

Ref: SMBL/CSD/2021/12-41

FORM-7

Date: 24.12.2021

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

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2021

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited ('the Bank') in their 120th meeting held on Friday, December 24, 2021 at 02:00 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 June 30, 2021 are enclosed as Annexure "A".

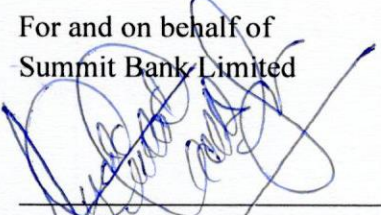
The half yearly report of the Bank for the period ended June 30, 2021 will be transmitted through PUCARS, within the specified time.

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

Encl.: As above

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 : +9221-32410651 & 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 HALF YEAR ENDED JUNE 30, 2021

		Quarter Ended		Half Year Ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Note		(Rupees in '000)			
Mark-up / return / interest earned	23	1,016,412	1,309,797	1,964,000	2,786,468
Mark-up / return / interest expensed	24	1,297,964	1,723,063	2,559,827	3,891,848
Net Mark-up / interest expense		(281,552)	(413,266)	(595,827)	(1,105,380)
NON MARK-UP / INTEREST INCOME					
Fee and commission income	25	125,735	102,373	236,737	229,618
Dividend income		21,009	-	21,009	14,831
Foreign exchange income		47,608	71,065	69,130	167,288
Income / (loss) from derivatives		-	-	-	-
Gain on securities	26	469,395	603,691	480,811	614,094
Other income	27	23,862	7,387	42,659	14,648
Total non-markup / interest income		687,609	784,516	850,346	1,040,479
Total income		406,057	371,250	254,519	(64,901)
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	28	1,295,166	1,270,737	2,580,183	2,515,716
Workers' welfare fund		-	-	-	-
Other charges	29	3,960	255	3,960	275
Total non-markup / interest expenses		1,299,126	1,270,992	2,584,143	2,515,991
Loss before provisions		(893,069)	(899,742)	(2,329,624)	(2,580,892)
Provisions and write offs - net	30	(648,219)	716,908	(355,840)	2,031,249
Extra ordinary / unusual items		-	-	-	-
LOSS BEFORE TAXATION		(244,850)	(1,616,650)	(1,973,784)	(4,612,141)
Taxation	31	(63,001)	(339,531)	(633,320)	(1,346,155)
LOSS AFTER TAXATION		(181,849)	(1,277,119)	(1,340,464)	(3,265,986)
(Rupees)					
Basic loss per share	32	(0.07)	(0.49)	(0.51)	(1.24)
Diluted loss per share	32	(0.07)	(0.49)	(0.51)	(1.24)

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

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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 HALF YEAR ENDED JUNE 30, 2021

		Quarter Ended		Half Year Ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Note		----- (Rupees in '000) -----			
Mark-up / return / interest earned	23	1,016,996	1,310,858	1,965,342	2,789,094
Mark-up / return / interest expensed	24	1,297,712	1,722,526	2,559,449	3,890,911
Net mark-up / interest expense		(280,716)	(411,668)	(594,107)	(1,101,817)
NON MARK-UP / INTEREST INCOME					
Fee and commission income	25	145,777	117,316	276,628	262,575
Dividend income		21,009	-	21,009	14,831
Foreign exchange income		47,608	71,065	69,130	167,288
Income / (loss) from derivatives		-	-	-	-
Gain on securities	26	469,395	603,691	480,811	614,094
Other income	27	23,824	6,970	42,203	13,852
Total non-markup / interest income		707,613	799,042	889,781	1,072,640
Total income		426,897	387,374	295,674	(29,177)
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	28	1,317,959	1,294,997	2,627,603	2,566,672
Workers' welfare fund		-	-	-	-
Other charges	29	3,960	244	3,960	275
Total non-markup / interest expenses		1,321,919	1,295,241	2,631,563	2,566,947
Loss before provisions		(895,022)	(907,867)	(2,335,889)	(2,596,124)
Provisions and write offs - net	30	(648,219)	666,660	(355,840)	1,981,001
Extra ordinary / unusual items		-	-	-	-
LOSS BEFORE TAXATION		(246,803)	(1,574,527)	(1,980,049)	(4,577,125)
Taxation	31	(60,692)	(320,166)	(629,371)	(1,325,121)
LOSS AFTER TAXATION		(186,111)	(1,254,361)	(1,350,678)	(3,252,004)
----- (Rupees) -----					
Basic loss per share	32	(0.07)	(0.47)	(0.51)	(1.23)
Diluted loss per share	32	(0.07)	(0.47)	(0.51)	(1.23)

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