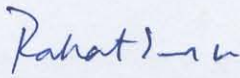


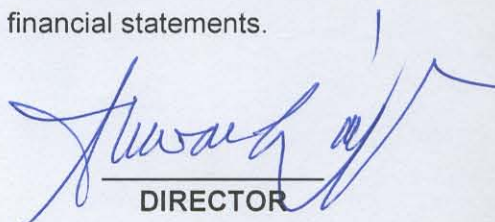
**SUMMIT CAPITAL (PRIVATE) LIMITED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2015**

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2015

	March 31, 2015	December 31, 2014
Note	----- (Rs. in '000) ----- (Unaudited)	----- (Audited) -----
<u>ASSETS</u>		
NON-CURRENT ASSETS		
Fixed assets	4 50,603	51,283
Long-term investment	24,886	24,886
Investment properties	20,784	20,888
Long term deposits	5 2,492	2,492
Deferred tax asset - net	9,344	9,344
	108,109	108,893
CURRENT ASSETS		
Trade debts	6 69,843	68,492
Short term loans, deposits, prepayments and others	7 17,659	54,409
Accrued markup	3,463	905
Short term investment	8 357,020	6,861
Advance tax - net	16,624	16,543
Cash and bank balances	9 76,053	87,133
	540,662	234,343
	648,771	343,236
<u>EQUITY AND LIABILITIES</u>		
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	(53,597)	(61,175)
	246,403	238,825
CURRENT LIABILITIES		
Short term borrowing - secured	10 301,390	-
Trade and other payables	11 100,903	104,411
Accrued interest	75	-
	402,368	104,411
	648,771	343,236

The annexed notes 1 to 14 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 THREE MONTHS PERIOD ENDED MARCH 31, 2015

		March 31, 2015	March 31, 2014
Note		------(Rs. in '000)-----	
Income			
Brokerage commission	12	20,825	16,752
Unrealised gain / (loss) on revaluation of held-for-trading securities - net		1,548	(822)
Gain / (loss) on sale of securities - net		6,320	2,634
Dividend income on shares		610	454
Other income	12	6,495	2,807
		35,798	21,825
Expenditure			
Operating and administrative expenses		22,748	18,495
Financial charges	12	3,395	31
		26,143	18,526
Profit / (loss) before taxation		9,655	3,299
Taxation - current		2,077	1,450
Profit / (loss) after taxation / total comprehensive profit / (loss) for the period		7,578	1,849
Profit / (loss) per share - basic and diluted (Rupee)		0.25	0.06

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

Rohat Singh

CHIEF EXECUTIVE OFFICER

Harvinder Singh

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

	March 31, 2015	March 31, 2014
	Note -----	(Rs. in '000)-----
Cash flows from operating activities		
Profit / (loss) before taxation	9,655	3,299
Adjustments for:		
Depreciation	895	1,021
Amortization	38	54
Unrealised (gain) / loss on revaluation of held-for-trading securities - net	(1,548)	822
(Gain) / loss on sale of securities - net	(6,320)	(2,634)
(Gain) / loss on sale of operating fixed assets	-	61
Financial charges	3,395	31
	(3,540)	(645)
	6,115	2,654
(Increase) / decrease in current assets		
Trade debtors	(1,351)	(14,008)
Short term loans deposit, prepayments and others	36,750	(3,056)
Accrued mark-up	(2,558)	290
	32,841	(16,774)
Increase / (decrease) in current liabilities		
Trade and other payables	(3,508)	504
Short term borrowing	301,390	-
	297,882	504
Cash (used in) / generated from operations	336,838	(13,616)
Income tax paid	(2,158)	(1,559)
Financial charges paid	(3,320)	(31)
Net cash (used in) / inflow from operating activities	331,360	(15,206)
Cash flows from investing activities		
Capital expenditure incurred	(149)	(100)
Proceed from sale of tangible fixed assets	-	1,380
Short-term investments	(342,291)	(14,341)
Net cash (used in) / inflow from investing activities	(342,440)	(13,061)
Cash flows from financing activities		
Long term loan	-	-
Net cash used in financing activities	-	-
Net decrease in cash & cash equivalents	(11,080)	(28,267)
Cash and cash equivalents at the beginning of the period	87,133	95,585
Cash and cash equivalents at the end of the period	76,053	67,318
Cash and cash equivalents:		
Cash and bank balances	9 <u>76,053</u>	<u>67,318</u>

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

Rohat

CHIEF EXECUTIVE OFFICER

Stewart

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

	Issued, subscribed and paid up capital	Accumulated loss	Total
	(Rs. in 000')		
Balance as on January 01, 2014	300,000	(73,250)	226,750
Total comprehensive income for the period	-	1,849	1,849
Balance as at March 31, 2014	300,000	(71,401)	228,599
Balance as on January 01, 2015	300,000	(61,175)	238,825
Total comprehensive income for the period	-	7,578	7,578
Balance as at March 31, 2015	300,000	(53,597)	246,403

Rahat Iqbal

CHIEF EXECUTIVE OFFICER

Shweta Singh

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

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 finance services and research. 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, 2014.

