SUMMIT CAPITAL (PRIVATE) LIMITED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2024

| | Note | June 30, 2024 | December 31, 2023 |
|---|---|---|---|
| | | ------------(Rupees)------------ | |
| | | (Un-audited) | (Audited) |
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Property and equipment | 4 | 34,668 | 27,209 |
| Intangible assets | 5 | 2,517 | 2,520 |
| Long term advances | 6 | 2,500 | 2,500 |
| Investments - FVOCI | 7 | 46,544 | 41,343 |
| Investment property | | 17,241 | 17,416 |
| Long term deposits | 8 | 3,535 | 1,672 |
| Deferred tax asset - net | | 9,334 | 8,998 |
| | | 116,339 | 101,658 |
| **CURRENT ASSETS** | | | |
| Debtors | 9 | 56,277 | 100,257 |
| Short term loans | 10 | - | 75 |
| Short term deposits, prepayments and others receivables | 11 | 32,348 | 22,794 |
| Investments - FVTPL | 12 | 27,399 | 38,369 |
| Advance tax - net | | 34,777 | 33,709 |
| Cash and bank balances | 13 | 109,994 | 85,425 |
| | | 260,795 | 280,629 |
| | | 377,134 | 382,287 |
| **EQUITY AND LIABILITIES** | | | |
| **SHARE CAPITAL AND RESERVES** | | | |
| Authorised share capital | | | |
| 50,000,000 ordinary shares of Rs.10/- each | | 500,000 | 500,000 |
| Issued, subscribed and paid-up share capital | | 300,000 | 300,000 |
| Comprehensive Income | | - | - |
| Accumulated losses | | (120,359) | (124,821) |
| Unrealized gain on revaluation of investment | | 12,212 | 7,010 |
| | | 191,853 | 182,189 |
| **CURRENT LIABILITIES** | | | |
| Short term borrowing - secured | 14 | 34,764 | 82,400 |
| Creditors and other payables | 15 | 149,118 | 115,009 |
| Deposit - Rent | | 130 | 130 |
| Accrued markup | | 1,269 | 2,559 |
| | | 185,281 | 200,098 |
| | | 377,134 | 382,287 |

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | Note | June 30, 2024 | June 30, 2023 |
|---|---|---|---|
| | | -------------(Rs. in '000)------------- | |
| Brokerage commission | 19 | **43,862** | 23,432 |
| Gain / (loss) on sale of securities - net | | **3,801** | 30 |
| Urealised gain / (loss) on revaluation of investments | | **2,880** | - |
| Dividend income | | **3,159** | 15 |
| Other income | 20 | **14,726** | 7,114 |
| | | **68,428** | 30,591 |
| Operating and administrative expenses | 21 | **52,042** | 43,716 |
| Financial charges | 22 | **6,321** | 970 |
| Loss on sale of operating fixed assets | | **249** | |
| | | **58,612** | **44,686** |
| **Profit / (loss) before taxation** | | **9,816** | (14,095) |
| Taxation - current | | **(5,690)** | (1,979) |
| - deferred | | **336** | 4,034 |
| | | **(5,354)** | 2,055 |
| **Profit / (loss) after taxation** | | **4,462** | (12,040) |
| **Profit / (loss) per share - basic and diluted (Rupee)** | | **0.15** | (0.40) |

