

**SUMMIT CAPITAL (PRIVATE) LIMITED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2013**

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2013

	September 30, 2013	December 31, 2012	
Note	------(Rs. in '000)----- (Unaudited)	----- (Audited)	
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Fixed assets	4	49,839	43,315
Trading right entitlements/ordinary shares		31,051	31,051
Investment properties		21,423	21,749
Long term loans and deposits	5	2,587	2,587
Deferred tax asset - net		14,141	14,141
		<u>119,041</u>	<u>112,843</u>
CURRENT ASSETS			
Trade debts	6	59,521	36,043
Short term loans, deposits, prepayments and others	7	40,529	9,955
Investment in shares	8	19,782	-
Advance tax - net		14,478	13,724
Cash and bank balances	9	57,575	101,277
		<u>191,885</u>	<u>160,999</u>
		<u>310,926</u>	<u>273,842</u>
<u>EQUITY AND LIABILITIES</u>			
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		(79,444)	(88,375)
		<u>220,556</u>	<u>211,625</u>
CURRENT LIABILITIES			
Trade and other payables	11	90,370	62,217
Accrued interest		-	-
		<u>90,370</u>	<u>62,217</u>
		<u>310,926</u>	<u>273,842</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Rohat Singh

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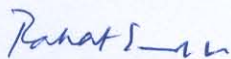
Jimmy

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2013

	September 30, 2013	September 30, 2012
Note	------(Rs. in '000)-----	
Income		
Brokerage commission	43,767	24,649
Realised/unrealised gain / (loss) on investments at fair value through profit and loss	(5,120)	24,902
Gain / (loss) on investment in TFC	619	-
Gain / (loss) on sale of operating fixed assets	64	(4,845)
Dividend income on shares	22,158	-
Other income	8,467	5,666
	<u>69,955</u>	<u>50,372</u>
Expenditure		
Operating and administrative expenses	47,072	39,778
Financial charges	8,086	2,063
	<u>55,158</u>	<u>41,841</u>
Profit before taxation	<u>14,797</u>	<u>8,531</u>
Taxation - current	5,866	1,954
Profit after taxation / total comprehensive profit for the period	<u>8,931</u>	<u>6,577</u>
Profit per share - basic and diluted (Rupee)	<u>0.30</u>	<u>0.22</u>

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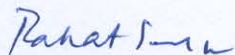


DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2013

	September 30, 2013	September 30, 2012
Note	------(Rs. in '000)-----	
Cash flows from operating activities		
Profit before taxation	14,797	8,531
Adjustments for:		
Depreciation	2,783	2,941
Amortization	230	339
Gain/(loss) on sale of operating fixed assets	(64)	4,845
Operating fixed assets written off	25	-
Financial charges	8,086	2,063
	11,060	10,188
	25,857	18,719
(Increase)/decrease in current assets		
Trade debtors	(23,478)	6,393
short term loans deposit, prepayments and others	(30,574)	(17,322)
Short term investments	(19,782)	(87,972)
Long term loans and deposits	-	504
	(73,834)	(98,396)
Increase/(decrease) in current liabilities		
Trade and other payables	28,153	24,540
Short term finance	-	80,000
Long term deposits	-	115
	28,153	104,655
Cash (used in)/generated from operations	(19,824)	24,978
Income tax paid	(6,620)	(2,630)
Financial charges paid	(8,086)	(2,117)
Net cash (used in)/inflow from operating activities	(34,530)	20,231
Cash flows from investing activities		
Capital expenditure incurred	(11,478)	(1,975)
Sale of operating fixed assets	2,307	277
Net cash (used in)/inflow from investing activities	(9,171)	(1,698)
Cash flows from financing activities		
Long term loan	-	-
Net cash used in financing activities	-	-
Net decrease in cash & cash equivalents	(43,702)	18,533
Cash and cash equivalents at the beginning of the period	101,277	41,791
Cash and cash equivalents at the end of the period	57,575	60,324
Cash and cash equivalents:		
Cash and bank balances	9 57,575	60,324

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.



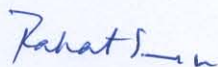
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DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2013

	Issued, subscribed and paid up capital	Accumulated loss	Total
	----- (Rs. in 000') -----		
Balance as on January 01, 2012	300,000	(105,105)	194,895
Total comprehensive profit for the period	-	6,577	6,577
Balance as at September 30, 2012	300,000	(98,528)	201,472
Balance as on January 01, 2013	300,000	(88,375)	211,625
Total comprehensive profit for the period	-	8,931	8,931
Balance as at September 30, 2013	300,000	(79,444)	220,556



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DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2013

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. The Company is a corporate member / TREC 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 and money market brokerage, interbank foreign exchange brokerage, commodity brokerage, corporate advisory and consultancy services and distribution of open end units. The registered office of the Company is situated at 701-702, 7th Floor, Business and 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 financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

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, 2012.

