

Summit S Bank

Ref: SMBL/CSD/2023/10-09

Date: 27.10.2023

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

Subject: FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited ('the Bank') in their 138th meeting held on Friday, October 27, 2023 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 30th September 2023 are enclosed as Annexure "A".

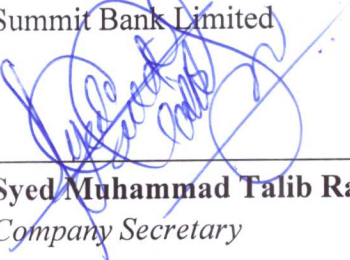
The quarterly report of the Bank for the period ended September 30, 2023 will be transmitted through PUCARS, within the specified time.

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

Encls: Annexure "A"

COMMITTED TO YOU

Corporate Affairs Division
Summit Tower | Head Office

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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, 2023

	Note	Quarter Ended		Nine Months Period Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
----- (Rupees in '000) -----					
Mark-up / return / interest earned	24	9,971,426	2,379,484	20,073,068	5,232,702
Mark-up / return / interest expensed	25	10,685,385	3,097,192	21,803,931	6,936,394
Net Mark-up / interest expense		(713,959)	(717,708)	(1,730,863)	(1,703,692)
NON MARK-UP / INTEREST INCOME					
Fee and commission income	26	155,481	113,777	439,315	333,145
Dividend income		-	4,575	206	6,375
Foreign exchange income		133,419	323,174	722,398	618,598
Income / (loss) from derivatives		-	-	-	-
Gain / (loss) on securities	27	(62,255)	4,172	(514,293)	14,740
Other income	28	14,340	3,240	371,146	12,034
Total non-markup / interest income		240,985	448,938	1,018,772	984,892
Total income		(472,974)	(268,770)	(712,091)	(718,800)
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	29	1,910,501	1,549,664	5,243,652	4,354,587
Workers' welfare fund		-	-	-	-
Other charges	30	237	916	418	923
Total non-markup / interest expenses		1,910,738	1,550,580	5,244,070	4,355,510
Loss before provisions		(2,383,712)	(1,819,350)	(5,956,161)	(5,074,310)
(Reversals) / provisions and write offs - net	31	739,826	267,537	(92,039)	506,600
Extra ordinary / unusual items		-	-	-	-
LOSS BEFORE TAXATION		(3,123,538)	(2,086,887)	(5,864,122)	(5,580,910)
Taxation	32	(1,069,980)	(764,609)	(2,088,772)	(3,586,269)
(LOSS) / PROFIT AFTER TAXATION		(2,053,558)	(1,322,278)	(3,775,350)	(1,994,641)
----- (Rupee) -----					
Basic loss per share	33	(0.34)	(0.51)	(0.77)	(0.76)
Diluted loss per share	33	(0.34)	(0.51)	(0.77)	(0.76)

The annexed notes 1 to 40 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, 2023

	Note	Quarter Ended		Half Year Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
----- (Rupees in '000) -----					
Mark-up / return / interest earned	24	9,971,651	2,380,626	20,074,446	5,235,176
Mark-up / return / interest expensed	25	10,682,961	3,095,920	21,797,562	6,932,607
Net Mark-up / interest expense		(711,310)	(715,294)	(1,723,116)	(1,697,431)
NON MARK-UP / INTEREST INCOME					
Fee and commission income	26	172,804	125,038	479,371	365,024
Dividend income		11	4,997	232	7,430
Foreign exchange income		133,419	323,174	722,398	618,598
Income / (loss) from derivatives		-	-	-	-
Gain / (loss) on securities	27	(43,849)	4,172	(495,857)	14,740
Other income	28	13,894	3,146	369,720	19,747
Total non-markup / interest income		276,279	460,527	1,075,864	1,025,539
Total income		(435,031)	(254,767)	(647,252)	(671,892)
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	29	1,940,279	1,568,877	5,314,426	4,413,169
Workers' welfare fund		-	-	-	-
Other charges	30	237	916	418	923
Total non-markup / interest expenses		1,940,516	1,569,793	5,314,844	4,414,092
Loss before provisions		(2,375,547)	(1,824,560)	(5,962,096)	(5,085,984)
(Reversals) / provisions and write offs - net	31	739,826	267,537	(92,039)	506,600
Extra ordinary / unusual items		-	-	-	-
LOSS BEFORE TAXATION		(3,115,373)	(2,092,097)	(5,870,057)	(5,592,584)
Taxation	32	(1,063,149)	(765,752)	(2,083,996)	(3,579,623)
(LOSS) / PROFIT AFTER TAXATION		(2,052,224)	(1,326,345)	(3,786,061)	(2,012,961)
----- (Rupee) -----					
Basic loss per share	33	(0.34)	(0.50)	(0.77)	(0.76)
Diluted loss per share	33	(0.34)	(0.50)	(0.77)	(0.76)

The annexed notes 1 to 40 form an integral part of these consolidated condensed interim financial statements.



President / Chief Executive

Chief Financial Officer

Director

Director

Director