HABIB ULLAH SHEIKH (PVT) LIMITED
STATEMENT OF FINANCIAL POSITION UNAUDITED
AS AT DECEMBER 31, 2023

	Note	UNAUDITED Dec-23 Rupees	AUDITED Jun-23 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	192,233	210,733
Intangible assets	5	12,500,000	12,500,000
Long term investment	6	-	8,757
Long term deposits	7	8,000,000	8,000,000
		20,692,233	20,719,490
CURRENT ASSETS			
Account receivables	8	-	-
Short term investments	9	23,308,641	22,316,973
Other receivables		74,025	493,849
Markup receivable		-	815,231
Trade deposits, short term prepayments and current account balance with statutory authorities	10	6,341,160	1,843,417
Cash and bank balances	11	756,460	3,900,998
		30,480,286	29,370,468
		51,172,519	50,089,958
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Share capital	12	45,300,000	45,300,000
Revenue reserve			
Un-appropriated profit		5,438,361	4,236,464
Capital reserve			
Fair value adjustment reserve	13	-	-
		50,738,361	49,536,464
NON CURRENT LIABILITIES			
Deferred taxation	14	-	-
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	15	66,314	142,590
Trade and other payables	16	367,844	410,904
		434,158	553,494
CONTINGENCIES AND COMMITMENTS	17	-	-
		51,172,519	50,089,958

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

Habib Ullah Sheikh (Pvt) Ltd.
PSX
264

DIRECTOR

HABIB ULLAH SHEIKH (PVT) LIMITED
STATEMENT OF PROFIT OR LOSS UNAUDITED
AS AT DECEMBER 31, 2023

	Note	UNAUDITED Dec-23 Rupees	AUDITED Jun-23 Rupees
Brokerage and commission	18	120,930	298,098
Dividend income		90,487	257,400
Interest income		2,881,044	5,401,021
Capital gain on investment in listed securities		778,122	332,662
Capital loss on investment in unquoted shares		-	-
		3,870,582	6,289,181
Direct cost	19	(111,011)	(85,354)
		3,759,571	6,203,827
Operating expenses	20	(2,551,380)	(3,846,453)
Other operating expenses	21	-	(597,574)
Other income	22	-	854,886
		(2,551,380)	(3,589,141)
PROFIT/(LOSS) FROM OPERATIONS		1,208,191	2,614,686
Finance cost	23	(6,294)	(18,496)
PROFIT/(LOSS) BEFORE TAXATION		1,201,897	2,596,190
Taxation	24	-	(459,058)
PROFIT/(LOSS) FOR THE YEAR		1,201,897	2,137,132
EARNINGS PER SHARE - BASIC AND DILUTED	25	26.53	47.18

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

Habib Ullah Sheikh (Pvt) Ltd.
PSX
264

HABIB ULLAH SHEIKH (PVT) LIMITED
STATEMENT OF CHANGES IN EQUITY UNAUDITED
AS AT DECEMBER 31, 2023

	Paid up share capital	Un-appropriated profit	Fair value adjustment reserve	Total
	---------- (R	u p	e e	s) ---------
Balance as at June 30, 2022	45,300,000	2,099,332	(1,303)	47,398,029
Profit for the year	-	2,137,132	-	2,137,132
Other comprehensive income	-	-	1,303	1,303
	-	2,137,132	1,303	2,138,435
Balance as at June 30, 2023	45,300,000	4,236,464	-	49,536,464
Profit for the year	-	1,201,897	-	1,201,897
Other comprehensive income	-	-	-	-
	-	1,201,897	-	1,201,897
Balance as at December 31, 2023	45,300,000	5,438,361	-	50,738,361

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

Habib Ullah Sheikh (Pvt) Ltd. PSX 264

HABIB ULLAH SHEIKH (PVT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

1 COMPANY AND ITS OPERATION

1.1 The company was incorporated as Private Limited Company on May 30, 2006 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the Company is situated at Room # 213, 2nd Floor, Lahore Stock Exchange Building, 19- Khayaban-e-Aiwan-e-Iqbal, Lahore. The branch office of the company is loacated at Room # 207, 2nd Floor, Lahore Stock Exchange Building, 19- Khayaban-e-Aiwan-e-Iqbal, Lahore.

The company is Trading Right Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited. The Principal activity of the Company is financial consultancy, brokerage, underwriting, portfolio management / acquisition of securities and securities research.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These financial statements have 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 Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy notes.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Pakistani Rupee, which is the company's functional and presentation currency.

2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Judgments and estimates made by management that may have a significant risk of material adjustments to the financial statements in subsequent years are as follows:

- Useful lives, residual values and depreciation method of property and equipment
- Useful lives, residual values and amortization method of intangible assets
- Provision for doubtful account receivables
- Estimation of provisions
- Estimation of contingent liabilities
- Current income tax expense, provision for current tax and recognition of deferred tax asset

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any).

