

**Summit Capital (Private)  
Limited**

Financial Statements for the  
Year Ended  
December 31, 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Summit Capital (Private) Limited**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the annexed financial statements of **Summit Capital (Private) Limited** (the Company), which comprise the statement of financial position as at December 31, 2025, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the loss, total comprehensive income, the changes in equity and its cash flows for the year then ended.

##### **Basis for Opinion**

We conduct our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the report of audit committee, directors' report, Chairman's review, analysis on financial performance, comments on the financial results, key performance indicators, analysis of cost and statement of value additions and its distribution.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks material misstatement of the financial statements, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors 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.

**Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investment made, expenditure incurred and guarantees extended during the year were for the purpose of Company's business;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);
- e) The Company was in compliance with the requirement of Section 78 of the Securities Act 2015, and section 62 of the Futures Act, 2016, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared; and
- f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations) Regulations, 2019 as at the date on which the statement of financial position was prepared.

*Yousuf Adil*

Chartered Accountants

Place: Karachi

Date: February 26, 2026

UDIN: AR202510091z7EiBFuAr

SUMMIT CAPITAL (PRIVATE) LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025


	Note	2025 ----- (Rupees in '000) -----	2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	50,787	43,626
Intangible assets	6	2,510	2,514
Long term advances	7	2,500	2,500
Investments - FVOCI	8	94,216	78,216
Investment property	9	16,727	17,068
Long term deposits	10	3,493	3,493
Deferred tax asset - net	11	1,680	1,680
		171,913	149,097
<b>CURRENT ASSETS</b>			
Debtors	12	30,845	69,738
Investments - FVTPL	13	164,595	-
Short term deposits, prepayments and other receivables	14	21,997	86,951
Advance tax - net		46,757	42,186
Cash and bank balances	15	319,257	159,645
		583,451	358,520
		755,364	507,617
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>		<b>500,000</b>	<b>500,000</b>
50,000,000 Ordinary shares of Rs.10 each			
Issued, subscribed and paid-up share capital	17	300,000	300,000
Unrealized gain on revaluation of investment		77,905	44,124
Accumulated losses		(66,559)	(104,279)
		311,346	239,845
<b>NON-CURRENT LIABILITIES</b>			
Gratuity payable - defined benefit plan	18	-	-
<b>CURRENT LIABILITIES</b>			
Creditors and other payables	19	342,720	214,991
Short term borrowing	20	94,441	48,902
Deposit - Rent		130	130
Accrued markup		6,727	3,749
		444,018	267,772
		755,364	507,617
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes from 1 to 38 form an integral part of these financial statements.

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Chief Executive Officer



Director

**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		2025	2024
	Note	----- (Rupees in '000) -----	
Brokerage commission	22	161,484	125,303
Gain on securities - net		25,594	12,837
Dividend income		14,577	7,724
Other income	23	21,316	28,728
Unrealized gain on revaluation of Investments		1,508	-
		<b>224,479</b>	<b>174,592</b>
Operating and administrative expenses	24	(152,172)	(121,644)
Financial and other charges	25	(20,275)	(13,182)
Loss on sale of operating fixed assets		-	(249)
Unrealized loss on revaluation of Investments		-	-
		<b>(172,447)</b>	<b>(135,075)</b>
<b>Profit before final and revenue taxes</b>		<b>52,032</b>	<b>39,517</b>
<b>Final Tax</b>	26	<b>(5,861)</b>	<b>(2,170)</b>
<b>Profit before revenue tax</b>		<b>46,171</b>	<b>37,347</b>
Revenue Tax		(10,883)	(10,436)
<b>Profit / (loss) before income tax</b>		<b>35,288</b>	<b>26,911</b>
<b>Taxation</b>			
- Current	26	-	-
- Deferred		-	(7,318)
		-	(7,318)
<b>Profit / (loss) after income tax</b>		<b>35,288</b>	<b>19,593</b>
<b>Profit / (loss) per share - basic and diluted</b>	27	<b>1.18</b>	<b>0.65</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

