Summit Bank

Ref: SMBL/CSD//2015/10 – KSE 23 / LSE 24

Dated: 29.10.2015

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

The General Manager
Lahore Stock Exchange Limited
19, Khayaban-e-Awan-e-Iqbal ,
Lahore

Subject: **Financial Results for the Period Ended September 30, 2015**

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited in their meeting held on October 29, 2015 at 10:30 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 on September 30, 2015 are enclosed as Annexure "A"

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange shortly.

Thanking you,

Very truly yours,

For & on behalf of
Summit Bank Limited

Syed Muhammad Talib Raza
Company Secretary

COMMITTED TO YOU

Summit Bank Limited
5-Business & Finance Centre,
2nd Mezzanine Floor, I. I. Chundrigar Road, Opp: State Bank of Pakistan, Karachi.
Phone: (021) 32410851 & 32473205 Fax: (021) 32472193 Website: www.summitbank.com.pk, Toll Free No. 0800-24365

SUMMIT BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015

	Note	Un-audited September 30, 2015	Audited December 31, 2014
		------ (Rupees in '000) ------	
ASSETS			
Cash and balances with treasury banks		**15,823,427**	9,383,947
Balances with other banks		**2,366,109**	4,377,154
Lendings to financial institutions		**771,606**	650,000
Investments	7	**63,829,350**	45,497,115
Advances	8	**69,602,151**	66,454,697
Operating fixed assets	9	**8,938,789**	7,534,996
Deferred tax assets - net		**5,665,649**	5,644,681
Other assets		**7,869,364**	8,914,751
		174,866,445	148,457,341
LIABILITIES			
Bills payable		**2,224,102**	1,531,639
Borrowings		**40,598,091**	25,312,661
Deposits and other accounts	10	**116,124,525**	105,309,434
Sub-ordinated loans		**1,497,585**	1,497,930
Liabilities against assets subject to finance lease		**-**	-
Deferred tax liabilities		**-**	-
Other liabilities		**2,728,966**	2,444,140
		163,173,269	136,095,804
NET ASSETS		**11,693,176**	12,361,537
REPRESENTED BY			
Share capital		**10,779,796**	10,779,796
Convertible preference shares		**2,155,959**	2,155,959
Advance against subscription of shares	11	**7,006,867**	7,506,867
Reserves		**(1,747,776)**	(1,765,785)
Accumulated losses		**(7,541,675)**	(7,659,513)
		10,653,171	11,017,324
Surplus on revaluation of assets - net of tax		**1,040,005**	1,344,213
		11,693,176	12,361,537
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

28/10/2015

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President & Chief Executive	Director	Director	Director

SUMMIT BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015

	Note	Quarter Ended September 30, 2015	Quarter Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
		----------------- (Rupees in '000) -----------------			
Mark-up / return / interest earned		**2,699,280**	2,590,504	**7,950,067**	7,103,345
Mark-up / return / interest expensed		**(1,913,040)**	(1,858,179)	**(5,773,709)**	(5,391,665)
Net mark-up / interest income		**786,240**	732,325	**2,176,358**	1,711,680
(Provision) / reversal of provision against non-performing loans and advances	8.1.1	**(365,813)**	109,846	**(1,060,883)**	(168,542)
Provision for diminution in the value of investments	7.2	**(137,854)**	(96,877)	**(279,586)**	(307,265)
Bad debts written off directly		**-**	(1,686)	**(4,166)**	(10,083)
		(503,667)	11,283	**(1,344,635)**	(485,890)
Net mark-up / interest income after provision		**282,573**	743,608	**831,723**	1,225,790
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		**252,972**	265,194	**809,624**	747,690
Dividend income		**8,374**	572	**38,875**	4,507
Income from dealing in foreign currencies		**131,570**	136,063	**407,803**	356,448
Gain / (loss) on sale of securities - net		**687,818**	(3,684)	**2,079,320**	211,544
Gain on disposal of operating fixed assets		**423**	3,084	**8,210**	9,528
Unrealised loss on revaluation of investments classified as held-for-trading		**(224)**	(1,417)	**(2,892)**	(1,417)
Other income		**26,637**	20,502	**80,329**	63,374
Total non-mark-up / interest income		**1,107,570**	420,314	**3,421,269**	1,391,674
		1,390,143	1,163,922	**4,252,992**	2,617,464
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		**(1,274,120)**	(1,258,972)	**(3,878,376)**	(3,601,910)
Other provisions / write-offs		**(3,255)**	(9,228)	**(13,804)**	(33,496)
Other charges		**(5,512)**	(10,309)	**(21,264)**	(15,415)
Total non-mark-up / interest expenses		**(1,282,887)**	(1,278,509)	**(3,913,444)**	(3,650,821)
		107,256	(114,587)	**339,548**	(1,033,357)
Extra ordinary / unusual items		**-**	-	**-**	-
Profit / (loss) before taxation		**107,256**	(114,587)	**339,548**	(1,033,357)
Taxation					
Current		**(31,104)**	(30,034)	**(92,478)**	(82,464)
Prior years'		**-**	-	**-**	-
Deferred		**(37,050)**	(38,449)	**(157,025)**	(15,887)
		(68,154)	(68,483)	**(249,503)**	(98,351)
Profit / (loss) after taxation		**39,102**	(183,070)	**90,045**	(1,131,708)
		----------- Rupees -----------			
Basic earnings / (loss) per share	13.1	**0.03**	(0.12)	**0.06**	(0.77)
Diluted earnings / (loss) per share	13.2	**0.02**	(0.12)	**0.04**	(0.77)

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

M 28/10/2015

President & Chief Executive	Director	Director	Director