

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

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

	June 30, 2015	December 31, 2014
Note	(Rs. in '000)	
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	4 55,971	51,283
Long-term investment	24,886	24,886
Investment properties	20,679	20,888
Long term deposits	5 2,492	2,492
Deferred tax asset - net	9,344	9,344
	113,372	108,893
CURRENT ASSETS		
Trade debts	6 117,380	68,492
Short term loans, deposits, prepayments and others	7 67,918	54,409
Accrued markup	41	905
Short term investment	8 4,814	6,861
Advance tax - net	15,454	16,543
Cash and bank balances	9 134,103	87,133
	339,710	234,343
	453,082	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	(36,792)	(61,175)
	263,208	238,825
CURRENT LIABILITIES		
Trade and other payables	10 189,766	104,411
Accrued interest	108	-
	189,874	104,411
	453,082	343,236

The annexed notes 1 to 13 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, 2015

		June 30, 2015	June 30, 2014
	Note	------(Rs. in '000)-----	
Income			
Brokerage commission	12	46,520	35,112
Unrealised (loss) on revaluation of held-for-trading securities - net		(1,085)	(2,316)
Gain on sale of securities - net		20,502	10,939
Gain on sale of operating fixed assets		-	(61)
Dividend income on shares		1,120	1,239
Other income	12	17,764	6,319
		84,821	51,233
Expenditure			
Operating and administrative expenses		45,160	40,169
Financial charges	12	8,483	3,176
		53,643	43,345
Profit before taxation		31,178	7,888
Taxation - current		6,795	3,235
Profit after taxation /			
total comprehensive profit for the period		24,383	4,653
Profit per share - basic and diluted (Rupee)		0.81	0.16

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

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CHIEF EXECUTIVE OFFICER

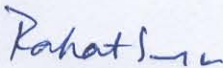
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DIRECTOR

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

	June 30, 2015	June 30, 2014
Note	------(Rs. in '000)-----	
Cash flows from operating activities		
Profit before taxation	31,178	7,888
Adjustments for:		
Depreciation	1,844	1,521
Amortization	75	609
Unrealised (gain) / loss on revaluation of held-for-trading securities - net	1,085	2,316
(Gain) / loss on sale of securities - net	(20,502)	(10,939)
(Gain) / loss on sale of operating fixed assets	-	61
Financial charges	8,483	3,176
	(9,015)	(3,256)
	22,163	4,631
(Increase) / decrease in current assets		
Trade debtors	(48,888)	(6,713)
Short term loans deposit, prepayments and others	(13,509)	(5,516)
Accrued mark-up	864	210
	(61,533)	(12,020)
Increase / (decrease) in current liabilities		
Trade and other payables	85,355	(7,209)
Short term borrowing	-	-
	85,355	(7,209)
Cash (used in) / generated from operations		
	45,985	(14,598)
Income tax paid	(5,706)	(3,532)
Financial charges paid	(8,375)	(3,176)
	31,904	(21,305)
Net cash (used in) / inflow from operating activities		
Cash flows from investing activities		
Capital expenditure incurred	(7,130)	(141)
Proceed from sale of tangible fixed assets	732	1,380
Short-term investments	21,464	(10,576)
	15,066	(9,338)
Net cash (used in) / inflow from investing activities		
Cash flows from financing activities		
Long term loan	-	-
	-	-
Net cash used in financing activities		
	46,970	(30,643)
Net decrease in cash & cash equivalents		
	87,133	95,585
Cash and cash equivalents at the beginning of the period		
	134,103	64,942
Cash and cash equivalents at the end of the period		
	9	134,103
Cash and cash equivalents:		
Cash and bank balances	64,942	64,942

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



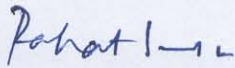
CHIEF EXECUTIVE OFFICER


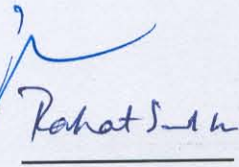


DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 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	-	4,653	4,653
Balance as at June 30, 2014	300,000	(68,597)	231,403
Balance as on January 01, 2015	300,000	(61,175)	238,825
Total comprehensive income for the period	-	24,383	24,383
Balance as at June 30, 2015	300,000	(36,792)	263,208


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, 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.

