

SCPL 1398
March 12, 2017

Mr. Rahat Saeed Khan
Chief Executive Officer
Summit Capital (Private) Limited
701-702, 7th floor, Business & Finance Centre
I.I Chundrigar Road
Karachi

Dear Sir,

STATEMENT OF NET CAPITAL BALANCE AS ON December 31, 2017

We are pleased to enclose Statement of Net Capital Balance (the Statement) of Summit Capital (Private) Limited (the Company) as on December 31, 2017 prepared by management. The Statement has been initialed by us for the purpose of identification only.

Management is responsible for preparation of the statement in accordance with the requirements of the Second Schedule of the Securities Brokers (Licensing and Operations) Regulations 2016 (the regulations) read with Rule 2(d) of the Securities Exchange Commission (SEC) Rules 1971 (SEC Rules 1971) issued by the Securities and Exchange Commission of Pakistan (SECP). We have performed specific audit procedures on the statement as on December 31, 2017 as required under ISA 805 'Special Considerations-Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statements'.

This report is prepared to meet the requirements of SECP, Pakistan Stock Exchange Limited (PSX) and National Clearing Company of Pakistan Limited (NCCPL). As a result, the Statement may not be suitable for any other purpose. Our report is intended solely for the information and use by the management of the Company, SECP, PSX and NCCPL and should not be distributed to parties other than the Company, SECP, PSX and NCCPL.

We would like to place on record our appreciation for the courtesy and cooperation extended to us during the course of our fieldwork by management and staff of the Company.

Yours truly,


Chartered Accountants[™]

INDEPENDENT AUDITORS REPORT ON STATEMENT OF NET CAPITAL BALANCE To the Chief Executive Officer of Summit Capital Private Limited

Opinion

We have audited the Statement of Net Capital Balance and the notes forming part thereof (together 'the statement') as at December 31, 2017 of Summit Capital (Private) Limited (the Company).

In our opinion, the financial information in the statement of the Company as at December 31, 2017 is prepared, in all material respects, in accordance with the requirements of the Second Schedule of the Securities Brokers (Licensing and Operations) Regulations 2016 (the Regulations) read with Rule 2(d) of the Securities Exchange Commission (SEC) Rules 1971 (SEC Rules 1971) issued by the Securities and Exchange of Pakistan (SECP).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the statement* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the statement in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 1 to the statement, which describes the basis of accounting. The statement is prepared to assist the Company to meet the requirements of the SECP, Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL). As a result, the statement may not be suitable for another purpose. Our report is intended solely for the Company, SECP, PSX and NCCPL and should not be distributed to parties other than the Company or the SECP, PSX or NCCPL. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the statement

Management is responsible for the preparation of the statement in accordance with the Regulations and the SEC Rules 1971, and for such internal control as management determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Those Charged with Governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the statement

Our objectives are to obtain reasonable assurance about whether the statement is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Yousuf Adil
Chartered Accountants

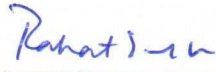
Engagement Partner
Mushtaq Ali Hirani

Date: March 12, 2018
Place: Karachi


SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF NET CAPITAL
AS AT DECEMBER 31, 2017

Current assets	Note	December 31, 2017 Rupees	Current liabilities	Note	December 31, 2017 Rupees
Cash and bank balances	2	203,660,935	Trade payables	5	38,050,966
Trade receivables	3	864,766	Other payables		42,877,723
Securities purchased for clients	4	19,642,323			
Receivable from NCCPL		6,344,403			
Investment in listed shares (discount 15%)		-			
Total		230,512,427			80,928,689
Net capital (excess of current assets over current liabilities)					149,583,738

The annexed notes from 1 to 5 form an integral part of this statement of net capital.


 Chief Executive Officer




 Chief Financial Officer



SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE STATEMENT OF NET CAPITAL
AS AT DECEMBER 31, 2017

1. BASIS OF PREPARATION

1.1 The financial information has been prepared in conformity with the accounting policies of Summit Capital (Private) Limited, provisions of Securities and Exchange Rules, 1971 and the guidelines issued by the Securities and Exchange Commission of Pakistan.

	December 31, 2017 Rupees
2. CASH AND BANK BALANCES	
Cash in hand	10,716
Exposure margins with Pakistan Stock Exchange Limited	80,569,915
Cash at bank pertaining to:	
- Brokerage house	57,589,004
- Clients	65,491,300
	203,660,935
3. TRADE RECEIVABLE - Equity Brokerage	
Total trade receivable - net of provision	33,980,125
Outstanding for more than 14 days	(33,115,359)
Balance generated within 14 days and / or not yet due	864,766
4. SECURITIES PURCHASED FOR CLIENTS	
4.1 Value of trade receivable outstanding for more than 14 days are included in the computation of net capital balance to the extent of outstanding amount or value of securities whichever is less.	
5. PAYABLE TO CLIENTS	
Total trade payable	65,843,704
Balance payable for more than 30 days	(27,792,738)
Balance payable within 30 days	38,050,966

Rahat S.
 Chief Executive Officer



Szawin
 Chief Financial Officer