Depreciation is charged on reducing balance method at the rates mentioned in the relevant notes to the financial statements. Depreciation on additions is charged for the day in which an asset is ready to use while no depreciation is charged for the day in which an asset is disposed off. Normal repair and maintenance is charged to revenue as and when incurred, while major renewals and replacements are capitalized.The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Gain or loss on disposal of property and equipment, if any is taken to the statement of profit or loss.

Habib Ullah Sheikh (Pvt) Ltd. PSX 264

3.2 INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost less amortization and impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where carrying value exceeds estimated recoverable amount, it is written down to estimated recoverable amount. The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

3.2.1 Membership card and offices

This is stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.2.2 Computer Software

Expenditure incurred to acquire identifiable computer software and having probable economic benefits exceeding the cost beyond one year, is recognized as an intangible asset. Such expenditure includes the purchase cost of software (license fee) and related overhead cost.

Costs associated with maintaining computer software programs are recognized as an expense when incurred.

Costs which enhance or extend the performance of computer software beyond its original specification and useful life is recognized as capital improvement and added to the original cost of the software.

Computer software and license costs are stated at cost less accumulated amortization and any identified impairment loss and amortized through reducing balance method.

Amortization is charged when asset is available for use until asset is disposed off.

3.3 FINANCIAL ASSETS

Financial assets are initially measured at cost and subsequently classified at fair value through profit or loss or at amortized cost. Management determines the classification of its financial assets at initial recognition.

3.4 FINANCIAL LIABILITIES

Financial liabilities are initially measured at cost, which is the fair value, of the consideration given and subsequently carried at amortized cost using effective interest rate method.

3.5 OFF-SETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 TRADE DEBTS AND OTHER RECEIVABLES

Trade and other receivables are recognised and carried at transaction price less an allowance for impairment.
A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

The allowance for doubtful debts of the Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

3.7 CHANGE IN CLASSIFICATION OF FINANCIAL ASSETS

The company has changed nomenclature of financial assets from "Loans and receivables" to "Amortised cost" for better representation. As a result, the company has considered affects due to application of these accounting policies and concluded that there is no material impact resulting from such adoption.

3.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash balances and call deposits. For the purpose of statement of cash flows; cash and cash equivalents comprise cash in hand, bank balances and running finances.

Habib Ullah Sheikh (Pvt) Ltd.
PSX
264

3.9 **BORROWINGS**

Loans are measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

In case the loan is interest-free or carries interest below the prevalent market rate, it is initially recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The difference between the discounted present value and actual receipt is recognised as finance income. Subsequently, the interest-free loan is measured at amortized cost, using the effective Interest rate method, this involves unwinding of discount, such that at the repayment date, the carrying value of obligation equals the amount to be repaid. The unwinding of discount is included in finance costs in the statement of profit or loss.

3.10 **TAXATION**

Current

Provision for current taxation is based on taxable income at the applicable rates of taxation after taking into account tax credits, brought forward losses, accelerated depreciation allowances and any minimum limits imposed by the taxation laws.

Deferred

Deferred tax is recognized using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes.

Deferred tax asset is recognized for all the deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset may be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax liabilities are recognized for all the taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantially enacted by the reporting date.

Deferred tax is charged or credited in the income statement, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

3.11 **TRADE AND OTHER PAYABLES**

Trade and other payables are recognised initially at cost, which is the fair value of the consideration to be paid, in the future for goods and services received and subsequently measured at amortized cost.

3.12 **PROVISIONS**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the statement of profit or loss.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

3.13 **CONTINGENT LIABILITIES**

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Habib Ullah Sheikh (Pvt) Ltd. PSX 264

3.14 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

Transactions denominated in foreign currencies are translated to Pakistan Rupees at the exchanges rate ruling at the date of transaction.

Monetary assets and liabilities in foreign currencies at reporting date are translated into Pakistan Rupees at exchange rates ruling on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

3.15 IMPAIRMENT OF NON-FINANCIAL ASSETS

The assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

3.16 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses and sales tax. Revenue is recognized on the following basis:

- Brokerage, consultancy and advisory fee, commission etc. are recognized as and when such services are provided, and thereby the performance obligations are satisfied.
- Profit on saving accounts, profit on exposure deposits and markup on marginal financing is recognized at effective yield on time proportion basis.
- Gains/(losses) arising on sale of investments are included in the statement of profit or loss in the period in which they arise.
- Dividend income is recorded when the right to receive the dividend is established.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through other comprehensive income' are included in other comprehensive income in the period in which they arise.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in statement of profit or loss in the period in which they arise.
- Other revenues are recorded, as and when due, on accrual basis.

