

18 April 2025

ODL/PSX/AFR/18042025

To
The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject: **Dissemination of Additional information of Financial results for the year ended 31 December 2024.**

Dear Sir,

Pursuant to PSX Notice No. PSX/N-062 dated 10 January 2025, the additional information of financial results for the year ended 31 December 2024 are attached herewith which has been duly approved by the Board of Directors.



Muhammad Adnan
Group Corporate Executive

OCTOPUS DIGITAL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024 -----Rupees in Thousands-----	2023
ASSETS			
Non Current Assets			
Operating fixed assets	5	32,436	30,825
Intangible assets	6	772,127	556,513
Deferred tax assets	7	19,390	21,056
Long term deposits		100	100
		824,053	608,494
Current Assets			
Stock in trade		-	624
Trade debts	8	1,428,742	1,502,001
Contract assets	9	210,554	142,077
Advances, prepayments and other receivables	10	518,355	441,922
Short term investment	11	539	10,119
Bank balances	12	21,528	38,403
		2,179,718	2,135,146
		<u>3,003,771</u>	<u>2,743,640</u>
CAPITAL AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital	13	<u>2,500,000</u>	<u>2,500,000</u>
Issued, subscribed and paid up share capital	13	1,572,625	1,572,625
Capital reserves			
Group restructuring reserve	14	(1,050,259)	(1,050,259)
Employees' share compensation reserve		37,479	9,263
Exchange translation reserve		4,226	-
Share premium		789,209	789,209
Revenue reserve - unappropriated profits		<u>1,346,008</u>	<u>1,140,983</u>
		1,126,663	889,196
Shareholder' s Equity		2,699,288	2,461,821
Non Current Liabilities			
Diminishing musharaka finance	15	12,810	11,102
Current Liabilities			
Trade and other payables	16	262,230	203,409
Contract liabilities	17	2,224	12,042
Current portion of diminshing musharaka finance	15	4,460	2,588
Provision for taxation	18	<u>22,759</u>	<u>52,678</u>
		291,673	270,717
Contingencies and Commitments			
	19	-	-
		<u>3,003,771</u>	<u>2,743,640</u>

The annexed notes from 1 to 40 form an integral part of these consolidated financial statements.

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CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

OCTOPUS DIGITAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
	Note	-----Rupees in Thousands----	
Revenue	20	1,266,023	919,671
Cost of sales	21	<u>(655,117)</u>	<u>(544,587)</u>
Gross Profit		610,906	375,084
Administrative and selling expenses	22	<u>(368,186)</u>	<u>(321,606)</u>
Operating Profit		242,720	53,478
Other operating expenses	23	(57,982)	(47,410)
Finance cost	24	(4,398)	(1,720)
Other operating income	25	<u>31,486</u>	<u>375,663</u>
Profit before Levy and Taxation		211,826	380,011
Levy / final taxation	26	<u>(1,458)</u>	<u>(1,649)</u>
Profit before Taxation		210,368	378,362
Taxation	27	(5,343)	(4,949)
Net Profit for the Year		<u><u>205,025</u></u>	<u><u>373,413</u></u>
Earnings per share - Basic	28	1.30	2.52
Earnings per share - Diluted	28	1.28	2.50

The annexed notes from 1 to 40 form an integral part of these consolidated financial statements.
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CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

OCTOPUS DIGITAL LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued, Subscribed and Paid up Share Capital	Capital Reserve				Revenue Reserve	Total
		Group Restructuring Reserve	Employees' Share Compensation Reserve	Exchange Revaluation Reserve	Share Premium	Unappropriated Profit	
-----Rupees in Thousands----							
Balance as at January 01, 2023	1,367,500	(1,084,000)	-	-	789,209	972,695	2,045,404
Net profit for the year	-	-	-	-	-	373,413	373,413
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	373,413	373,413
Employee share option reserve	-	-	9,263	-	-	-	9,263
Adjustment due to acquisition of subsidiary	-	33,741	-	-	-	-	33,741
Transaction with owners							
Bonus shares issued @15%	205,125	-	-	-	-	(205,125)	-
Balance as at December 31, 2023	1,572,625	(1,050,259)	9,263	-	789,209	1,140,983	2,461,821
Net profit for the year	-	-	-	-	-	205,025	205,025
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	205,025	205,025
Exchange difference on translating foreign operations	-	-	-	4,226	-	-	4,226
Employee share option reserve	-	-	28,216	-	-	-	28,216
Balance as at December 31, 2024	1,572,625	(1,050,259)	37,479	4,226	789,209	1,346,008	2,699,288

The annexed notes from 1 to 40 form an integral part of these consolidated financial statements.

