



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

STATEMENT OF NET CAPITAL

AS AT 30 JUNE 2012

Ernst & Young Ford Rhodes Sidat Hyder
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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 30 June 2012. The Statement has been prepared on the basis of unaudited financial statements of the Company for the year ended 30 June 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.

Restriction on distribution and use

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: 10 September 2012



CHARTERED ACCOUNTANTS

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF NET CAPITAL
AS AT JUNE 30, 2012

Description	Valuation basis	June 30, 2012 Rs. in '000
CURRENT ASSETS		
Cash at bank	As per book value	30,988
Trade receivables	As per book value Less: Overdue for more than 14 days	16,767
Investment in shares (listed)	Securities marked to market less 15% discount	20,400
		68,155
CURRENT LIABILITIES		
Trade payables	As per book value	33,173
Other liabilities	As classified under the generally acceptable accounting principles	15,101
		48,274
NET CAPITAL		19,881

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.

Elman

Rahat Khan

Chief Executive Officer



S. Zain

Chief Financial Officer