

SUMMIT CAPITAL (PRIVATE) LIMITED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

SUMMIT CAPITAL (PRIVATE) LIMITED  
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2025

		September 30, 2025	December 31, 2024
	Note	------(Rupees)-----	
		(Un-audited)	(Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	41,947	43,626
Intangible assets	5	2,511	2,514
Long term advances	6	2,500	2,500
Investments - FVOCI	7	77,724	78,216
Investment property		16,811	17,068
Long term deposits	8	3,493	3,493
Deferred tax asset - net		1,680	1,680
		146,666	149,097
<b>CURRENT ASSETS</b>			
Debtors	9	147,525	69,738
Short term deposits, prepayments and others receivables	11	19,009	86,951
Investments - FVTPL	12	105,091	-
Advance tax - net		41,923	42,186
Cash and bank balances	13	216,525	159,645
		530,073	358,520
		<u>676,739</u>	<u>507,617</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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
Accumulated losses		(70,475)	(104,279)
Unrealized gain on revaluation of investment		61,413	44,124
		290,938	239,845
<b>CURRENT LIABILITIES</b>			
Short term borrowing - secured	14	100,522	48,902
Creditors and other payables	15	280,285	214,991
Deposit - Rent		130	130
Accrued markup		4,864	3,749
		385,801	267,772
		<u>676,739</u>	<u>507,617</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		September 30, 2025	September 30, 2024
Note		------(Rs. in '000)-----	
Brokerage commission	19	117,498	82,822
Gain on sale of securities - net		25,595	10,945
Gain on sale of operating fixed assets		7	-
Urealised gain/(loss) on revaluation of investments		5,249	(1,508)
Dividend income		4,144	3,162
Other income	20	16,183	20,901
		168,676	116,322
Operating and administrative expenses	21	112,400	86,754
Financial charges	22	13,535	9,648
Loss on sale of operating fixed assets		-	249
		125,935	96,651
<b>Profit before taxation</b>		42,741	19,671
Taxation - current		(13,227)	(11,305)
- deferred		-	(393)
		(13,227)	(11,698)
<b>Profit / (loss) after taxation</b>		29,514	7,973
<b>Profit / (loss) per share - basic and diluted (Rupee)</b>		0.98	0.27

  
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CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	Note	------(Rs. in '000)-----
<b>Cash flows from operating activities</b>		
Profit before taxation	42,741	19,671
<b>Adjustments for:</b>		
Depreciation	2,528	834
Amortization	3	5
Unrealized (gain) / loss on revaluation of held-for-trading securities	(5,249)	-
(Gain) on sale of securities - net	(25,595)	(10,945)
(Gain) / loss on sale of operating fixed assets	(7)	249
Provision for staff gratuity fund	1,350	900
Financial charges	13,535	9,648
	(13,435)	691
	29,306	20,362
<b>Decrease in assets</b>		
Debtors	(77,787)	(2,169)
Short-term loans	-	75
Short-term deposit, prepayments and others receivable	67,942	(28,623)
Long term deposits	-	(2,863)
	(9,845)	(33,580)
<b>(Decrease) / increase in liabilities</b>		
Creditors and other payables	65,294	62,351
Short term borrowing	51,620	2,783
	116,914	65,134
<b>Cash generated / (used in) from operations</b>	136,375	51,916
Income tax paid	(13,293)	(14,496)
Financial charges paid	(12,418)	(8,881)
Gratuity paid	(1,350)	(900)
<b>Net cash generated / (used in) from operating activities</b>	109,314	27,639
<b>Cash flows from investing activities</b>		
Capital expenditure incurred	(727)	(8,631)
Proceed from sale of tangible fixed assets	140	300
Proceed from sale of Investment	47,995	-
Short term investments	(99,842)	40,482
<b>Net cash (used in) / generated from investing activities</b>	(52,434)	32,150
<b>Net (decrease) / increase in cash &amp; cash equivalents</b>	56,880	59,789
<b>Cash and cash equivalents at the beginning of the period</b>	159,645	85,425
<b>Cash and cash equivalents at the end of the period</b>	216,525	145,214
<b>Cash and cash equivalents:</b>		
Cash and bank balances	13 216,525	145,214

