

**HIGH LAND SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT DECEMBER 31, 2024**

		DECEMBER 31, 2024 (UN-AUDITED)	JUNE 30, 2024 (AUDITED)
	Note	----- Rupees -----	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorized capital</b>			
6,000,000 (June 30, 2024: 6,000,000) Ordinary shares of Rs.10 each		<u>60,000,000</u>	<u>60,000,000</u>
<b>Issued, subscribed and paid-up capital</b>			
5,580,000 (June 30, 2024: 5,580,000) Ordinary shares of Rs.10 each		<u>55,800,000</u>	<u>55,800,000</u>
Unappropriated loss		<u>(27,598,243)</u>	<u>(29,145,984)</u>
Fiar value reserve for investments at FVOCI		<u>-</u>	<u>-</u>
Loan from director		<u>4,990,195</u>	<u>3,872,695</u>
		<u>33,191,952</u>	<u>30,526,711</u>
<b>CURRENT LIABILITIES</b>			
Trade & other payables	1	<u>1,364,346</u>	<u>687,349</u>
Provision for taxation	2	<u>-</u>	<u>-</u>
		<u>1,364,346</u>	<u>687,349</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	3	<u>-</u>	<u>-</u>
		<u>34,556,298</u>	<u>31,214,060</u>

**ASSETS**  
**NON CURRENT ASSETS**

Operating fixed assets	4	<u>23,878,164</u>	<u>23,974,967</u>
Intangible assets	5	<u>2,500,000</u>	<u>2,500,000</u>
		<u>26,378,164</u>	<u>26,474,967</u>

**CURRENT ASSETS**

Trade debts	6	<u>-</u>	<u>-</u>
Short term investments	7	<u>5,895,591</u>	<u>2,921,872</u>
Advance income tax	8	<u>1,157,879</u>	<u>1,136,188</u>
Advances, deposits and other receivables	9	<u>1,121,150</u>	<u>610,000</u>
Cash and bank balances	10	<u>3,515</u>	<u>71,033</u>
		<u>8,178,134</u>	<u>4,739,093</u>

	<u>34,556,298</u>	<u>31,214,060</u>
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*The annexed notes from 1 to 16 form an integral part of these financial statements.*

CHIEF EXECUTIVE

DIRECTOR

**HIGH LAND SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

		SIX MONTHS ENDED DECEMBER 31, 2024 (UN-AUDITED)	YEAR ENDED JUNE 30, 2024 (AUDITED)
	Note	----- Rupees -----	
Operating revenue	11	56,366	528,088
(Loss) / gain on sale of quoted shares - net		30,557	(5,970,010)
Fair value gain on remeasurement of investments through profit or loss		2,476,961	4,034,774
Operating and administrative expenses	12	(1,064,364)	(8,362,543)
Other income	13	93,711	232,758
<b>Operating profit / (loss)</b>		<u>1,593,231</u>	<u>(9,536,933)</u>
Finance cost		(45,490)	(24,988)
<b>Profit / (loss) before taxation</b>		<u>1,547,741</u>	<u>(9,561,921)</u>
Taxation	14	-	(79,045)
<b>Profit / (loss) after taxation</b>		<u><u>1,547,741</u></u>	<u><u>(9,640,966)</u></u>

*The annexed notes from 1 to 16 form an integral part of these financial statements.*

CHIEF EXECUTIVE

DIRECTOR

**HIGH LAND SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

		SIX MONTHS ENDED DECEMBER 31, 2024 (UN-AUDITED)	YEAR ENDED JUNE 30, 2024 (AUDITED)
	Note	----- Rupees -----	
Profit / (loss) after taxation		1,547,741	(9,640,966)
<b>Other comprehensive income:</b>		-	-
<b>Items that will never be reclassified subsequently to profit or loss</b>			
Investments at fair value through other comprehensive income			
Fair value Gain/(Loss) arised during the period		-	-
Impact of deferred tax		-	-
		-	-
 Total comprehensive profit / (loss) for the period / year		<b>1,547,741</b>	<b>(9,640,966)</b>

*The annexed notes from 1 to 16 form an integral part of these financial statements.*

