

SUMMIT CAPITAL (PRIVATE) LIMITED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2025

		March 31, 2025	December 31, 2024
	Note	------(Rupees)----- (Un-audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	42,873	43,626
Intangible assets	5	2,513	2,514
Long term advances	6	2,500	2,500
Investments - FVOCI	7	74,148	78,216
Investment property		16,982	17,068
Long term deposits	8	3,493	3,493
Deferred tax asset - net		1,680	1,680
		144,189	149,097
CURRENT ASSETS			
Debtors	9	77,592	69,738
Short term deposits, prepayments and others receivables	11	23,387	86,951
Investments - FVTPL	12	38,455	-
Advance tax - net		43,265	42,186
Cash and bank balances	13	146,523	159,645
		329,222	358,520
		<u>473,411</u>	<u>507,617</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
50,000,000 ordinary shares of Rs.10/- each		500,000	500,000
Issued, subscribed and paid-up share capital		300,000	300,000
Comprehensive Income		-	-
Accumulated losses		(102,693)	(104,279)
Unrealized gain on revaluation of investment		40,057	44,124
		237,364	239,845
CURRENT LIABILITIES			
Short term borrowing - secured	14	21,910	48,902
Creditors and other payables	15	207,725	214,991
Deposit - Rent		130	130
Accrued markup		6,282	3,749
		236,047	267,772
		<u>473,411</u>	<u>507,617</u>

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		March 31, 2025	March 31, 2024
	Note	------(Rs. in '000)-----	
Brokerage commission	19	31,611	19,701
Gain on sale of securities - net		-	1,968
Urealised gain on revaluation of investments		2,064	-
Dividend income		221	8
Other income	20	5,053	7,103
		38,949	28,780
Operating and administrative expenses	21	30,703	23,850
Financial charges	22	4,035	3,591
Urealised loss on revaluation of investments		-	649
		34,738	28,090
Profit before taxation		4,211	690
Taxation - current		(2,625)	(1,704)
- deferred		-	159
		(2,625)	(1,545)
Profit / (loss) after taxation		1,586	(855)
Profit / (loss) per share - basic and diluted (Rupee)		0.05	(0.03)


CHIEF EXECUTIVE OFFICER


DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
Note	------(Rs. in '000)-----	
Cash flows from operating activities		
Profit before taxation	4,211	690
Adjustments for:		
Depreciation	838	185
Amortization	1	1
Unrealized (gain) / loss on revaluation of held-for-trading securities	(2,064)	649
(Gain) on sale of securities - net	-	(1,968)
Provision for staff gratuity fund	300	300
Financial charges	4,035	3,591
	3,110	2,758
	7,321	3,448
Decrease in assets		
Debtors	(7,854)	35,891
Short-term loans	-	56
Short-term deposit, prepayments and others receivable	63,564	287
Long term deposits	-	3
	55,710	36,237
(Decrease) / increase in liabilities		
Creditors and other payables	(7,265)	11,326
Short term borrowing	(26,992)	(33,223)
	(34,257)	(21,897)
Cash generated / (used in) from operations	28,774	17,788
Income tax paid	(3,704)	(3,289)
Financial charges paid	(1,502)	(5,212)
Gratuity paid	(300)	(300)
Net cash generated / (used in) from operating activities	23,268	8,987
Cash flows from investing activities		
Capital expenditure incurred	-	-
Short term investments	(36,391)	10,517
Net cash (used in) / generated from investing activities	(36,390)	10,517
Net (decrease) / increase in cash & cash equivalents	(13,122)	19,504
Cash and cash equivalents at the beginning of the period	159,645	85,425
Cash and cash equivalents at the end of the period	146,523	104,929
Cash and cash equivalents:		
Cash and bank balances	13 146,523	104,929


CHIEF EXECUTIVE OFFICER


DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
Note	----- (Rupees in '000) -----	
Profit / (loss) after taxation	1,586	(855)
<u>Other comprehensive income / (loss) - net</u>		
Items that will not to be reclassified to profit and loss account in subsequent periods		
Actuarial gain on defined benefit plan	-	-
Items that will not be reclassified subsequently to profit or loss		
Unrealized gain / (loss) on revaluation of investment	(4,067)	(1,850)
Total comprehensive gain / (loss) for the period	<u>(2,481)</u>	<u>(2,705)</u>


