



NINE MONTHS REPORT
MARCH 31, 2026



*INTER***MARKET**
SECURITIES LTD

Contents

02

Company Information

03

Director's Review - Report

05

Condensed Interim Unconsolidated
Statement of Financial Position

06

Condensed Interim Unconsolidated
Statement of Profit or Loss

07

Condensed Interim Unconsolidated
Statement of Comprehensive Income

08

Condensed Interim Unconsolidated
Statement of Cash Flow

09

Condensed Interim Unconsolidated
Statement of Changes in Equity

10

Notes to the Condensed Interim
Unconsolidated Financial Statements

17

Condensed Interim Consolidated
Statement of Financial Position

18

Condensed Interim Consolidated
Statement of Profit or Loss

19

Condensed Interim Consolidated
Statement of Comprehensive Income

20

Condensed Interim Consolidated
Statement of Cash Flow

21

Condensed Interim Consolidated
Statement of Changes in Equity

22

Notes to the Condensed Interim
Consolidated Financial Statements

29

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.

Korangi:

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 un-audited condensed interim financial statements of the Company for the third quarter and nine months ended March 31, 2026.

Performance Review

During the third quarter of financial year 2026, the Company reported operating revenues of Rs. 492.8 mn, reflecting an increase of 45% compared to Rs. 339.2mn in the corresponding period last year. Profit before tax increased by 50% to Rs. 180.8 mn compared to last year, driven by strong revenue growth and improved cost efficiencies. However, profit after tax remained broadly unchanged at Rs. 80.8 mn (a decline of 0.7% with earnings per share of Rs. 0.06 compared to Rs. 0.06 in the same period last year), primarily due to higher super tax provisions.

For the nine months ended financial year 2026, operating revenues increased by 43% to Rs. 1,436.3 mn compared to last year. Profit before tax rose significantly by 95% to Rs. 720.2 million, while profit after tax increased by 49% to Rs. 451.2 mn compared to corresponding period (earnings per share of Rs. 0.35 compared to Rs. 0.24 in the same period last year). The growth in earnings during the period reflects strong operating momentum and disciplined expense management, partially offset by a higher effective tax rate.

The operating results of the Company for the nine months and third quarter ended March 31, 2026 are summarized as follows:

	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees		Rupees	
Revenues	1,436,330,408	1,003,815,832	492,791,678	339,158,050
Profit before taxation	720,189,803	396,061,592	180,839,677	119,803,338
Profit after taxation	451,226,363	302,743,415	80,810,536	81,339,760
Earnings per share - basic and diluted (restated)	0.35	0.24	0.06	0.06

Looking ahead, key checkpoints include macroeconomic stability, as well as the evolving geopolitical situation in the Middle East which has disrupted the global energy supply chain. Despite the near-term uncertainty, the overall outlook for the market remains constructive in the medium-term, wherein, a conducive interest rate environment – given the Middle East tensions are resolved soon - 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 will continue implementing strategies focused on increasing its market share such as expanding the retail client base, alongside strong marketing strategies and market research products. 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.

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

For and on behalf of the Board of Directors


Chief Executive Officer


Director

Karachi, April 28, 2026

ڈائریکٹرز ریویو

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

محترم ممبران

السلام علیکم،

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں یہ پیش کرتے ہوئے خوشی ہو رہی ہے کہ 31 مارچ 2026 کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کے لیے کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی بیانات پیش کیے جا رہے ہیں۔

کارکردگی کا جائزہ

مالی سال 2026 کی تیسری سہ ماہی کے دوران، کمپنی نے 492.8 ملین روپے کی آپریٹنگ آمدنی رپورٹ کی، جو گزشتہ سال کے اسی عرصے کی 339.2 ملین روپے کے مقابلے میں 45 فیصد اضافہ ظاہر کرتی ہے۔ ٹیکس سے پہلے منافع 50 فیصد بڑھ کر 180.8 ملین روپے ہو گیا، جو مضبوط آمدنی میں اضافے اور بہتر لاگت کنٹرول کی بدولت ممکن ہوا۔ تاہم، ٹیکس کے بعد منافع تقریباً 80.8 ملین روپے پر مستحکم رہا (0.7 فیصد کمی کے ساتھ، فی حصص آمدنی 0.06 روپے رہی جبکہ گزشتہ سال اسی عرصے میں بھی 0.60 روپے تھی)، جس کی بنیادی وجہ زیادہ پرنٹس کی ادائیگی تھی۔

مالی سال 2026 کے پہلے نو ماہ کے دوران، آپریٹنگ آمدنی میں 43 فیصد اضافہ ہوا اور یہ 1,436.3 ملین روپے تک پہنچ گئی۔ ٹیکس سے پہلے منافع میں نمایاں طور پر 95 فیصد اضافہ ہوا اور یہ 720.2 ملین روپے ہو گیا، جبکہ ٹیکس کے بعد منافع میں 49 فیصد اضافہ ہوا اور یہ 451.2 ملین روپے تک پہنچ گیا (فی حصص آمدنی 0.35 روپے رہی جبکہ گزشتہ سال اسی عرصے میں 0.24 روپے تھی)۔ اس عرصے میں آمدنی میں اضافہ مضبوط آپریشنل کارکردگی اور موثر اخراجات کے نظم و ضبط کا عکاس ہے، تاہم اس پر بلند موثر ٹیکس شرح کا جزوی اثر بھی پڑا۔