CHIEF EXECUTIVE OFFICER

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | Note | June 30, 2024 | June 30, 2023 |
|---|---|---|---|
| | | ------------(Rs. in '000)----------- | |
| **Cash flows from operating activities** | | | |
| Profit / (loss) before taxation | | 9,816 | (14,095) |
| **Adjustments for:** | | | |
| Depreciation | | 437 | 468 |
| Amortization | | 3 | 4 |
| Unrealized loss on revaluation of held-for-trading securities | | - | (30) |
| (Gain) on sale of securities - net | | (3,801) | - |
| Loss on sale of operating fixed assets | | 249 | - |
| Provision for staff gratuity fund | | 600 | 600 |
| Financial charges | | 6,321 | 970 |
| | | 3,809 | 2,012 |
| | | 13,625 | (12,083) |
| **Decrease in assets** | | | |
| Debtors | | 43,980 | (3,541) |
| Short-term loans | | 75 | 458 |
| Short-term deposi | | (9,554) | 5,826 |
| Long term deposits | | (1,863) | (100) |
| | | 32,638 | 2,643 |
| **(Decrease) / increase in liabilities** | | | |
| Creditors and other payables | | 34,109 | (22,268) |
| Short term borrowing | | (47,636) | 15,784 |
| | | (13,527) | (6,484) |
| **Cash generated / (used in) from operations** | | 32,736 | (15,924) |
| Income tax paid | | (6,758) | (3,087) |
| Financial charges paid | | (7,609) | (839) |
| Gratuity paid | | (600) | (600) |
| **Net cash generated / (used in) from operating activities** | | 17,769 | (20,450) |
| **Cash flows from investing activities** | | | |
| Capital expenditure incurred | | (8,271) | - |
| Proceed from sale of tangible fixed assets | | 300 | - |
| Short term investments | | 14,771 | 30 |
| **Net cash (used in) / generated from investing activities** | | 6,800 | 30 |
| **Net (decrease) / increase in cash & cash equivalents** | | 24,569 | (20,420) |
| **Cash and cash equivalents at the beginning of the period** | | 85,425 | 58,298 |
| **Cash and cash equivalents at the end of the period** | | 109,994 | 37,878 |
| **Cash and cash equivalents:** | | | |
| Cash and bank balances | 13 | 109,994 | 37,878 |

CHIEF EXECUTIVE OFFICER

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2024

| | Note | June 30, 2024 | June 30, 2023 |
|---|---|---|---|
| | | ------- (Rupees in '000) ------- | |
| **Profit / (loss) after taxation** | | 4,462 | (12,040) |
| <u>Other comprehensive income / (loss) - net</u> | | | |
| **Items that will not to be reclassified to profit and loss account in subsequent periods** | | | |
| Actuarial gain on defined benefit plan | | - | - |
| **Items that will not be reclassified subsequently to profit or loss** | | | |
| Unrealized gain / (loss) on revaluation of investment | | 5,202 | 2,172 |
| **Total comprehensive gain / (loss) for the period** | | 9,664 | (9,868) |

CHIEF EXECUTIVE OFFICER

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2024

| | Issued, subscribed and paid-up capital | Unrealized gain on revaluation of investments | Accumulated Losses | Total |
|---|---|---|---|---|
| | ---------------- | (Rupees in '000) | ---------------- | |
| **Balance as at January 01, 2023** | **300,000** | **5,911** | **(118,873)** | **187,038** |
| Loss for the period | - | - | (12,040) | (12,040) |
| **Other Comprehensive Income / (loss)** | | | | |
| Actuarial loss on defined benefit plan | - | - | | - |
| Unrealized gain on revaluation of investment | - | 2,172 | - | 2,172 |
| **Total loss as at June 30, 2023** | - | 2,172 | (12,040) | (9,868) |
| **Balance as at June 30, 2023** | **300,000** | **8,083** | **(130,913)** | **177,170** |
| Loss for the 4th quarter ended on December 31, 2023 | - | - | 3,937 | 3,937 |
| **Other Comprehensive Income / (loss)** | | | | |
| Actuarial gain on defined benefit plan | - | - | 2,155 | 2,155 |
| Unrealized loss on revaluation of investment | - | (1,073) | - | (1,073) |
| **Balance as at December 31, 2023** | **300,000** | **7,010** | **(124,821)** | **182,189** |
| Profit for the period ended June 30, 2024 | - | - | 4,462 | 4,462 |
| **Other Comprehensive Income / (loss)** | | | | |
| Actuarial loss on defined benefit plan | - | - | - | - |
| Unrealized gain on revaluation of investment | - | 5,202 | - | 5,202 |
| **Total gain as at June 30, 2024** | - | 5,202 | 4,462 | 9,664 |
| **Balance as at June 30, 2024** | **300,000** | **12,212** | **(120,359)** | **191,853** |

