

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 June 30, 2013. 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 entity'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 entity'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.

Ernst & Young



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Opinion

In our opinion, the financial information of the Company for the period ended June 30, 2013 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: 11 October 2013

Karachi

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF NET CAPITAL
AS AT JUNE 30, 2013

Current assets	Note	June 30, 2013 (Rs. in '000)	Current liabilities	Note	June 30, 2013 (Rs. in '000)
Cash and bank balances		47,665	Payable to clients	3	51,207
Trade receivables	2	13,295	Other liabilities		12,498
Exposure margins with stock exchanges		40,615	Short term financing		116,500
Securities purchased for clients		12,743	Payable to Clearing House		2,329
Investment in listed shares		119,788			
Total		234,106			182,534
Net capital (excess of current assets over current liabilities)					51,572
Net capital balance is allocated as follows:					
Karachi, Lahore and Islamabad Stock Exchanges					46,572
Pakistan Mercantile Exchange Limited					5,000
					51,572

Notes:

1. The financial information has been prepared in conformity with the accounting policies of Summit Capital (Private) Limited and the provisions of Securities and Exchange Rules, 1971.
2. These are net of overdue balances of more than 14 days.
3. These are net of unpaid balances of more than 30 days.

Erza

Rahat Khan

Chief Executive Officer

S. Iqbal

Chief Financial Officer