مارچ 2026 کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کے لیے کمپنی کے آپریٹنگ نتائج کا خلاصہ درج ذیل ہے:

تفصیل

محکم شدہ سہ ماہی		محکم شدہ نو ماہ	
31 مارچ 2026	31 مارچ 2025	روپے	31 مارچ 2026
492,791,678	339,158,050	1,436,330,408	1,003,815,832
180,839,677	119,803,338	720,189,803	396,061,592
80,810,536	81,339,760	451,226,363	302,743,415
0.06	0.06	0.35	0.24

آمدنی
ٹیکس سے پہلے منافع
ٹیکس کے بعد منافع
فی حصص آمدنی (بنیادی اور کم شدہ - نظر ثانی شدہ)

آنے والے عرصے میں اہم عوامل میں معاشی استحکام اور مشرق وسطیٰ کی بدلتی ہوئی جغرافیائی و سیاسی صورتحال شامل ہیں، جس نے عالمی توانائی کی سیلابی چین کو متاثر کیا ہے۔ قلیل مدتی غیر یقینی صورتحال کے باوجود، درمیانی مدت میں مارکیٹ کا مجموعی منظر نامہ مثبت ہے۔ اگر مشرق وسطیٰ میں کشیدگی کم ہو جاتی ہے اور شرح سود ساگر رز ہتی ہے، تو اس سے مارکیٹ میں لیکویڈیٹی بہتر ہو سکتی ہے، جس کے نتیجے میں سرمایہ کار مقررہ آمدنی کے ذرائع سے ایکویٹی مارکیٹ کی طرف منتقل ہو سکتے ہیں کیونکہ مختلف سرمایہ کاری کے ذرائع میں منافع کا فرق کم ہو جائے گا۔

آئندہ کے لیے، کمپنی اپنی مارکیٹ شیئر بڑھانے کے لیے حکمت عملیوں پر عمل جاری رکھے گی، جن میں ریٹیل کلائنٹس میں اضافہ، موثر مارکیٹنگ حکمت عملیاں، اور مارکیٹ ریسرچ مصنوعات کی بہتری شامل ہے۔ کمپنی اپنے موجودہ کلائنٹس سے آمدنی میں اضافے کے لیے بھی کوشاں ہے، جس کے لیے موثر رابطہ، اعلیٰ معیار کی خدمات، بہترین تحقیق، اور کارپوریٹ انجس فرام کیا جائے گا۔

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

از طرف بورڈ آف ڈائریکٹرز


ڈائریکٹر


چیف ایگزیکٹو آفیسر

کراچی، 28 اپریل 2026


UNAUDITED UNCONSOLIDATED
FINANCIAL STATEMENTS
FOR THE
NINE MONTHS ENDED
MARCH 31, 2026

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 -----	
NON CURRENT ASSETS			
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
		320,395,390	290,289,597
CURRENT ASSETS			
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
		4,205,731,447	3,071,970,745
		4,526,126,837	3,362,260,342
CAPITAL AND LIABILITIES			
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)
		665,130,962	665,130,962
Revenue reserve			
Unappropriated Profit		1,307,967,826	836,325,499
		1,973,098,788	1,501,456,461
NON CURRENT LIABILITIES			
Lease liability	15	94,204,539	98,841,906
Deferred liabilities		8,257,959	13,283,751
		102,462,498	112,125,657
CURRENT LIABILITIES			
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
		2,450,565,551	1,748,678,224
Contingencies and commitment	18	-	-
		4,526,126,837	3,362,260,342

The annexed notes from 1 to 22 form an integral part of these financial statements.


 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)
		1,436,330,408	1,003,815,832	492,791,678	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
		785,786,008	488,168,565	201,089,743	139,005,965
Finance cost		(65,596,204)	(92,106,973)	(20,250,065)	(19,202,627)
Profit before levies and taxation		720,189,803	396,061,592	180,839,677	119,803,338
Levies		(1,011,032)	(1,007,634)	(87,268)	(57,404)
Profit before levies		719,178,771	395,053,958	180,752,409	119,745,934
Taxation-net		(267,952,409)	(92,310,543)	(99,941,874)	(38,406,174)
Profit after taxation		451,226,363	302,743,415	80,810,536	81,339,760
Earning per share - basic and diluted (restated)		0.35	0.24	0.06	0.06

The annexed notes from 1 to 22 form an integral part of these financial statements.



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>

The annexed notes from 1 to 22 form an integral part of these financial statements.



