2nd QUARTERLY REPORT
for the Quarter & Half Year
ended December 31, 2024

OCEAN SECURITIES LIMITED

CamScanner

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

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DIRECTORS' REVIEW

I am pleased to present the interim financial results of the Company for the six months and quarter ended 31 December, 2024.

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

Profit after tax for the quarter is Rs.2,184,066 as compared to the profit of Rs.1,660,672 for the quarter ended December 31, 2023.

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 13, 2025

OCEAN SECURITIES LIMITED 527 PSX

Syed Ali Raza
Chairman

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

	(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
ASSETS		
NON CURRENT ASSETS		
Property and equipment	10,110,337	1,486,731
Intangible assets	9,996,200	9,996,200
Long term deposits	18,200,000	17,404,000
	38,306,537	28,886,931
CURRENT ASSETS		
Receivables	33,052,038	14,747,675
Other Deposits & Pre-Payments	35,739,303	8,637,146
Shares	3,810,876	4,698,990
Advance Tax	577,812	133,869
Cash and bank balances	7,600,313	41,430,369
	80,780,342	69,648,049
	119,086,879	**98,534,980**
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	75,000,000
Un-Appropriated Profit	4,568,375	1,827,548
	79,568,375	76,827,548
NON-CURRENT LIABILITIES		
Deferred Taxaion	25,336	25,336
CURRENT LIABILITIES		
Director's Loan	6,000,000	0
Trade and other payables	33,493,168	21,682,097
	39,493,168	21,682,097
CONTINGENCIES AND COMMITMENTS	-	
	119,086,879	**98,534,980**
	0	0

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

CHIEF EXECUTIVE

DIRECTOR

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OCEAN SECURITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (Unaudited)

	Half Year ended December 31		Quarter ended December 31	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
Brokerage and commission	10,019,406	5,115,810	7,049,452	3,270,049
	10,019,406	5,115,810	7,049,452	3,270,049
Direct cost	3,073,674	1,152,133	2,204,769	791,753
	6,945,732	3,963,677	4,844,683	2,478,296
Operating expenses	7,760,825	5,633,292	4,726,780	2,951,242
Other income	(3,561,415)	(3,820,138)	(2,071,657)	(2,167,118)
	4,199,410	1,813,154	2,655,123	784,124
PROFIT/(LOSS) FROM OPERATIONS	2,746,322	2,150,523	2,189,560	1,694,172
Finance cost	5,494	33,535	5,494	33,500
PROFIT/(LOSS) BEFORE TAXATION	2,740,828	2,116,988	2,184,066	1,660,672
Taxation	0	0	0	0
PROFIT /(LOSS) FOR THE PERIOD	2,740,828	2,116,988	2,184,066	1,660,672
EARING PER SHARE - BASIC AND DILUTED	3.650	2.820	2.91	2.21

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CHIEF EXECUTIVE

OCEAN SECURITIES LIMITED 527 PSX

DIRECTOR

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OCEAN SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (Unaudited)

	Half Year ended December 31		Quarter ended December 31	
	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees
Pfofit for the period	2,740,828	2,116,988	2,184,066	1,660,672
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive loss for the period	2,740,828	2,116,988	2,184,066	1,660,672

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 HALF YEAR ENDED DECEMBER 31, 2024 (Unaudited)

	Note	Half year ended December 31 2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation		2,740,828	2,116,988
Adjustments of items not involving movements of cash:			
Depreciation		789,364	104,550
Amortization		-	224,020
		789,364	328,570
Operating Cash Flows Before Working Capital Changes		3,530,192	2,445,558
(Increase) / Decrease in Working Capital			
(Increase) / decrease in current assets			
Receivables		(18,304,363)	(11,636,318)
Investment at fair value through profit or loss		888,114	-
Trade deposits and short term prepayments		(27,102,157)	(12,100,000)
Increase / (decrease) in current liabilities			
Trade and other payables		11,811,071	14,412,900
		(32,707,335)	(9,323,418)
Cash Generated From / (Used in) Operations		(29,177,143)	(6,877,860)
Taxes paid		(443,943)	(414,038)
Net cash Flows From Operating Activities		(29,621,086)	(7,291,898)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed Assets		(9,412,970)	(173,000)
Long Term Deposit		(796,000)	(3,800,000)
Net Cash Flows From Investing Activities		(10,208,970)	(3,973,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share Capital		-	10,000,000
Director's Loan		6,000,000	-
Share Deposit Money		-	(2,400,000)
Net Cash Flows From Financing Activities		6,000,000	7,600,000
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(33,830,056)	(3,664,898)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		41,430,369	34,271,376
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	A	7,600,313	30,606,478
A Cash and Cash Equivalents			
Cash and bank balances		7,600,313	30,606,478
		7,600,313	30,606,478
		-	-

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

CHIEF EXECUTIVE

DIRECTOR

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OCEAN SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (Unaudited)

	Paid up capital	Accumulated loss	Fair Value Adjustment Reserve	Share deposit money	Total
		--------- (R u p e e s) ---------			
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	0	0
Profit After Taxation	0	2,740,828	0	0	2,740,828
Other Comprehensive Loss	0	0	0	0	0
Total Comprehensive Loss for the Period	0	2,740,828	0	0	2,740,828
Balance as at December 31, 2023	**75,000,000**	**2,997,586**	**0**	**3,850,000**	**81,847,586**
Balance as at June 30, 2024	**75,000,000**	**1,827,547**	**0**	**0**	**76,827,547**
Profit After Taxation	0	2,740,828	0	0	2,740,828
Other Comprehensive Loss	0	0	0	0	0
Total Comprehensive Loss for the Period	0	2,740,828	0	0	2,740,828
Balance as at December 31, 2024	**75,000,000**	**4,568,375**	**0**	**0**	**79,568,375**
					0

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

CHIEF EXECUTIVE

OCEAN SECURITIES LIMITED 527 PSX

DIRECTOR

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OCEAN SECURITIES LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 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 half year ended December 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, 2024.

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, 2024.

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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, 2024.

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 13, 2025 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

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