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 Chief Executive Officer

  
 Director

SUMMIT CAPITAL (PRIVATE) LIMITED  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED DECEMBER 31, 2025

Note	2025 ----- (Rupees in '000) -----	2024 -----
<b>Profit / (loss) after income tax</b>	<b>35,288</b>	<b>19,593</b>
<b><u>Other comprehensive income</u></b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Actuarial (loss) / gain on defined benefit plan	18.4 (2,461)	577
Realized gain on sale of investment	5,329	372
Less: Capital gain tax on realised gain on sale of investment	(436)	
Unrealized gain on revaluation of investment	33,781	37,114
<b>Total comprehensive profit / (loss) for the year</b>	<b>71,501</b>	<b>57,656</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

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 Chief Executive Officer

  
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 Director

SUMMIT CAPITAL (PRIVATE) LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up capital	Unrealized gain on revaluation of investments	Accumulated losses	Total
----- (Rupees in '000) -----				
<b>Balance as at January 01, 2024</b>	300,000	7,010	(124,821)	182,189
Profit for the year	-	-	19,593	19,593
<b>Other Comprehensive Income / (loss)</b>				
Actuarial gain on defined benefit plan	-	-	577	577
Realized gain on sale of investment	-	-	372	372
Unrealized loss on revaluation of investment	-	37,114	-	37,114
<b>Total comprehensive loss for the year</b>	-	37,114	20,542	57,656
<b>Balance as at December 31, 2024</b>	300,000	44,124	(104,279)	239,845
Profit for the year	-	-	35,288	35,288
<b>Other Comprehensive Income</b>				
Actuarial gain on defined benefit plan	-	-	(2,461)	(2,461)
Realized gain on sale of investment	-	-	4,893	4,893
Unrealized gain on revaluation of investment	-	33,781	-	33,781
<b>Total comprehensive profit for the year</b>	-	33,781	37,720	71,501
<b>Balance as at December 31, 2025</b>	300,000	77,905	(66,559)	311,346

The annexed notes from 1 to 38 form an integral part of these financial statements.

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Chief Executive Officer

  
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Director

**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before final and revenue taxes		52,032	39,517
<b>Adjustments for non-cash items:</b>			
Depreciation	6 & 10	3,544	1,389
Amortization	6	4	6
Provision / (reversal) for compensated absences	19.2	1,396	747
(Reversal) / provision for staff retirement gratuity	18.4	724	1,022
Interest income on staff loan	23	-	(15)
Gain on securities - net		(25,594)	(12,837)
Loss on disposal of property and equipment		(7)	249
Dividend income		(14,577)	(7,724)
Unrealized (gain) / loss on securities		(1,508)	-
Provision / (reversal) against doubtful debts		(128)	583
Financial charges	25	20,275	13,182
		(15,871)	(3,398)
<b>Changes in working capital</b>			
<b>Decrease / (increase) in current assets</b>			
Debtors		39,021	29,936
Short-term loans		-	75
Short-term deposits, prepayments and other receivables		64,954	(64,157)
Long term deposits		-	(1,821)
		103,975	(35,967)
<b>Increase / (decrease) in current liabilities</b>			
Creditors and other payables		126,461	99,896
<b>Cash generated from / (used in) operations</b>		<b>266,597</b>	<b>100,048</b>
Compensated absences paid	19.2	(128)	(661)
Income tax paid		(21,750)	(21,084)
Financial charges paid		(17,297)	(11,992)
Gratuity paid - net	18.4	(3,185)	(445)
Interest received on staff loan		-	15
<b>Net cash used in operating activities</b>		<b>224,237</b>	<b>65,881</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of short term investments		(307,691)	-
Sale of long / short term investments		193,307	51,819
Additions in property and equipment		(10,497)	(18,028)
Dividend received		14,577	7,724
Sale proceeds from disposal of property and equipment		140	322
<b>Net cash (used in) / generated from investing activities</b>		<b>(110,164)</b>	<b>41,837</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net cash generated from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>		<b>114,073</b>	<b>107,718</b>
Cash and cash equivalents at beginning of the year			
Cash at bank		159,645	85,425
Short Term Borrowings		(48,902)	(82,400)
<b>Cash and cash equivalents at the end of the year</b>	15 & 20	<b>224,816</b>	<b>110,743</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

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**Chief Executive Officer**

  
**Director**