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
----- Rupees -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	719,178,771	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)
- Loss on disposal of property and equipment	(143,755)	(133,913)
- 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
	<u>39,524,794</u>	<u>(83,718,938)</u>
	<u>758,703,565</u>	<u>312,342,654</u>
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	387,440,391	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	<u>938,344,683</u>	<u>(219,988,580)</u>
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	<u>745,893,945</u>	<u>(269,027,089)</u>
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	<u>21,598,053</u>	<u>(76,968,459)</u>
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	<u>(1,114,970)</u>	<u>(419,654,049)</u>
Net increase / decrease in cash and cash equivalents	<u>766,377,028</u>	<u>(765,649,597)</u>
Cash and cash equivalents at the beginning of the period	<u>(363,934,931)</u>	<u>182,419,757</u>
Cash and cash equivalents at the end of the period	<u>402,442,097</u>	<u>(83,229,840)</u>

The annexed notes from 1 to 22 form an integral part of these financial statements.



 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
Balance as at December 31, 2024	1,287,510,240	(622,379,278)	943,684,154	1,608,815,116
Total Comprehensive income for the three months ended March 31, 2025	-	-	81,339,759	81,339,759
Balance as at March 31, 2025	1,287,510,240	(622,379,278)	1,025,023,913	1,690,154,875
Balance as at June 30, 2025	1,287,510,240	(622,379,278)	836,325,499	1,501,456,461
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
Balance as at March 31, 2026	1,287,510,240	(622,379,278)	1,307,967,826	1,973,098,788

The annexed notes from 1 to 22 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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 Merger Scheme') sanctioned by the Honorable High Court of Sindh on October 09, 2024. In accordance with the terms of the Merger Scheme, IMS was dissolved without winding up, and the name of the Company was changed from 'EFG Hermes Pakistan Limited' to 'Intermarket Securities Limited'.

The principal activities of the Company are investments, share brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services. The registered office of the Company is situated at 5th Floor, Ext. Block, Bahria Complex IV, Ch. Khaliq-ur-Zaman Road, Clifton, Karachi, Pakistan.

1.2 The geographical location of Company's offices are as follows:

- 1001 to 1010 10th floor, New stock Exchange Building, Stock Exchange Road, Karachi.
- Office # 139 and 140, 3rd Floor, Stock Exchange Building, Stock Exchange Road, Karachi.
- Office No.319, located on 6th Floor of Siddiq Trade Centre, Bearing Plot No.72, Situated At Main Boulevard, Gulberg Lahore, Punjab, Pakistan.
- Office No.3L3, located On 3rd Floor of Lahore Stock Exchange - South Tower, Situated At 19 Khayaban Aiwan-E-Iqbal Road, Lahore, Pakistan.
- Office # 409, 4th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.
- Office # 212 2nd Floor Balad Trade Centre Plot No. # 118 Block 3, BMCHS, Karachi.
- Plot # 38-A, Adjacent Genix Pharma, Korangi Creek, Karachi.
- 11th Floor, M.M Towers, Property No. 28, Block K, M.M Alam Road, Gulberg III, Lahore.

1.3 Incorporation of Subsidiary

During the period, the Company incorporated a wholly owned subsidiary on 2 March 2026. The subsidiary has not commenced commercial operations as at the reporting date.

1.4 Shariah-Compliant Brokerage Window

The Company has established a Shariah-compliant brokerage window in accordance with applicable regulatory requirements. The Shariah Advisor's opinion was obtained on March 25, 2026, while approval of the model from the SECP is in process.

No transactions have been executed through this window up to the reporting date; accordingly, no separate disclosure of the Shariah-compliant business has been presented in these condensed interim unconsolidated financial statements.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated financial information of the Company have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provision and directives issued under the Companies Act, 2017 have been followed.

These condensed interim unconsolidated financial information do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant.

These condensed interim unconsolidated financial information are un-audited.

2.2 Basis of measurement

These condensed interim financial statement have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.3 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 nine months period ended March 31, 2026 for the first time. Accordingly, the comparative figures for the period July 01, 2024 to March 31, 2025 are presented for comparative purposes only.

2.4 Functional and presentation currency

These condensed interim unconsolidated financial information is presented in Pak Rupees, which is the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest of Rupees.

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

There are certain amendments which are effective from annual period beginning on or after January 01, 2025. These amendments are not likely to have an impact on the Company's financial position. Therefore these are not stated in this condensed interim financial information.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of condensed interim unconsolidated financial information requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the Management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2025.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial informations are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2025.