**CHIEF EXECUTIVE**

**DIRECTOR**

**HIGH LAND SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

	SIX MONTHS ENDED DECEMBER 31, 2024 (UN-AUDITED)	YEAR ENDED JUNE 30, 2024 (AUDITED)
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	1,547,741	(9,561,921)
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	96,803	206,097
Dividend income	(45,063)	(507,396)
(Gain) / loss on sale on investment	(30,557)	5,970,010
Unrealized gain on remeasurement of investment	(2,476,961)	(4,034,774)
Finance cost	45,490	24,988
	(2,410,288)	1,658,925
<b>Loss before working capital changes</b>	(862,547)	(7,902,996)
<b>Effect on cash flow due to working capital changes</b>		
<b>(Increase) / Decrease in current assets:</b>		
Trade debts	-	5,714,809
Advances, deposits and other receivables	(511,152)	107,280
<b>Increase in current liabilities:</b>		
Trade and other payables	676,997	283,246
	165,845	6,105,335
<b>Cash used in operations</b>	(696,702)	(1,797,661)
Income tax paid	(21,691)	(108,643)
Finance cost paid	(45,490)	(24,988)
<b>Net cash used in operating activities</b>	(763,883)	(1,931,292)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments- net	(466,200)	5,957,615
Dividend received	45,063	507,396
<b>Net cash (used in) / generated from investing activities</b>	(421,137)	6,465,011
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed from / (repayment of ) loan from directors	1,117,500	(4,523,397)
<b>Net cash used in financing activities</b>	1,117,500	(4,523,397)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(67,520)	10,322
<b>Cash and cash equivalents at the beginning of the year</b>	71,033	60,711
<b>Cash and cash equivalents at the end of the year</b>	10      3,514	71,033

*The annexed notes from 1 to 16 form an integral part of these financial statements.*

CHIEF EXECUTIVE

DIRECTOR

**HIGH LAND SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

PARTICULARS	SHARE CAPITAL	REVENUE RESERVE	FIAR VALUE RESERVE	LOAN FROM DIRECTOR	TOTAL
		UNAPPROPRIATED LOSS	FOR INVESTMENTS AT FVOCI		
		----- Rupees -----			
Balance as at June 30, 2023	55,800,000	(19,449,718)	(55,300)	8,396,092	44,691,074
Profit/ (loss) for the period	-	(9,640,966)	-	-	(9,640,966)
Loan refunded to director				(4,523,397)	(4,523,397)
Other comprehensive income/ (loss) for the period	-	-	-	-	-
Fair value reserve tranferred on derecogtion		(55,300)	55,300	-	-
Balance as at June 30, 2024	55,800,000	(29,145,984)	-	3,872,695	30,526,711
Profit/ (loss) for the period	-	1,547,741	-	-	1,547,741
Loan received from director				1,117,500	1,117,500
Balance as at DECEMBER 31, 2024	55,800,000	(27,598,243)	-	4,990,195	33,191,952

*The annexed notes from 1 to 16 form an integral part of these financial statements.*

CHIEF EXECUTIVE

DIRECTOR

**HIGH LAND SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

		DECEMBER 31, 2024 (UN-AUDITED)	JUNE 30, 2024 (AUDITED)
	Note	----- Rupees -----	
<b>1. Trade and other payables</b>			
Payable to clients		-	-
Accrued Liabilities		265,285	265,285
ECLEAR services limited		1,099,061	422,064
		<u>1,364,346</u>	<u>687,349</u>
<b>2. Provision for taxation</b>			
Opening balance		-	-
Provision made during the year			
-current year		-	78,529
-prior year		-	516
		-	79,045
Tax paid / adjusted during the year		-	(79,045)
Closing balance		<u>-</u>	<u>-</u>
<b>3. Contingencies and commitments</b>			
There were no known contingencies or commitments of the Company as at December 31, 2024 and June 30, 2024.			

**HIGH LAND SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

		DECEMBER 31, 2024 (UN-AUDITED)	JUNE 30, 2024 (AUDITED)
		----- Rupees -----	
<b>5. Intangible assets</b>	<b>Note</b>		
Trading Right Entitlement Certificate (TREC)		2,500,000	2,500,000
		2,500,000	2,500,000
Impairment		-	-
		<u>2,500,000</u>	<u>2,500,000</u>
<b>5.1 Trading Right Entitlement Certificate (TREC)</b>			
It 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, if any.			
<b>6. Trade debts</b>			
Trade debts-considered good		-	-
Trade debts-considered doubtful		-	-
		-	-
Less: Provision for doubtful debts	<b>6.1</b>	-	-
		-	-
		<u>-</u>	<u>-</u>
<b>6.1. Provision for doubtful debts</b>			
Opening balance		-	2,069,724
Provision for doubtful debts booked during the year		-	(2,069,724)
Allowance no longer required/recovered		-	-
Closing balance		-	-
		<u>-</u>	<u>-</u>
<b>7. SHORT TERM INVESTMENT</b>			
<b>Investments at fair value through profit or loss</b>			
Balance as at July 01,		2,921,872	2,565,653
Reclassification of investment into short term investment		-	8,249,070
Addition / (Deletion)-net		466,200	(5,957,615)
Realized (loss)/gain		30,557	(5,970,010)
Unrealized Gain		2,476,961	4,034,774
Balance as at period end		<u>5,895,591</u>	<u>2,921,872</u>
<b>8. Advance income tax</b>			
Opening balance		1,136,188	1,106,590
Add: Payment during the year		21,691	108,643
		1,157,879	1,215,233
Adjusted against provision for the year		-	(79,045)
Closing balance		<u>1,157,879</u>	<u>1,136,188</u>
<b>9. Advances, deposits and other receivables</b>			
Exposure deposit		1,121,150	610,000
		<u>1,121,150</u>	<u>610,000</u>

