SUMMIT CAPITAL (PRIVATE) LIMITED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2016

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2016

	Note	June 30, 2016	December 31, 2015
		-----------(Rs. in '000)-----------	
		(Unaudited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	4	**51,729**	54,415
Long-term investment		**24,886**	24,886
Investment properties		**20,266**	20,471
Long term deposits	5	**2,067**	2,592
Deferred tax asset - net		**5,639**	5,639
		104,587	108,003
CURRENT ASSETS			
Trade debts	6	**72,731**	36,599
Short term loans, deposits, prepayments and others	7	**68,281**	52,888
Advance tax - net		**14,687**	16,004
Cash and bank balances	8	**136,917**	112,362
		292,616	217,853
		397,203	325,856
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		**(42,526)**	(40,735)
		257,474	259,265
CURRENT LIABILITIES			
Trade and other payables	9	**139,586**	66,591
Accrued interest		**143**	-
		139,729	66,591
CONTINGENCIES AND COMMITMENTS			
		397,203	325,856

The annexed notes 1 to 12 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, 2016

	Note	**June 30, 2016**	June 30, 2015
		----------(Rs. in '000)----------	
Income			
Brokerage commission	10	**35,874**	46,520
Unrealised gain/(loss) on revaluation of held-for-trading securities - net		**-**	(1,085)
Gain/(loss) on sale of securities - net		**5,089**	20,502
Gain/(loss) on sale of operating fixed assets		**122**	-
Dividend income on shares		**1,034**	1,120
Other income	10	**11,960**	17,764
		54,079	84,821
Expenditure			
Operating and administrative expenses		**43,669**	45,160
Financial charges	10	**6,964**	8,483
		50,633	53,643
Profit/(loss) before taxation		**3,446**	31,178
Taxation - current		**5,237**	6,795
Profit/(loss) after taxation / total comprehensive profit/(loss) for the period		**(1,791)**	24,383
Profit/(loss) per share - basic and diluted (Rupee)		**(0.06)**	0.81

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2016

	Note	June 30, 2016	June 30, 2015
		-----------(Rs. in '000)-----------	
Cash flows from operating activities			
Profit/(loss) before taxation		3,446	31,178
Adjustments for:			
Depreciation		2,082	1,844
Amortization		53	75
Unrealised (gain)/loss on revaluation of held-for-trading securities -		-	1,085
(Gain)/loss on sale of securities - net		(5,089)	(20,502)
(Gain)/loss on sale of operating fixed assets		(122)	-
Financial charges		6,964	8,483
		3,888	(9,015)
		7,334	22,163
(Increase)/decrease in current assets			
Trade debtors		(36,132)	(48,888)
Short term loans deposit, prepayments and others		(15,393)	(13,509)
Accrued mark-up		-	864
Long term loans and deposits		525	-
		(51,000)	(61,533)
Increase/(decrease) in current liabilities			
Trade and other payables		72,995	85,355
Short term borrowing		-	-
		72,995	85,355
Cash (used in)/generated from operations		29,329	45,985
Income tax paid		(3,922)	(5,706)
Financial charges paid		(6,821)	(8,375)
Net cash (used in)/inflow from operating activities		18,586	31,904
Cash flows from investing activities			
Capital expenditure incurred		(185)	(7,130)
Proceed from sale of tangible fixed assets		1,065	732
Short-term investments		5,089	21,464
Net cash (used in)/inflow from investing activities		5,969	15,066
Cash flows from financing activities			
Long term loan		-	-
Net cash used in financing activities		-	-
Net decrease in cash & cash equivalents		24,555	46,970
Cash and cash equivalents at the beginning of the period		112,362	87,133
Cash and cash equivalents at the end of the period		136,917	134,103
Cash and cash equivalents:			
Cash and bank balances	8	136,917	134,103

The annexed notes 1 to 12 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 SIX MONTHS PERIOD ENDED JUNE 30, 2016