	Un-Audited March 31, 2026	Audited June 30, 2025
6	Note	Rupees
PROPERTY AND EQUIPMENT		
Opening Book Value	138,040,461	123,001,088
Cost of Addition during the period / year	11,166,879	35,806,022
Cost of Deletion during the period/year	(1,699,079)	(119,907)
Transfer to Right of Use assets	-	(10,282,420)
Depreciation charged during the period/ year	(13,756,415)	(10,364,322)
Closing Book Value	<u>133,751,846</u>	<u>138,040,461</u>
7 RIGHT-OF-USE ASSETS		
Opening Book Value	134,884,778	67,043,100
Cost of Addition during the period / year	45,209,189	74,889,692
Deletion during the period	(11,816,451)	-
Depreciation charged during the period/ year	(21,823,893)	(7,048,014)
Closing Book Value	<u>146,453,623</u>	<u>134,884,778</u>
8 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
Computer software	9,219,196	2,022,009
	<u>14,219,196</u>	<u>7,022,009</u>
9 INVESTMENT IN SUBSIDIARY		
<p>The Company incorporated a wholly owned subsidiary, AFT Japan (Private) Limited, on January 29, 2026. The authorized capital of the company is Rs. 250million/- divided into shares of Rs. 10/ each. The issued share capital of the subsidiary is Rs. 15million divided into shares of Rs 10/ each.</p> <p>The principal activity of the Company is trading, manufacturing, import/export, and dealing in engineering goods, machinery, and automobile parts, along with related ancillary activities. The registered office of the company is Plot No. 38-A, Adjacent Genix Pharma, Korangi Creek, Karachi.</p> <p>As at March 31, 2026, the subscription money amounting to Rs. 15 million has not yet been fully paid, accordingly, the same has been recognized as a liability under "Subscription money payable against investment in subsidiary".</p>		
10 SHORT TERM INVESTMENTS		
At FVTPL		
Quoted equity securities	137,817,726	97,172,172
Units of Mutual funds	66,767	63,660
	<u>137,884,493</u>	<u>97,235,832</u>
At Ammortized cost		
- Investment in T-bills	182,615,118	167,874,337
	<u>320,499,611</u>	<u>265,110,169</u>

	Un-Audited March 31, 2026	Audited June 30, 2025
11 TRADE DEBT	Note	Rupees
<i>Gross receivables</i>		
Equity brokerage	1,390,691,301	970,974,810
Advisory and consultancy fee	819,584	1,857,023
	1,391,510,885	972,831,833
Less: Provision for expected credit losses	(33,134,130)	(32,739,094)
	1,358,376,755	940,092,739
12 ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES		
<i>Advances</i>		
Advance to staff	1,934,370	3,221,517
Advance to supplier	4,374,016	2,666,251
	6,308,386	5,887,768
<i>Deposits</i>		
Deposits placed with NCCPL in respect of:		
- Loss on DFCs (Net of demand)	-	104,905
- Exposure margin on regular market	-	540,000,000
- Exposure margin on DFCs	145,000,000	75,000,000
- Exposure margin on Margin Trading	170,000,000	105,000,000
- Concentration margin on Margin Trading	148,212,872	74,321,613
- Exposure margin on Gem Market	4,100,000	600,000
	467,312,872	795,026,518
<i>Prepayments</i>		
- Against leased office premises	2,377,351	5,857,495
- Others	10,549,785	2,866,362
	12,927,136	8,723,857
<i>Other receivables</i>		
Loan to related parties	103,627,578	130,284,782
Loan to Ali Malik	30,127,296	30,127,296
Profit receivable on DFCs	73,002,757	148,525,616
Profit receivable on deposits with NCCPL	14,382,806	20,049,966
Receivable from dealers	114,578	53,151
Sales tax receivable	1,480,290	-
Others	5,997,404	4,042,540
	228,732,709	333,083,351
	715,281,103	1,142,721,494
13 CASH AND BANK BALANCE		
Cash in hand	89,579	50,000
Cash at bank		
- current account	979,257,953	138,470,651
- saving account	15,278,289	31,800,306
	994,536,243	170,270,957
	994,625,822	170,320,957

14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

March 31, 2026	June 30, 2025		Un-Audited March 31, 2026	Audited June 30, 2025
(Number of Shares)			----- Rupees -----	
		Ordinary shares of Re.1/- each		
1,087,353,740	1,087,353,740	As consideration of reverse merger	1,087,353,740	1,087,353,740
200,156,500	200,156,500	As fully paid in cash	200,156,500	200,156,500
<u>1,287,510,240</u>	<u>1,287,510,240</u>		<u>1,287,510,240</u>	<u>1,287,510,240</u>

15 LEASE LIABILITY

	Note	Un-Audited March 31, 2026	Audited June 30, 2025
		----- Rupees -----	
Opening balance		120,220,956	53,989,111
Additions		37,675,041	76,103,273
Interest expense		6,275,952	3,963,782
Payments		(37,904,112)	(13,835,210)
		126,267,837	120,220,956
Less: Current maturity shown under current liabilities		(32,063,298)	(21,379,050)
		<u>94,204,539</u>	<u>98,841,906</u>

16 SHORT TERM BORROWINGS - SECURED

JS Bank Limited	16.1	480,763,904	470,175,698
Bank Al-habib Limited	16.2	64,648,853	19,060,447
Habib Bank Limited	16.3	46,770,968	45,019,743
		<u>592,183,725</u>	<u>534,255,888</u>

16.1 This represents the amount availed under a running finance facility from M/s. JS Bank Limited with a limit of Rs. 1,800 million (2025: Rs.480 million). The facility carries mark-up at the rate of 3-month KIBOR plus 2% (2024: 3-Month KIBOR plus 2%) per annum and is secured by way of pledge of shares with minimum margin 35% and personal guarantees of Erum Bilwani. The expiry date of the facility is March 31, 2027.

16.2 This represents the amount availed under a running finance facility obtained from M/s. Bank Al-Habib Limited with a limit of Rs. 300 million (2025: Rs.300 million). The facility carries mark-up at the rate of 3-Month KIBOR plus 2% (2025: 3-Month KIBOR plus 2%) per annum and is secured by way of a pledge of shares as per the bank's approved shares list and personal guarantees of Mrs. Erum Bilwani. The expiry date of the facility is August 31, 2026.

