



Independent Auditors Review Report on Statement of Net Capital Balance
The Chief Executive Officer of M/s **Highland Securities (Private) Limited**

Introduction

We have reviewed the accompanying Statement of Net Capital Balance of **M/s. Highland Securities (Private) Limited** (*the Securities Broker*) as at **December 31, 2020** and notes to the Statement of Net Capital Balance (*here-in-after referred to as the 'the statement'*). Management is responsible for the preparation of the statement in accordance with the requirements of the Second Schedule of the Securities Brokers (*Licensing and Operations*) Regulations, 2016 (*the Regulations*) issued by the Securities & Exchange Commission of Pakistan (*SECP*). Our responsibility is to express a conclusion on the statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the independent Auditor of the Entity' which applies to review of historical financial information performed by the independent auditor of the Securities Broker. A review of historical financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement is not prepared, in all material respects, in accordance with the requirements of Second Schedule of the Regulations.

Other Matter - Restriction on Distribution and Use

We draw attention to Note No.1 to the statement which describes its basis of preparation. It further states that our report is intended solely for **M/s. Highland Securities (Private) Limited** (*the Securities Broker*), *SECP, Pakistan Stock Exchange and National Clearing Company of Pakistan Limited* and should not be distributed to any other parties. Our conclusion is not modified in respect of this matter.

Mr. Muhammad Aslam Khan
IECnet S.K.S.S.S.
Chartered Accountants
Lahore



Date: March 11, 2021

HIGH LAND SECURITIES PRIVATE LIMITED
STATEMENT OF NET CAPITAL BALANCE AS AT DECEMBER 31, 2020
 Excess of Current Assets over Current Liabilities Determined in Accordance With The Third Schedule of Securities And Exchange Rule,
 1971 Read With SECP Guidelines.

A. Description of Current Assets	Basis of Accounting	Notes	Amount (Rupees)
1 Cash in hand & Cash in bank	As per book value.	2	
Cash in hand			-
Cash at bank-House Account			19,596
Cash at bank-Client Account			2,981,417
			3,001,013
2 Exposure PSX			2,916,000
3 Receivable from NCCPL			3,677,433
4 Trade receivables	Book value less those over due for more than 14 days.		1,703,998
Less: Out standing for more than 14 days			872,250
			831,748
5 Investment in listed securities in the name of company	Securities on the Exposure List to Market less 15 % discount.	3	4,737,375
6 Securities purchase for client			865,406
			16,028,975
B. Description of Current Liabilities			
1 Trade payables	Book value less those overdue for more than 30 days.		4,624,406
Less: Over due more than 30 days			720,932
			3,903,474
2 Other Liabilities	As classified under the generally accepted Accounting Principles.	4	1,730,523
			5,633,997
NET CAPITAL BALANCE			10,394,978


 Chief Executive


 IECnet S.S.
 Chartered Accountants


 Director

HIGH LAND SECURITIES PRIVATE LIMITED
TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED
EXPLANATORY NOTES TO THE NET CAPITAL BALANCE AS AT DECEMBER 31, 2020

1 BASIS OF ACCOUNTING

This statement of Net Capital Balance (the statement) has been prepared and presented in accordance with the requirements of Regulation 6(3) of Securities Brokers (Licensing and Operations) Regulations, 2016, Schedule II to the said regulation as well as the clarifications with respect to computation of net capital balance issued by the securities and exchange commission of Pakistan (SECP) from time to time. The statement has been prepared solely to assist M/s High Land Securities (Private) Limited in meeting its reporting requirements under the aforesaid regulation and, thus, is for sole use of the SECP, Pakistan Stock Exchange Limited (PSX) and National Clearing Company of Pakistan Limited (NCCPL). Accordingly, the statement is not suitable for, and should not be used for, any other purpose.