3.17 BASIC AND DILUTED EARNINGS PER SHARE

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

3.18 RELATED PARTY TRANSACTIONS

Transactions and contracts with the related parties are carried out at an arm's length price determined in accordance with comparable uncontrolled price method except reason disclosed in relevant note to the financial statements, if any. Transactions with related parties have been disclosed in the relevant notes to the financial statements.

3.19 TRADE DATE ACCOUNTING

All "regular way" purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Company commits to purchase or sell an asset. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by regulation or convention in the market.

Habibullah Sheikh (Pvt) Ltd. PSX 264

4 PROPERTY AND EQUIPMENT

Particulars	Cost				Depreciation					W.D.V
	As at June 30, 2023	Additions	Deletion	As at December 31, 2023	Rate %	As at June 30, 2023	Charge for the Six Months	Deletion for the year	As at December 31, 2023	As at December 31, 2023
	Rupees					Rupees				
OWNED										
Furniture and fittings	834,934	-	-	834,934	15	743,797	6,835	-	750,632	84,302
Vehicles	-	-	-	-	15	-	-	-	-	-
Office equipment	814,850	-	-	814,850	15	731,190	6,275	-	737,465	77,385
Computers	834,517	-	-	834,517	30	798,581	5,390	-	803,971	30,546
	2,484,301	-	-	2,484,301		2,273,568	18,500	-	2,292,068	192,233

Habib Ullah Sheikh (Pvt) Ltd. PSX 264

		Note	2023 Rupees	2023 Rupees
5	INTANGIBLE ASSETS			
	Trading right entitlement certificate	5.1	2,500,000	2,500,000
	Rights of rooms		10,000,000	10,000,000
	Membership in Royal Palm		-	-
			12,500,000	12,500,000

5.1 This represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited without any additional payment, in lieu of TREC issued by the Lahore Stock Exchange Limited, surrendered on, January 10, 2016 on the consequence of Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012. This is carried at cost less accumulated impairment.

		Note	2023 Rupees	2023 Rupees
6	LONG TERM INVESTMENT			
	Quoted - Shares of LSE Ventures Limited and LSE Proptech Limited			
	(Previously un-quoted shares of LSE Financial Services Limited)			
	Quoted - Shares of LSE Ventures Limited and LSE Proptech Limited	6	-	8,757
				-
			-	8,757

		Note	2023 Rupees	2023 Rupees
7	LONG TERM DEPOSITS			
	Deposits with:			
	Pakistan Stock Exchange Limited	7.1	8,000,000	8,000,000
			8,000,000	8,000,000

7.1 This represents deposit with Pakistan Stock Exchange Limited against Base Minimum Capital Requirement in respect of trade in securities market.

		Note	2023 Rupees	2023 Rupees
8	TRADE DEBTS			
	Receivable from:			
	Clients on account of purchase of shares		-	210,423
	Less: Balances written off		-	(22,582)
			-	187,841
9	SHORT TERM INVESTMENTS			
	AT FAIR VALUE THROUGH PROFIT OR LOSS			
	Investment in listed securities	9.0	6,205,789	432,200
	AT AMORTISED COST			
	Market Treasury Bills (CDC IPS Account)		17,102,852	21,884,773
			23,308,641	22,316,973

		Note	2023 Rupees	2023 Rupees
10	TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES			
	Deposits with:			
	EClear Services Limited		4,024,000	42,934
	Tax deducted at source		2,317,160	1,801,434
			6,341,160	1,844,368

Habib Ullah Sheikh (Pvt) Ltd. PSX 264

11 CASH AND BANK BALANCES

These were held as under:

Cash in hand	5,300	3,012
Cash at bank		
Current accounts		
Pertaining to brokerage house	-	206,476
Pertaining to clients	-	40,491
	-	246,967
Deposit accounts		
Pertaining to brokerage house	337,388	3,303,626
Pertaining to clients	413,773	347,393
	751,160	3,651,019
	751,160	3,897,986
	756,460	3,900,998

	Note	2023 Rupees	2023 Rupees
12 SHARE CAPITAL			
Authorized			
100,000 (2022: 100,000) ordinary shares of Rs.1,000 each		100,000,000	100,000,000
Issued, subscribed and paid up			
45,300 (2022: 45,300) ordinary shares of Rs.1,000 each fully paid in cash		45,300,000	45,300,000

	% age of Shares Held		Number of Shares Held	
	2023	2023	2023	2022
12.1 Categories of shareholders				
Individuals				
Chief Executive				
Mr. Habib Ullah Sheikh	99.83%	99.83%	45,225	45,225
Directors				
Mrs. Rabia Habib	0.06%	0.06%	25	25
Mr. Wali Ullah Habib	0.11%	0.11%	50	50
	100%	100%	45,300	45,300

13 FAIR VALUE ADJUSTMENT RESERVE

Fair value adjustment reserve	-	(1,303)

