



SUMMIT CAPITAL (PRIVATE) LIMITED

STATEMENT OF NET CAPITAL BALANCE

FOR THE YEAR ENDED 31 DECEMBER 2012

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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 11 (1) (n) of Commodity Exchange and Futures 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 Futures 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.



Chartered Accountants

Date: 08 March 2013

Karachi

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

Description	Valuation basis	Note	December 31, 2012 (Rs. in '000)
CURRENT ASSETS			
Cash at bank	As per book value		101,264
Trade receivables	As per book value Less: Overdue for more than 14 days	2	9,270
			110,534
CURRENT LIABILITIES			
Trade payables	As per book value		57,327
Other payables	As classified under the generally acceptable accounting principles		4,890
			62,217
NET CAPITAL			48,317

Notes:

1. This statement of Net Capital Balance is prepared in accordance with Rule 11(1)(n) of the Commodity Exchange and Futures Contracts Rules, 2005.
2. These are net of overdue balances of more than 14 days.

EMK

Rohat S-12

Chief Executive



Szawir

Chief Financial Officer