**HIGH LAND SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

		DECEMBER 31, 2024 (UN-AUDITED)	JUNE 30, 2024 (AUDITED)
	Note	----- Rupees -----	
<b>10. Cash and bank balances</b>			
Cash in hand		-	-
Cash at bank			
-Current accounts		2,762	70,264
-Saving accounts		753	769
		<u>3,515</u>	<u>71,033</u>



**HIGH LAND SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

		SIX MONTHS ENDED DECEMBER 31, 2024 (UN-AUDITED)	YEAR ENDED JUNE 30, 2024 (AUDITED)
	Note	----- Rupees -----	
<b>11. Operating revenue</b>			
Brokerage income		13,111	24,003
Less: Sales tax		(1,808)	(3,311)
		<u>11,303</u>	<u>20,692</u>
Dividend income		<u>45,063</u>	<u>507,396</u>
		<u><u>56,366</u></u>	<u><u>528,088</u></u>
<b>12. Operating and administrative expenses</b>			
Staff salaries, allowances and other benefits		240,000	462,500
Telephone and internet charges		5,800	48,995
Printing and stationery		-	3,500
Legal and professional charges		80,025	30,187
C.D.C charges		399	13,172
PSX and NCCPL charges		191,676	523,854
Eclear charges		38,860	653,010
Bad debts written off		-	5,603,117
Entertainment		-	10,800
Utilities		275,556	417,003
Auditors' remuneration			
- Statutory audit		-	53,420
- Other audits		-	15,000
		-	68,420
Depreciation	4	96,803	206,097
Miscellaneous expenses		<u>135,246</u>	<u>321,888</u>
		<u><u>1,064,364</u></u>	<u><u>8,362,543</u></u>
<b>13. Other Income</b>			
Profit on PLS saving accounts		445	18,796
Profit on Eclear Exposure deposit		<u>93,266</u>	<u>213,962</u>
		<u><u>93,711</u></u>	<u><u>232,758</u></u>
<b>14. Taxation</b>			
Current-current year		-	78,529
Current-prior year		-	516
		<u>-</u>	<u><u>79,045</u></u>
<b>15. DATE OF AUTHORIZATION OF ISSUE</b>			
These financial statements were authorized by the board of directors of the Company for issuance on <u>Februray 26, 2025</u> .			
<b>16. GENERAL</b>			
- Amounts presented in the financial statements have been rounded off to the nearest of Rs. /Rupees, unless otherwise stated.			
- Comparative figures are presented for the whole year ended June 30, 2024, hense these are not comparable.			

CHIEF EXECUTIVE

DIRECTOR

**HIGH LAND SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

**4. Operating fixed assets**

December 31, 2024									
Particulars	Cost			Accumulated Depreciation				Net Book Value as at December 31, 2024	Rate %
	As at July 01, 2024	Additions / (Disposals)	As at December 31, 2024	As at July 01, 2024	Disposal during the year	For the year	As at December 31, 2024		
----- Rupees -----									
Freehold land	20,370,000	-	20,370,000	-	-	-	-	20,370,000	0
Building	6,000,000	-	6,000,000	2,594,684	-	85,133	2,679,817	3,320,183	5
Office equipment	165,525	-	165,525	112,149	-	2,669	114,818	50,707	10
Computer equipment	264,800	-	264,800	231,056	-	3,374	234,430	30,370	20
Furniture and fixtures	364,000	-	364,000	251,469	-	5,627	257,096	106,904	10
December 31, 2024	27,164,325	-	27,164,325	3,189,358	-	96,803	3,286,161	23,878,164	

June 30, 2024									
Particulars	Cost			Accumulated Depreciation				Net Book Value as at June 30, 2024	Rate %
	As at July 01, 2023	Additions / (Disposals)	As at June 30, 2024	As at July 01, 2023	Disposal during the year	For the year	As at June 30, 2024		
----- Rupees -----									
Freehold land	20,370,000	-	20,370,000	-	-	-	-	20,370,000	0
Building	6,000,000	-	6,000,000	2,415,457	-	179,227	2,594,684	3,405,316	5
Office equipment	165,525	-	165,525	106,218	-	5,931	112,149	53,376	10
Computer equipment	264,800	-	264,800	222,620	-	8,436	231,056	33,744	20
Furniture and fixtures	364,000	-	364,000	238,966	-	12,503	251,469	112,531	10
June 30, 2024	27,164,325	-	27,164,325	2,983,261	-	206,097	3,189,358	23,974,967	

- 4.1.** Free hold land of the Company is located at Mehmood Booti Tehsil Shalimar District Lahore with an area of 2 Kanal 4 Marla (June 30, 2024: 2 Kanal 4 Marla).
- 4.2.** Depreciation for the period has been allocated to operating and administrative expenses (June 30, 2024: same).