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
Note	----- (Rupees in '000) -----	
Profit / (loss) after taxation	29,514	7,973
<u>Other comprehensive income / (loss) - net</u>		
Items that will not 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	17,289	8,488
Realised gain on sale of investment	4,619	-
Less: Capital gain tax on realised gain on sale of investment	(329)	-
<b>Total comprehensive gain / (loss) for the period</b>	<b>51,093</b>	<b>16,461</b>

  
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CHIEF EXECUTIVE OFFICER

  
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DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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
Profit for the period	-	-	7,973	7,973
Other Comprehensive Income / (loss)				
Actuarial loss on defined benefit plan	-	-	-	-
Unrealized gain / (loss) on revaluation of investment	-	8,488	-	8,488
Total gain as at September 30, 2024	-	8,488	7,973	16,461
Balance as at September 30, 2024	300,000	15,498	(116,848)	198,650
Gain as on the 4th quarter ended December 31, 2024	-	-	11,620	11,620
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	-	28,626	-	28,626
Balance as at December 31, 2024	300,000	44,124	(104,279)	239,845
Profit for the period ended September 30, 2025	-	-	29,514	29,514
Other Comprehensive Income / (loss)				
Actuarial loss on defined benefit plan	-	-	-	-
Realized gain on sale of investment	-	-	4,290	4,290
Unrealized gain on revaluation of investment	-	17,289	-	17,289
Total gain as at September 30, 2025	-	17,289	33,804	51,093
Balance as at September 30, 2025	300,000	61,413	(70,475)	290,938

  
Chief Executive Officer

  
Director

**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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, commodity brokerage, securities advisor and consultant to the issue. 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 SEPTEMBER 30, 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	-	-	-	-	-	727	-	727
Additions / Transfer in	-	-	-	-	-	-	-	-
Disposals / Write-Off	-	-	-	-	-	-	-	-
Cost	-	-	-	80	-	837	-	917
Accumulated Depreciation	-	-	-	(68)	-	(716)	-	(784)
	-	-	-	12	-	121	-	133
Depreciation Charge	-	35	312	46	143	350	1,387	2,273
Closing Net Book Value	24,200	428	3,848	560	491	4,712	7,708	41,947
Rate of depreciation	-	10%	10%	10%	30%	10%	20%	

SUMMIT CAPITAL (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		Rupees in '000'
<b>5 INTANGIBLE ASSETS</b>		
Year Ended December 31, 2024		
Computer software	5.1	14
Trading Rights Entitlement Certificates		<u>2,500</u>
		<u>2,514</u>
Period Ended September 30, 2025		
Computer software	5.1	11
Trading Rights Entitlement Certificates		<u>2,500</u>
		<u>2,511</u>
<b>5.1 Computer Softwares</b>		
<i>Net carrying value basis as at September 30, 2025</i>		
Opening net book value		14
Addition during the year		-
Amortisation for the year		<u>(3)</u>
Closing net book value		<u>11</u>
<i>Gross carrying value basis as at September 30, 2025</i>		
Cost		5,359
Accumulated amortisation		<u>(5,348)</u>
Net Book Value		<u>11</u>
Rate of amortisation (%)		<u>30%</u>
<i>Net carrying value basis as at December 31, 2024</i>		
Opening net book value		20
Addition during the year		-
Amortisation for the year		<u>(6)</u>
Closing net book value		<u>14</u>
<i>Gross carrying value basis as at December 31, 2024</i>		
Cost		5,359
Accumulated amortisation		<u>(5,345)</u>
Net Book Value		<u>14</u>
Rate of amortisation (%)		<u>30%</u>

