

Summit Bank

Ref: SMBL/CSD/2020/09-13

FORM-7

Date: 21.09.2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

**Subject: FINANCIAL RESULTS FOR THE NINE MONTHS' PERIOD ENDED
SEPTEMBER 30, 2018**

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited ('the Bank') in their 101st meeting held on Friday, September 18, 2020 at 03:00 p.m. at Karachi recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial results of the Bank as of September 30, 2018 are enclosed as Annexure "A".

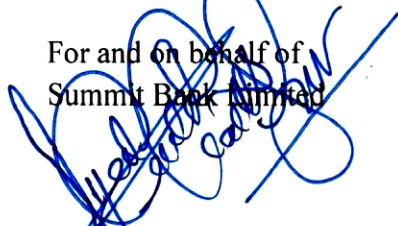
The quarterly report of the Bank for the nine months' period ended September 30, 2018 will be transmitted through PUCARS, within the specified time.

You may please inform the members of the Exchange accordingly.

Thanking You,

Very truly yours,

For and on behalf of
Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary

COMMITTED TO YOU

Summit Bank Limited
Company Secretary Division
Summit Tower | Head Office

Level -11, Plot No. G-2, Block - 2, Clifton, Karachi - Pakistan

Direct : +9221-32410851 & 32473205 Fax : +9221-32472193 Website: www.summitbank.com.pk, UAN: 021-1111 24365

SUMMIT BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018

	Quarter ended		Nine months period ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Note	----- (Rupees in 000) -----			
Mark-up / return / interest earned	1,853,077	2,807,511	7,188,753	8,112,145
Mark-up / return / interest expensed	(1,639,270)	(2,074,062)	(5,383,107)	(5,764,498)
Net mark-up / interest income	213,807	733,449	1,805,646	2,347,647
(Provision) / reversal of provision against non-performing loans and advances - net	9.2.1 (2,763,183)	15,538	(4,220,589)	(40,043)
(Provision) / reversal of provision for diminution in the value of investments - net	8.1 (180,077)	1,541	(1,008,060)	105,579
Bad debts written off directly	(41)	(8,229)	(3,676)	(12,120)
	(2,943,301)	8,850	(5,232,325)	53,416
Net mark-up / interest (expense) / income after provisions	(2,729,494)	742,299	(3,426,679)	2,401,063
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	220,147	296,775	753,927	863,582
Dividend income	1,611	24,316	6,815	38,495
Income from dealing in foreign currencies	200,481	180,266	613,086	459,257
(Loss) / gain on sale of securities - net	(51,392)	146,804	(30,251)	322,964
(Loss) / gain on disposal of operating fixed assets - net	(52)	4,765	2,274	32,030
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading - net	19,446	(14,693)	-	(28,386)
Other income	30,317	26,305	228,268	81,972
Total non mark-up / interest income	420,558	664,538	1,574,119	1,769,914
	(2,308,936)	1,406,837	(1,852,560)	4,170,977
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,481,900)	(1,490,802)	(4,296,948)	(4,445,400)
Other (provisions) / (write-offs)	(398)	(1,345)	(1,161,052)	(1,343)
Other charges	(5,913)	(6,435)	(29,746)	(17,314)
Total non mark-up / interest expenses	(1,488,211)	(1,498,582)	(5,487,746)	(4,464,057)
	(3,797,147)	(91,745)	(7,340,306)	(293,080)
Extra ordinary / unusual items	-	-	-	-
LOSS BEFORE TAXATION	(3,797,147)	(91,745)	(7,340,306)	(293,080)
Taxation				
Current	(28,629)	(41,606)	(107,575)	(118,939)
Prior years	-	-	-	-
Deferred	2,737,293	(2,261)	2,551,261	(15,765)
	2,708,664	(43,867)	2,443,686	(134,704)
LOSS AFTER TAXATION	(1,088,483)	(135,612)	(4,896,620)	(427,784)
----- Rupees -----				
Basic loss per share	16 (0.41)	(0.07)	(1.86)	(0.20)
Diluted loss per share	16 (0.41)	(0.07)	(1.86)	(0.20)

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Acting President &
Chief Executive

Chief Financial
Officer

Director

Director

Director



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SUMMIT BANK LIMITED
 CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2018

Note	Quarter ended		Nine months period ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
(Rupees in 000)				
Mark-up / return / interest earned	1,854,148	2,803,558	7,191,190	8,101,766
Mark-up / return / interest expensed	(1,638,891)	(2,074,038)	(5,381,757)	(5,764,361)
Net mark-up / interest income	215,257	729,520	1,809,433	2,337,405
(Provision) / reversal of provision against non-performing loans and advances - net	9.2.1 (2,763,183)	15,538	(4,220,589)	(40,043)
(Provision) / reversal of provision for diminution in the value of investments - net	8.1 (180,077)	1,541	(1,035,052)	105,579
Bad debts written off directly	(41)	(8,229)	(3,676)	(12,120)
	(2,943,301)	8,850	(5,259,317)	53,416
Net mark-up / interest (expense) / income after provisions	(2,728,044)	738,370	(3,449,884)	2,390,821
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	233,905	317,297	803,788	934,558
Dividend income	1,626	24,316	7,050	38,869
Income from dealing in foreign currencies	200,481	180,266	613,086	459,257
(Loss) / gain on sale of securities - net	(51,486)	153,654	(25,839)	383,478
(Loss) / gain on disposal of operating fixed assets - net	(52)	5,322	2,274	32,697
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading - net	19,266	(15,577)	(460)	(48,856)
Other income	30,029	30,844	227,613	85,771
Total non-mark-up / interest income	433,769	696,122	1,627,512	1,885,774
	(2,294,275)	1,434,492	(1,822,372)	4,276,595
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,505,540)	(1,515,520)	(4,368,787)	(4,519,369)
Other provisions / write-offs	(398)	(1,345)	(1,161,052)	(1,343)
Other charges	(5,921)	(6,437)	(29,761)	(17,322)
Total non-mark-up / interest expenses	(1,511,859)	(1,523,302)	(5,559,600)	(4,538,034)
	(3,806,134)	(88,810)	(7,381,972)	(261,439)
Extra ordinary / unusual items	-	-	-	-
LOSS BEFORE TAXATION	(3,806,134)	(88,810)	(7,381,972)	(261,439)
Taxation				
Current	(29,509)	(41,989)	(110,871)	(132,616)
Prior years	-	-	-	-
Deferred	2,737,293	(2,261)	2,560,708	(15,765)
	2,707,784	(44,250)	2,449,837	(148,381)
LOSS AFTER TAXATION	(1,098,350)	(133,060)	(4,932,135)	(409,820)
----- Rupees -----				
Basic loss per share	16.1 (0.42)	(0.06)	(1.87)	(0.19)
Diluted loss per share	16.2 (0.42)	(0.06)	(1.87)	(0.19)

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Acting President &
Chief Executive

Chief Financial
Officer

Director

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