

REPORT TO THE CHIEF EXECUTIVE ON REVIEW OF STATEMENT OF NET CAPITAL BALANCE

Introduction

We have reviewed the accompanying Statement of Net Capital Balance (the Statement) of Summit Capital (Private) Limited (the Company) as at 31 December 2012. The Statement has been prepared on the basis of audited financial statements of the Company for the year ended 31 December 2012. Management is responsible for the preparation and presentation of this statement in accordance with Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules 1971. Our responsibility is to express a conclusion on this statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements. A review of the Statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules 1971.

This report is being issued upon specific request of the Company for onward submission to Karachi, Lahore and Islamabad Stock Exchanges. Accordingly, it should not be used for any other purpose and its contents should not be disclosed to any person other than the directors and management of the Company without our prior written consent.



Chartered Accountants

Date: 08 March 2013

Karachi

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF NET CAPITAL
AS AT DECEMBER 31, 2012

	December 31, 2012	December 31, 2012
Current assets	Note (Rs. in '000)	Note (Rs. in '000)
Cash and bank balances	101,277	Payable to clients 3 51,004
Trade receivables	2 9,270	Other payables 4,890
Exposure margins with stock exchanges	8,996	
Securities purchased for clients	9,122	
Receivable from Clearing House	6,382	
Total	<u>135,047</u>	<u>55,894</u>
Net capital (excess of current assets over current liabilities)		<u><u>79,153</u></u>
Net capital balance is allocated as follows:		
Karachi, Lahore and Islamabad Stock Exchanges		74,153
Pakistan Mercantile Exchange Limited		5,000
		<u><u>79,153</u></u>

Notes:

1. The statement of net capital balance has been prepared in accordance with the requirements of Rule 2(d) and Third Schedule to the Securities and Exchange Rules, 1971 for onward submission to Karachi, Lahore and Islamabad Stock Exchanges.
2. These are net of overdue balances of more than 14 days.
3. These are net of unpaid balances of more than 30 days.

Erman

Rabat S...w

Chief Executive Officer



S...w

Chief Financial Officer