



BML

بنک مکرمہ
Bank Makramah Ltd.
Form-3

Ref: BML/CSD/2024/03-01b

Date: 01.03.2024

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023**

Dear Sir,

We have to inform you that the Board of Directors of Bank Makramah Limited (*Formerly known as Summit Bank Limited*) ('the Bank') in their 140th meeting held on Friday, March 01, 2024 at 12:00 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 December 31, 2023 are enclosed as Annexure "A".

The Annual General Meeting of the Bank will be held on March 29, 2024 at 12:00 p.m. at Serena Hotel, Islamabad.

The Share Transfer Books of the Bank will be closed from March 22, 2024 to March 29, 2024 (both days inclusive). Transfers received by our Shares Registrar, M/s. THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street No. II, D.H.A, Phase-VII, Karachi at the close of business i.e. March 21, 2024 shall be treated in time for the purpose of entitlement to attend the said AGM.

The Annual report of the Bank will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting.

You may please inform the members of the Exchange accordingly.

Thanking you,

Yours truly,

For and on behalf of
Bank Makramah Limited

Syed Muhammad Talib Raza
Company Secretary

Encl: As above

c.c.:

- The Additional Director / HOD, Primary Market Approvals and Development Department, Securities Market Division, Securities & Exchange Commission of Pakistan, NIC Building, 63, Jinnah Avenue, Blue Area, Islamabad.
- The Director, Banking Policy and Regulations Department, State Bank of Pakistan, I.I. Chundrigar Road, Karachi.
- The Director, Banking Supervision Department - 1, State Bank of Pakistan, I.I. Chundrigar Road, Karachi.

Head Office:

Plot # G-2, Block # 2, Scheme # 5, Clifton, Karachi - Pakistan.

PABX: (021) 32402924 Email: info@bankmakramah.com, Website: www.bankmakramah.com

Formerly known as Summit Bank Limited

ANNEXURE - A/I

BANK MAKRAMAH LIMITED (FORMERLY KNOWN AS SUMMIT BANK LIMITED)
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023 ----- (Rupees in '000) -----	2022 ----- (Rupees in '000) -----
Mark-up / return / interest earned	23	31,700,037	8,140,810
Mark-up / return / interest expensed	24	34,286,621	10,404,148
Net Mark-up / interest expense		(2,586,584)	(2,263,338)
NON MARK-UP / INTEREST INCOME			
Fee and commission income	25	692,699	474,012
Dividend income		206	6,975
Foreign exchange income		1,078,834	804,074
Income / (loss) from derivatives		-	-
(Loss) / gain on securities	26	(1,303,591)	30,526
Other income	27	729,089	81,090
Total non-markup / interest income		1,197,237	1,396,677
Total income		(1,389,347)	(866,661)
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	28	7,146,413	5,843,690
Workers' welfare fund		-	-
Other charges	29	542	1,701
Total non-markup / interest expenses		7,146,955	5,845,391
Loss before provisions		(8,536,302)	(6,712,052)
(Reversals) / provisions and write offs - net	30	(1,145,472)	584,115
Extra ordinary / unusual items		-	-
LOSS BEFORE TAXATION		(7,390,830)	(7,296,167)
Taxation	31	(2,072,214)	(4,129,279)
LOSS AFTER TAXATION		(5,318,616)	(3,166,888)
----- (Rupees) -----			
Basic loss per share	32	(1.00)	(1.20)
Diluted loss per share	32	(1.00)	(1.20)

The annexed notes 1 to 44 and annexures I and II form an integral part of these unconsolidated financial statements.



President / Chief Executive

Chief Financial Officer

Director

Director

Director

**BANK MAKRAMAH LIMITED (FORMERLY KNOWN AS SUMMIT BANK LIMITED)
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Note	2023 ----- (Rupees in '000) -----	2022 ----- (Rupees in '000) -----
Mark-up / return / interest earned	23	31,698,151	8,143,517
Mark-up / return / interest expensed	24	34,275,517	10,398,230
Net mark-up / interest (expense)		(2,577,366)	(2,254,713)
NON MARK-UP / INTEREST INCOME			
Fee and commission income	25	762,719	516,280
Dividend income		3,484	10,013
Foreign exchange income		1,078,834	804,074
Income / (loss) from derivatives		-	-
Gain on securities	26	(1,289,995)	30,526
Other income	27	727,211	89,354
Total non-markup / interest income		1,282,253	1,450,247
Total income		(1,295,113)	(804,466)
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	28	7,236,596	5,919,683
Workers' welfare fund		-	-
Other charges	29	542	1,701
Total non-markup / interest expenses		7,237,138	5,921,384
Loss before provisions		(8,532,251)	(6,725,850)
Provisions / (reversals) and write offs - net Extra ordinary / unusual items	30	(1,145,472)	584,115
LOSS BEFORE TAXATION		(7,386,779)	(7,309,965)
Taxation	31	(2,060,055)	(4,121,980)
LOSS AFTER TAXATION		(5,326,724)	(3,187,985)
		----- (Rupee) -----	
Basic loss per share	32	(1.00)	(1.21)
Diluted loss per share	32	(1.00)	(1.21)

The annexed notes 1 to 44 and annexures I and II form an integral part of these consolidated financial statements.

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President / Chief Executive

Chief Financial Officer

Director

Director

Director