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

<b>7 LONG TERM INVESTMENTS - FAIR VALUE THROUGH OCI</b>			
Investment in Quoted Securities	7.1	72,423	72,915
Investment in Unquoted Securities	7.2	5,301	5,301
		<u>77,724</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)-----		
<b>INVESTMENT COMPANY</b>					
1,602,953	1,602,953	Pakistan Stock Exchange Limited	4,666	59,149	44,482
-	1,185,376	The Bank of Khyber	-	-	18,296
1,685,622	842,811	LSE Ventures Limited	4,697	11,412	8,555
245,294	245,294	LSE Capital Limited	1,647	1,862	1,582
			<u>11,010</u>	<u>72,423</u>	<u>72,915</u>
		Unrealized (loss) on re-measurement of investment	-		
		Unrealized gain on re-measurement of investment	61,413		
		Carrying Value	<u>72,423</u>		

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

	September 30, 2025	December 31, 2024
Balance as on January 1, 2025	44,124	7,010
Surplus / (Deficit) on remeasurement of investment	17,289	37,114
Balance as on September 30, 2025	<u>61,413</u>	<u>44,124</u>

**7.2 UNQUOTED SECURITIES**

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

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rs. in '000) -----	
<b>8 LONG TERM DEPOSITS</b>			
<b>Considered good</b>			
Central Depository Company of Pakistan Limited		175	175
National Clearing Company of Pakistan Limited		200	200
Pakistan Mercantile Exchange Limited		1,252	1,252
Head Office -Security Deposit		1,866	1,866
		<u>3,493</u>	<u>3,493</u>
<b>9 DEBTORS</b>			
<b>Considered good</b>			
Due from clients against trading of securities		115,529	46,148
Commission receivable - unsecured		21,341	12,935
<b>Considered doubtful</b>		136,870	59,083
Due from clients in respect of securities transactions - secured		10,655	10,655
Due from clients in respect of securities transactions - unsecured		57,032	56,470
		204,557	126,208
Less: Allowance for expected credit loss	9.2	(57,032)	(56,470)
		<u>147,525</u>	<u>69,738</u>
9.1	Includes Rs.0.922 (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		104,983	-
0-30 days		21,742	(398)
More than 30 but up to 90 days		9,559	(395)
More than 91 but up to 180 days		1,556	(192)
More than 180 but up to 365 days		174	(159)
Above 365 days		66,543	(55,888)
		<u>204,557</u>	<u>(57,032)</u>
		<u>147,525</u>	<u>69,738</u>
<b>10 SHORT TERM LOANS</b>			
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.		
<b>11 SHORT TERM DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Prepayments		1,609	410
Exposure deposits with NCCPL		17,400	86,541
		<u>19,009</u>	<u>86,951</u>

## 12 SHORT TERM INVESTMENTS - FAIR VALUE THROUGH PROFIT & LOSS

Investment in Quoted Securities	12.1	105,091	-
		<u>105,091</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)
		<b>INVESTMENT COMPANY</b>		
100,000	-	City Pharma Limited	9,858	10,028
75,000	-	Engro Fertilizers Limited	16,619	16,626
25,000	-	Oil & Gas Development Company Limited	5,343	6,931
70,000	-	Pakistan Petroleum Limited	12,263	14,530
500,000	-	Sui Southern Gas Company Limited	22,388	21,500
6,686	-	Atlas Battery Limited	2,245	1,730
25,000	-	Crescent Steel Allied Productd Limited	2,936	2,636
42,000	-	Honda Atlas Cars (Pakistan) Limited	12,531	12,212
40,000	-	Pakistan State Oil Company Limited	15,659	18,898
			<u>99,842</u>	<u>105,091</u>
		Unrealized (loss) on re-measurement of investment	(2,022)	
		Unrealized gain on re-measurement of investment	7,271	
		<b>Carrying Value</b>	<u><b>105,091</b></u>	

