QUARTERLY ACCOUNTS (Un-Audited)
for the 1st Quarter ended
30 September 2024

OCEAN SECURITIES LIMITED

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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 quarter ended 30th September, 2024.

During the quarter, the Company's Brokerage Income increased as compared to the quarter ended 30th September, 2023.

Profit after tax for the quarter is Rs.556,761/- as compared to the Profit of the quarter ended 30th September, 2023, which was Rs.456,315/-.

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
October 14, 2024

OCEAN SECURITIES LIMITED 527 PSX

Syed Ali Raza
Chairperson

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OCEAN SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024 (Unaudited)

	September 30, 2024 Rupees	June 30, 2024 Rupees
ASSETS		
NON CURRENT ASSETS		
Property and equipment	10,497,561	1,486,731
Intangible assets	9,996,200	9,996,200
Long term deposits	17,400,000	17,404,000
Pre-Operating Expenses	-	-
Deferred Taxation	-	-
	37,893,761	28,886,931
CURRENT ASSETS		
Receivables	16,418,813	14,747,675
Investment - Shares	11,634,061	4,698,990
Deposits & Pre-Payments	19,482,403	8,637,146
Due from Related Party	-	-
Income Tax Refundable	414,387	133,869
Cash and bank balances	14,605,465	41,430,369
	62,555,129	69,648,049
	100,448,890	**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-Approriated Profit	2,384,309	1,827,548
	77,384,309	76,827,548
NON-CURRENT LIABILITIES		
Deferred Taxation	25,336	25,336
CURRENT LIABILITIES		
Trade and other payables	23,039,245	21,682,097
	23,039,245	21,682,097
CONTINGENCIES AND COMMITMENTS	-	
	100,448,890	**98,534,980**
	-	-

CHIEF EXECUTIVE

OCEAN SECURITIES LIMITED 527 PSX

DIRECTOR

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OCEAN SECURITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Unaudited)

	Quarter ended September 30	
	2024	2023
	Rupees	Rupees
Brokerage and commission	2,969,954	1,845,761
	2,969,954	1,845,761
Direct cost	868,905	360,381
	2,101,049	1,485,380
Operating expenses	3,034,046	2,682,050
Other income	(1,489,758)	(1,653,020)
	1,544,288	1,029,030
PROFIT/(LOSS) FROM OPERATIONS	556,761	456,350
Finance cost	0	35
PROFIT/(LOSS) BEFORE TAXATION	556,761	456,315
Taxation	0	0
PROFIT/(LOSS) FOR THE PERIOD	556,761	456,315
EARING PER SHARE - BASIC AND DILUTED	0.74	0.70

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
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Unaudited)

	Quarter ended September 30	
	2024	2023
	Rupees	Rupees
(Loss)/Profit for the period	556,761	456,315
Other comprehensive income/(loss) for the period	-	-
Total comprehensive (loss)/Profit for the period	556,761	456,315

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 CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Unaudited)

	Note	Quarter ended September 2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation		556,761	456,315
Adjustments of items not involving movements of cash:			
Depreciation		402,140	51,541
Amortization		-	112,010
		402,140	163,551
Operating Cash Flows Before Working Capital Changes		958,901	619,866
(Increase) / Decrease in Working Capital			
(Increase) / decrease in current assets			
Trade Debts		(1,671,138)	542,129
Investment at fair value through profit or loss		(6,935,071)	-
Trade deposits and short term prepayments		(10,845,257)	(4,700,000)
Advance Tax		-	-
Increase / (decrease) in current liabilities			
Trade and other payables		1,357,148	6,457,638
		(18,094,318)	2,299,767
Cash Generated From / (Used in) Operations		(17,135,417)	2,919,633
Taxes paid		(280,518)	(225,271)
Net cash Flows From Operating Activities		(17,415,935)	2,694,362
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed Capital Expenditure		(9,412,970)	(53,000)
Long Term Deposit		4,000	(3,200,000)
Net Cash Flows From Investing Activities		(9,408,970)	(3,253,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share Deposit Money		-	(1,513,000)
Net Cash Flows From Financing Activities		-	(1,513,000)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(26,824,905)	(2,071,638)
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	14,605,465	32,199,738
A Cash and Cash Equivalents			
Cash and bank balances		14,605,465	32,199,738
		14,605,465	32,199,738

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
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Unaudited)

	Paid up capital	Unappropriated Profit / (Loss	Fair Value Adjustment Reserve	Share deposit money	Total
		-------- (R u p e e s) --------			
Balance as at July 01, 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 Income for the Period	0	0	0	0	0
Balance as at September 30, 2021	**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**
Profit After Taxation	0	456,315	0	0	456,315
Other Comprehensive Loss	0	0	0	0	0
Total Comprehensive Income for the Period	0	456,315	0	0	456,315
Balance as at September 30, 2022	**60,000,000**	**456,315**	**2,949,736**	**0**	**63,406,051**
Balance as at July 01, 2023	**65,000,000**	**256,758**	**0**	**3,850,000**	**69,106,758**
Share Application Money	0	0	0	(1,513,000)	(1,513,000)
Profit After Taxation	0	556,761	0	0	556,761
Other Comprehensive Loss	0	0	0	0	0
Total Comprehensive Income for the Period	0	556,761	0	0	556,761
Balance as at September 30, 2023	**65,000,000**	**813,519**	**0**	**2,337,000**	**68,150,519**
Balance as at July 01, 2024	**75,000,000**	**1,827,547**	**0**	**0**	**76,827,547**
Profit After Taxation	0	556,761	0	0	556,761
Other Comprehensive Loss	0	0	0	0	0
Total Comprehensive Income for the Period	0	556,761	0	0	556,761
Balance as at September 30, 2024	**75,000,000**	**2,384,308**	**0**	**0**	**77,384,308**

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 QUARTER ENDED SEPTEMBER 30, 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 ended Speptmber 30, 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 October 14, 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

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