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**INDEPENDENT AUDITORS' REPORT ON STATEMENT OF NET CAPITAL BALANCE
TO THE CHIEF EXECUTIVE OFFICER OF SUMMIT CAPITAL (PRIVATE) LIMITED**

Introduction

We have reviewed the accompanying Statement of Net Capital Balance of **Summit Capital (Private) Limited** (the Securities Broker) as at **June 30, 2021** and notes to the Statement of Net Capital Balance (*here-in-after referred to as the 'the statement'*). Management is responsible for the preparation of the statement in accordance with the requirements of the Second Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations) issued by the Securities & Exchange Commission of Pakistan (SECP). Our responsibility is to express a conclusion on the statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*' which applies to review of historical financial information performed by the independent auditor of the Securities Broker. A review of historical financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement is not prepared, in all material respects, in accordance with the requirements of Second Schedule of the Regulations.

Other Matter - Restriction on Distribution and Use

Our report is intended solely for **Summit Capital (Private) Limited** (the Securities Broker), SECP, Pakistan Stock Exchange and National Clearing Company of Pakistan Limited and should not be distributed to any other parties. Our conclusion is not modified in respect of this matter.


Engagement Partner: Mehmoood A. Razzak

Karachi

Date: 19 JUL 2021



SUMMIT CAPITAL (PRIVATE) LIMITED
AS AT JUNE 30, 2021

CALCULATION OF NET CAPITAL BALANCE FOR THE PURPOSES OF RULE 2(d) OF SECURITIES AND EXCHANGE RULES, 1971

CURRENT ASSETS	Note	RUPEES	RUPEES
1. CASH IN HAND AND BANK BALANCES			
1.1 Cash deposited as margins with Stock Exchange and National Clearing Company of Pakistan Limited	2		83,281,870
1.2 Clients' Bank Account Balance			
a) Bank balance(s) pertaining to brokerage house		8,511,149	
b) Bank balance(s) pertaining to clients		191,178,410	
c) Total bank balances			199,689,559
1.3 Cash in hand			508
2. TRADE RECEIVABLES			
2.1 Aging and break up of Trade Receivables			
a) Aging of trade receivables			
i) Total receivables		34,856,087	
ii) Outstanding for more than 14 days		(32,292,210)	
			2,563,877
3. RECEIVABLE FROM NCCPL			54,266,882
4. INVESTMENT IN LISTED SECURITIES IN THE NAME OF BROKERAGE HOUSE			
4.1 Securities on exposure list			
Less: 15% Discount			
			-
5. SECURITIES PURCHASED FOR CLIENT			18,225,759
6. PIBS			-
TOTAL ASSETS			358,028,455
CURRENT LIABILITIES			
7. TRADE PAYABLES			
7.1 Trade payables within 30 days			179,306,987
8. OTHER PAYABLES			
8.1 Accrued and other liabilities			
8.2 Trade payables more than 30 days	3	41,970,430	
		66,138,305	
			108,108,735
TOTAL LIABILITIES			287,415,722
NET CAPITAL BALANCE			70,612,733



Rahat S
Chief Executive Officer



Szamin
Chief Financial Officer

SUMMIT CAPITAL (PRIVATE) LIMITED
EXPLANATORY NOTES OF NET CAPITAL BALANCE
AS AT JUNE 30, 2021

1. BASIS OF PREPARATION


The Statement of Net Capital Balance (the Statement) of Summit Capital (Private) Limited (the Securities Broker) has been prepared in conformity with the requirements of the second schedule of the Securities Brokers (Licensing And Operations) Regulations, 2016 (the Regulations) issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time.

	<u>RUPEES</u>
2. CASH DEPOSITED AS MARGINS WITH STOCK EXCHANGE AND NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED	
Exposure Deposit - Ready	80,500,000
Exposure Deposit - Future	2,781,870
	<u>83,281,870</u>
3. ACCRUED AND OTHER LIABILITIES	
Accrued expenses	11,600,092
Other taxes Payable	1,600,289
Other liabilities	28,770,049
	<u>41,970,430</u>




Chief Executive Officer




Chief Financial Officer