

**SUMMIT CAPITAL (PRIVATE) LIMITED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2014**

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2014

	September 30, 2014	December 31, 2013
Note	------(Rs. in '000)-----	-----
	(Unaudited)	(Audited)

ASSETS

NON-CURRENT ASSETS

Fixed assets	4	52,090	55,156
Long-term investment		24,886	24,886
Investment properties		20,995	21,314
Long term loans and deposits	5	2,492	2,587
Deferred tax asset - net		12,070	12,070
		112,533	116,013

CURRENT ASSETS

Trade debts	6	62,254	42,198
Short term loans, deposits, prepayments and others	7	13,708	20,536
Accrued Markup		847	806
Investment in shares	8	26,561	12,976
Advance tax - net		17,914	17,327
Cash and bank balances	9	83,555	95,585
		204,839	189,428
		317,372	305,441

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorised capital 50,000,000 ordinary shares of Rs. 10/- each		500,000	500,000
Issued, subscribed and paid up capital		300,000	300,000
Accumulated loss		(70,907)	(73,250)
		229,093	226,750

CURRENT LIABILITIES

Trade and other payables	10	88,279	78,691
		88,279	78,691
		317,372	305,441

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

Rahat

CHIEF EXECUTIVE

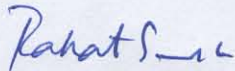
Amir

DIRECTOR

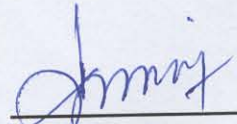
SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	September 30, 2014	September 30, 2013
Note	------(Rs. in '000)-----	
Income		
Brokerage commission	12 50,487	43,767
Unrealised loss on revaluation of held-for-trading securities	(2,816)	(5,120)
Gain / (loss) on sale of securities - net	12,394	619
Gain on sale of operating fixed assets	(61)	64
Dividend income on shares	1,274	22,158
Other income	12 8,907	8,467
	70,185	69,955
Expenditure		
Operating and administrative expenses	12 59,812	47,072
Financial charges	3,180	8,086
	62,992	55,158
Profit / (loss) before taxation	7,193	14,797
Taxation - current	4,850	5,866
Profit / (loss) after taxation / total comprehensive profit / (loss) for the period	2,343	8,931
Profit / (loss) per share - basic and diluted (Rupee)	0.08	0.30

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



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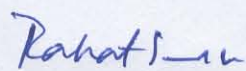


DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	September 30, 2014	September 30, 2013
Note	----- (Rs. in '000) -----	
Cash flows from operating activities		
Profit / (loss) before taxation	7,193	14,797
Adjustments for:		
Depreciation	2,651	2,783
Amortization	555	230
Unrealised loss on revaluation of held-for-trading securities	2,816	-
Gain / (loss) on sale of securities - net	(12,394)	-
(Gain) / loss on sale of operating fixed assets	61	(64)
Operating fixed assets written off	-	25
Financial charges	3,180	8,086
	(3,131)	11,060
	4,062	25,857
(Increase) / decrease in current assets		
Trade debtors	(20,056)	(23,478)
Short term loans deposit, prepayments and others	6,828	(30,574)
Accrued mark-up	(41)	-
Long term loans and deposits	95	-
	(13,174)	(54,052)
Increase / (decrease) in current liabilities		
Trade and other payables	9,588	28,153
Short term finance	-	-
Long term deposits	-	-
	9,588	28,153
Cash (used in) / generated from operations	476	(42)
Income tax paid	(5,438)	(6,620)
Financial charges paid	(3,180)	(8,087)
	(8,142)	(14,749)
Net cash (used in) / inflow from operating activities		
Cash flows from investing activities		
Capital expenditure incurred	(1,261)	(11,478)
Proceed from sale of tangible fixed assets	1,380	2,307
Short-term investments	(4,007)	(19,782)
	(3,888)	(28,953)
Net cash (used in) / inflow from investing activities		
Cash flows from financing activities		
Long term loan	-	-
	-	-
Net cash used in financing activities		
	(12,030)	(43,702)
Net decrease in cash & cash equivalents		
Cash and cash equivalents at the beginning of the period	95,585	101,277
Cash and cash equivalents at the end of the period	83,555	57,575
Cash and cash equivalents:		
Cash and bank balances	9 83,555	57,575

The annexed notes 1 to 13 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, 2014

	Issued, subscribed and paid up capital	Accumulated loss	Total
	----- (Rs. in 000') -----		
Balance as on January 01, 2013	300,000	(88,375)	211,625
Total comprehensive (loss) for the period	-	8,931	8,931
Balance as at September 30, 2013	<u>300,000</u>	<u>(79,444)</u>	<u>220,556</u>
Balance as on January 01, 2014	300,000	(73,250)	226,750
Total comprehensive profit for the period	-	2,343	2,343
Balance as at September 30, 2014	<u>300,000</u>	<u>(70,907)</u>	<u>229,093</u>

Rahat Khan

CHIEF EXECUTIVE

Johnny

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

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 brokerage, 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, 2013.