16.3 The Company has a total finance facility of Rs. 52 million (2025: Rs. 52 million). These facilities are availed for working capital requirements. These are secured against the pledge of PIBs and T-bills with a 10% margin over market value. The rate of mark-up on these facilities carry at the rate of 1 month KIBOR plus 0.1% per annum (2024: 1 Month KIBOR plus 0.1%). The expiry date of the facility is April 30, 2026.

16.4 The Company has a total finance facility from M/s Habib Metrobolitan Bank Limited with a limit of Rs. 1,000 million (2025: Rs. 1,000 million). The facility carries markup at the rate of 3 Month KIBOR plus 1.9% (2024: 3 Month Kibor Plus 1.9%) and is secured by way of pledge of shares as per the bank's approved list and personal guarantee of Mrs. Erum Bilwani. The expiry date of the facility is June 30, 2026.

	Note	Un-Audited March 31, 2026	Audited June 30, 2025
17 TRADE AND OTHER PAYABLES	-----	Rupees -----	
Trade payables		1,307,433,703	756,352,128
Future profit withheld		32,513,384	148,428,116
Commission payable		53,831,818	70,384,325
Withholding sales taxes payable		590,430	447,927
Sales tax payable		15,009,808	9,412,935
Withholding income tax payable		19,924,491	26,472,925
Capital gains tax payable to NCCPL		150,362,041	-
Accrued expenses		1,386,178	32,591,060
Other payables		377,174	20,842,828
		<u>1,581,429,028</u>	<u>1,064,932,244</u>

18 CONTINGENCIES AND COMMITMENTS

18.1 There is no change in the contingencies and commitments since the date of financial statements for the year ended June 30, 2025

	Un-Audited March 31, 2026	Un-Audited March 31, 2026
19 OPERATING REVENUE	----- Rupees -----	
Brokerage commission-net	1,477,311,780	1,002,101,009
Underwriting & financial advisory services revenue - net	1,001,437	16,718,157
	1,478,313,217	1,018,819,166
Less: Sindh sales tax	(192,823,463)	(133,611,997)
	1,285,489,754	885,207,169
Markup on Margin Financing	145,796,251	107,576,594
	<u>1,431,286,005</u>	<u>992,783,763</u>

20 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of major shareholders, associated companies with or without common directors, directors of the Company and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entity. The Company considers all members of their management team, including the Chief Executive Officer and Directors to be its key management personnel. Remuneration and benefits to Executives of the Company are in accordance with the terms of the employment. Transactions with other related parties are entered into at rates negotiated with them.

Balances held and transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Brokerage income earned from:

Directors	<u>10,518,337</u>	<u>13,706,136</u>
Associates	<u>129,709,696</u>	<u>118,813,954</u>

Transactions:

Contribution to employees provident fund	<u>7,258,956</u>	<u>6,241,269</u>
Salaries and remuneration to Chief Executive Officer	<u>14,166,500</u>	<u>11,230,500</u>

UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE
NINE MONTHS ENDED
MARCH 31, 2026

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 -----	
NON CURRENT ASSETS			
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>
		305,395,390	290,289,597
CURRENT ASSETS			
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>
		4,203,458,169	3,071,970,745
		<u>4,508,853,559</u>	<u>3,362,260,342</u>
CAPITAL AND LIABILITIES			
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	1,287,510,240	1,287,510,240
Capital reserves			
Discount on issue of shares		<u>(622,379,278)</u>	<u>(622,379,278)</u>
		665,130,962	665,130,962
Revenue reserve			
Unappropriated Profit		<u>1,305,694,548</u>	<u>836,325,499</u>
		1,970,825,510	1,501,456,461
NON CURRENT LIABILITIES			
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>
		102,462,498	112,125,657
CURRENT LIABILITIES			
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>
		2,435,565,551	1,748,678,224
Contingencies and commitment	17	-	-
		4,508,853,559	3,362,260,342

The annexed notes from 1 to 21 form an integral part of these financial statements.


 Chief Executive Officer


 Director



 Chief Financial Officer

Condensed Interim 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)
		1,436,330,408	1,003,815,832	492,791,678	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
		783,512,730	488,168,565	198,816,465	139,005,965
Finance cost		(65,596,204)	(92,106,973)	(20,250,065)	(19,202,627)
Profit before levies and taxation		717,916,525	396,061,592	178,566,399	119,803,338
Levies		(1,011,032)	(1,007,634)	(87,268)	(57,404)
Profit before levies		716,905,493	395,053,958	178,479,131	119,745,934
Taxation-net		(267,952,409)	(92,310,543)	(99,941,874)	(38,406,174)
Profit after taxation		448,953,085	302,743,415	78,537,258	81,339,760
Earning per share - basic and diluted (restated)		0.35	0.24	0.06	0.06

The annexed notes from 1 to 21 form an integral part of these financial statements.



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>

The annexed notes from 1 to 21 form an integral part of these financial statements.



