



SUMMIT CAPITAL (PRIVATE) LIMITED
[FORMERLY ATLAS CAPITAL MARKETS (PRIVATE)
LIMITED]

STATEMENT OF NET CAPITAL

FOR THE YEAR ENDED 31 DECEMBER 2011

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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 [Formerly Atlas Capital Markets (Private) Limited] (the Company) as at 31 December 2011. The Statement has been prepared on the basis of audited financial statements of the Company for the year ended 31 December 2011. Management is responsible for the preparation and presentation of this statement in accordance with Rule 2 (d) of, and Third Schedule to the Securities and Exchange Rules 1971. 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 2 (d) of, and Third Schedule to the Securities and Exchange Rules 1971.

This report is being issued upon specific request of the Company for onward submission to Karachi and Lahore Stock Exchanges and 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 MAR 2012



CHARTERED ACCOUNTANTS

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF NET CAPITAL
AS AT DECEMBER 31, 2011

Current Assets	Note	December 31, 2011 Rs. in '000	Current Liabilities	Note	December 31, 2011 Rs. in '000
Cash and bank balances		41,791	Payable to clients	3	12,879
Receivables from clients	2	5,194	Accrued expenses		1,346
Exposure margins with stock exchanges		8,213	Accrued interest		734
Securities purchased for clients		9,365	Payable to stock exchanges		2,310
			Other payable		69
			Current maturity of long-term loan - secured		18,000
			Payable to Gratuity Fund		758
Total		64,563			36,096
Net Capital (Excess of current assets over current liabilities)					28,467

Net Capital balance is allocated as follows:

Karachi, Lahore and Islamabad Stock Exchanges	25,967
Pakistan Mercantile Exchange Limited	2,500
	28,467

Notes:

1. The statement of net capital balance has been prepared in accordance with the requirements of Rule 2(d) and Third Schedule to the Securities and Exchange Rules, 1971 for onward submission to Karachi and Lahore Stock Exchanges and Pakistan Mercantile Exchange Limited (Formerly National Commodity Exchange Limited).
2. These are net of overdue balances of more than 14 days other than those against which listed securities are held by the Company.
3. These are net of unpaid balances of more than 30 days.

Signature

Rahat

Chief Executive Officer



Signature

Chief Financial Officer