		September 30, 2014 (Unaudited)	December 31, 2013 (Audited)
	Note	----- (Rs. in '000) -----	
4. FIXED ASSETS			
Operating fixed assets - tangible		42,870	45,775
Intangible assets (including TREC)		6,720	6,881
Capital work in progress		2,500	2,500
		<u>52,090</u>	<u>55,156</u>
5. LONG TERM DEPOSITS			
Long-term deposits - considered good		2,492	2,587
		<u>2,492</u>	<u>2,587</u>
6. TRADE DEBTS			
Considered good			
Due from clients in respect of securities transactions		52,662	39,734
Receivable from clearing house - unsecured		102	-
Commission receivable - unsecured		9,490	2,464
Considered doubtful			
Due from clients in respect of securities transactions - unsecured		65,278	65,277
		<u>127,532</u>	<u>107,475</u>
		65,278	65,277
Less: provision for doubtful debts		<u>62,254</u>	<u>42,198</u>
6.1	Includes Rs. 0.415 (2013: 1.024) million due from the holding company.		
7. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments		904	372
Short term loans	7.1	219	164
Exposure deposits	7.2	12,585	20,000
Other receivable	7.3	-	-
		<u>13,708</u>	<u>20,536</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.

	September 30, 2014 (Unaudited)	December 31, 2013 (Audited)
Note	----- (Rs. in '000) -----	

8. INVESTMENTS IN SHARES

At fair value through profit and loss (held-for-trading) 8.1 26,561 12,976

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

	2014 (No. of Shares)	2013 (No. of Shares)	2014 Cost	2014 Market Value	2013 Market Value
			----- (Rs. In '000) -----		
Listed Ordinary Shares					
8,200			930	927	
25,000			545	538	
6,000	6,000		1,429	1,228	1,246
-	25,500		-	-	2,186
15,000			698	678	
25,000			722	708	
53,500	18,500		6,590	5,412	1,932
20,000			1,162	918	
-	40,000		-	-	638
20,000	-		1,443	1,352	-
10,000	-		856	735	-
10,000	-		649	644	-
-	100,000		-	-	836
-	2,000		-	-	600
5,000	-		1,500	1,405	-
-	14,000		-	-	384
50,000	-		2,916	3,025	-
15,000	18,500		895	610	1,114
10,000	-		1,352	1,185	-
3,400	5,000		935	843	1,382
10,000	-		908	904	-
12,000	8,000		4,586	4,349	2,658
4,000	-		1,263	1,102	-
			<u>29,377</u>	<u>26,561</u>	<u>12,976</u>

9. CASH AND BANK BALANCES

Cash with banks:				
- Current accounts			76	76
- PLS saving accounts			83,471	95,504
Cash in hand			8	5
			<u>83,555</u>	<u>95,585</u>

9.1 Includes aggregate balance of Rs.83.405 (2013: Rs. 95.444) million maintained with the holding company.

10. TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions	82,760	61,349
Deposit from employees against vehicles	505	300
Accrued liabilities	4,575	4,930
Workers' Welfare Fund	439	439
Payable against purchase of securities to clearing house	-	11,673
	<u>88,279</u>	<u>78,691</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>5,456</u>	<u>4,459</u>
Financial charges paid	<u>3,176</u>	<u>8,083</u>
Profit on bank accounts	<u>5,531</u>	<u>4,800</u>
Rent paid	<u>1,719</u>	<u>1,350</u>
Shares purchased from holding company	<u>80,560</u>	<u>-</u>
Shares sold to holding company	<u>139,655</u>	<u>10,551</u>
Brokerage commission - Directors, key management personnel	<u>239</u>	<u>69</u>

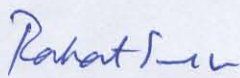
11.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

12. DATE OF AUTHORISATION

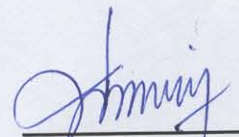
These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 24 OCT 2014

13. GENERAL

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



CHIEF EXECUTIVE



DIRECTOR