

HIGH LAND SECURITIES (PRIVATE) LIMITED

Financial Statements

For the Year Ended 30 June 2019

HIGH LAND SECURITIES (PRIVATE) LIMITED

Statement of Financial Position

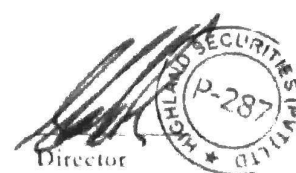
As at 31/12/2019

		2019	2018
			(Restated - Note 4)
ASSETS	Note	Rupees	Rupees
Non-current assets			
Property and equipment	6	4,748,296	5,012,141
Intangible assets	7	2,500,000	2,500,000
Long term investments	8	19,158,233	15,209,065
Long term deposits	9	500,000	933,700
		26,906,529	23,750,039
Current assets			
Trade debts - net	10	591,901	307,733
Deposits, prepayments and other receivables	11	536,033	1,560,794
Income tax refundable	12	1,108,437	493,435
Short term investments	13	3,916,070	7,892,265
Cash and bank balances	14	6,157,187	2,270,733
		14,339,651	12,527,012
		41,246,180	36,277,051
EQUITY & LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital	15	36,000,000	25,000,000
Unappropriated profit		(12,297,105)	(6,276,146)
Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI		9,520,038	5,620,833
Total equity		33,222,933	24,344,727
Advance against issue of shares		3,760,000	10,560,000
Current liabilities			
Trade and other payables	16	4,181,681	1,312,124
Provision for taxation	17	81,566	-
		4,263,247	1,372,324
Contingencies and commitments	18	-	-
		41,246,180	36,277,051

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chief Executive Officer

Director



HIGH LAND SECURITIES (PRIVATE) LIMITED

Income Statement

For the year ended June 30, 2019

		2019	2018
			(Restated - Note 4)
	Note	Rupees	Rupees
Operating revenue	19	1,060,396	933,102
Gain/(loss) on sale of short term investments		(8,651,386)	(105,171)
Unrealized gain/(loss) on remeasurement of investments classified at FVTPL		4,158,896	(533,141)
		(3,432,094)	294,790
Operating and administrative expenses	20	(3,006,744)	(3,627,579)
Operating profit / (loss)		(6,438,838)	(3,332,789)
Financial charges	21	(6,337)	(5,029)
Other income and losses	22	505,783	109,876
Profit / (loss) before taxation		(5,939,392)	(3,227,942)
Taxation	23	(81,566)	(442,564)
Profit/(loss) for the year		(6,020,958)	(3,670,506)
Earnings/(loss) per share - basic	24	(2.62)	(1.47)

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Chief Executive Officer




Director



HIGH LAND SECURITIES (PRIVATE) LIMITED

Statement of Cash Flows

For the year ended June 30, 2019

	2019	2018
		(Restated - Note 4)
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(5,939,392)	(3,227,942)
Adjustments:		
Depreciation and impairment	280,675	1,795,911
Provision for doubtful debts	262,894	(433,651)
Realized loss / (gain) on sale of short-term investments	8,651,386	105,171
Unrealized loss / (gain) on short-term investments	(4,158,896)	533,141
Interest income	(55,801)	-
Dividend income	(530,504)	(535,119)
	4,449,754	1,465,456
Operating profit before working capital changes	(1,489,639)	(1,762,486)
(Increase)/decrease in current assets		
Trade debts - net	(547,010)	1,536,481
Deposits, prepayments and other receivables	1,024,759	910,485
Increase/(decrease) in current liabilities		
Trade and other payables	2,809,357	(2,937,585)
	3,287,106	(490,619)
Cash generated from / (used in) operations	1,797,467	(2,253,105)
Proceeds from net sales of / (acquisition of) short-term investments	(2,546,296)	(7,396,668)
Dividend received	530,504	535,119
Interest received	55,801	-
Taxes paid	(613,022)	(449,149)
	(2,573,013)	(7,310,698)
Net cash from operating activities	(775,546)	(9,563,803)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(11,500)	(29,300)
Decrease / (increase) in long-term deposits	473,500	614,000
Net cash generated from / (used in) investing activities	462,000	584,700
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares, net of share deposit money	4,200,000	6,910,000
Net cash generated from / (used in) financing activities	4,200,000	6,910,000
Net (decrease)/increase in cash and cash equivalents	3,886,454	(2,069,103)
Cash and cash equivalents at the beginning of the year	2,270,733	4,339,836
Cash and cash equivalents at the end of the year	6,157,187	2,270,733

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Chief Executive Officer




Director



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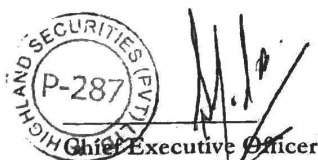
HIGH LAND SECURITIES (PRIVATE) LIMITED

Statement of Changes in Equity

For the year ended June 30, 2019

	Issued, subscribed and paid-up capital	Unappropriated profit/ (loss)	Unrealized surplus / (deficit) on re- measurement of investments measured at FVOCI	Total
Rupees.....			
Balance as at July 1, 2017	25,000,000	(2,605,640)	-	22,394,360
Total comprehensive income for the year				
Loss for the year, as restated	-	(3,670,506)	-	(3,670,506)
Other comprehensive income/(loss)	-	-	5,620,873	5,620,873
	-	(3,670,506)	5,620,873	1,950,367
Balance as at June 30, 2018 - restated	25,000,000	(6,276,146)	5,620,873	24,344,727
Shares issued during the year	11,000,000	-	-	11,000,000
Total comprehensive income for the year				
Loss for the year	-	(6,020,958)	-	(6,020,958)
Other comprehensive income/(loss)	-	-	3,899,165	3,899,165
	11,000,000	(6,020,958)	3,899,165	8,878,206
Balance as at June 30, 2019	36,000,000	(12,297,104)	9,520,038	33,222,933

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