CHIEF EXECUTIVE OFFICER


DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025

	Issued, subscribed and paid-up capital	Unrealized gain on revaluation of investments	Accumulated Losses	Total
	(Rupees in '000)			
Balance as at January 01, 2024	300,000	7,010	(124,821)	182,189
Loss for the period	-	-	(855)	(855)
Other Comprehensive Income / (loss)				
Actuarial loss on defined benefit plan	-	-	-	-
Unrealized (loss) / gain on revaluation of investment	-	(1,850)	-	(1,850)
Total loss as at March 31, 2024	-	(1,850)	(855)	(2,705)
Balance as at March 31, 2024	300,000	5,160	(125,676)	179,484
Gain as on the 4th quarter ended December 31, 2024	-	-	20,448	20,448
Other Comprehensive Income / (loss)				
Actuarial gain on defined benefit plan	-	-	577	577
Realized gain on sale of investment	-	-	372	372
Unrealized gain on revaluation of investment	-	38,964	-	38,964
Balance as at December 31, 2024	300,000	44,124	(104,279)	239,845
Profit for the period ended March 31, 2025	-	-	1,586	1,586
Other Comprehensive Income / (loss)				
Actuarial loss on defined benefit plan	-	-	-	-
Unrealized / realized gain on revaluation of investment	-	(4,067)	-	(4,067)
Total gain as at March 31, 2025	-	(4,067)	1,586	(2,481)
Balance as at March 31, 2025	300,000	40,057	(102,693)	237,364


Chief Executive Officer


Director

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. THE COMPANY AND ITS OPERATIONS

Summit Capital (Private) Limited (the Company) is a private limited company, incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984 (repealed by Company's Act 2017). The Company is a corporate member / TREC holder of Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited. The principal activities of the Company are equity brokerage, money market brokerage, interbank foreign exchange brokerage and commodity brokerage. The company is geographically located in the province of Sindh having its registered office situated at 504-506, 5th Floor, Balad Trade Center III, Plot # D-75, Block 7, Clifton, Karachi. The Company is a wholly owned subsidiary of Bank Makramah Limited.

2. BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention except for long term investments which are carried at fair value through other comprehensive income.

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of such International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act), provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations 2016. Where provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations 2016 shall prevail.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements for the year ended December 31, 2024.

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

4 PROPERTY AND EQUIPMENT

	Stock exchange rooms	Leasehold improvements	Furniture and fittings	Office equipment	Computer equipment	Electrical equipment	Motor Vehicle	Total
Net Carrying Value basis as at January 1, 2025	24,200	463	4,160	618	634	4,456	9,095	43,626
Opening net book value	-	-	-	-	-	-	-	-
Additions / Transfer in	-	-	-	-	-	-	-	-
Disposals / Write-Off	-	-	-	-	-	-	-	-
Cost	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-	-
Depreciation Charge	-	12	105	15	48	111	462	753
Closing Net Book Value	24,200	451	4,055	603	586	4,345	8,633	42,873
Rate of depreciation	-	10%	10%	10%	30%	10%	20%	

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

Rupees in '000'

5 INTANGIBLE ASSETS

Year Ended December 31, 2024

Computer software	5.1	14
Trading Rights Entitlement Certificates		2,500
		<u>2,514</u>

Period Ended March 31, 2025

Computer software	5.1	13
Trading Rights Entitlement Certificates		2,500
		<u>2,513</u>

5.1 Computer Softwares

Net carrying value basis as at March 31, 2025

Opening net book value	14
Addition during the year	-
Amortisation for the year	(1)
Closing net book value	<u>13</u>

Gross carrying value basis as at March 31, 2025

Cost	5,574
Accumulated amortisation	(5,561)
Net Book Value	<u>13</u>

Rate of amortisation (%)	<u>30%</u>
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Net carrying value basis as at December 31, 2024

Opening net book value	20
Addition during the year	-
Amortisation for the year	(6)
Closing net book value	<u>14</u>

Gross carrying value basis as at December 31, 2024

Cost	5,574
Accumulated amortisation	(5,560)
Net Book Value	<u>14</u>

Rate of amortisation (%)	<u>30%</u>
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		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rs. in '000) -----	
6	LONG TERM ADVANCES		
Advance for office premises in Pakistan Mercantile Exchange Limited		2,500	2,500
		<u>2,500</u>	<u>2,500</u>

7 LONG TERM INVESTMENTS - FAIR VALUE THROUGH OCI

Investment in Quoted Securities	7.1	68,847	72,915
Investment in Unquoted Securities	7.2	5,301	5,301
		<u>74,148</u>	<u>78,216</u>

7.1 QUOTED SECURITIES

2025	2024	Name of Investee	2025		2024
Number of shares			Cost	Market Value	Market Value
----- (Rs. in '000) -----					
INVESTMENT COMPANY					
1,602,953	1,602,953	Pakistan Stock Exchange Limited	4,666	40,394	44,482
1,238,717	1,185,376	The Bank of Khyber	17,781	18,123	18,296
842,811	842,811	LSE Ventures Limited	4,697	9,018	8,555
245,294	245,294	LSE Capital Limited	1,647	1,312	1,582
			28,791	68,847	72,915
Unrealized (loss) on re-measurement of investment			(335)		
Unrealized gain on re-measurement of investment			40,392		
Carrying Value			68,848		

