2026	-	-	<b>448,953,085</b>	<b>448,953,085</b>
<b>Balance as at March 31, 2026</b>	<b>1,287,510,240</b>	<b>(622,379,278)</b>	<b>1,305,694,548</b>	<b>1,970,825,510</b>



Chief Executive Officer



Director



Chief Financial Officer