Chief Executive Officer

Director

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

## 1. THE COMPANY AND ITS OPERATIONS

Summit Capital (Private) Limited (the Company) is a private limited company, incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984 (repealed by Company's Act 2017). The Company is a corporate member / TREC holder of Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited. The principal activities of the Company are equity brokerage, money market brokerage, interbank foreign exchange brokerage and commodity brokerage. The company is geographically located in the province of Sindh having its registered office situated at 504-506, 5th Floor, Balad Trade Center III, Plot # D-75, Block 7, Clifton, Karachi. The Company is a wholly owned subsidiary of Bank Makramah Limited [Formerly Summit Bank Limited].

## 2. BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention except for long term investments which are carried at fair value through other comprehensive income.

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 such International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act), provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations 2016. Where provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations 2016 shall prevail.

## 3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements for the year ended December 31, 2023.

| | | Rupees in '000' |
|---|---|---|
| **5 INTANGIBLE ASSETS** | | |
| **Year Ended December 31, 2023** | | |
| Computer software | 5.1 | 20 |
| Trading Rights Entitlement Certificates | | 2,500 |
| | | 2,520 |
| **Period Ended June 30, 2024** | | |
| Computer software | 5.1 | **17** |
| Trading Rights Entitlement Certificates | | **2,500** |
| | | **2,517** |

**5.1 Computer Softwares**

| | |
|---|---|
| *Net carrying value basis as at June 30, 2024* | |
| Opening net book value | **20** |
| Addition during the year | **-** |
| Amortisation for the year | **(3)** |
| **Closing net book value** | **17** |
| *Gross carrying value basis as at June 30, 2024* | |
| Cost | **5,574** |
| Accumulated amortisation | **(5,557)** |
| **Net Book Value** | **17** |
| Rate of amortisation (%) | 30% |
| *Net carrying value basis as at December 31, 2023* | |
| Opening net book value | 29 |
| Addition during the year | - |
| Amortisation for the year | (9) |
| **Closing net book value** | 20 |
| *Gross carrying value basis as at December 31, 2023* | |
| Cost | 5,574 |
| Accumulated amortisation | (5,554) |
| **Net Book Value** | 20 |
| Rate of amortisation (%) | 30% |

| | Note | June 30, 2024 (Un-audited) | December 31, 2023 (Audited) |
|---|---|---|---|
| | | --------------(Rs. in '000)------------ | |

**6 LONG TERM ADVANCES**

| | | |
|---|---|---|
| Advance for office premises in Pakistan Mercantile Exchange Limited | 2,500 | 2,500 |
| | 2,500 | 2,500 |

**7 LONG TERM INVESTMENTS - FAIR VALUE THROUGH OCI**

| | Note | | |
|---|---|---|---|
| Investement in Quoted Securities | 7.1 | 41,243 | 36,042 |
| Investement in Unquoted Securities | 7.2 | 5,301 | 5,301 |
| | | 46,544 | 41,343 |

**7.1 QUOTED SECURITIES**

| 2024 | 2023 | Name of Investee | 2024 Cost | 2024 Market Value | 2023 Market Value |
|---|---|---|---|---|---|
| Number of shares | | | ----------------(Rs. in '000)---------------- | | |
| | | INVESTMENT COMPANY | | | |
| 1,602,953 | 1,602,953 | Pakistan Stock Exchange Limited | 4,666 | 20,534 | 16,174 |
| 1,238,717 | 1,185,376 | The Bank of Khyber | 17,781 | 14,691 | 14,426 |
| 8,000 | 8,000 | HBL Investment Fund - Class A | 17 | 22 | 28 |
| 8,000 | 8,000 | HBL Investment Fund - Class B Segment | 51 | 66 | 66 |
| 1,250 | 1,250 | Bestway Cemnet Limited | 156 | 281 | 235 |
| 158 | 158 | Meezan Bank Limited | 17 | 38 | 26 |
| 842,811 | 842,811 | LSE Ventures Limited | 4,697 | 4,846 | 4,020 |
| 245,294 | - | LSE Capital Limited | 1,647 | 765 | - |
| - | 295,536 | LSE Proptech Limited | - | - | 1,067 |
| | | | 29,032 | 41,243 | 36,042 |
| | | Unrealized (loss) on re-measurement of investment | (3,972) | | |
| | | Unrealized gain on re-measurement of investment | 16,183 | | |
| | | **Carrying Value** | 41,243 | | |