7.1.2 Movement in unrealized gain / (loss) on FVOCI - net

	March 31, 2025	December 31, 2024
Balance as on January 1, 2025	44,124	7,010
Surplus / (Deficit) on remeasurement of investment	(4,067)	37,114
Balance as on March 31, 2025	<u>40,057</u>	<u>44,124</u>

7.2 UNQUOTED SECURITIES

2025	2024	Name of Investee	2025	2024
Number of shares			Cost	Cost
INVESTMENT COMPANY				
3,034,603	3,034,603	ISE Towers REIT Management Company Limite	5,301	5,301
			<u>5,301</u>	<u>5,301</u>

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rs. in '000) -----	
8 LONG TERM DEPOSITS			
Considered good			
Central Depository Company of Pakistan Limited		175	175
National Clearing Company of Pakistan Limited		200	200
Pakistan Mercantile Exchange Limited		1,252	1,252
Pakistan Telecommunication Company Limited		-	-
Head Office -Security Deposit		1,866	1,866
		<u>3,493</u>	<u>3,493</u>
9 DEBTORS			
Considered good			
Due from clients against trading of securities		57,677	46,148
Commission receivable - unsecured		9,260	12,935
Due from NCCPL against unsettled trades		-	-
Considered doubtful		<u>66,937</u>	<u>59,083</u>
Due from clients in respect of securities transactions - secured		10,655	10,655
Due from clients in respect of securities transactions - unsecured		56,485	56,470
		<u>134,077</u>	<u>126,208</u>
Less: Allowance for expected credit loss	9.2	<u>(56,485)</u>	<u>(56,470)</u>
		<u>77,592</u>	<u>69,738</u>
9.1	Includes Rs.0.568 (2024: Rs.1.201) million due from the holding company.		
9.2	Aging of debtors - Due from clients against securities and related commission		
		2025	
		Gross	Provision
		----- (Rupees in '000) -----	
Not yet due		59,165	(8)
0-30 days		2,842	(61)
More than 30 but up to 90 days		4,437	(231)
More than 91 but up to 180 days		1,009	(223)
More than 180 but up to 365 days		83	(76)
Above 365 days		66,541	(55,886)
		<u>134,077</u>	<u>(56,485)</u>
		<u>77,592</u>	<u>69,738</u>
10 SHORT TERM LOANS			
Short term loans	10.1	-	75
		<u>-</u>	<u>75</u>
10.1	These loans represent loans to employees for domestic purposes under the terms of employment. These loans carry mark-up at the rate of 8% per annum.		
11 SHORT TERM DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments		1,543	410
Exposure deposits with NCCPL		21,844	86,541
		<u>23,387</u>	<u>86,951</u>

12 SHORT TERM INVESTMENTS - FAIR VALUE THROUGH PROFIT & LOSS

Investment in Quoted Securities	12.1	38,455	-
		<u>38,455</u>	<u>-</u>

12.1 QUOTED SECURITIES

2025	2024	Name of Investee	2025	2024
Number of shares	Number of shares		Cost	Market Value
				Market Value
(Rs. in '000)				
INVESTMENT COMPANY				
50,000	-	Faysal Bank Limited	2,493	2,402
60,000	-	Meezan Bank Limited	14,514	14,844
25,000	-	Oil & Gas Development Company Limited	5,343	5,818
15,000	-	Pakistan Petroleum Limited	2,737	2,872
9,000	-	Sazgar Engineering	8,954	9,690
25,000	-	Sui Nothern Gas Pipeline Limited	2,350	2,829
			<u>36,391</u>	<u>38,455</u>
		Unrealized (loss) on re-measurement of investment	(91)	
		Unrealized gain on re-measurement of investment	2,155	
		Carrying Value	<u>38,455</u>	

12.1.1 Movement in unrealized gain / (loss) on FVTPL - net

	March 31, 2025	December 31, 2024
Balance as on January 1, 2025	-	(6,226)
Reversal of unrealised loss on sale of investment	-	6,226
Surplus / (deficit) on remeasurement of investment	2,064	-
Balance as on March 31, 2025	<u>2,064</u>	<u>-</u>

13 CASH AND BANK BALANCES

Cash with banks:			
- Current accounts	13.1	2,578	2,033
- PLS saving accounts	13.2	143,943	157,609
Cash in hand		2	3
		<u>146,523</u>	<u>159,645</u>

13.1 Includes accounts amounting to Rs. 0.100 (2024: Rs.0.100) million maintained with the holding company.

13.2 Includes accounts amounting to Rs. 141.969 (2024: Rs.157.291) million maintained with the holding company.

14 SHORT TERM FINANCE - SECURED

14.1 Represents a running financing facility of Rs. 300 million from holding company against charge on current assets & hypothecation of receivables and carries mark-up rate of 3 months KIBOR average ask side rate plus 2.50%.

