2nd QUARTERLY REPORT
for the Quarter & Half Year
ended December 31, 2023

OCEAN SECURITIES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Syed Ali Raza

CHIEF EXECUTIVE

Syed Ali Raza

DIRECTORS

Syed Ali Raza
Khurram Shahzad
Syead Shazad Anjum
Muhammad Rizwan Zafar Khan

AUDITORS

Amin Mudassar & Co
Chartered Accountants

LEGAL ADVISOR

Adv. Maria Salim

BANKERS

HBL Bank Ltd.
Bank Alfalah Limited

REGISTERED OFFICE

Room No. 117-118, 1st Floor Floor,
Lahore Stock Exchange Building,
19-Khayaban-e-Aiwan-e-Iqbal, Lahore.
Tel: +92-42-36315165
Website: www.oceansesurities.pk
Emai: syed.bs@yahoo.com

DIRECTORS' REVIEW

I am pleased to present the interim financial results of the Company for the six months and quarter ended 31 December, 2023.

During the quarter, the Company's Brokerage Income increased as compared to the quarter ended December 31, 2022.

Profit after tax for the quarter is Rs.1,660,672 as compared to the profit of Rs.506,867 for the quarter ended December 31, 2022.

I would like to commend and acknowledge, on behalf of the Board, the devotion and hard work of our employees and all other stakeholders in creating Ocean Securities Limited what it is today.

For and on behalf of the Board

Lahore
January 12, 2024

OCEAN SECURITIES LIMITED 527 PSX

Syed Ali Raza
Chairman

OCEAN SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023 (Unaudited)

	(Un-audited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
ASSETS		
NON CURRENT ASSETS		
Property and equipment	1,534,377	1,465,926
Intangible assets	9,800,000	9,800,000
Long term deposits	15,804,000	12,004,000
Pre-Operating Expenses	1,568,138	1,792,158
Deferred Taxation	69,752	69,752
	28,776,267	25,131,836
CURRENT ASSETS		
Receivables	15,629,529	3,993,211
Other Deposits & Pre-Payments	14,809,377	2,709,377
Shares	3,992,697	3,992,697
Due from Related Party	3,124,720	3,124,720
Advance Tax	956,109	542,071
Cash and bank balances	30,606,478	34,271,376
	69,118,910	48,633,452
	97,895,177	**73,765,289**
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized Share Capital		
7,500,000 ordinary shares of Rs.10 each.	**75,000,000**	**75,000,000**
Issued, Subscribed and Paid up Capital		
7,500,000 ordinary shares of Rs. 10 each	75,000,000	65,000,000
Un-Appropriated Profit	2,373,746	256,758
	77,373,746	65,256,758
Share Application Money	1,450,000	3,850,000
CURRENT LIABILITIES		
Trade and other payables	19,071,431	4,658,531
	19,071,431	4,658,531
CONTINGENCIES AND COMMITMENTS	-	
	97,895,177	**73,765,289**
	0	0

The annexed notes form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

OCEAN SECURITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (Unaudited)

	Half Year ended December 31		Quarter ended December 31	
	2023 Rupees	2022 Rupees	2023 Rupees	2022 Rupees
Brokerage and commission	5,115,810	6,408	3,270,049	6,214
	5,115,810	6,408	3,270,049	6,214
Direct cost	1,152,133	214,468	791,753	181,125
	3,963,677	-208,060	2,478,296	-174,911
Operating expenses	5,633,292	1,144,027	2,951,242	871,554
Other income	-3,820,138	-2,314,967	-2,167,118	-1,553,367
	1,813,154	-1,170,940	784,124	-681,813
PROFIT/(LOSS) FROM OPERATIONS	2,150,523	962,880	1,694,172	506,902
Finance cost	33,535	105	33,500	35
PROFIT/(LOSS) BEFORE TAXATION	2,116,988	962,775	1,660,672	506,867
Taxation	0	0	0	0
PROFIT /(LOSS) FOR THE PERIOD	2,116,988	962,775	1,660,672	506,867
EARING PER SHARE - BASIC AND DILUTED	2.820	1.600	2.21	0.84

The annexed notes form an integral part of the condensed interim financial information.

