



TAKING THE PROGRESSIVE DIRECTION

QUARTERLY REPORT
SEPTEMBER 30, 2014

Summit **S** **Bank**
Committed to you

CONTENTS

Corporate Information	03
Vision & Mission Statement	04
Directors' Report	06
Unconsolidated Condensed Interim Financial Statements	
Unconsolidated Condensed Interim Statement of Financial Position	10
Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)	11
Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)	12
Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)	13
Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)	14
Notes to the Unconsolidated Condensed Interim Financial Statements	15
Consolidated Condensed Interim Financial Statements	
Consolidated Condensed Interim Statement of Financial Position	30
Consolidated Condensed Interim Profit and Loss Account (Un-audited)	31
Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)	32
Consolidated Condensed Interim Cash Flow Statement (Un-audited)	33
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)	34
Notes to the Consolidated Condensed Interim Financial Statements	35
Branch Network	48

CORPORATE INFORMATION



Board of Directors

Mr. Nasser Abdulla Hussian Lootah
Chairman

Mr. Husain Lawai
President and CEO

Mr. Nasim Beg
Director

Mr. Asadullah Khawaja
Director

Mr. M. Farid Uddin
Director

Mr. Shehryar Faruque
Director

Muhammad Zahir Esmail
Director

Audit Committee

Mr. Asadullah Khawaja
Chairman

Mr. Nasim Beg
Member

Mr. Shehryar Faruque
Member

Risk Management Committee

Mr. Nasim Beg
Chairman

Mr. Asadullah Khawaja
Member

Mr. Shehryar Faruque
Member

Mr. Husain Lawai
Member

Human Resource Committee

Mr. Shehryar Faruque
Chairman

Mr. Nasim Beg
Member

Mr. Asadullah Khawaja
Member

Mr. Husain Lawai
Member

Chief Financial Officer

Mr. Irfan Saleem Awan

Company Secretary - Acting

Syed Imran Hashmi

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisors

Tahir Ali Tayebi & Co.
Hyat & Meerjees

Head Office

Arif Habib Centre, 23 M.T Khan Road
Karachi-74000. Pakistan
UAN: (021) 111-124-725
Fax: (021) 32435736

Registered Office

Plot No. 6-B, F-6, Supermarket, Islamabad, Pakistan

Share Registrar

Technology Trade (Pvt) Ltd
Dagia House, 241-C, Block 2, PECHS
off Shahrah-e-Qaideen, Karachi-74000, Pakistan
Tel: (021) 34391316-7
Fax: (021) 34391318