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

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
- Gain on disposal of fixed assets
- 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

716,905,493

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)

-

(64,076)

(143,755)

(69,837)

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)

756,430,287

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

(42,344,469)

4,660,746

(418,728,818)

(689,379,813)

(263,222,770)

(396,258,231)

389,713,669

3,679,973

Increase / (decrease) in current liabilities

- Trade and other payables

Net cash generated from/ (used in) operations

516,496,784

544,966,091

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

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

37,675,041

-

-

(72,904,346)

(885,899)

-

-

(325,000,000)

(37,904,112)

(21,749,703)

(1,114,970)

(419,654,049)

766,377,028

(765,649,597)

(363,934,931)

182,419,757

402,442,097

(583,229,840)

The annexed notes from 1 to 21 form an integral part of these financial statements.


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
Balance as at December 31, 2024	1,287,510,240	(622,379,278)	943,684,154	1,608,815,116
Total Comprehensive income for the three months ended March 31, 2025	-	-	81,339,759	81,339,759
Balance as at March 31, 2025	1,287,510,240	(622,379,278)	1,025,023,913	1,690,154,875
Balance as at June 30, 2025	1,287,510,240	(622,379,278)	836,325,499	1,501,456,461
Transaction with owners				
Dividend waived by shareholder			20,415,964	
Total comprehensive income for the nine months ended March 31, 2026	-	-	448,953,085	448,953,085
Balance as at March 31, 2026	1,287,510,240	(622,379,278)	1,305,694,548	1,970,825,510

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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 Merger Scheme') sanctioned by the Honorable High Court of Sindh on October 09, 2024. In accordance with the terms of the Merger Scheme, IMS was dissolved without winding up, and the name of the Company was changed from 'EFG Hermes Pakistan Limited' to 'Intermarket Securities Limited'.

The principal activities of the Company are investments, share brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services. The registered office of the Company is situated at 5th Floor, Ext. Block, Bahria Complex IV, Ch. Khaliq-ur-Zaman Road, Clifton, Karachi, Pakistan.

1.2 The geographical location of Company's offices are as follows:

- 1001 to 1010 10th floor, New stock Exchange Building, Stock Exchange Road, Karachi
- Office # 139 and 140, 3rd Floor, Stock Exchange Building, Stock Exchange Road, Karachi.
- Office No.319, located on 6th Floor of Siddiq Trade Centre, Bearing Plot No.72, Situated At Main Boulevard, Gulberg Lahore, Punjab, Pakistan.
- Office No.3L3, located On 3rd Floor of Lahore Stock Exchange - South Tower, Situated At 19, Khayaban Aiwana-E-Iqbal Road, Lahore, Pakistan.
- Office # 409, 4th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.
- Office # 212 2nd Floor Balad Trade Centre Plot No. # 118 Block 3, BMCHS, Karachi.
- Plot # 38-A, Adjacent Genix Pharma, Korangi Creek, Karachi.
- 11th Floor, M.M Towers, Property No. 28, Block K, M.M Alam Road, Gulberg III, Lahore.

1.3 Incorporation of Subsidiary and basis of consolidation

During the period, the Company incorporated a wholly owned subsidiary on January 29, 2026. The Company holds 100% equity interest in the subsidiary and, accordingly, has control as defined under IFRS 10 Consolidated Financial Statements.

The subsidiary has not commenced commercial operations as at March 31, 2026. The authorized and issued share capital of the subsidiary amounts to Rs. 15 million, which has not been fully paid as at the reporting date.

Preliminary expenses amounting to Rs. 2.2 million have been incurred by the Company on behalf of the subsidiary during the period. These have been recognized in the condensed interim consolidated statement of profit or loss in accordance with applicable accounting standards.

These condensed interim consolidated financial statements include the financial results of the subsidiary from the date of incorporation to the reporting date. Intra-group balances and transactions have been eliminated on consolidation.

The subsidiary remained non-operational during the period; accordingly, the impact of consolidation on the financial position and performance of the Group is not material.

Comparative figures represent the standalone financial statements of the Company, as no subsidiary existed in the prior period.

1.4 Shariah-Compliant Brokerage Window

The Company has established a Shariah-compliant brokerage window in accordance with applicable regulatory requirements. The Shariah Advisor's opinion was obtained on March 25, 2026, while approval of the model from the SECP is in process.

No transactions have been executed through this window up to the reporting date; accordingly, no separate disclosure of the Shariah-compliant business has been presented in these condensed interim consolidated financial statements

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial information of the Company have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provision and directives issued under the Companies Act, 2017 have been followed.

These condensed interim consolidated financial information do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant.

These condensed interim consolidated financial information are un-audited.

2.2 Basis of measurement

These condensed interim consolidated financial statement have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.3 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 consolidated financial statements have been prepared for the nine months period ended March 31, 2026 for the first time. Accordingly, the comparative figures for the period July 01, 2024 to March 31, 2025 are presented for comparative purposes only.

2.4 Functional and presentation currency

These condensed interim consolidated financial information is presented in Pak Rupees, which is the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest of Rupees.

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

There are certain amendments which are effective from annual period beginning on or after January 01, 2025. These amendments are not likely to have an impact on the Company's financial position. Therefore these are not stated in this condensed interim financial information.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of condensed interim consolidated financial information requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the Management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2025.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial informations are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2025.

