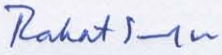


**SUMMIT CAPITAL (PRIVATE) LIMITED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2012**

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2012

		March 31, 2012	December 31, 2011
	Note	(Rs. in '000) (Unaudited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	4	80,859	81,386
Investment properties		22,082	22,193
Long term loans, deposits and trade debts	5	3,091	3,091
Deferred tax asset - net		20,819	20,819
		126,851	127,489
CURRENT ASSETS			
Trade debts	6	48,379	23,048
Loan, advances, prepayments and other receivables	7	22,247	9,877
Investment in shares	8	49,635	28,910
Advance tax - net		10,279	10,017
Cash and bank balances	9	33,147	41,791
		163,687	113,643
		290,538	241,132
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		(104,233)	(105,105)
		195,767	194,895
NON-CURRENT LIABILITIES			
Long term deposits		718	664
Deferred liability		2,184	2,074
		2,902	2,738
CURRENT LIABILITIES			
Current maturity of long-term loan	10	18,000	18,000
Trade and other payables	11	73,197	24,765
Accrued interest		672	734
		91,869	43,499
		290,538	241,132

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

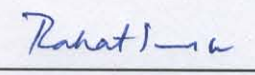

 CHIEF EXECUTIVE


 DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2012

	Note	March 31, 2012	March 31, 2011
		------(Rs. in '000)-----	
Income			
Brokerage commission	12	7,993	7,626
Unrealised gain on sale of investments at fair value through profit and loss		6,225	-
Gain on sale of operating fixed assets		-	-
Other income	12	1,842	3,504
		<u>16,060</u>	<u>11,130</u>
Expenditure			
Operating and administrative expenses		13,915	12,987
Financial charges	12	688	921
		<u>14,603</u>	<u>13,908</u>
Profit before taxation		<u>1,457</u>	<u>(2,778)</u>
Taxation - current		585	692
Profit after taxation / total comprehensive profit for the period		<u>872</u>	<u>(3,470)</u>
Profit per share - basic and diluted (Rupee)		<u>0.03</u>	<u>(0.12)</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



 CHIEF EXECUTIVE



 DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2012

	March 31, 2012	March 31, 2011
Note	------(Rs. in '000)-----	
Cash flows from operating activities		
Profit before taxation	1,457	(2,778)
Adjustments for:		
Depreciation	1,068	1,060
Amortization	120	182
Gain on sale of operating fixed assets	-	-
Financial charges	688	921
	1,876	2,163
	3,333	(615)
(Increase) / decrease in current assets		
Trade debtors	(25,332)	9,757
Advances, pre-payments and other receivables	(12,371)	(1,033)
Short term investments	(20,725)	-
Long term loans and deposits	0	(196)
	(58,428)	8,528
Increase / (decrease) in current liabilities		
Trade and other payables	48,542	(12,891)
Long term deposits	54	57
	48,596	(12,834)
Cash (used in) / generated from operations	(6,500)	(4,921)
Income tax paid	(847)	(923)
Financial charges paid	(750)	(198)
Net cash (used in) / inflow from operating activities	(8,096)	(6,042)
Cash flows from investing activities		
Capital expenditure incurred	(548)	(6,208)
Sale of operating fixed assets	-	22
Net cash (used in) / inflow from investing activities	(548)	(6,186)
Cash flows from financing activities		
Long term loan	-	-
Net cash used in financing activities	-	-
Net decrease in cash & cash equivalents	(8,644)	(12,228)
Cash and cash equivalents at the beginning of the period	41,791	107,125
Cash and cash equivalents at the end of the period	33,147	94,897
Cash and cash equivalents:		
Cash and bank balances	9 <u>33,147</u>	<u>94,897</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Rohat Khan

CHIEF EXECUTIVE

[Signature]
DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2012

	Issued, subscribed and paid up capital	Accumulated loss	Total
	----- (Rs. in 000') -----		
Balance as on January 01, 2011	300,000	(90,798)	209,202
Total comprehensive loss for the period	-	(3,470)	(3,470)
Balance as at March 31, 2011	300,000	(94,268)	205,732
Balance as on January 01, 2012	300,000	(105,105)	194,895
Total comprehensive loss for the period	-	872	872
Balance as at March 31, 2012	300,000	(104,233)	195,767

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CHIEF EXECUTIVE

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DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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 member of Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange (Guarantee) Limited, Islamabad Stock Exchange (Guarantee) Limited and National Commodity Exchange Limited. The principal activities of the company are equity and money market brokerage, advisory and 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.