	Issued, subscribed and paid up capital	Accumulated loss	Total
	----------------	(Rs. in 000')	----------------
Balance as on January 01, 2015	300,000	(61,175)	238,825
Total comprehensive income for the period	-	7,578	7,578
Balance as at June 30, 2015	**300,000**	**(53,597)**	**246,403**
Balance as on January 01, 2016	300,000	(40,735)	259,265
Total comprehensive income for the period	-	(1,791)	(1,791)
Balance as at June 30, 2016	**300,000**	**(42,526)**	**257,474**

Rahat Sultan

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, 2016

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 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, 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, 2015.

	Note	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
4. FIXED ASSETS		-----------(Rs. in '000)----------	
Operating fixed assets - tangible		**42,766**	45,399
Intangible assets (including TREC)		**6,463**	6,516
Capital work in progress		**2,500**	2,500
		51,729	54,415
5. LONG TERM DEPOSITS			
Long-term deposits - considered good		**2,067**	2,592
		2,067	2,592
6. TRADE DEBTS			
Considered good			
Due from clients in respect of securities transactions		**57,841**	27,765
Commission receivable - unsecured		**14,890**	8,834
Receivable against sale of securities from clearing house		**-**	-
Considered doubtful			
Due from clients in respect of securities transactions - unsecured		**61,125**	61,125
		133,856	97,724
Less: provision for doubtful debts		**61,125**	61,125
		72,731	36,599

6.1 Includes Rs. 0.797 (2015: 1.658) million due from the holding company.

	Note	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
7. SHORT TERM LOANS, ADVANCES, PREPAYMENTS AND OTHERS			
Prepayments		**754**	330
Short term loans	7.1	**230**	210
Exposure deposits	7.2	**67,293**	52,348
Other receivable		**4**	-
		68,281	52,888

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 Pakistan Stock Exchange Limited under the exposure rules.

8. CASH AND BANK BALANCES

	Note	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
		-----------(Rs. in '000)---------	
Cash with banks:			
- Current accounts		**104,904**	53,806
- PLS saving accounts	8.1	**31,979**	58,538
Cash in hand		**34**	18
		136,917	112,362

8.1 Includes aggregate balance of Rs. 136.739 (2015: Rs. 53.758) million maintained with the holding company.

9. TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions	**104,838**	51,319
Deposit from employees against vehicles	**610**	585
Accrued liabilities	**11,742**	8,686
Workers' Welfare Fund	**1,157**	1,157
Payable against purchase of securities to clearing house	**21,239**	4,844
	139,586	66,591

10. 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 - Summit Bank Limited	Note	June 30, 2016 (Unaudited)	June 30, 2015 (Audited)
		-----------(Rs. in '000)---------	
Brokerage commission		**2,758**	5,824
Financial charges paid		**6,956**	8,483
Profit on bank accounts		**368**	2,397
Rent paid		**1,258**	1,143
Shares purchased from holding company		**143,717**	48,891
Shares sold to holding company		**(143,824)**	(48,923)
Government Securites purchased from holding company		**492,456**	1,269,987

	Note	June 30, 2016 (Unaudited)	June 30, 2015 (Audited)
		-----------(Rs. in '000)---------	
Government Securities sold to holding company		**506,933**	(1,290,313)
Repurchase agreement borrowing		**6,289,164**	6,472,085
Repurchase agreement borrowing repaid		**(6,289,164)**	(6,472,085)
Running finance availed		**1,026,625**	507,034
Running finance paid		**(1,026,625)**	(507,034)
Brokerage commission -Key management personnel		**97**	357
Contribution paid to/(received from) Gratuity Fund		**600**	420
Contribution paid to/(received from) Provident Fund		**1,018**	903

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

11. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 28 JUL 2016

12. GENERAL

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

Rahat Sultan

CHIEF EXECUTIVE OFFICER

DIRECTOR