13.2 This represented accumulated loss on long term investments and it has be reclassified to profit or loss.

	Note	2023 Rupees	2023 Rupees
15 DEPOSITS, ACCRUED LIABILITIES AND ADVANCES			
Accrued expenses		66,314	134,110
16 TRADE AND OTHER PAYABLES			
Creditors for sale of shares on behalf of clients		334,779	334,779
Punjab workers welfare fund payable		-	0
Other payable		31,911	31,911
Tax deducted at source		1,154	792
		367,844	367,482

Habib Ullah Sheikh (Pvt) Ltd. PSX 264

17 CONTINGENCIES AND COMMITMENTS

17.1 The Trustees of LSE MCF Trust and LSE TCF Trust have given guarantee amounting Rs. 8.00 million to Pakistan Stock Exchange (PSX) on behalf of the company to meet the Base Minimum Capital requirements.

17.2 Commitments as at reporting date were Rs. nil (2022: Rs. nil).

18 BROKERAGE AND COMMISSION	Note	2023 Rupees	2023 Rupees
Brokerage and commission - gross		143,964	345,793
Less: Sales tax		(23,034)	(47,696)
		120,930	298,098

19 DIRECT COST

Charges paid to:		
Pakistan Stock Exchange Limited	102,704	3,110
National Clearing Company of Pakistan Limited	-	25,151
EClear Services Limited	7,952	10,684
Central Depository Company Limited	-	45,928
SECP fee	355	481
	111,011	85,354

20 OPERATING EXPENSES	Note	2023 Rupees	2023 Rupees
Directors' remuneration		1,200,000	1,500,000
Staff salaries and benefits		671,500	934,500
Rent, rates and taxes		83,545	60,604
Communication expenses		89,096	127,862
Utility charges		102,256	188,425
Postage and courier charges		2,967	5,185
Printing and stationery		2,894	6,005
Repair and maintenance		95,710	252,860
Insurance		2,958	5,036
Legal and professional charges		33,708	234,526
Fee and subscription		128,460	147,970
Computer software maintenance		45,000	104,352
Books and newspapers		-	-
Entertainment		55,434	100,172
Travelling and conveyance		16,810	45,110
Depreciation		18,500	60,426
Miscellaneous		2,542	73,420
		2,551,380	3,846,453

20.1 Auditor's remuneration

This includes statutory audit fee and other certification charges as detailed below:

	Note	2023 Rupees	2023 Rupees
Amin, Mudassar & Co.			
Chartered Accountants			
Statutory audit		-	80,000
Certification fee for regulatory purposes		-	11,000
		-	91,000

21 OTHER OPERATING EXPENSES

Loss on remeasurement of short term investments	-	148,400
Loss on remeasurement of long term investments	-	5,752
Punjab workers welfare fund	-	43,422
Loss on sale of vehicle	-	-
Provision for doubtful debts	-	-
Balances written off	-	400,000
	-	597,574

Habib Ullah Sheikh (Pvt) Ltd.
PSX
264

22 OTHER INCOME

Income from assets other than financial assets		
Rental income	-	90,000
Other income	-	1,000
Gain on right of room	-	141,582
Gain on sale of vehicles	-	622,304
	-	854,886

	Note	2023 Rupees	2023 Rupees
23 FINANCE COST			
Bank charges		6,294	18,496

24 TAXATION

Income tax:		
-Current	-	458,107
-Prior year	-	951
-Deferred	-	-
	-	459,058

24.1 No numeric tax rate reconciliation is presented for the current and previous year in these financial statements as the company was either liable to pay tax under final tax regime or alternative tax regime of the Income Tax Ordinance, 2001.

	2023 Rupees	2023 Rupees
25 EARNINGS PER SHARE- BASIC AND DILUTED		
Profit/(loss) for the year-Rupees	1,201,897	2,137,132
Weighted average number of ordinary shares outstanding during the year-Numbers	45,300	45,300
Earnings per share-Rupees	26.53	47.18

	2023	2023
26 NUMBER OF EMPLOYEES	(Number)	
Total number of employees at the end of year	4	4
Average number of employees at the year end	4	4

27 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the chief executive, directors and executives of the company is as follows:

	Chief Executive		Director	
	2023 Rupees	2023 Rupees	2023 Rupees	2023 Rupees
Managerial remuneration	600,000	750,000	600,000	750,000
Number of persons	1	1	1	1

- No employee meets the defination of Executive as per the Companies Act, 2017.

28 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. However,there is no major reclassification to report.

29 GENERAL

Figures have been rounded off to the nearest of rupee.

Habib Ullah Sheikh (Pvt) Ltd. PSX 264

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on February 12, 2024 by the Board of Directors of the Company.

Habib Ullah Sheikh (Pvt) Ltd. PSX 264

CHIEF EXECUTIVE

DIRECTOR