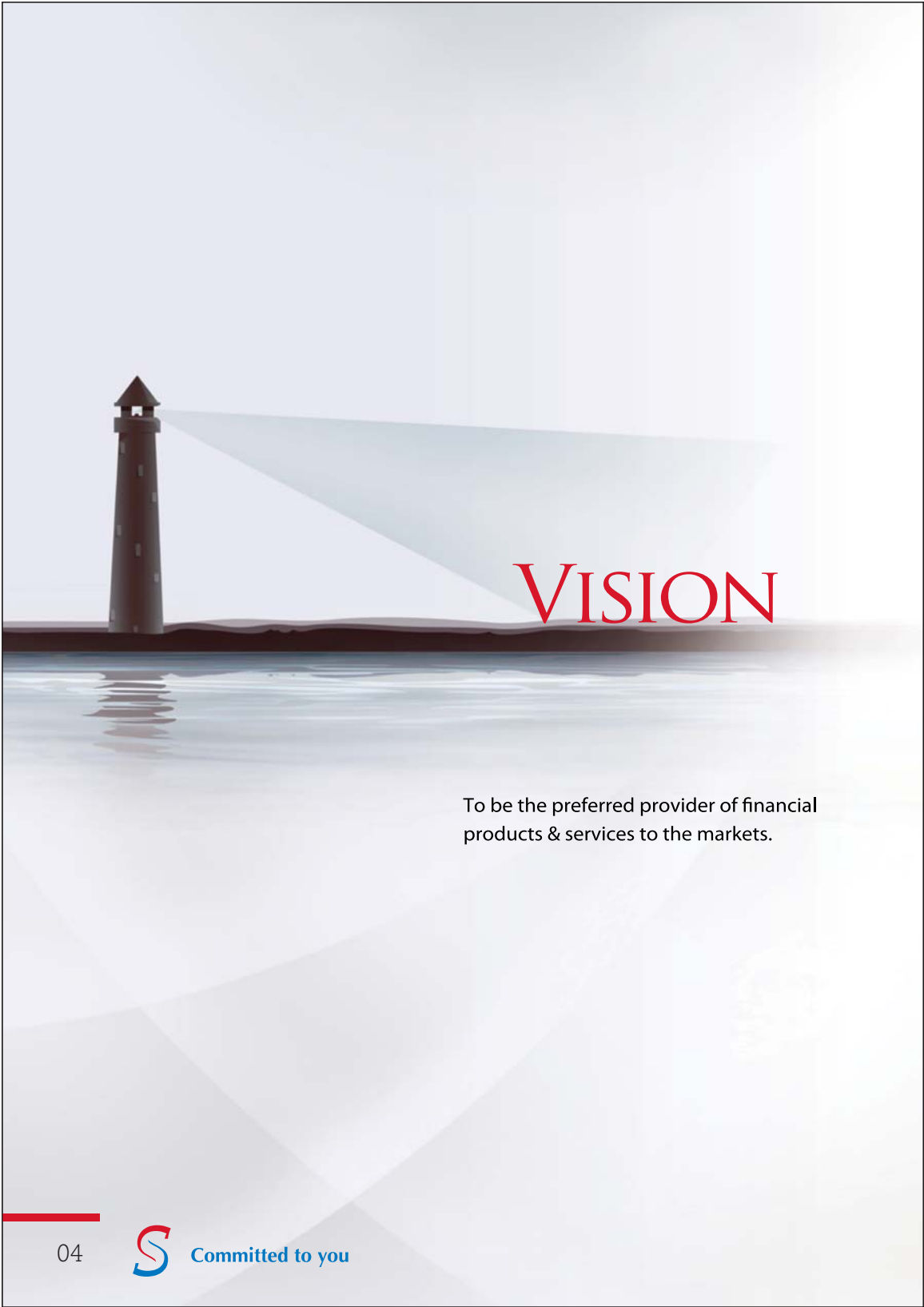
Entity Ratings

Rated by JCR-VIS
Medium to Long term "A-"
Short Term "A-3"

Email: info@summitbank.com.pk

website: www.summitbank.com.pk

Toll Free: 0800-24365



VISION

To be the preferred provider of financial products & services to the markets.



MISSION

- To be a financial institution based on Trust, Integrity and Good Governance.
- To deliver financial solutions to our customers.
- To provide equal opportunities & professional working environment to our employees.
- To provide fair return to our shareholders on their investment.
- To serve the community at large.
- To discharge corporate social responsibility.



DIRECTORS' REPORT

On behalf of the Board of Directors of Summit Bank Limited, I hereby present the un-audited unconsolidated condensed interim financial statements of the Bank for the nine months period ended September 30, 2014.

Performance Review

Operational highlights of the Bank for the period under review are as follows:

	Nine Months Ended	
	September 30, 2014	September 30, 2013
	(Un-audited) Rupees in '000	
Operating loss - Loss before provisions against NPLs & diminution in the value of investments and direct write offs	(547,467)	(1,598,016)
(Provision) / reversal of provision against NPLs	(168,542)	134,472
(Provision) / reversal of provision for diminution in the value of investments	(307,265)	55,885
Bad debts written off directly	(10,083)	(1,109)
Loss before taxation	(1,033,357)	(1,408,768)
Taxation	(98,351)	(391,116)
Loss after taxation	(1,131,708)	(1,799,884)
Loss per share - Rupees	(0.77)	(1.63)