	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
Note	------(Rs. in '000)-----	
4. FIXED ASSETS		
Operating fixed assets - tangible	42,224	42,117
Intangible assets (including TREC)	6,591	6,666
Capital work in progress	7,156	2,500
	<u>55,971</u>	<u>51,283</u>
5. LONG TERM DEPOSITS		
Long-term deposits - considered good	2,492	2,492
	<u>2,492</u>	<u>2,492</u>
6. TRADE DEBTS		
Considered good		
Due from clients in respect of securities transactions	101,863	47,906
Commission receivable - unsecured	15,517	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>180,012</u>	<u>131,123</u>
Less: provision for doubtful debts	62,632	62,631
	<u>117,380</u>	<u>68,492</u>
6.1	Includes Rs. 2.548 (2014: 0.765) million due from the holding company.	
7. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Prepayments	337	315
Short term loans	7.1 261	253
Exposure deposits	7.2 67,320	53,841
	<u>67,918</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.

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

8. SHORT TERM INVESTMENTS

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

8.1	<u>4,814</u>	<u>6,861</u>
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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								
-	5,000	Attock Cement Compay Limited		-	-	976		
5,000	-	Fecto Cement Company Limited		480	348			
-	250	Gul Ahmed Textile Mills Limited		-	-	16		
-	5,000	Honda Atlas Cars Limited		-	-	991		
14,000	-	IBL Health Care Limited		2,175	1,596	-		
10,500	-	Kohat Cement Company Limited		2,310	2,098	-		
2,000	-	Pakistan National Shipping Corporation		319	213	-		
45,000	199,500	Soneri Bank Limited		615	559	2,460		
-	10,000	The Searl Company of Pakistan Limited		-	-	2,418		
				<u>5,899</u>	<u>4,814</u>	<u>6,861</u>		

9. CASH AND BANK BALANCES

Cash with banks:

- Current accounts

- PLS saving accounts

Cash in hand

		191	76
9.1		133,902	87,056
		10	1
		<u>134,103</u>	<u>87,133</u>

9.1 Includes aggregate balance of Rs. 133.807 (2014: Rs. 86.957) million maintained with the holding company.

10. TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions

Deposit from employees against vehicles

Accrued liabilities

Workers' Welfare Fund

Payable against purchase of securities to clearing house

	116,562	94,601
	554	601
	12,925	8,726
	483	483
	59,242	-
	<u>189,766</u>	<u>104,411</u>

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>5,824</u>	<u>4,570</u>
Financial charges paid	<u>8,483</u>	<u>3,174</u>
Profit on bank accounts	<u>2,397</u>	<u>3,457</u>
Rent paid	<u>1,143</u>	<u>1,175</u>
Shares purchased from holding company	<u>48,891</u>	<u>80,560</u>
Shares sold to holding company	<u>(48,923)</u>	<u>139,655</u>
Government Securites purchased from holding company	<u>1,269,987</u>	<u>-</u>
Government Securities sold to holding company	<u>(1,290,313)</u>	<u>-</u>
Short Term Financing (Repo) - taken from holding company	<u>6,472,085</u>	<u>-</u>
Short Term Financing (Repo) - paid to holding company	<u>(6,472,085)</u>	<u>-</u>
Brokerage commission - Directors, key management personnel	<u>357</u>	<u>203</u>

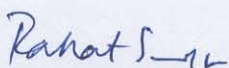
11.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

12. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 26 AUG 2015

13. GENERAL

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


Rakesh S. L.

CHIEF EXECUTIVE OFFICER


DIRECTOR