

**SUMMIT CAPITAL (PRIVATE) LIMITED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015**

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2015

		September 30, 2015	December 31, 2014
	Note	(Rs. in '000) (Unaudited)	(Audited)
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Fixed assets	4	54,210	51,283
Long-term investment		24,886	24,886
Investment properties		20,575	20,883
Long term deposits	5	2,592	2,492
Deferred tax asset - net		9,344	9,344
		<u>111,607</u>	<u>108,893</u>
CURRENT ASSETS			
Trade debts	6	95,065	68,492
Short term loans, deposits, prepayments and others	7	33,715	54,409
Accrued markup		364	905
Short term investment	8	1,603	6,861
Advance tax - net		16,725	16,543
Cash and bank balances	9	101,670	87,133
		<u>249,142</u>	<u>234,343</u>
		<u>360,749</u>	<u>343,236</u>
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Authorised capital			
50,000,000 ordinary shares of Rs. 10/- each		500,000	500,000
Issued, subscribed and paid up capital		300,000	300,000
Accumulated loss		(32,247)	(61,175)
		<u>267,753</u>	<u>238,825</u>
CURRENT LIABILITIES			
Trade and other payables	10	92,521	104,411
Accrued interest		475	-
		<u>92,996</u>	<u>104,411</u>
		<u>360,749</u>	<u>343,236</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Rahat S. Khan

CHIEF EXECUTIVE OFFICER

Arminy
DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

		September 30, 2015	September 30, 2014
	Note	------(Rs. in '000)-----	
Income			
Brokerage commission	12	66,312	50,487
Unrealised (loss) on revaluation of held-for-trading securities - net		(140)	(2,816)
Gain on sale of securities - net		24,040	12,394
Gain on sale of operating fixed assets		621	(61)
Dividend income on shares		1,120	1,274
Other income	12	23,112	8,907
		<u>115,065</u>	<u>70,185</u>
Expenditure			
Operating and administrative expenses		66,642	59,812
Financial charges	12	10,774	3,180
		<u>77,416</u>	<u>62,992</u>
Profit before taxation		<u>37,649</u>	<u>7,193</u>
Taxation - current		8,721	4,850
Profit after taxation /			
total comprehensive profit for the period		<u>28,928</u>	<u>2,343</u>
Profit per share - basic and diluted (Rupee)		<u>0.96</u>	<u>0.08</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Rohat S. L.

CHIEF EXECUTIVE OFFICER

Armin
DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	September 30, 2015	September 30, 2014
Note	-----	-----
	(Rs. in '000)	(Rs. in '000)
Cash flows from operating activities		
Profit before taxation	37,649	7,193
Adjustments for:		
Depreciation	3,037	2,651
Amortization	113	555
Unrealised (gain) / loss on revaluation of held-for-trading securities - net	140	2,816
(Gain) / loss on sale of securities - net	(24,040)	(12,394)
(Gain) / loss on sale of operating fixed assets	(621)	61
Financial charges	10,774	3,180
	(10,597)	(3,131)
	27,052	4,062
(Increase) / decrease in current assets		
Trade debtors	(26,573)	(20,056)
Short term loans deposit, prepayments and others	20,694	6,828
Accrued mark-up	541	(41)
Long term loans and deposits	(100)	95
	(5,438)	(13,174)
Increase / (decrease) in current liabilities		
Trade and other payables	(11,890)	9,588
Short term borrowing	-	-
	(11,890)	9,588
Cash (used in) / generated from operations	9,724	476
Income tax paid	(8,903)	(5,438)
Financial charges paid	(10,299)	(3,180)
Net cash (used in) / inflow from operating activities	(9,478)	(8,142)
Cash flows from investing activities		
Capital expenditure incurred	(7,215)	(1,261)
Proceed from sale of tangible fixed assets	2,072	1,380
Short-term investments	29,158	(4,007)
Net cash (used in) / inflow from investing activities	24,015	(3,888)
Cash flows from financing activities		
Long term loan	-	-
Net cash used in financing activities	-	-
Net decrease in cash & cash equivalents	14,537	(12,030)
Cash and cash equivalents at the beginning of the period	87,133	95,585
Cash and cash equivalents at the end of the period	101,670	83,555
Cash and cash equivalents:		
Cash and bank balances	9 101,670	83,555

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Rohat S. a

CHIEF EXECUTIVE OFFICER

Shrini
DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	Issued, subscribed and paid up capital	Accumulated loss	Total
	(Rs. in 000')		
Balance as on January 01, 2014	300,000	(73,250)	226,750
Total comprehensive income for the period	-	2,343	2,343
Balance as at September 30, 2014	300,000	(70,907)	229,093
Balance as on January 01, 2015	300,000	(61,175)	238,825
Total comprehensive income for the period	-	28,928	28,928
Balance as at September 30, 2015	300,000	(32,247)	267,753

Rohat Saeed

CHIEF EXECUTIVE OFFICER

Amir
DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

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. The Company is a corporate member / TREC holder of Karachi Stock Exchange Limited, Lahore Stock Exchange Limited, Islamabad Stock Exchange Limited and Pakistan Mercantile Exchange Limited. The principal activities of the Company are equity brokerage, money market brokerage, interbank foreign exchange brokerage, commodity brokerage and research. The registered office of the Company is situated at 701-702, 7th Floor, Business and Finance Centre, Opposite State Bank of Pakistan, I.I Chundrigar Road, Karachi. The Company is a wholly owned subsidiary of Summit Bank Limited.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

These condensed interim financial statements are unaudited and are being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984. These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and rounded off to the nearest rupee.