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CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

OCTOPUS DIGITAL LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
	Notes	-----Rupees in Thousands-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and taxation		211,826	380,011
Adjustments for:			
- Depreciation on operating fixed assets	5	12,652	5,571
- Amortization on intangible assets	6	42,608	-
- Allowance for expected credit losses - trade debts	8	830	(1,437)
- Allowance for expected credit losses - contract asset	9	329	(11,002)
- Allowance for expected credit losses - related party	8	23,105	59,613
- Employees' share option reserve	22	28,216	28,890
- Dividend income from other financial assets	25	(1,094)	(722)
- Exchange (loss) / Gain	23	32,945	(233,741)
- Markup income on loan to Parent Group	25	(14,416)	(83,540)
- Foreign operation translation reserve		4,226	-
- Remission of liabilities	25	(10,607)	-
- Profit on savings accounts	25	655	-
- Reversal of provision for expected credit loss	25	(3,125)	-
- Finance cost	24	4,398	1,597
		<u>120,722</u>	<u>(234,771)</u>
Operating profit before working capital changes		332,548	145,240
(Increase) / decrease in current assets:			
- Stock in trade		624	(624)
- Trade debts	8	56,904	(90,345)
- Contract assets	9	(68,806)	(35,454)
- Advances, prepayments and other receivables	10	(117,807)	(127,279)
(Decrease) / Increase in current liabilities:			
- Creditors, accrued and other liabilities	16	59,727	178,852
- Contract liabilities	17	(9,818)	5,374
		<u>(79,176)</u>	<u>(69,476)</u>
Cash Generated from Operations		253,372	75,764
Finance cost paid	24	(4,398)	(1,597)
Income tax paid	27	(7,619)	(18,323)
Net Cash Generated from Operating Activities		<u>241,355</u>	<u>55,844</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	(14,263)	(29,452)
Addition in intangible asset	6	(258,221)	(142,380)
Loan to ultimate Holding Group		-	130,597
Short term investment	11	10,674	(10,119)
Net Cash Used in Investing Activities		(261,810)	(51,354)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term diminishing musharaka repaid	15	(2,845)	(728)
Long term diminishing musharaka obtained	15	6,425	14,418
Net Cash Generated from Financing Activities		3,580	13,690
Net (Decrease) / Increase in Cash and Cash Equivalents		<u>(16,875)</u>	<u>18,180</u>
Cash and cash equivalents at the beginning of the year	12	38,403	20,223
Cash and Cash Equivalents at the End of the Year		<u>21,528</u>	<u>38,403</u>

The annexed notes from 1 to 40 form an integral part of these consolidated financial statements.

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CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

OCTOPUS DIGITAL LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

		2024	2023
	Note	Rupees	Rupees
ASSETS			
Non Current Assets			
Operating fixed assets	5	32,208,205	28,534,012
Intangible assets	6	3,646,701	262,063,730
Deferred tax assets	7	19,390,071	21,056,098
Long term investments	8	447,892,509	447,892,509
Long term deposits		100,000	100,000
		503,237,486	759,646,349
Current Assets			
Stock in trade		-	623,526
Trade debts	9	1,456,172,041	1,490,621,557
Contract assets	10	103,909,277	102,637,737
Advances, prepayments and other receivables	11	940,973,030	434,348,991
Short term investment	12	538,824	10,118,841
Bank balances	13	8,954,766	29,359,272
		2,510,547,938	2,067,709,924
		<u>3,013,785,424</u>	<u>2,827,356,273</u>
CAPITAL AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital		<u>2,500,000,000</u>	<u>2,500,000,000</u>
Issued, subscribed and paid up share capital	14	1,572,625,020	1,572,625,020
Capital reserves			
Group restructuring reserve		(1,084,000,000)	(1,084,000,000)
Employees' share compensation reserve	15	37,480,387	9,263,716
Share premium		789,209,284	789,209,284
Revenue reserve - unappropriated profits		<u>1,375,813,949</u>	<u>1,283,377,775</u>
		2,691,128,640	2,570,475,795
Non Current Liabilities			
Diminishing musharaka finance	16	12,809,140	11,102,017
Current Liabilities			
Trade and other payables	17	280,764,047	180,338,160
Contract liabilities	18	2,224,053	12,042,897
Current portion of diminishing musharka finance		4,460,068	2,587,820
Provision for taxation	19	<u>22,399,476</u>	<u>50,809,584</u>
		309,847,644	245,778,461
Contingencies and Commitments	20	<u>-</u>	<u>-</u>
		<u>3,013,785,424</u>	<u>2,827,356,273</u>

The annexed notes from 1 to 38 form an integral part of these financial statements.

