



### Auditor's Responsibilities for the Audit of the statement

Our objectives are to obtain reasonable assurance about whether the statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that it includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Securities Broker's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

IECnet S.K.S.S.S.,  
Chartered Accountants

Engagement partner: **Mr. Muhammad Aslam Khan.**  
Lahore.

Date: March 12, 2019

HIGH LAND SECURITIES (PVT) LIMITED  
CORPORATE TREC HOLDER OF PAKISTAN STOCK EXCHANGE LIMITED  
STATEMENT OF NET CAPITAL BALANCE  
(In accordance with Regulation 6(3)(4) of the Securities Brokers' (Licensing & Operations) Regulations, 2016)  
AS AT DECEMBER 31, 2018

A. <u>Description of Current Assets</u>	Basis of Accounting	Notes	Amount Rupees
1 Cash in hand & Cash at bank	As per book value	2	
Cash in hand			146,100
Cash at bank-House account			896,587
Cash at bank-Client account			1,042,686
2 Margin Deposits			1,108,000
3 Trade receivables	Book value less those overdue for more than 14 days		4,638,499
Less: Outstanding for more than 14 days			(568,540)
			4,069,959
4 Investment in listed securities in the name of company	Securities on the Exposure list to Market less 15 % discount.	3	12,267,335
5 Securities purchased for client			70,464
			18,558,444
B. <u>Description of Current Liabilities</u>			
1 Trade Payables	Book value less those overdue for more than 30 days		11,116,692
Less: Overdue more than 30 days			(68,620)
			11,048,073
2 Other liabilities	As classified under the Generally Accepted Accounting Principles	4	269,100
			11,317,173
NET CAPITAL BALANCE			7,241,271

Chief Executive



Director