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, 2014.

		September 30, 2015 (Unaudited) Note -----	December 31, 2014 (Audited) (Rs. in '000)-----
4. FIXED ASSETS			
Operating fixed assets - tangible		45,156	42,117
Intangible assets (including TREC)		6,554	6,666
Capital work in progress		2,500	2,500
		<u>54,210</u>	<u>51,283</u>
5. LONG TERM DEPOSITS			
Long-term deposits - considered good		2,592	2,492
		<u>2,592</u>	<u>2,492</u>
6. TRADE DEBTS			
Considered good			
Due from clients in respect of securities transactions		82,518	47,906
Commission receivable - unsecured		12,547	7,253
Receivable against sale of securities from clearing house		-	13,333
Considered doubtful			
Due from clients in respect of securities transactions - unsecured		62,632	62,631
		<u>157,697</u>	<u>131,123</u>
Less: provision for doubtful debts		62,632	62,631
		<u>95,065</u>	<u>68,492</u>
6.1	Includes Rs. 1.870 (2014: 0.765) million due from the holding company.		
7. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments		1,097	315
Short term loans	7.1	210	253
Exposure deposits	7.2	32,408	53,841
		<u>33,715</u>	<u>54,409</u>

7.1 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.

7.2 This represents exposure deposit held with the Karachi Stock Exchange Limited under the exposure rules.

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
Note	(Rs. in '000)	(Rs. in '000)

8. SHORT TERM INVESTMENTS

At fair value through profit and loss (held-for-trading)	8.1	1,603	6,861
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8.1 At fair value through profit and loss (held-for-trading)

2015 (No. of Shares)	2014 (No. of Shares)		2015 Cost	2015 Market Value	2014 Market Value
Listed Ordinary Shares			(Rs. in '000)		
30,000	-	Agritech Limited	275	273	
-	5,000	Attock Cement Company Limited	-	-	976
5,000	-	Fecto Cement Company Limited	480	399	
-	250	Gul Ahmed Textile Mills Limited	-	-	16
7,500	-	Ghani Glass Limited	775	750	-
-	5,000	Honda Atlas Cars Limited	-	-	991
2,000	-	Pakistan National Shipping Corporation	213	181	
-	199,500	Soneri Bank Limited	-	-	2,460
-	10,000	The Searl Company of Pakistan Limited	-	-	2,418
			1,743	1,603	6,861

9. CASH AND BANK BALANCES

Cash with banks:			
- Current accounts		60,268	76
- PLS saving accounts	9.1	41,373	87,056
Cash in hand		29	1
		101,670	87,133

9.1 Includes aggregate balance of Rs. 96.296 (2014: Rs. 86.957) million maintained with the holding

10. TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions	65,642	94,601
Deposit from employees against vehicles	474	601
Accrued liabilities	9,903	8,726
Workers' Welfare Fund	483	483
Payable against purchase of securities to clearing house	16,019	-
	92,521	104,411

11. 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:

Holding Company

Brokerage commission	<u>8,191</u>	<u>5,456</u>
Financial charges paid	<u>10,772</u>	<u>3,176</u>
Profit on bank accounts	<u>2,440</u>	<u>5,531</u>
Rent paid	<u>1,742</u>	<u>1,719</u>
Shares purchased from holding company	<u>59,991</u>	<u>80,560</u>
Shares sold to holding company	<u>(60,024)</u>	<u>139,655</u>
Government Securites purchased from holding company	<u>1,877,670</u>	<u>-</u>
Government Securities sold to holding company	<u>(1,901,338)</u>	<u>-</u>
Short Term Financing (Repo) - taken from holding company	<u>7,932,226</u>	<u>-</u>
Short Term Financing (Repo) - paid to holding company	<u>(7,932,226)</u>	<u>-</u>
Brokerage commission - Directors, key management personnel	<u>533</u>	<u>239</u>

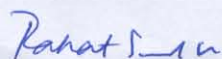
11.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

12. DATE OF AUTHORISATION

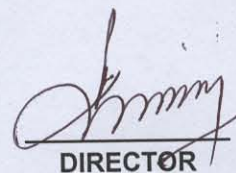
These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on _____.

13. GENERAL

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



CHIEF EXECUTIVE OFFICER


DIRECTOR