

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 [Formerly Atlas Capital Markets (Private) Limited] (the Company) as at 30 June 2011. The Statement has been prepared on the basis of un-audited financial statements of the Company for the period ended 30 June 2011. Management is responsible for the preparation and presentation of this statement in accordance with Rule 11(1) (n) of Commodity Exchange and Future Contracts Rules, 2005. 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 11(1) (n) of Commodity Exchange and Future Contracts Rules, 2005.

This report is being issued upon specific request of the Company for onward submission to Pakistan Mercantile Exchange Limited [Formerly National Commodity Exchange Limited]. 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.



KARACHI:- 13 October 2011

CHARTERED ACCOUNTANTS

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
STATEMENT OF NET CAPITAL BALANCE - Un-audited
AS AT JUNE 30, 2011

| Description | Valuation Basis | Note | Rs. in '000 |
|----------------------------|--|------|---------------|
| Current Assets | | | |
| Cash at bank | As per book value | 1 | 51,673 |
| Trade Receivables | Book value less overdue for more than 14 days | | 2,665 |
| | | | 54,338 |
| Current Liabilities | | | |
| Trade payables | As per Book value | | 24,861 |
| Other Liabilities | As classified under the generally acceptable accounting principles | | 6,749 |
| Contingent Liabilities | As classified under the generally acceptable accounting principles | | 5,015 |
| | | | 36,625 |
| | NET CAPITAL BALANCE | | 17,713 |

NOTES:

- 1 This includes term deposit receipt amounting to 30 million under lien against Letter of Guarantee in favor of Karachi Stock Exchange (Guarantee) Limited issued by a commercial bank.
- 2 This statement of Net Capital Balance is prepared in accordance with Rule 11(1)(n) of the Commodity Exchange and Future Contract Rules, 2005.

Rohat S. M.

Chief Executive Officer



S. Qureshi

Chief Financial Officer

Date: 13 October 2011