2 CASH IN HAND AND AT BANK

Cash in hand
Bank balance(s) pertaining to Brokerage House
Bank balance(s) pertaining to Clients

TOTAL
(Rupees)

	-
	19,596
	2,981,417
TOTAL	3,001,013

Investment in Listed Securities in the name of Company		Holding as per CDC	Market Value as on December 31, 2020	TOTAL
Security Symbol	Security Name	Position Owned	Rupees	Rupees
AICL	ADAMJEE INSURANCE COMPANY LIMITED	100	39	3,932.0
ATRL	ATTOCK REFINERY LIMITED	500	182	91,025.0
BOK	THE BANK OF KHYBER	758	14.98	11,354.8
BOP	THE BANK OF PUNJAB	1,000	9.27	9,270.0
BYCO	BYCO PETROLEUM PAKISTAN LIMITED	2,200	8.85	19,470.0
DCL	DEWAN CEMENT LIMITED	40,000	10.39	415,600.0
DFML	DEWAN FAROOQUE MOTORS LIMITED	1,500	7	10,500.0
DGKC	D.G. KHAN CEMENT COMPANY LIMITED	400	115	45,832.0
FABL	FAYSAL BANK LIMITED	71	17	1,226.9
FDIBL	FIRST DAWOOD INVESTMENT BANK LIMITED	75,000	2	165,750.0
FFBL	FAUJI FERTILIZER BIN QASIM LIMITED	500	25	12,660.0
GGGL	GHANI GLOBAL GLASS LIMITED	500	18	9,120.0
HASCOL	HASCOL PETROLEUM LIMITED	83,000	15	1,219,270.0
HWQS	HASEEB WAQAS SUGAR MILLS LIMITED -FREEZE	22,500	-	-
KEL	K-ELECTRIC LIMITED	6,000	4	23,460.0
LOADS	LOADS LIMITED	6,285	19	122,369.0
LSEFSL	LSE FINANCIAL SERVICES LIMITED -FREEZE	337,590	-	-
LUCK	LUCKY CEMENT LIMITED	500	696	348,045.0
MCB	MCB BANK LIMITED	24	185	4,446.7
MDTL	MEDIA TIMES LIMITED	30,000	2	48,300.0
NRSL	NIMIR RESINS LIMITED	7,552	10	71,819.5
PAEL	PAK ELEKTRON LIMITED	1,500	40	60,195.0
PASL	PERVEZ AHMED CONSULTANCYSERVICES LIMITED	12,000	1	12,120.0
PIAA	PAKISTAN INTERNATIONAL AIRLINESCORPORATION LIMITED - (A)	45,500	5	215,215.0
PIOC	PIONEER CEMENT LIMITED	501	103	51,753.3
PMI	FIRST PRUDENTIAL MODARABA	1,000	1	1,410.0
PPL	PAKISTAN PETROLEUM LIMITED	9,799	90	885,143.7
PSX	PAKISTAN STOCK EXCHANGE LIMITED	13,500	15	200,070.0
SBL	SAMBA BANK LIMITED	74	8	555.0
SILK	SILKBANK LIMITED	116,556	1	125,880.5
SMBL	SUMMIT BANK LIMITED	14,056	2	26,284.7
SNBP	SUI NORTHERN GAS PIPELINES LIMITED	33	44	1,465.9
SSGC	SUI SOUTHERN GAS COMPANY LIMITED	1,000	15	14,520.0
STPL	SIDDIQSONS TIN PLATE LIMITED	5,500	21	113,135.0
TREET	TREET CORPORATION LIMITED	165	31	5,169.5
UCAPM	UNICAP MODARABA - FREEZE	5,000	1	4,400.0
WAVES	WAVES SINGER PAKISTAN LIMITED	250	28	7,032.5
WTL	WORLDCALL TELECOM LIMITED	43,121	28	1,215,581.0
Total Value		885,535		5,573,382
Less: 15 % Discount				(836,007)
				4,737,375

4 OTHER LIABILITIES

Trade Payable overdue more than 30 days
Accrued and other payables

720,932

1,009,591

1,730,523


Chief Executive




Director