		March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
	Note	----- (Rs. in '000) -----	
4. FIXED ASSETS			
Operating fixed assets - tangible		41,474	42,117
Intangible assets (including TREC)		6,629	6,666
Capital work in progress		2,500	2,500
		<u>50,603</u>	<u>51,283</u>
5. LONG TERM DEPOSITS			
Long-term deposits - considered good		2,492	2,492
		<u>2,492</u>	<u>2,492</u>
6. TRADE DEBTS			
Considered good			
Due from clients in respect of securities transactions		57,405	47,906
Commission receivable - unsecured		12,438	7,253
Receivable against sale of securities from clearing house		-	13,333
Considered doubtful			
Due from clients in respect of securities transactions - unsecured		62,632	62,631
		<u>132,475</u>	<u>131,123</u>
Less: provision for doubtful debts		62,632	62,631
		<u>69,843</u>	<u>68,492</u>
6.1	Includes Rs. 0.765 (2014: 0.765) million due from the holding company.		
7. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments		963	315
Short term loans	7.1	306	253
Exposure deposits	7.2	16,390	53,841
		<u>17,659</u>	<u>54,409</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.

	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
Note	------(Rs. in '000)-----	

8. SHORT TERM INVESTMENTS

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

8.1	<u>357,020</u>	<u>6,861</u>
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8.1 At fair value through profit and loss (held-for-trading)

2015 (No. of Shares)	2014		2015 Cost	2015 Market Value	2014 Market Value
			------(Rs. in '000)-----		
Listed Ordinary Shares					
-	5,000	Attock Cement Company Limited	-	-	976
22,000	-	Fecto Cement Company Limited	2,131	1,351	-
-	250	Gul Ahmed Textile Mills Limited	-	-	16
5,000	5,000	Honda Atlas Cars Limited	1,000	917	991
15,000	-	IBL Health Care Limited	2,329	1,586	-
20,000	-	Kohat Cement Company Limited	4,393	3,221	-
12,500	-	Pakistan National Shipping Corporation	1,964	1,877	-
199,500	199,500	Soneri Bank Limited	2,809	2,244	2,460
-	10,000	The Searl Company of Pakistan Limited	-	-	2,418
Government Securities					
-	-	Pakistan Investment Bond - 5 years	111,625	111,623	-
-	-	Pakistan Investment Bond - 10 years	229,221	234,201	-
			<u>355,472</u>	<u>357,020</u>	<u>6,861</u>

9. CASH AND BANK BALANCES

Cash with banks:

- Current accounts

- PLS saving accounts

Cash in hand

		146	76
9.1		75,895	87,056
		12	1
		<u>76,053</u>	<u>87,133</u>

9.1 Includes aggregate balance of Rs. 75.792 (2014: Rs. 86.957) million maintained with the holding company.

10. SHORT TERM FINANCE - SECURED

10.1 Represents a financing facility of Rs. 300 million through reverse repo transaction obtained from the holding company against 5 year PIBS of Rs. 100 million (Face Value) and 10 year PIBS of Rs. 200 million (Face Value) and carries mark-up at 9.00% per annum and 9.50% per annum respectively.

10.2 Represents a running financing facility of Rs. 1.390 million under mark-up arrangement amounting to Rs. 50 million from holding company against hypothecation of receivables and carries mark-up rate of 3 months KIBOR average ask side rate plus 2.50%.

11. TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions

Deposit from employees against vehicles

Accrued liabilities

Workers' Welfare Fund

Payable against purchase of securities to clearing house

84,320	94,601
647	601
10,652	8,726
483	483
4,801	-
<u>100,903</u>	<u>104,411</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>2,596</u>	<u>2,330</u>
Financial charges paid	<u>3,396</u>	<u>29</u>
Profit on bank accounts	<u>1,733</u>	<u>1,627</u>
Rent paid	<u>545</u>	<u>630</u>
Shares purchased from holding company	<u>20,650</u>	<u>30,100</u>
Shares sold to holding company	<u>(20,653)</u>	<u>86,480</u>
Government Securites purchased from holding company	<u>593,824</u>	<u>-</u>
Government Securities sold to holding company	<u>(252,978)</u>	<u>-</u>
Short Term Financing (Repo) - taken from holding company	<u>2,208,775</u>	<u>-</u>
Short Term Financing (Repo) - paid to holding company	<u>(1,908,775)</u>	<u>-</u>
Brokerage commission - Directors, key management personnel	<u>175</u>	<u>108</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 22 APR 2015.

14. GENERAL

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

Rahat Ali

CHIEF EXECUTIVE OFFICER

[Signature]
DIRECTOR