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

	Note	September 30, 2015	December 31, 2014
		----------(Rs. in '000)----------	
		(Unaudited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	4	**54,210**	51,283
Long-term investment		**24,886**	24,886
Investment properties		**20,575**	20,888
Long term deposits	5	**2,592**	2,492
Deferred tax asset - net		**9,344**	9,344
		111,607	108,893
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
		249,142	234,343
		360,749	343,236
EQUITY AND LIABILITIES			
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)
		267,753	238,825
CURRENT LIABILITIES			
Trade and other payables	10	**92,521**	104,411
Accrued interest		**475**	-
		92,996	104,411
		360,749	343,236

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

Rahat S

CHIEF EXECUTIVE OFFICER

DIRECTOR

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

	Note	September 30, 2015	September 30, 2014
		(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
		115,065	70,185
Expenditure			
Operating and administrative expenses		66,642	59,812
Financial charges	12	10,774	3,180
		77,416	62,992
Profit before taxation		37,649	7,193
Taxation - current		8,721	4,850
Profit after taxation / total comprehensive profit for the period		28,928	2,343
Profit per share - basic and diluted (Rupee)		0.96	0.08

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

Rahat Saeed

CHIEF EXECUTIVE OFFICER

DIRECTOR

8

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

	Note	September 30, 2015	September 30, 2014
		------------(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.

Rahat S

CHIEF EXECUTIVE OFFICER

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**

Rahat S—

CHIEF EXECUTIVE OFFICER

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.

	Note	September 30, 2015 (Unaudited)	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
		54,210	51,283
5. LONG TERM DEPOSITS			
Long-term deposits - considered good		**2,592**	2,492
		2,592	2,492
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
		157,697	131,123
Less: provision for doubtful debts		**62,632**	62,631
		95,065	68,492

6.1 Includes Rs. 1.870 (2014: 0.765) million due from the holding company.

7. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

	Note	September 30, 2015	December 31, 2014
Prepayments		**1,097**	315
Short term loans	7.1	**210**	253
Exposure deposits	7.2	**32,408**	53,841
		33,715	54,409

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.

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

8. SHORT TERM INVESTMENTS

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

8.1 At fair value through profit and loss (held-for-trading)

2015	2014		2015		2014
(No. of Shares)			Cost	Market Value	Market Value
			--------(Rs. In '000)--------		
		Listed Ordinary Shares			
30,000	-	Agritech Limited	**275**	**273**	
-	5,000	Attock Cement Compay 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

	Note	2015	2014
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

	2015	2014
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	**8,191**	5,456
Financial charges paid	**10,772**	3,176
Profit on bank accounts	**2,440**	5,531
Rent paid	**1,742**	1,719
Shares purchased from holding company	**59,991**	80,560
Shares sold to holding company	**(60,024)**	139,655
Government Securites purchased from holding company	**1,877,670**	-
Government Securities sold to holding company	**(1,901,338)**	-
Short Term Financing (Repo) - taken from holding company	**7,932,226**	-
Short Term Financing (Repo) - paid to holding company	**(7,932,226)**	-
Brokerage commission - Directors, key management personnel	**533**	239

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.

Rahat [illegible]

CHIEF EXECUTIVE OFFICER

DIRECTOR