From the beginning of the current financial year, Alhamdulillah, the Bank's operational performance is improving markedly day by day. The Bank has successfully reduced its operating loss before provisions and diminution in the value of investments by Rs. 1,050.549 million (September 30, 2014: Rs. 547.467 million, September 30, 2013: Rs. 1,598.016 million). Importantly, during the period under review, the net mark-up/interest income (NIM) of the Bank increased by more than threefold as compared to corresponding period of previous year (September 30, 2014: Rs. 1,711.680 million, September 30, 2013: Rs. 515.876 million). Furthermore, there is continuous decline in the Cost of Deposit (CoD) of the Bank which has further been reduced to 5.66% (December 31, 2013: 6.30%). Moreover, gradual improvement in Bank's capital base is improving earning capacity and is further augmented by the management's persistent approach towards:

- Rationalization of return on funds deployed;
- Recovery against non-performing loans (NPLs); and
- Reducing CoD by continuously improving CASA (especially current) deposits and diluting high cost and concentrated deposits.

In respect of NPLs of the Bank, through strenuous recovery efforts and follow-ups by the management, NPLs of the Bank as of September 30, 2014 have further reduced to Rs. 15,406 million as compared to Rs. 17,809 million as of December 31, 2013. Due to of this reduction in NPLs, a reversal of provision of Rs. 926 million was made, which enabled the Bank to absorb major portion of the negative impact of additional provision of Rs. 1,095 million against non-performing loans and advances. The additional provisions represent compliance of regulatory requirements to increase provisioning on time based criteria (though the Bank has full value of the collateral available for recovery purposes) and downgrading of existing NPLs in line with applicable regulatory requirements.

Importantly, continuous efforts of the management to recover the NPLs have further lowered the infection ratio to 21.20% (December 31, 2013: 27.16%) and improved provisions coverage ratio to 74.13% (December 31, 2013: 63.65%).

As a result of focused efforts of the management, the non-markup/interest income of the Bank has registered an increase of 18% during the current nine months as compared to income earned during the same period last year. Herein, one of the main contributors for increase was fee and commission income.

Economic Review

Gross Domestic Product (GDP) for fiscal year 2014 was recorded at 4.1% which is a healthy sign for economy considering lower level of GDP figures achieved in recent years. This is also a sign of economic recovery and positive business sentiments. However, continuing economic reforms, improved energy supply, political stability and a better business environment would remain critical for boosting the business confidence and fostering private investments.

In view of overall state of economy and its future outlook, the State Bank of Pakistan kept its key policy rate unchanged at 10 percent in latest monetary policy announcement.

Despite the challenges of law and order, ongoing political impasse, security condition, impacts of recent rains and floods, power and gas shortages; the government is aiming for better economic performance in the fiscal year 2015.

Minimum Capital Requirement

The State Bank of Pakistan (SBP) vide BSD Circular No. 7 of 2009 dated April 15, 2009 has set the minimum capital requirement for banks at Rs.10 billion that was required to be achieved in a phased manner by December 31, 2013. However, the paid up capital (net of losses) of the Bank as of September 30, 2014 amounted to Rs. 6,051 million. Moreover, capital adequacy ratio (CAR) of the Bank is below the statutory requirement of 10%. In order to meet the regulatory capital requirement; the SBP had earlier allowed extension in the time to meet MCR and CAR requirements up till September 30, 2014. Further, in September-2014, the Bank submitted a revised timeline to SBP for the deposit of balance amount of advance subscription money by the Sponsor till November 30, 2014. The SBP, vide its letter dated October 27, 2014 has advised the Bank to meet the regulatory capital requirements of MCR and CAR as per the revised timeline of November 30, 2014. The Bank is hopeful of receiving the balance amount of advance subscription money as per this revised timeline.

To comply with MCR and CAR requirements, the Bank obtained approval from Board of Directors in May 2014 for issuance of right shares amounting to Rs. 7,007 million for which completion of necessary regulatory requirements is under process. Further, the Bank has received Rs. 3,988 million as advance against proposed right issue of shares up till September 30, 2014 from its Sponsor. This amount has been shown as part of capital for the purpose of calculation of MCR and CAR as per the approval from SBP. Moreover, an additional amount of Rs. 487 million has been received from the Sponsor subsequent to the period end.

