

**SUMMIT CAPITAL (PRIVATE) LIMITED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2012**

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2012

	September 30, 2012	December 31, 2011
Note	------(Rs. in '000)----- (Unaudited)	----- (Audited)
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	4 75,291	81,386
Investment properties	21,860	22,193
Long term loans, deposits and trade debts	5 2,587	3,091
Deferred tax asset - net	20,819	20,819
	<u>120,557</u>	<u>127,489</u>
CURRENT ASSETS		
Trade debts	6 16,655	23,048
Loan, advances, prepayments and other receivables	7 27,199	9,877
Investment in shares	8 116,882	28,910
Advance tax - net	10,693	10,017
Cash and bank balances	9 60,324	41,791
	<u>231,753</u>	<u>113,643</u>
	<u>352,310</u>	<u>241,132</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital		
50,000,000 ordinary shares of Rs. 10/- each	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid up capital	300,000	300,000
Accumulated loss	(98,528)	(105,105)
	<u>201,472</u>	<u>194,895</u>
NON-CURRENT LIABILITIES		
Long term deposits	779	664
Deferred liability	2,243	2,074
Long term loan - secured	10 18,000	-
	<u>21,022</u>	<u>2,738</u>
CURRENT LIABILITIES		
Current maturity of long-term loan	10 -	18,000
Trade and other payables	11 49,136	24,765
Short term borrowing - secured	12 80,000	-
Accrued interest	680	734
	<u>129,816</u>	<u>43,499</u>
	<u>352,310</u>	<u>241,132</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Rohat S. Khan

CHIEF EXECUTIVE

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DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2012

	September 30, 2012	September 30, 2011
Note	------(Rs. in '000)-----	
Income		
Brokerage commission	12 24,649	19,701
Gain on sale of investments	24,902	(8,822)
Loss on sale of operating fixed assets	(4,845)	(323)
Other income	12 5,666	11,056
	<u>50,372</u>	<u>21,612</u>
Expenditure		
Operating and administrative expenses	12 39,778	42,889
Financial charges	2,063	2,784
	<u>41,841</u>	<u>45,673</u>
Profit before taxation	<u>8,531</u>	<u>(24,061)</u>
Taxation - current	1,954	2,733
Profit after taxation / total comprehensive profit for the period	<u>6,577</u>	<u>(26,794)</u>
Profit per share - basic and diluted (Rupee)	<u>0.22</u>	<u>(0.89)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Rahat Saeed

CHIEF EXECUTIVE

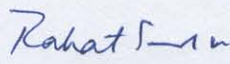
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DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2012

	September 30, 2012	September 30, 2011
Note	----- (Rs. in '000) -----	
Cash flows from operating activities		
Profit before taxation	8,531	(24,061)
Adjustments for:		
Depreciation	2,941	3,587
Amortization	339	529
(Gain) / loss on sale of operating fixed assets	4,845	323
Financial charges	2,063	2,784
	10,188	7,223
	18,719	(16,838)
(Increase) / decrease in current assets		
Trade debtors	6,393	21,671
Advances, pre-payments and other receivables	(17,322)	(7,966)
Short term investments	(87,972)	(28,378)
Long term loans and deposits	504	-
	(98,397)	(14,673)
Increase / (decrease) in current liabilities		
Trade and other payables	24,540	(15,337)
Long term deposits	115	162
Short term borrowing - secured	80,000	-
	104,655	(15,337)
Cash (used in) / generated from operations	24,978	(46,848)
Income tax paid	(2,630)	(3,826)
Financial charges paid	(2,117)	(2,042)
Net cash (used in) / inflow from operating activities	20,231	(52,716)
Cash flows from investing activities		
Capital expenditure incurred	(1,975)	(6,832)
Proceed from sale of tangible fixed assets	277	439
Net cash (used in) / inflow from investing activities	(1,698)	(6,393)
Cash flows from financing activities		
Long term loan	-	-
Net cash used in financing activities	-	-
Net decrease in cash & cash equivalents	18,533	(59,109)
Cash and cash equivalents at the beginning of the period	41,791	107,125
Cash and cash equivalents at the end of the period	60,324	48,016
Cash and cash equivalents:		
Cash and bank balances	9 60,324	48,016

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



 CHIEF EXECUTIVE



 DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2012

	Issued, subscribed and paid up capital	Accumulated loss	Total
	----- (Rs. in 000') -----		
Balance as on January 1, 2011	300,000	(90,798)	209,202
Total comprehensive loss for the period	-	(26,794)	(26,794)
Balance as at September 30, 2011	<u>300,000</u>	<u>(117,592)</u>	<u>182,408</u>
Balance as on January 1, 2012	300,000	(105,105)	194,895
Total comprehensive loss for the period	-	6,577	6,577
Balance as at September 30, 2012	<u>300,000</u>	<u>(98,528)</u>	<u>201,472</u>

Rahat S. Khan

CHIEF EXECUTIVE

Qumir

DIRECTOR

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SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2012

1. THE COMPANY AND ITS OPERATIONS

Summit Capital (Private) Limited is a private limited company, incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984. The company is a corporate Trading Right Entitlement Certificate Holder of Karachi Stock Exchange Limited, Lahore Stock Exchange Limited, Islamabad Stock Exchange Limited and Pakistan Mercantile Exchange Limited. The principal activities of the company are equity brokerage, money market brokerage, forex brokerage, commodity brokerage, advisory & consultancy services and distribution of open end units. The registered office of the company is situated at 701-702, 7th Floor, Business & Finance Centre, Opposite State Bank of Pakistan, I.I Chundrigar Road, Karachi. The company is a wholly owned subsidiary of Summit Bank Limited.