**7.1.2 Movement in unrealized gain / (loss) on FVOCI - net**

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Balance as on January 1, 2024 | 7,010 | 7,010 |
| Surplus / (Deficit) on remeasurement of investment | 5,202 | - |
| **Balance as on June 30, 2024** | 12,212 | 7,010 |

**7.2 UNQUOTED SECURITIES**

| 2024 | 2023 | Name of Investee | 2024 Cost | 2023 Cost |
|---|---|---|---|---|
| Number of shares | | | | |
| | | INVESTMENT COMPANY | | |
| 3,034,603 | 3,034,603 | ISE Towers REIT Management Company Limite | 5,301 | 5,301 |
| | | | 5,301 | 5,301 |

| | Note | June 30, 2024 (Un-audited) | December 31, 2023 (Audited) |
|---|---|---|---|
| | | --------------(Rs. in '000)------------- | |

**8 LONG TERM DEPOSITS**

| | | | |
|---|---|---|---|
| **Considered good** | | | |
| Central Depository Company of Pakistan Limited | | **175** | 175 |
| National Clearing Company of Pakistan Limited | | **200** | 200 |
| Pakistan Mercantile Exchange Limited | | **1,252** | 1,255 |
| Pakistan Telecommunication Company Limited | | **42** | 42 |
| Head Office -Security Deposit | | **1,866** | - |
| | | **3,535** | 1,672 |

**9 DEBTORS**

| | | | |
|---|---|---|---|
| **Considered good** | | | |
| Due from clients against trading of securities | | **36,130** | 58,998 |
| Commission receivable - unsecured | | **9,492** | 8,355 |
| Due from NCCPL against unsettled trades | | **-** | 22,249 |
| **Considered doubtful** | | **45,622** | 89,602 |
| Due from clients in respect of securities transactions - secured | | **10,655** | 10,655 |
| Due from clients in respect of securities transactions - unsecured | | **55,887** | 55,887 |
| | | **112,164** | 156,144 |
| Less: Provision for doubtful debts | | **(55,887)** | (55,887) |
| | | **56,277** | 100,257 |

**9.1** Includes Rs.0.082 (2023: Rs.3.292) million due from the holding company.

**10 SHORT TERM LOANS**

| | | | |
|---|---|---|---|
| Short term loans | 10.1 | **-** | 75 |
| | | **-** | 75 |

**10.1** These loans represent loans to employees for domestic purposes under the terms of employment. These loans carry mark-up at the rate of 8% per annum.

**11 SHORT TERM DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

| | | | |
|---|---|---|---|
| Prepayments | | **2,241** | 417 |
| Exposure deposits with NCCPL | | **30,107** | 22,377 |
| | | **32,348** | 22,794 |

**12 SHORT TERM INVESTMENTS - FAIR VALUE THROUGH PROFIT & LOSS**

| | | | |
|---|---|---|---|
| Investement in Quoted Securities | 12.1 | **27,399** | 38,369 |
| | | **27,399** | 38,369 |