	September 30, 2013 (Unaudited)	December 31, 2012 (Audited)
Note	------(Rs. in '000)-----	
4. FIXED ASSETS		
Operating fixed assets - tangible	45,527	39,792
Intangible assets	793	1,023
Capital work in progress	3,519	2,500
	<u>49,839</u>	<u>43,315</u>
5. LONG TERM LOANS AND DEPOSITS		
Long-term deposits - considered good	2,587	2,587
	<u>2,587</u>	<u>2,587</u>
6. TRADE DEBTS		
Considered good		
Due from clients in respect of securities transactions	35,341	27,008
Receivable from clearing house - unsecured	20,033	6,382
Commission receivable - unsecured	4,147	2,653
Considered doubtful		
Due from clients in respect of securities transactions - unsecured	71,071	71,070
	<u>130,592</u>	<u>107,113</u>
Less: provision for doubtful debts	71,071	71,070
	<u>59,521</u>	<u>36,043</u>

6.1 Includes Rs. 0.739 (2012: 0.483) million due from the holding company.

7. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Prepayments		914	329
Short term loans	7.1	226	301
Exposure deposits	7.2	38,403	8,996
Accrued mark-up	7.3	485	329
Others		501	-
		<u>40,530</u>	<u>9,955</u>
7.1 Short term loans			
- staff loan		226	301
		<u>226</u>	<u>301</u>

7.1 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.

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

7.3 Includes Rs. 0.485 (2012:0.329) million accrued from the holding company.

Note	September 30,	December 31,
	2013 (Unaudited)	2012 (Audited)
	------(Rs. in '000)-----	

8. INVESTMENTS IN SHARES

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

8.1	<u>19,782</u>	<u>-</u>
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8.1 At fair value through profit and loss (held-for-trading)

	2013		2012	
	(No. of Shares)		Cost	Market Value
			------(Rs. In '000)-----	
Listed Shares				
1,700	-	Attock Petroleum Limited	918	734
6,000	-	Attock Refinery Limited	1,489	1,215
20,000	-	Bank Al Falah Limited	470	419
7,000	-	Cherat Cement Company Limited	391	346
25,500	-	D.G Khan Cement Company Limited	2,341	1,756
7,000	-	Engro Corporation Limited	944	950
18,500	-	Engro Foods Limited	2,413	1,881
40,000	-	Fauji Cement Company Limited	638	434
5,000	-	Kohat Cement Company Limited	401	463
100,000	-	Lafarage Pakistan Cement Limited	1,064	710
10,000	-	Lucky Cement Company Limited	2,410	2,313
3,000	-	MCB Bank Limited	815	789
14,000	-	Maple Leaf Cement Factory Limited	412	299
10,000	-	Nishat Chunain Limited	546	493
17,000	-	Nishat Mills Limited	1,120	957
10,500	-	Oil & Gas Development Company Limited	1,056	973
4,000	-	Pakistan Petroleum Limited	948	940
10,000	-	Pakistan State Oil Limited	3,377	2,621
2,000	-	Sitara Proxide Company Limited	459	443
6,000	-	Hub Power Company Limited	366	382
5,000	-	United Bank Limited	728	663
			<u>23,306</u>	<u>19,782</u>

9. CASH AND BANK BALANCES

Cash at banks in:

- Current accounts

- Saving accounts

Cash in hand

		86	62
9.1		57,487	101,202
		2	13
		<u>57,575</u>	<u>101,277</u>

9.1 Includes aggregate balance of Rs. 57.148 (2012: Rs. 101.058) million maintained with the holding company.

10. TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions

Deposit from employees against vehicles

Accrued liabilities

Payable to stock exchanges

Others

	85,080	57,327
	214	812
	5,008	4,009
	-	-
	69	69
	<u>90,370</u>	<u>62,217</u>

11. 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	<u>4,459</u>	<u>1,209</u>
Financial charges paid	<u>8,083</u>	<u>2,058</u>
Profit on bank accounts	<u>4,800</u>	<u>3,274</u>
Rent paid	<u>1,350</u>	<u>900</u>
Shares purchased from holding company	<u>-</u>	<u>131,370</u>
Shares sold to holding company	<u>10,551</u>	<u>30,650</u>
Brokerage commission - Directors, key management personnel	<u>69</u>	<u>-</u>

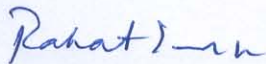
11.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

12. DATE OF AUTHORISATION

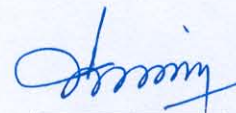
These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on OCTOBER 11 2013.

13. GENERAL

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



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