3RD QUARTERLY REPORT
for the Quarter & Nine Months
ended March 31, 2024

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 quarter and nine months ended March 31, 2024.

During the quarter, the Company's Brokerage Income increased as compared to the quarter ended March 31, 2023.

Profit for the quarter is Rs.3,186,023 as compared to the profit of the quarter ended March 31, 2023, which was Rs.666,626.

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
April 10, 2024



Syed Ali Raza
Chairman

OCEAN SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024 (Unaudited)

	(Un-audited) March 31, 2024 Rupees	(Audited) June 30, 2023 Rupees
ASSETS		
NON CURRENT ASSETS		
Property and equipment	1,483,191	1,465,926
Intangible assets	9,800,000	9,800,000
Pre-Operating Expenses	1,456,128	1,792,158
Long term deposits	16,404,000	12,004,000
Deferred Tax	69,752	69,752
	29,213,071	25,131,836
CURRENT ASSETS		
Receivables	19,604,437	3,993,211
Other Deposits & Pre-Payments	16,134,377	2,709,377
Investment - Shares	3,992,697	3,992,697
Due from Related Party	3,124,720	3,124,720
Advance Tax	1,242,425	542,071
Cash and bank balances	23,021,741	34,271,376
	67,120,397	48,633,452
	96,333,469	**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	5,559,769	256,758
	80,559,769	65,256,758
Share Application Money	0	3,850,000
CURRENT LIABILITIES		
Trade and other payables	15,773,700	4,658,531
CONTINGENCIES AND COMMITMENTS	-	
	96,333,469	**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 NINE MONTHS ENDED MARCH 31, 2024 (Unaudited)

	Nine Months ended March 31		Quarter ended March 31	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
Brokerage and commission	8,351,559	55,053	3,235,749	48,645
	8,351,559	55,053	3,235,749	48,645
Direct cost	1,828,689	331,830	676,556	117,362
	6,522,870	-276,777	2,559,193	-68,717
Operating expenses	7,428,893	1,820,049	1,795,601	676,022
Other income	-6,251,884	-3,824,914	-2,431,746	-1,509,947
	1,177,009	-2,004,865	-636,145	-833,925
PROFIT/(LOSS) FROM OPERATIONS	5,345,861	1,728,088	3,195,338	765,208
Finance cost	42,850	98,687	9,315	98,582
PROFIT/(LOSS) BEFORE TAXATION	5,303,011	1,629,401	3,186,023	666,626
Taxation	0	0	0	0
(LOSS)/PROFIT FOR THE PERIOD	5,303,011	1,629,401	3,186,023	666,626
EARING PER SHARE - BASIC AND DILUTED	7.070	2.720	4.250	1.110

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 STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2024 (Unaudited)

	Nine Months ended March 31		Quarter ended March 31	
	2024	2023	**2024**	2023
	Rupees	Rupees	**Rupees**	Rupees
Loss for the period	5,303,011	1,629,401	3,186,023	666,626
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive loss for the period	5,303,011	1,629,401	3,186,023	666,626

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

CHIEF EXECUTIVE

DIRECTOR

OCEAN SECURITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED MARCH 31, 2024 (Unaudited)

	Note	Nine Months ended March 31 2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation		5,303,011	1,629,401
Adjustments of items not involving movements of cash:			
Depreciation		155,736	-
Amortization		336,030	-
		491,766	-
Operating Cash Flows Before Working Capital Changes		5,794,777	1,629,401
(Increase) / Decrease in Working Capital			
(Increase) / decrease in current assets			
Receivables		(15,611,226)	(1,307,161)
Other Deposits & Pre-Payments		(13,425,000)	(8,224,783)
Increase / (decrease) in current liabilities		-	
Trade and other payables		11,115,169	967,293
		(17,921,057)	(8,564,651)
Cash Generated From / (Used in) Operations		(12,126,280)	(6,935,250)
Taxes paid		(700,354)	-
Net cash Flows From Operating Activities		(12,826,634)	(6,935,250)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed Assets		(173,000)	(28,500)
Long Term Deposits		(4,400,000)	-
Net Cash Flows From Investing Activities		(4,573,000)	(28,500)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share Issued		10,000,000	-
Share Application Money		(3,850,000)	1,000,000
Net Cash Flows From Financing Activities		6,150,000	1,000,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(11,249,634)	(5,963,750)
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	23,021,741	35,226,705
A Cash and Cash Equivalents			
Cash and bank balances		23,021,741	35,226,205
		23,021,741	35,226,205

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 NINE MONTHS ENDED MARCH 31, 2024 (Unaudited)

	Paid up capital	Accumulated loss	Fair Value Adjustment Reserve	Share deposit money	Total
		(Rupees)			
Balance as at July 01, 2021	50,000,000	0	0	0	50,000,000
Loss 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 March 31, 2022	50,000,000	0	0	0	50,000,000
Balance as at July 01, 2022	60,000,000	0	2,949,736	0	62,949,736
Loss After Taxation	0	5,303,011	0	0	5,303,011
Other Comprehensive Loss	0	0	0	0	0
Total Comprehensive Loss for the Period	0	5,303,011	0	0	5,303,011
Balance as at March 31, 2023	60,000,000	5,303,011	2,949,736	0	68,252,747
Balance as at July 01, 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	-3,850,000	-3,850,000
Loss After Taxation	0	5,303,011	0	0	5,303,011
Other Comprehensive Loss	0	0	0	0	0
Total Comprehensive Loss for the Period	0	5,303,011	0	0	5,303,011
Balance as at March 31, 2023	75,000,000	5,559,769	0	0	80,559,769

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 NINE MONTHS ENDED MARCH 31, 2024 (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 nine months ended March 31, 2024 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 fot 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 April 10, 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