## 12.1 QUOTED SECURITIES

| 2024 Number of shares | 2023 Number of shares | Name of Investee | 2024 Cost | 2024 Market Value | 2023 Market Value |
|---|---|---|---|---|---|
| | | | -------------------(Rs. in '000)--------- | | |
| | | **INVESTMENT COMPANY** | | | |
| - | 30,000 | Ghandra Industries Limited | - | - | 5,063 |
| - | 40,000 | Honda Atlas Cars (Pakistan) Limited | - | - | 8,549 |
| 5,000 | 5,000 | Octopus Digital Limited | - | - | 238 |
| 719,000 | 719,000 | Pakistan International Bulk Terminal Limited | 5,775 | 4,436 | 4,796 |
| 573,737 | 573,737 | Telecard Limited | 5,990 | 4,142 | 4,573 |
| 150,000 | 150,000 | The Bank of Punjab | 972 | 731 | 972 |
| 600,000 | 600,000 | Unity Foods Limited | 16,786 | 18,090 | 14,178 |
| | | | 29,523 | 27,399 | 38,369 |
| | | Unrealized (loss) on re-measurement of investment | (3,428) | | |
| | | Unrealized gain on re-measurement of investment | 1,304 | | |
| | | **Carrying Value** | 27,399 | | |

### 12.1.1 Movement in unrealized (loss) / gain on FVTPL - net

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Balance as on January 1, 2024 | **(6,226)** | (6,226) |
| Reversal of unrealised loss on sale of investment | **1,222** | - |
| (Deficit) / surplus on remeasurement of investment | **2,880** | - |
| **Balance as on June 30, 2024** | **(2,124)** | (6,226) |

## 13 CASH AND BANK BALANCES

| | | | |
|---|---|---|---|
| Cash with banks: | | | |
| - Current accounts | 13.1 | **1,131** | 2,128 |
| - PLS saving accounts | 13.2 | **108,861** | 83,295 |
| Cash in hand | | **2** | 2 |
| | | **109,994** | 85,425 |

**13.1** Includes accounts amounting to Rs. 0.100 (2023: Rs.0.100) million maintained with the holding company.

**13.2** Includes accounts amounting to Rs. 108.657 (2023: Rs.83.256) million maintained with the holding company.

## 14 SHORT TERM FINANCE - SECURED

**14.1** Represents a running financing facility of Rs. 300 million from holding company against charge on current assets & hypothecation of receivables and carries mark-up rate of 3 months KIBOR average ask side rate plus 2.50%.

## 15 TRADE AND OTHER PAYABLES

| | | | |
|---|---|---|---|
| Due to clients in respect of securities transactions | 15.1 | **102,798** | 103,220 |
| Accrued liabilities | | **2,937** | 4,702 |
| Provision for staff compensated absences | | **4,511** | 3,901 |
| Payable against purchase of securities | | **34,118** | - |
| Other taxes payable | | **2,520** | 2,451 |
| Others | | **2,234** | 735 |
| | | **149,118** | 115,009 |

| | June 30, 2024 (Un-audited) | December 31, 2023 (Audited) |
|---|---|---|
| | ----------(Rs. in '000)--------- | |

**15.1 Customer Assets - Bank Account & Central Depository System**

**15.2 Customer Assets - Bank Account**

| | | |
|---|---|---|
| Bank Account Balance - Clients | 102,798 | 80,971 |

The customer assets held in the name of Summit Capital (Private) Limited - Clients, mainatined current account at Summit Bank Limited, Stock Exchange Branch, Karachi.

**15.3 Customer Assets - Securities (Number of shares)**

| | | |
|---|---|---|
| Securities held in the name of Clients' | 138,055,632 | 146,237,281 |
| Securities held in the name of Company's | 9,024,523 | 9,096,424 |

The securities held in the Company's back office record reconciling with the Central Depository System as at June 30, 2024.

**16 Pledged Securities**

| | | |
|---|---|---|
| Pledged with PSX on behalf of Company (for Base Minimum Capital) | 30,346 | 30,346 |
| Pledged with NCCPL on behalf of Company (for Exposure) | 22,792 | 15,389 |
| Pledged with PSX client(s) securities on behalf of client(s) | 166 | 13,194 |
| Total value of pledged securities | 53,304 | 58,929 |

**17 Treatment of amount receivable from customers**

17.1 Trade debtors and other receivables are carried at cost, which is the fair value of the consideration to be received, less provision for doubtful debts. A provision for impairment in trade debtors and other receivables is made when there is objective evidence that the Company will not be able to collect all amounts due according to original terms of receivables.