Credit Rating

As per the latest rating, the medium to long-term rating of the Bank rated by JCR-VIS Credit Rating Company is 'A-', whereas short-term rating of the Bank is 'A-3'.

Islamic Banking

After successful launch of First Islamic Banking branch in Karachi, the Bank is now fully operational and offering full-fledged Islamic banking solutions to its customers including Trade and Financing products and services with customized solutions wherever needed. The Bank is moving forward for gradual conversion of remaining branches at various locations across the country, in line with its strategy to convert itself into full-fledged Islamic Bank. The branches prioritized for this purpose are being pursued with the regulators for their formal approval accordingly.

Future Outlook

The Bank will continue to work towards its goal of providing best banking services to its customers. The Bank has well managed infrastructure, technology platform and trained human resource to achieve its objectives. Moreover, the Bank will focus on further widening and diversifying its customer base, introducing innovative products and value added services. Due focus will be given on product marketing and branding activities.

Acknowledgements

I, on behalf of the Board, would like to express gratitude and thanks to the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan for their professional support and continued guidance. I would also like to thank our valued customers for their continuous confidence and trust that they have reposed in the Bank. Finally and importantly, I would like to thank all our shareholders for their continued patronage and support; and also the management and the staff for their dedication, hard work and commitment.

For and on behalf of the Board of Directors

Husain Lawai
President & CEO

Karachi
October 28, 2014

SUMMIT BANK LIMITED

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2014**

QUARTERLY REPORT SEPTEMBER 2014

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

	Note	Un-audited September 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
ASSETS			
Cash and balances with treasury banks		8,197,174	9,203,568
Balances with other banks		4,897,368	2,302,085
Lendings to financial institutions		1,150,000	1,555,000
Investments	7	33,734,482	39,688,247
Advances	8	61,212,552	54,208,474
Operating fixed assets	9	6,654,620	6,181,540
Deferred tax assets - net	10	5,812,920	5,799,860
Other assets		7,279,680	6,621,261
		128,938,796	125,560,035
LIABILITIES			
Bills payable		2,200,001	2,205,414
Borrowings		10,973,904	9,961,198
Deposits and other accounts	11	105,509,981	106,351,042
Sub-ordinated loans		1,498,275	1,498,620
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,492,846	2,155,018
		122,675,007	122,171,292
NET ASSETS		6,263,789	3,388,743
REPRESENTED BY			
Share capital		10,779,796	10,779,796
Convertible preference shares		2,155,959	2,155,959
Capital reserves		(1,811,675)	(1,811,675)
Accumulated losses		(8,995,303)	(7,876,440)
Advance against proposed right issue	12	3,987,500	-
		6,116,277	3,247,640
Surplus on revaluation of assets - net of tax		147,512	141,103
		6,263,789	3,388,743
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

