



YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

SUMMIT CAPITAL (PRIVATE) LIMITED

Financial Statements
for the Year Ended
December 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Summit Capital (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Summit Capital (Private) Limited** (the Company), which comprise the statement of financial position as at December 31, 2024, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the loss, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conduct our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the report of audit committee, directors' report, Chairman's review, analysis on financial performance, comments on the financial results, key performance indicators, analysis of cost and statement of value additions and its distribution.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not been provided with this information, and therefore we do not report on it.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investment made, expenditure incurred and guarantees extended during the year were for the purpose of Company's business;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);
- e) The Company was in compliance with the requirement of Section 78 of the Securities Act 2015, and section 62 of the Futures Act, 2016, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared; and
- f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations) Regulations, 2019 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.


Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: AR202410091Sxk0cnXw5

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	43,626	27,209
Intangible assets	7	2,514	2,520
Long term advances	8	2,500	2,500
Investments - FVOCI	9	78,216	41,343
Investment property	10	17,068	17,416
Long term deposits	11	3,493	1,672
Deferred tax asset - net	12	1,680	8,998
		149,097	101,658
CURRENT ASSETS			
Debtors	13	69,738	100,257
Investments - FVTPL	14	-	38,369
Short term loans	15	-	75
Short term deposits, prepayments and other receivables	16	86,951	22,794
Advance tax - net		42,186	33,709
Cash and bank balances	17	159,645	85,425
		358,520	280,629
		507,617	382,287
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		500,000	500,000
50,000,000 Ordinary shares of Rs.10 each			
Issued, subscribed and paid-up share capital	19	300,000	300,000
Unrealized gain on revaluation of investment		44,124	7,010
Accumulated losses		(104,279)	(124,821)
		239,845	182,189
NON-CURRENT LIABILITIES			
Gratuity payable - defined benefit plan	20	-	-
CURRENT LIABILITIES			
Creditors and other payables	21	214,991	115,009
Short term borrowing	22	48,902	82,400
Deposit - Rent		130	130
Accrued markup		3,749	2,559
		267,772	200,098
		507,617	382,287
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 40 form an integral part of these financial statements.



Chief Executive Officer



Director

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Brokerage commission	24	125,303	74,404
Gain on securities - net		12,837	19,822
Dividend income		7,724	3,278
Other income	25	28,728	17,988
		174,592	115,492
Operating and administrative expenses	26	(121,644)	(98,701)
Financial and other charges	27	(13,182)	(6,509)
Loss on sale of operating fixed assets		(249)	-
Unrealized loss on revaluation of Investments		-	(6,226)
		(135,075)	(111,436)
Profit before final and revenue taxes		39,517	4,056
Final Tax	28 & 3.1	(2,170)	(6,039)
Profit before revenue tax		37,347	(1,983)
Revenue Tax		(10,436)	(4,726)
Profit / (loss) before income tax		26,911	(6,709)
Taxation			
- Current	28	-	(1,054)
- Deferred		(7,318)	(340)
		(7,318)	(1,394)
Profit / (loss) after income tax		19,593	(8,103)
Profit / (loss) per share - basic and diluted	29	0.65	(0.27)

The annexed notes from 1 to 40 form an integral part of these financial statements.

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S. Ganesh

Chief Executive Officer

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Director

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
	Note	(Rupees in '000)	
Profit / (loss) after income tax		19,593	(8,103)
<u>Other comprehensive income</u>			
Items that will not to be reclassified subsequently to profit or loss			
Actuarial gain on defined benefit plan	20.4	577	2,155
Realized gain on sale of investment		372	-
Unrealized gain on revaluation of investment		37,114	1,099
Total comprehensive profit / (loss) for the year		57,656	(4,849)

The annexed notes from 1 to 40 form an integral part of these financial statements.

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Chief Executive Officer



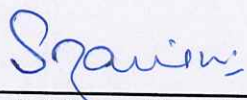
Director

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Unrealized gain on revaluation of investments	Accumulated losses	Total
	(Rupees in '000)			
Balance as at January 01, 2023	300,000	5,911	(118,873)	187,038
Loss for the year	-	-	(8,103)	(8,103)
Other Comprehensive Income / (loss)				
Actuarial gain on defined benefit plan	-	-	2,155	2,155
Unrealized loss on revaluation of investment	-	1,099	-	1,099
Total comprehensive loss for the year	-	1,099	(5,948)	(4,849)
Balance as at December 31, 2023	300,000	7,010	(124,821)	182,189
Profit for the year	-	-	19,593	19,593
Other Comprehensive Income				
Actuarial gain on defined benefit plan	-	-	577	577
Realized gain on sale of investment	-	-	372	372
Unrealized gain on revaluation of investment	-	37,114	-	37,114
Total comprehensive profit for the year	-	37,114	20,542	57,656
Balance as at December 31, 2024	300,000	44,124	(104,279)	239,845

The annexed notes from 1 to 40 form an integral part of these financial statements.

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Chief Executive Officer



Director

SUMMIT CAPITAL (PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
	Note	(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before final and revenue taxes		39,517	4,056
Adjustments for non-cash items:			
Depreciation	6 & 10	1,389	926
Amortization	7	6	9
Provision for compensated absences	21.2	747	1,008
Provision for staff retirement gratuity	20.4	1,022	1,099
Interest income on staff loan	25	(15)	(66)
Gain on securities - net		(12,837)	(19,822)
Loss on disposal of property and equipment		249	(5)
Dividend income		(7,724)	(3,278)
Unrealized loss on securities		-	6,226
Provision / (reversal) against doubtful debts		583	-
Financial charges	27	13,182	6,509
		(3,398)	(7,394)
Changes in working capital			
Decrease / (increase) in current assets			
Debtors		29,936	(68,182)
Short-term loans		75	966
Short-term deposits, prepayments and other receivables		(64,157)	8,418
Long term deposits		(1,821)	1
		(35,967)	(58,797)
Increase / (decrease) in current liabilities			
Creditors and other payables		99,896	121,765
Cash generated from / (used in) operations		100,048	59,630
Compensated absences paid	21.2	(661)	(283)
Income tax paid		(21,084)	(8,195)
Financial charges paid	20.4	(11,992)	(4,167)
Gratuity paid - net		(445)	1,056
Interest received on staff loan		15	66
Net cash used in operating activities		65,881	48,107
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of long / short term investments		-	(540,991)
Sale of long / short term investments		51,819	516,217
Additions in property and equipment		(18,028)	(79)
Dividend received		7,724	3,278
Sale proceeds from disposal of property and equipment		322	595
Net cash (used in) / generated from investing activities		41,837	(20,980)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated from financing activities		-	-
Net decrease in cash and cash equivalents		107,718	27,127
Cash and cash equivalents at beginning of the year		85,425	58,298
Cash at bank		(82,400)	-
Short Term Borrowings		110,743	85,425
Cash and cash equivalents at the end of the year	18 & 24		

The annexed notes from 1 to 40 form an integral part of these financial statements.

S. S. S.

Chief Executive Officer

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Director