OCEAN SECURITIES LIMITED 527 PSX

CHIEF EXECUTIVE

DIRECTOR

OCEAN SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (Unaudited)

	Half Year ended December 31		Quarter ended December 31	
	2023	2022	2023	2022
	Rupees	Rupees	Rupees	Rupees
Pfofit for the period	2,116,988	962,775	1,660,672	506,867
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive loss for the period	2,116,988	962,775	1,660,672	506,867

The annexed notes form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE

OCEAN SECURITIES LIMITED 527 PSX

DIRECTOR

OCEAN SECURITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (Unaudited)

	Note	Half year ended December 31 2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation		2,116,988	962,775
Adjustments of items not involving movements of cash:			
Depreciation		104,550	-
Amortization		224,020	
		328,570	-
Operating Cash Flows Before Working Capital Changes		2,445,558	962,775
(Increase) / Decrease in Working Capital			
(Increase) / decrease in current assets			
Receivables		(11,636,318)	(1,226,849)
Other Deposits & Pre-Payments		(12,100,000)	(3,773,676)
Trade deposits and short term prepayments		-	-
Increase / (decrease) in current liabilities			
Trade and other payables		14,412,900	998,811
		(9,323,418)	(4,001,714)
Cash Generated From / (Used in) Operations		(6,877,860)	(3,038,939)
Taxes paid		(414,038)	-
Net cash Flows From Operating Activities		(7,291,898)	(3,038,939)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed Assets		(173,000)	8,000
Pre-Operating Expenses		-	-
Long Term Deposit		(3,800,000)	-
Net Cash Flows From Investing Activities		(3,973,000)	8,000
CASH FLOWS FROM FINANCING ACTIVITIES			
Share Capital		10,000,000	-
Share Deposit Money		(2,400,000)	1,500,000
Net Cash Flows From Financing Activities		7,600,000	1,500,000
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(3,664,898)	(1,530,939)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		34,271,376	41,190,455
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	A	30,606,478	39,659,516
A Cash and Cash Equivalents			
Cash and bank balances		30,606,478	39,659,516
		30,606,478	39,659,516
		-	-

The annexed notes form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

OCEAN SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (Unaudited)

	Paid up capital	Accumulated loss	Fair Value Adjustment Reserve	Share deposit money	Total
		(Rupees)			
Balance as at June 30, 2021	50,000,000	0	0	0	50,000,000
Profit After Taxation	0	0	0	0	0
Other Comprehensive Loss	0	0	0	0	0
Total Comprehensive Loss for the Period	0	0	0	0	0
Balance as at December 31, 2021	50,000,000	0	0	0	50,000,000
Balance as at June 30, 2022	60,000,000	0	2,949,736	0	62,949,736
Profit After Taxation	0	962,775	0	0	962,775
Other Comprehensive Loss	0	0	0	0	0
Total Comprehensive Loss for the Period	0	962,775	0	0	962,775
Balance as at December 31, 2022	60,000,000	962,775	2,949,736	0	63,912,511
Balance as at June 30, 2023	65,000,000	256,758	0	3,850,000	69,106,758
Shares Issued	10,000,000	0	0	0	10,000,000
Share Application Money	0	0	0	-2,400,000	-2,400,000
Profit After Taxation	0	2,116,988	0	0	2,116,988
Other Comprehensive Loss	0	0	0	0	0
Total Comprehensive Loss for the Period	0	2,116,988	0	0	2,116,988
Balance as at December 31, 2023	75,000,000	2,373,746	0	1,450,000	78,823,746

The annexed notes form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE

OCEAN SECURITIES LIMITED 527 PSX

DIRECTOR

OCEAN SECURITIES LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (Unaudited)

1 COMPANY AND ITS OPERATION

The company was incorporated as Public Limited Company on April 05, 2021 under the repealed Companies Companies Act 2017. The company is engaged in the business of share brokerage and investment in securities. The registered office of the company is situated at Room No. 117-118, 1st Floor, Lahore Stock Exchange Building, 19-Khyayaban-e-Aiwan-e-Iqbal, Lahore.

The company is a holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited.

2 STATEMENT OF COMPLIANCE

This interim financial information of the Company for the quarter and half year ended December 31, 2023 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act,

Provision of and directives issued under the Companies Act, 2017.

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

This interim financial information is un-audited and is being submitted to shareholders, as required by the Companies Act, 2017.

3 BASIS OF PREPARATION

This interim financial information does not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June-30, 2023.

The accounting policies adopted for the preparation of this interim financial information are same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2023.

4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended June 30, 2023.

5 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies since the date of preceding annual financial statements.

6 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial informaiton was authorised for issue on January 12, 2024 by the Board of Directors of the Company.

7 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

CHIEF EXECUTIVE

OCEAN SECURITIES LIMITED 527 PSX

DIRECTOR