		March 31, 2012 (Unaudited)	December 31, 2011 (Audited)
4. FIXED ASSETS	Note	------(Rs. in '000)-----	
Operating fixed assets - tangible		23,033	23,441
Intangible assets		55,326	55,445
Capital work in progress		2,500	2,500
		<u>80,859</u>	<u>81,386</u>
5. LONG TERM LOANS AND DEPOSITS - secured, considered good			
Long term loans - secured			
Employees	5.1	24	28
Current maturity	7.1	(10)	(14)
		<u>14</u>	<u>14</u>
Security deposits		3,077	3,077
		<u>3,091</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		45,693	19,852
Receivable from stock exchanges - unsecured		-	-
Commission receivable - unsecured		2,686	3,196
Considered doubtful			
Due from clients in respect of securities transactions - unsecured		88,031	88,031
		<u>136,411</u>	<u>111,079</u>
Less: provision for doubtful debts		88,031	88,031
		<u>48,379</u>	<u>23,048</u>
6.2 Includes Rs. 0.250 (2011: 0.231) million due from the holding company.			
7. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments		833	648
Short term loans	7.1	464	671
Exposure deposits	7.2	20,676	8,213
Accrued mark-up	7.3	231	335
Amount receivable from holding company		-	-
Others		43	10
		<u>22,247</u>	<u>9,877</u>
7.1 Short term loans			
- current maturity of long term loan	5.1	10	14
- staff loan		454	657
		<u>464</u>	<u>671</u>
7.2 This represents exposure deposit held with the Karachi & Lahore Stock Exchange (Guarantee) Limited under the exposure rules.			
7.3 Includes Rs. 0.231 (2011:0.308) million accrued from the holding company.			

		March 31, 2012 (Unaudited)	December 31, 2011 (Audited)
Note		------(Rs. in '000)-----	

8. SHORT TERM INVESTMENTS

At fair value through profit and loss (held-for-trading)	8.1	<u>49,635</u>	<u>28,910</u>
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8.1 At fair value through profit and loss (held-for-trading)

	2012	2011			2012	2011
	(No. of Shares)				Cost	Market Value
			Unlisted Shares		------(Rs. In '000)-----	
5,314,286			-	Rozgar Micro Finance Bank	37,200	29,335
5,000,000			-	Golden Arrow Stock Funds	14,500	20,300
					<u>51,700</u>	<u>49,635</u>
						<u>28,910</u>

9. CASH AND BANK BALANCES

Cash with banks:			
- Current accounts		7	7
- PLS saving accounts	9.1	33,131	41,772
Cash in hand		<u>9</u>	<u>12</u>
		<u>33,147</u>	<u>41,791</u>

9.1 Includes aggregate balance of Rs. 60.93 (2011: Rs. 38.538) million maintained with the holding company.

10. CURRENT MATURITY OF 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 2012 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		51,797	20,282
Payable to Staff Gratuity Fund (a related party)		-	758
Accrued liabilities		1,498	1,346
Amount payable to holding company		-	-
Payable to stock exchanges		19,833	2,310
Others		69	69
		<u>73,197</u>	<u>24,765</u>

12. 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>267</u>	<u>826</u>
Financial charges		<u>672</u>	<u>731</u>
Profit on bank accounts		<u>824</u>	<u>2,026</u>

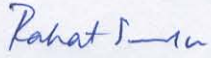
12.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

13. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on May 14, 2012.

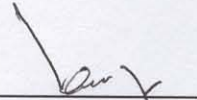
14. GENERAL

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



Rohat Singh

CHIEF EXECUTIVE



DIRECTOR