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OCTOPUS DIGITAL LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
	Note	Rupees	Rupees
Revenue from contracts with customers - net	21	850,728,940	903,118,188
Cost of sales	22	<u>(471,611,149)</u>	<u>(396,159,987)</u>
Gross Profit		379,117,791	506,958,201
Administrative expenses	23	<u>(266,630,057)</u>	<u>(267,965,346)</u>
Operating Profit		112,487,734	238,992,855
Other operating expenses	24	(71,831,356)	(47,409,557)
Finance cost	26	(3,539,583)	(1,626,600)
Other operating income	27	<u>64,027,760</u>	<u>333,109,772</u>
Profit before Levy and Taxation		101,144,555	523,066,470
Levy / final taxation	28	<u>(1,458,109)</u>	<u>(1,649,065)</u>
Profit before Taxation		99,686,446	521,417,405
Taxation	28	(7,250,272)	(5,609,374)
Net Profit for the Year		<u><u>92,436,174</u></u>	<u><u>515,808,031</u></u>
Earnings per share - Basic	29	<u>0.59</u>	<u>3.49</u>
Earnings per share - Diluted	29	<u>0.58</u>	<u>3.45</u>

The annexed notes from 1 to 38 form an integral part of these financial statements.

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OCTOPUS DIGITAL LIMITED

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued, Subscribed and Paid up Share Capital	Capital Reserve			Revenue Reserve	Total
		Group Restructuring Reserve	Employees' Share Compensation Reserve	Share Premium	Unappropriated Profit	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at January 01, 2023	1,367,500,020	(1,084,000,000)	-	789,209,284	972,694,744	2,045,404,048
Net profit for the year	-	-	-	-	515,808,031	515,808,031
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	515,808,031	515,808,031
Employee share option reserve	-	-	9,263,716	-	-	9,263,716
Transaction with owners						
Bonus shares issued @15%	205,125,000	-	-	-	(205,125,000)	-
Balance as at December 31, 2023	1,572,625,020	(1,084,000,000)	9,263,716	789,209,284	1,283,377,775	2,570,475,795
Net profit for the year	-	-	-	-	92,436,174	92,436,174
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	92,436,174	92,436,174
Employee share option reserve	-	-	28,216,671	-	-	28,216,671
Balance as at December 31, 2024	<u>1,572,625,020</u>	<u>(1,084,000,000)</u>	<u>37,480,387</u>	<u>789,209,284</u>	<u>1,375,813,949</u>	<u>2,691,128,640</u>

The annexed notes from 1 to 38 form an integral part of these financial statements.

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DIRECTOR


CHIEF FINANCIAL OFFICER

OCTOPUS DIGITAL LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and taxation		101,144,555	523,066,470
Adjustments for:			
- Depreciation on operating fixed assets	5	10,587,979	4,870,716
- Amortization on intangible assets	6	405,189	-
- Allowance for expected credit losses - trade debts	23	1,034,771	1,436,624
- Allowance for expected credit losses - contract asset	23	328,845	11,002,113
- Allowance for expected credit losses - related party	23	23,104,566	59,613,294
- Employees' share option reserve	15	28,216,671	9,263,716
- Intangible transferred to subsidiary	6	366,110,367	-
- Dividend income from other financial assets	26	(1,094,378)	(139,813)
- Exchange gain / (loss)	24	31,570,911	(241,665,030)
- Markup from related parties	26	(61,344,082)	(91,304,929)
- Finance cost	25	3,539,583	1,504,705
		<u>402,460,422</u>	<u>(245,418,604)</u>
Operating profit before working capital changes		503,604,977	277,647,866
(Increase) / decrease in current assets:			
- Stock in trade		623,526	(623,526)
- Trade debts	9	(7,577,629)	(73,914,286)
- Contract assets	10	(1,600,385)	(18,019,188)
- Advances, prepayments and other receivables	11	(458,963,060)	(175,844,593)
(Decrease) / Increase in current liabilities:			
- Creditors, accrued and other liabilities	17	100,425,887	181,258,655
- Contract liabilities	18	(9,818,844)	5,373,710
		<u>(376,910,505)</u>	<u>(81,769,228)</u>
Cash Generated from Operations		126,694,472	195,878,638
Finance cost paid		(3,539,583)	(1,504,705)
Income tax paid		(35,452,462)	(17,116,455)
Profit received on short term investment		-	139,813
Net Cash (Used in) / Generated from Operating Activities		87,702,427	177,397,291
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	5	(14,262,172)	(29,452,176)
Addition in intangible asset	6	(108,098,527)	(142,379,915)
Short term investment	12	9,580,017	(10,118,841)
Dividend received from short term investment		1,094,378	-
Net Cash Generated from / (Used in) Investing Activities		(111,686,304)	(181,950,932)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term diminishing musharaka repaid	16	(2,845,405)	(728,163)
Long term diminishing musharaka obtained	16	6,424,776	14,418,000
Net Cash Generated from Financing Activities		3,579,371	13,689,837
Net (Decrease) / Increase in Cash and Cash Equivalents		(20,404,506)	9,136,196
Cash and cash equivalents at the beginning of the year		29,359,272	20,223,076
Cash and Cash Equivalents at the End of the Year	32	<u>8,954,766</u>	<u>29,359,272</u>

The annexed notes from 1 to 38 form an integral part of these financial statements.

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