15 TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions	15.1	139,929	156,631
Accrued liabilities		3,238	7,597
Provision for staff compensated absences		4,213	3,988
Payable against purchase of securities		57,506	42,491
Other taxes payable		2,104	3,549
Others		735	735
		<u>207,725</u>	<u>214,991</u>

March 31,	December 31,
2025	2024
(Un-audited)	(Audited)
----- (Rs. in '000) -----	

15.1 Customer Assets - Bank Account & Central Depository System

15.2 Customer Assets - Bank Account

Bank Account Balance - Clients	139,929	156,631
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The customer assets held in the name of Summit Capital (Private) Limited - Clients, maintained current account at Summit Bank Limited, Stock Exchange Branch, Karachi.

15.3 Customer Assets - Securities (Number of shares)

Securities held in the name of Clients'	129,685,865	143,616,010
Securities held in the name of Company's	7,148,378	6,964,378

The securities held in the Company's back office record reconciling with the Central Depository System as at March 31, 2025.

16 Pledged Securities

Pledged with PSX on behalf of Company (for Base Minimum Capital)	30,346	30,346
Pledged with NCCPL on behalf of Company (for Exposure)	38,455	-
Pledged with PSX client(s) securities on behalf of client(s)	12,431	-
Total value of pledged securities	81,232	30,346

17 Treatment of amount receivable from customers

17.1 Trade debtors and other receivables are carried at cost, which is the fair value of the consideration to be received, less provision for doubtful debts. A provision for impairment in trade debtors and other receivables is made when there is objective evidence that the Company will not be able to collect all amounts due according to original terms of receivables.

17.2 Aging Analysis of Trade Debtors

Amount due from customers for more than 5 days	67,287	68,699
Less: provision for doubtful debts	(56,485)	(56,470)
Balance after provision for doubtful debts more than 5 days	10,802	12,229
Value of collateral after applying haircut on the basis of VAR	10,655	12,056

18 Pattern of shareholding with percentage

	Percentage	No. of Shares	No. of Shares
Bank Makramah Limited	100%	29,999,996	29,999,996
Muzammil Hussain	0%	1	1
Muhammad Kashif Malik	0%	1	1
Ali Kashif Rizvi	0%	1	1
Farhan Baig	0%	1	1
Total	100%	30,000,000	30,000,000

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- (Rs. in '000) -----	
19 Brokerage commission		
Proprietary Trades (Equity)	-	-
Retail Customers Trades (Equity)	14,188	8,882
Institutional Trades (Equity)	1,446	2,228
Institutional Trades (Money Market & Interbank Foreign Exchange)	15,600	8,445
Retail (Commodity Futures)	377	146
Total	31,611	19,701
20 Other income		
Mark-up on personal loan to employees	-	9
Profit on bank account	3,121	4,895
Profit on cash margins	1,212	1,587
Rental Income	720	612
	5,053	7,103
21 Operating and administrative expenses		
Salaries & benefits	20,385	15,354
Professional fees	893	716
Postage, telephone & telex	2,337	1,794
Gas, electricity & utilities	587	985
Rent, rates & taxes	2,016	1,249
Repairs & maintenance	1,085	1,058
Printing & stationery	59	185
Traveling and vehicle	668	696
Entertainment expenses	675	378
Membership & subscription	72	47
Insurance Expense	838	615
Depreciation & Amortization	839	186
Miscellaneous	34	68
Expected Credit Loss	15	-
Central Depository / NCPL / PSX Service charges	200	519
	30,703	23,850
22 Financial charges		
Mark-up expense on borrowings	3,963	3,524
Other financial charges	72	67
	4,035	3,591

23 RELATED PARTY TRANSACTIONS

The related parties comprise parent company, related group companies, staff retirement funds, directors and key management personnel. Transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- (Rs. in '000) -----	
Holding Company - Summit Bank Limited		
Brokerage commission	494	286
Financial charges	4,032	3,589
Profit on bank accounts	3,079	4,892
Rent paid	-	1,099
Service rendered (Generator Fuel - Reimbursement)	-	-
Brokerage commission -Key management personnel & Director	5	2
Contribution paid to/(received from) Gratuity Fund	300	1,056
Contribution paid to/(received from) Provident Fund	829	681

23.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

24 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on April 28, 2025.

25 GENERAL

25.1 Figures have been rounded off to the nearest thousand rupees.


CHIEF EXECUTIVE OFFICER


DIRECTOR