**17.2 Aging Analysis of Trade Debtors**

| | | |
|---|---|---|
| Amount due from customers for more than 5 days | 64,477 | 123,997 |
| Less: provision for doubtful debts | (55,887) | (55,887) |
| Balance after provision for doubtful debts more than 5 days | 8,590 | 68,110 |
| Value of collateral after applying haircut on the basis of VAR | 10,655 | 62,032 |

**18 Pattern of shareholding with percentage**

| | Percentage | No. of Shares | No. of Shares |
|---|---|---|---|
| Bank Makramah Limited (Formerly Summit Bank Limite | 100% | 29,999,996 | 29,999,996 |
| Muzammil Hussain | 0% | 1 | 1 |
| Muhammad Kashif Malik | 0% | 1 | 1 |
| Ali Kashif Rizvi | 0% | 1 | 1 |
| Farhan Baig | 0% | 1 | 1 |
| **Total** | 100% | 30,000,000 | 30,000,000 |

| | | June 30, 2024 (Un-audited) | June 30, 2023 (Un-audited) |
|---|---|---|---|
| | | ----------(Rs. in '000)--------- | |
| 19 | **Brokerage commission** | | |
| | Proprietary Trades (Equity) | - | - |
| | Retail Customers Trades (Equity) | 16,606 | 8,906 |
| | Institutional Trades (Equity) | 5,532 | 1,614 |
| | Institutional Trades (Money Market & Interbank Foreign Exchange) | 21,531 | 12,529 |
| | Retail (Commodity Futures) | 193 | 383 |
| | **Total** | 43,862 | 23,432 |
| 20 | **Other income** | | |
| | Mark-up on personal loan to employees | 15 | 39 |
| | Profit on bank account | 10,926 | 3,950 |
| | Profit on cash margins | 2,558 | 2,012 |
| | Miscellaneous income | 3 | - |
| | Rental Income | 1,224 | 1,113 |
| | | 14,726 | 7,114 |
| 21 | **Operating and administrative expenses** | | |
| | Salaries & benefits | 33,568 | 26,184 |
| | Professional fees | 1,478 | 1,934 |
| | Postage, telephone & telex | 3,701 | 3,155 |
| | Gas, electricity & utilities | 2,244 | 1,941 |
| | Rent, rates & taxes | 2,143 | 2,393 |
| | Repairs & maintenance | 2,135 | 1,402 |
| | Printing & stationery | 539 | 419 |
| | Traveling and vehicle | 1,488 | 2,741 |
| | Entertainment expenses | 896 | 906 |
| | Membership & subscription | 286 | 153 |
| | Insurance Expense | 1,251 | 1,017 |
| | Depreciation & Amortization | 440 | 472 |
| | Miscellaneous | 756 | 161 |
| | Central Depository / NCPL / PSX Service charges | 1,117 | 838 |
| | | 52,042 | 43,716 |
| 22 | **Financial charges** | | |
| | Mark-up expense on borrowings | 6,254 | 903 |
| | Other financial charges | 67 | 67 |
| | | 6,321 | 970 |

## 23 RELATED PARTY TRANSACTIONS

The related parties comprise parent company, related group companies, staff retirement funds, directors and key management personnel. Transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

| | June 30, 2024 (Un-audited) | June 30, 2023 (Un-audited) |
|---|---|---|
| | ----------(Rs. in '000)--------- | |
| **Holding Company - Summit Bank Limited** | | |
| Brokerage commission | 1,343 | 634 |
| Financial charges | 6,319 | 967 |
| Profit on bank accounts | 10,914 | 3,945 |
| Rent paid | 1,843 | 2,093 |
| Service rendered (Generator Fuel - Reimbursement) | - | 211 |
| Brokerage commission -Key management personnel & Director | 6 | - |
| Contribution paid to/(received from) Gratuity Fund | 600 | 600 |
| Contribution paid to/(received from) Provident Fund | 1,343 | 1,173 |

23.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

## 24 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on July 29, 2024.

## 25 GENERAL

25.1 Figures have been rounded off to the nearest thousand rupees.

CHIEF EXECUTIVE OFFICER

DIRECTOR