	Un-Audited March 31, 2026	Audited June 30, 2025
6 PROPERTY AND EQUIPMENT	Note	Rupees
Opening Book Value	138,040,461	123,001,088
Cost of Addition during the period / year	11,166,879	35,806,022
Cost of Deletion during the period/year	(1,699,079)	(119,907)
Transfer to Right of Use assets	-	(10,282,420)
Depreciation charged during the period/ year	(13,756,415)	(10,364,322)
Closing Book Value	133,751,846	138,040,461
7 RIGHT-OF-USE ASSETS		
Opening Book Value	134,884,778	67,043,100
Cost of Addition during the period / year	45,209,189	74,889,692
Deletion during the period	(11,816,451)	-
Depreciation charged during the period/ year	(21,823,893)	(7,048,014)
Closing Book Value	146,453,623	134,884,778
8 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
Computer software	9,219,196	2,022,009
	14,219,196	7,022,009
9 SHORT TERM INVESTMENTS		
At FVTPL		
Quoted equity securities	137,817,726	97,172,172
Units of Mutual funds	66,767	63,660
	137,884,493	97,235,832
At Ammortized cost		
- Investment in T-bills	182,615,118	167,874,337
	320,499,611	265,110,169

	Un-Audited March 31, 2026	Audited June 30, 2025
Note	----- Rupees -----	
10 TRADE DEBT		
Gross receivables		
Equity brokerage	1,390,691,301	970,974,810
Advisory and consultancy fee	819,584	1,857,023
	1,391,510,885	972,831,833
Less: Provision for expected credit losses	(33,134,130)	(32,739,094)
	1,358,376,755	940,092,739
	1,358,376,755	940,092,739
11 ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES		
<i>Advances</i>		
Advance to staff	1,934,370	3,221,517
Advance to supplier	4,374,016	2,666,251
	6,308,386	5,887,768
<i>Deposits</i>		
Deposits placed with NCCPL in respect of:		
- Loss on DFCs (Net of demand)	-	104,905
- Exposure margin on regular market	-	540,000,000
- Exposure margin on DFCs	145,000,000	75,000,000
- Exposure margin on Margin Trading	170,000,000	105,000,000
- Concentration margin on Margin Trading	148,212,872	74,321,613
- Exposure margin on Gem Market	4,100,000	600,000
	467,312,872	795,026,518
Prepayments		
- Against leased office premises	2,377,351	5,857,495
- Others	10,549,785	2,866,362
	12,927,136	8,723,857
Other receivables		
Loan to related parties	101,354,300	130,284,782
Loan to Ali Malik	30,127,296	30,127,296
Profit receivable on DFCs	73,002,757	148,525,616
Profit receivable on deposits with NCCPL	14,382,806	20,049,966
Receivable from dealers	114,578	53,151
Sales tax receivable	1,480,290	-
Others	5,997,404	4,042,540
	226,459,431	333,083,351
	713,007,825	1,142,721,494
12 CASH AND BANK BALANCE		
Cash in hand	89,579	50,000
Cash at bank		
- current account	979,257,953	138,470,651
- saving account	15,278,289	31,800,306
	994,536,243	170,270,957
	994,625,822	170,320,957

13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

March 31, 2026	June 30, 2025		Un-Audited March 31, 2026	Audited June 30, 2025
(Number of Shares)			----- Rupees -----	
		Ordinary shares of Re.1/- each		
1,087,353,740	1,087,353,740	As consideration of reverse merger	1,087,353,740	1,087,353,740
200,156,500	200,156,500	As fully paid in cash	200,156,500	200,156,500
<u>1,287,510,240</u>	<u>1,287,510,240</u>		<u>1,287,510,240</u>	<u>1,287,510,240</u>

14 LEASE LIABILITY

Opening balance	120,220,956	53,989,111
Additions	37,675,041	76,103,273
Interest expense	6,275,952	3,963,782
Payments	(37,904,112)	(13,835,210)
	126,267,837	120,220,956
Less: Current maturity shown under current liabilities	(32,063,298)	(21,379,050)
	<u>94,204,539</u>	<u>98,841,906</u>

15 SHORT TERM BORROWINGS - SECURED

JS Bank Limited	15.1	480,763,904	470,175,698
Bank Al-habib Limited	15.2	64,648,853	19,060,447
Habib Bank Limited	15.3	46,770,968	45,019,743
		<u>592,183,725</u>	<u>534,255,888</u>

15.1 This represents the amount availed under a running finance facility from M/s. JS Bank Limited with a limit of Rs. 1,800 million (2025: Rs.480 million). The facility carries mark-up at the rate of 3-month KIBOR plus 2% (2024: 3-Month KIBOR plus 2%) per annum and is secured by way of pledge of shares with minimum margin 35% and personal guarantees of Erum Bilwani. The expiry date of the facility is March 31, 2027.