2. BASIS OF PREPARATION

These condensed interim financial statements are prepared in accordance with the requirements of International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2011.

These condensed interim financial statements are unaudited and are being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984. These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and rounded off to the nearest rupee.

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, 2011.

		September 30, 2012 (Unaudited)	December 31, 2011 (Audited)
	Note	------(Rs. in '000)-----	
4. FIXED ASSETS			
Operating fixed assets - tangible		16,407	23,441
Intangible assets		56,384	55,445
Capital work in progress		2,500	2,500
		<u>75,291</u>	<u>81,386</u>

5. LONG TERM LOANS AND DEPOSITS - secured, considered good

Long term loans - secured			
Employees	5.1	-	28
Current maturity	7.1	-	(14)
		-	14
Security deposits		2,587	3,077
		<u>2,587</u>	<u>3,091</u>

5.1 These represent interest free loans given to employees for purchase of vehicles under the terms of employment and secured against the respective assets.

6. TRADE DEBTS

Considered good

Due from clients in respect of securities transactions - secured		12,838	19,852
Receivable from stock exchanges - unsecured		-	-
Commission receivable - unsecured		3,817	3,196

Considered doubtful

Due from clients in respect of securities transactions - unsecured		88,031	88,031
		<u>104,686</u>	<u>111,079</u>
Less: provision for doubtful debts		88,031	88,031
		<u>16,655</u>	<u>23,048</u>

6.2 Includes Rs. 0.255 (2011: 0.231) million due from the holding company.

7. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Prepayments		822	648
Short term loans	7.1	110	671
Exposure deposits	7.2	25,491	8,213
Accrued mark-up	7.3	777	335
Amount receivable from holding company		-	-
Others		0	10
		<u>27,199</u>	<u>9,877</u>

7.1 Short term loans

- current maturity of long term loan	5.1	-	14
- staff loan		110	657
		<u>110</u>	<u>671</u>

7.2 This represents exposure deposit held with the Karachi Stock Exchange (Guarantee) Limited under the exposure rules.

7.3 Includes Rs. 0.777 (2011:0.308) million accrued from the holding company.

September 30, December 31,
2012 2011
(Unaudited) (Audited)
Note -----(Rs. In '000)-----

8. SHORT TERM INVESTMENTS

At fair value through profit and loss (held-for-trading) 8.1 116,882 28,910

8.1 At fair value through profit and loss (held-for-trading)

2012		2011		2012			2011		
(No. of Shares)				Cost	Market Value	Market Value	(Rs. In '000)		
				Unlisted Shares					
-	5,314,286			-	-	28,910			
				Listed Shares					
-	-			-	-	-			
1,300,000	-			<u>116,882</u>	<u>116,882</u>	<u>-</u>			
				<u>116,882</u>	<u>116,882</u>	<u>28,910</u>			

9. CASH AND BANK BALANCES

Cash with banks:			
- Current accounts	9.1	48	7
- PLS saving accounts		<u>60,241</u>	<u>41,772</u>
Cash in hand		34	12
		<u>60,324</u>	<u>41,791</u>

9.1 Includes aggregate balance of Rs. 41 (2011: Rs. 38.538) million maintained with the holding company.

10. LONG TERM LOAN - secured

Represents a loan facility of Rs. 18 million obtained from a holding company against equitable mortgage of six flats located at Bhurban Heights, Bhurban, Islamabad. The loan is repayable in May 2015 and carries mark-up at three months KIBOR plus 3% per annum with no floor and cap and payable on quarterly basis.

11. TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions	45,198	20,282
Payable to Staff Gratuity Fund	-	758
Accrued liabilities	1,302	1,346
Amount payable to holding company	-	-
Payable to stock exchanges	2,472	2,310
Others	165	69
	<u>49,136</u>	<u>24,765</u>

12. SHORT TERM BORROWING - secured

Repurchase agreement - Summit Bank Limited	80,000	-
	<u>80,000</u>	<u>-</u>

Represents financing facility through Repurchase agreement transaction amounting to Rs. 80 million with Summit Bank Limited against pledging 1.3 million shares of Javedan Corporation Limited and carries mark-up rate 13% per annum.

September 30, September 30,
2012 2011
(Unaudited) (Unaudited)
----- (Rs. in '000) -----

13. 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:

Holding Company

Brokerage commission	1,209	1,964
Financial charges	2,058	2,222
Profit on bank accounts	3,274	4,563
Rent paid	1,350	-
Shares purchased from holding company	131,370	37,200
Shares sold to holding company	30,650	-

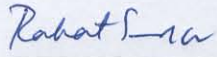
13.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on October 16, 2012.

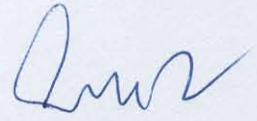
15. GENERAL

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



Rabat S. Ra

CHIEF EXECUTIVE



DIRECTOR