



Ref: SMBL/CSD/2021/11-12

FORM-7

Date: 22.11.2021

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, 2020

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited ('the Bank') in their 117th meeting held on Friday, November 19, 2021 at 11:00 a.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, 2020 are enclosed as Annexure "A".

The quarterly report of the Bank for the nine months' period ended September 30, 2020 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 I Head Office

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

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SUMMIT BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

		Quarter Ended		Nine Months Period Ended	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Note		(Rupees in '000)			
Mark-up / return / interest earned	23	1,294,526	1,371,593	4,080,994	4,332,512
Mark-up / return / interest expensed	24	1,405,670	1,961,339	5,297,518	5,130,411
Net Mark-up / interest expense		(111,144)	(589,746)	(1,216,524)	(797,899)
NON MARK-UP/INTEREST INCOME					
Fee and commission income	25	105,518	177,461	319,359	504,106
Dividend income		500	1,398	15,331	19,809
Foreign exchange income		5,762	104,290	173,050	361,759
Income / (loss) from derivatives		-	-	-	-
Gain / (loss) on securities	26	177,542	(16,452)	791,636	(19,100)
Other income	27	14,159	24,468	44,584	106,679
Total non-markup / interest income		303,481	291,165	1,343,960	973,253
Total income		192,337	(298,581)	127,436	175,354
NON MARK-UP/INTEREST EXPENSES					
Operating expenses	28	1,268,116	1,356,856	3,772,104	3,960,475
Workers' welfare fund		-	-	-	-
Other charges	29	21,509	24,298	33,512	41,075
Total non-markup / interest expenses		1,289,625	1,381,154	3,805,616	4,001,550
Loss before provisions		(1,097,288)	(1,679,735)	(3,678,180)	(3,826,196)
Provisions and write offs - net	30	2,152,389	3,706,369	4,183,638	8,128,519
Extra ordinary / unusual items		-	-	-	-
LOSS BEFORE TAXATION		(3,249,677)	(5,386,104)	(7,861,818)	(11,954,715)
Taxation	31	(1,001,568)	(1,816,904)	(2,347,723)	(4,009,198)
LOSS AFTER TAXATION		(2,248,109)	(3,569,200)	(5,514,095)	(7,945,517)
(Rupees)					
Basic loss per share	32	(0.85)	(1.35)	(2.09)	(3.01)
Diluted loss per share	32	(0.85)	(1.35)	(2.09)	(3.01)

The annexed notes 1 to 39 form an integral part of these unconsolidated condensed interim financial statements.



President / Chief Executive

Chief Financial Officer

Director

Director

Director

SUMMIT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

		Quarter Ended		Nine Months Period Ended	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Note		(Rupees in '000)			
Mark-up / return / interest earned	23	1,294,957	1,373,431	4,084,051	4,336,806
Mark-up / return / interest expensed	24	1,405,302	1,960,287	5,296,213	5,128,258
Net Mark-up / interest expense		(110,345)	(586,856)	(1,212,162)	(791,452)
NON MARK-UP/INTEREST INCOME					
Fee and commission income	25	124,035	188,302	370,833	540,630
Dividend income		500	1,398	15,331	19,809
Foreign exchange income		5,762	104,290	173,050	361,759
Income / (loss) from derivatives		-	-	-	-
Gain / (loss) on securities	26	177,542	(16,452)	791,636	(19,100)
Other income	27	15,386	24,062	45,015	105,538
Total non-markup / interest income		323,225	301,600	1,395,865	1,008,636
Total income		212,880	(285,256)	183,703	217,184
NON MARK-UP/INTEREST EXPENSES					
Operating expenses	28	1,285,821	1,380,539	3,840,753	4,029,719
Workers' welfare fund		-	-	-	-
Other charges	29	21,511	24,214	33,526	41,105
Total non-markup / interest expenses		1,307,332	1,404,753	3,874,279	4,070,824
Loss before provisions		(1,094,452)	(1,690,009)	(3,690,576)	(3,853,640)
Provisions and write offs - net	30	2,152,389	3,706,369	4,133,390	8,128,519
Extra ordinary / unusual items		-	-	-	-
LOSS BEFORE TAXATION		(3,246,841)	(5,396,378)	(7,823,966)	(11,982,159)
Taxation	31	(1,000,543)	(1,815,521)	(2,325,664)	(4,004,710)
LOSS AFTER TAXATION		(2,246,298)	(3,580,857)	(5,498,302)	(7,977,449)
(Rupees)					
Basic loss per share	32	(0.85)	(1.36)	(2.08)	(3.02)
Diluted loss per share	32	(0.85)	(1.36)	(2.08)	(3.02)

The annexed notes 1 to 39 form an integral part of these consolidated condensed interim financial statements.



President / Chief Executive

Chief Financial Officer

Director

Director

Director