15.2 This represents the amount availed under a running finance facility obtained from M/s. Bank Al-Habib Limited with a limit of Rs. 300 million (2025: Rs.300 million). The facility carries mark-up at the rate of 3-Month KIBOR plus 2% (2025: 3-Month KIBOR plus 2%) per annum and is secured by way of a pledge of shares as per the bank's approved shares list and personal guarantees of Mrs. Erum Bilwani. The expiry date of the facility is August 31, 2026.

15.3 The Company has a total finance facility of Rs. 52 million (2025: Rs. 52 million). These facilities are availed for working capital requirements. These are secured against the pledge of PIBs and T-bills with a 10% margin over market value. The rate of mark-up on these facilities carry at the rate of 1 month KIBOR plus 0.1% per annum (2024: 1 Month KIBOR plus 0.1%). The expiry date of the facility is April 30, 2026.

15.4 The Company has a total finance facility from M/s Habib Metropolitan Bank Limited with a limit of Rs. 1,000 million (2025: Rs. 1,000 million). The facility carries markup at the rate of 3 Month KIBOR plus 1.9% (2024: 3 Month Kibor Plus 1.9%) and is secured by way of pledge of shares as per the bank's approved list and personal guarantee of Mrs. Erum Bilwani. The expiry date of the facility is June 30, 2026.

	Un-Audited March 31, 2026	Audited June 30, 2025
16 TRADE AND OTHER PAYABLES	Note	Rupees
Trade payables	1,307,433,703	756,352,128
Future profit withheld	32,513,384	148,428,116
Commission payable	53,831,818	70,384,325
Withholding sales taxes payable	590,430	447,927
Sales tax payable	15,009,808	9,412,935
Withholding income tax payable	19,924,491	26,472,925
Capital gains tax payable to NCCPL	150,362,041	-
Accrued expenses	1,386,178	32,591,060
Other payables	377,174	20,842,828
	<u>1,581,429,028</u>	<u>1,064,932,244</u>

17 CONTINGENCIES AND COMMITMENTS

17.1 There is no change in the contingencies and commitments since the date of financial statements for the year ended June 30, 2025.

	Un-Audited March 31, 2026	Un-Audited March 31, 2026
18 OPERATING REVENUE	Rupees	
Brokerage commission-net	1,477,311,780	1,002,101,009
Underwriting & financial advisory services revenue - net	1,001,437	16,718,157
	1,478,313,217	1,018,819,166
Less: Sindh sales tax	(192,823,463)	(133,611,997)
	1,285,489,754	885,207,169
Markup on Margin Financing	145,796,251	107,576,594
	<u>1,431,286,005</u>	<u>992,783,763</u>

19 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of major shareholders, associated companies with or without common directors, directors of the Company and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entity. The Company considers all members of their management team, including the Chief Executive Officer and Directors to be its key management personnel. Remuneration and benefits to Executives of the Company are in accordance with the terms of the employment. Transactions with other related parties are entered into at rates negotiated with them.

Balances held and transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Brokerage income earned from:

Directors	<u>10,518,337</u>	<u>13,706,136</u>
Associates	<u>129,709,696</u>	<u>118,813,954</u>

Transactions:

Contribution to employees provident fund	<u>7,258,956</u>	<u>6,241,269</u>
Salaries and remuneration to Chief Executive Officer	<u>14,166,500</u>	<u>11,230,500</u>

	Un-Audited March 31, 2026	Un-Audited March 31, 2026
----- Rupees -----		
Salaries and remuneration to Directors	<u>2,500,000</u>	<u>4,336,300</u>
Interest income earned on the loan to associates	<u>6,803,347</u>	<u>7,306,610</u>
Interest income earned on receivable from director	<u>4,266,171</u>	<u>18,125,280</u>
	Un-Audited March 31, 2026	Audited June 30, 2025
----- Rupees -----		
Balances:		
Payable to directors in their shares trading accounts	<u>7,314</u>	<u>493,909</u>
Receivable from directors in their shares trading accounts	<u>47,613,104</u>	<u>46,785,474</u>
Receivable from associates in their share trading account	<u>248,005,683</u>	<u>33,801,748</u>
Payable to associates in their shares trading account	<u>273,848</u>	<u>2,392,813</u>
Loan receivable from director	<u>15,016,653</u>	<u>50,750,482</u>
Receivables from associates	<u>86,337,647</u>	<u>79,534,300</u>

20 GENERAL

Figures have been reclassified wherever deemed necessary. Figures have been rounded off to the nearest rupee.

21 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorised for issue on 28-04-2026 by the Board of Directors of the Company.


Chief Executive Officer


Director


Chief Financial Officer

PATTERN OF SHAREHOLDING

As on March 31, 2026

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

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

Erum Bilwani	1	544,550,410	43.07
Muhammad Uraib Azneem Bilwani	1	532,803,250	41.38
AB Holdings LTD	1	102,079,820	7.93

CHANGES IN SHAREHOLDINGS HOLDING ABOVE 5%			
Names	Holding Balance as at December 31 2025	Holding Balance as at March 31, 2026	Changes

Erum Bilwani	554,550,410	554,550,410	-
Muhammad Uraib Azneem Bilwani	532,803,250	532,803,250	-
AB Holdings LTD	102,079,820	102,079,820	-



INTERMARKET
SECURITIES LTD

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