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

	September 30, 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	5,249	-
<b>Balance as on September 30, 2025</b>	<u><b>5,249</b></u>	<u><b>-</b></u>

## 13 CASH AND BANK BALANCES

Cash with banks:			
- Current accounts	13.1	10,553	2,033
- PLS saving accounts	13.2	205,972	157,609
Cash in hand		-	3
		<u>216,525</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.194.279 (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	193,899	156,631
Accrued liabilities		16,683	7,597
Provision for staff compensated absences		4,802	3,988
Payable against purchase of securities		59,643	42,491
Other taxes payable		4,499	3,549
Others		759	735
		<u>280,285</u>	<u>214,991</u>

September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
------(Rs. in '000)-----	

15.1 Customer Assets - Bank Account & Central Depository System

15.2 Customer Assets - Bank Account

Bank Account Balance - Clients	193,899	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'	137,054,177	143,616,010
Securities held in the name of Company's	7,677,158	6,964,378

The securities held in the Company's back office record reconciling with the Central Depository System as at September 30, 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)	137,936	-
Pledged with PSX client(s) securities on behalf of client(s)	25,000	-
Total value of pledged securities	193,282	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	107,128	68,699
Less: provision for doubtful debts	(57,032)	(56,470)
Balance after provision for doubtful debts more than 5 days	50,096	12,229
Value of collateral after applying haircut on the basis of VAR	18,175	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
<b>Total</b>	<b>100%</b>	<b>30,000,000</b>	<b>30,000,000</b>

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rs. in '000) -----	
<b>19 Brokerage commission</b>		
Proprietary Trades (Equity)	-	-
Retail Customers Trades (Equity)	56,791	26,610
Institutional Trades (Equity)	7,494	7,455
Institutional Trades (Money Market & Interbank Foreign Exchange)	52,687	48,257
Retail (Commodity Futures)	526	500
<b>Total</b>	<u>117,498</u>	<u>82,822</u>
<b>20 Other income</b>		
Mark-up on personal loan to employees	-	15
Profit on bank account	11,682	15,026
Profit on cash margins	2,269	3,913
Miscellaneous income	-	3
Rental Income	2,232	1,944
	<u>16,183</u>	<u>20,901</u>
<b>21 Operating and administrative expenses</b>		
Salaries & benefits	74,058	56,502
Professional fees	2,728	2,227
Postage, telephone & telex	7,287	5,977
Gas, electricity & utilities	2,651	3,520
Rent, rates & taxes	6,197	4,159
Repairs & maintenance	4,203	3,578
Printing & stationery	370	799
Traveling and vehicle	2,415	2,195
Entertainment expenses	2,450	1,547
Membership & subscription	668	486
Insurance Expense	2,666	1,891
Depreciation & Amortization	2,531	839
Miscellaneous	385	1,105
Expected Credit Loss	563	-
Central Depository / NCPL / PSX Service charges	3,228	1,929
	<u>112,400</u>	<u>86,754</u>
<b>22 Financial charges</b>		
Mark-up expense on borrowings	13,449	9,580
Other financial charges	86	68
	<u>13,535</u>	<u>9,648</u>

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:

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rs. in '000) -----	
<b>Holding Company - Summit Bank Limited</b>		
Brokerage commission	<u>2,473</u>	<u>1,343</u>
Financial charges	<u>13,530</u>	<u>6,319</u>
Profit on bank accounts	<u>10,847</u>	<u>10,914</u>
Rent paid	<u>-</u>	<u>1,843</u>
Brokerage commission -Key management personnel & Director	<u>139</u>	<u>6</u>
Contribution paid to/(received from) Gratuity Fund	<u>1,350</u>	<u>600</u>
Contribution paid to/(received from) Provident Fund	<u>2,543</u>	<u>1,343</u>

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 October 27, 2025.

25 GENERAL

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR