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AC1/265/15
27 March 2015

The Chief Executive
Summit Capital (Private) Limited (the Company)
701-702, 7th Floor
Business & Finance Centre
I.I. Chundrigar Road
Karachi

Dear Sir

NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of the Company, a TREC holder of the Karachi, Lahore and Islamabad Stock Exchanges, as defined under Rule 2(d) of, and third schedule to the Securities and Exchange Rules, 1971, amounted to Rs.94.941 million as at 31 December 2014 as per the Statement of Net Capital prepared by the Company and annexed with this letter.

We further confirm that the above Net Capital Balance of the Company is calculated on the basis of audited financial statements for the year ended 31 December 2014 on which we have issued our audit report dated 11 February 2015.

Yours faithfully

SYK:HAS:MA.

Encls: Statement of Net Capital

AUDITORS' REPORT TO THE CHIEF EXECUTIVE OFFICER

We have audited the accompanying "Statement of Net Capital" of **Summit Capital (Private) Limited** (the Company) and other explanatory notes (together the 'financial information') for the period ended **31 December 2014**. The financial information has been prepared by management based on the accounting policies of the Company and the provisions of Securities and Exchange Rules, 1971 (herein after referred to as the net capital reporting framework).

Management's Responsibility for the Financial Information

Management is responsible for the preparation of the financial information in accordance with the net capital reporting framework, and for such internal control as management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial information 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial information of the Company for the period ended 31 December 2014, showing a net capital balance of Rs.94,941 million, is prepared, in all material respects, in accordance with the net capital reporting framework.

Basis of Preparation and Restriction on Distribution

Without modifying our opinion, we draw attention to note 1 to the financial information, which describes the basis of preparation. The financial information is prepared to assist the Company to meet the requirements of the Securities and Exchange Commission of Pakistan and the Stock Exchange(s). As a result, the financial information may not be suitable for another purpose. Our report is intended solely for use of the Company, the Securities and Exchange Commission of Pakistan and the Stock Exchange(s), and should not be distributed to other parties.

Chartered Accountants

Date: 06 March 2015

Karachi

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF NET CAPITAL
AS AT DECEMBER 31, 2014

		December 31, 2014 (Rupees in '000)		December 31, 2014 (Rupees in '000)
Current assets	Note		Current liabilities	Note
Cash and bank balances	2	140,974	Trade payables	5
Trade receivables	3	40,899	Other payables	
Securities purchased for clients	4	11,647		
Investment in listed shares (discount 15%)		5,832		
Total		199,352		104,411
Net capital (excess of current assets over current liabilities)				94,941
Net capital balance is allocated as follows:				
Karachi, Lahore and Islamabad Stock Exchanges				89,941
Pakistan Mercantile Exchange Limited				5,000
				94,941

The annexed notes from 1 to 6 form an integral part of this statement of net capital.

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Rahat

 Chief Executive Officer



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 Chief Financial Officer

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE STATEMENT OF NET CAPITAL
AS AT DECEMBER 31, 2014

1. BASIS OF PREPARATION

1.1 The financial information has been prepared in conformity with the accounting policies of Summit Capital (Private) Limited, provisions of Securities and Exchange Rules, 1971 and the guidelines issued by the Securities and Exchange Commission of Pakistan.

December 31,
2014
(Rupees in '000)

2. CASH AND BANK BALANCES

Cash in hand	1
Exposure margins with Karachi Stock Exchange	53,841
Cash at bank pertaining to:	
- Brokerage house	30,100
- Clients	57,032
	140,974

3. TRADE RECEIVABLE

Total trade receivable - net of provision	68,492
Outstanding for more than 14 days	(27,593)
Balance generated within 14 days and / or not yet due	40,899

4. SECURITIES PURCHASED FOR CLIENTS

4.1 Value of trade receivable outstanding for more than 14 days are included in the computation of net capital balance to the extent of outstanding amount or value of securities whichever is less.

5. PAYABLE TO CLIENTS

Total trade payable	94,601
Balance payable for more than 30 days	(30,183)
Balance payable within 30 days	64,418

6. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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Rahat Khan

Chief Executive Officer



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Chief Financial Officer