 President &
 Chief Executive

 Director

 Director

 Director

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Quarter Ended September 30, 2014	Quarter Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Note	----- Rupees in `000 -----			
Mark-up / return / interest earned	2,590,504	2,111,400	7,103,345	7,141,471
Mark-up / return / interest expensed	(1,858,179)	(1,832,249)	(5,391,665)	(6,625,595)
Net mark-up / interest income	732,325	279,151	1,711,680	515,876
Reversal of provision / (provision) against non-performing loans and advances	8.3.1 109,846	(81,147)	(168,542)	134,472
(Provision) / reversal of provision for diminution in the value of investments	7.2 (96,877)	(79,285)	(307,265)	55,885
Bad debts written off directly	8.4 (1,686)	-	(10,083)	(1,109)
	11,283	(160,432)	(485,890)	189,248
Net mark-up / interest income after provisions	743,608	118,719	1,225,790	705,124
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	265,194	215,272	747,690	605,678
Dividend income	572	34,553	4,507	100,314
Income from dealing in foreign currencies	136,063	163,332	356,448	358,178
(Loss) / gain on sale of securities - net	(3,684)	75,758	211,544	49,211
Gain on disposal of operating fixed assets	3,084	2,832	9,528	6,377
Unrealised loss on revaluation of investments classified as held-for-trading	(1,417)	(8,305)	(1,417)	(8,300)
Other income	20,502	24,962	63,374	71,589
Total non mark-up / interest income	420,314	508,404	1,391,674	1,183,047
	1,163,922	627,123	2,617,464	1,888,171
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,258,972)	(1,116,407)	(3,601,910)	(3,247,318)
Other provisions / write-offs	(9,228)	(2,950)	(33,496)	(29,374)
Other charges	(10,309)	(5,387)	(15,415)	(20,247)
Total non mark-up / interest expenses	(1,278,509)	(1,124,744)	(3,650,821)	(3,296,939)
	(114,587)	(497,621)	(1,033,357)	(1,408,768)
Extra ordinary / unusual items	-	-	-	-
Loss before taxation	(114,587)	(497,621)	(1,033,357)	(1,408,768)
Taxation				
Current	(30,034)	(29,319)	(82,464)	(92,266)
Prior years'	-	-	-	-
Deferred	(38,449)	(117,772)	(15,887)	(298,850)
	(68,483)	(147,091)	(98,351)	(391,116)
Loss after taxation	(183,070)	(644,712)	(1,131,708)	(1,799,884)
	----- Rupees -----			
Loss per share - basic	14 (0.12)	(0.58)	(0.77)	(1.63)

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

 President &
 Chief Executive

 Director

 Director

 Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Quarter Ended September 30, 2014	Quarter Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
	----- Rupees in `000 -----			
Loss after taxation	(183,070)	(644,712)	(1,131,708)	(1,799,884)
Other comprehensive income - net	-	-	-	-
Total comprehensive loss for the period	(183,070)	(644,712)	(1,131,708)	(1,799,884)

Surplus / (deficit) on revaluation of 'available-for-sale securities' and 'fixed assets' are presented under a separate head below equity as 'surplus / (deficit) on revaluation of assets' in accordance with the requirements specified by the State Bank of Pakistan vide its BSD Circular No. 20 dated August 04, 2000 and the Companies Ordinance, 1984 respectively.

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2014

Note	Nine Months Ended	
	September 30, 2014	September 30, 2013
	----- Rupees in `000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,033,357)	(1,408,768)
Less: Dividend income	(4,507)	(100,314)
	(1,037,864)	(1,509,082)
Adjustments:		
Depreciation	412,346	414,421
Amortization	47,436	60,690
Provision / (reversal) against loans and advances - net	168,542	(134,472)
Bad debts directly written off	10,083	1,109
Other provisions / write offs	33,496	29,374
Provision / (reversal) for diminution in the value of investments - net	307,265	(55,885)
Unrealised loss on revaluation of investments classified as held-for-trading	1,417	8,300
Gain on disposal of securities	(211,544)	(49,211)
Loss / (gain) on sale of non-banking assets	4,241	(2,698)
Gain on disposal of operating fixed assets	(9,528)	(6,377)
	763,754	265,251
	(274,110)	(1,243,831)
(Increase) / decrease in operating assets		
Lendings to financial institutions	405,000	(103,460)
Investment in held-for-trading securities - net	33,124	(406,015)
Advances - net	(7,182,703)	598,408
Other assets (excluding taxation) - net	(689,169)	(399,256)
	(7,433,748)	(310,323)
Increase / (decrease) in operating liabilities		
Bills payable	(5,413)	391,415
Borrowings from financial institutions	1,043,897	(22,179,115)
Deposits and other accounts	(841,061)	(1,423,817)
Other liabilities	337,828	(196,415)
	535,251	(23,407,932)
Income tax paid	(7,172,607)	(24,962,086)
	(121,491)	(59,140)
Net cash outflow from operating activities	(7,294,098)	(25,021,226)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in available-for-sale securities - net	7,540,455	22,419,006
Investment in held-to-maturity securities - net	(1,723,857)	89,482
Dividend received	4,507	82,457
Investment in operating fixed assets	(1,040,409)	(1,191,140)
Sale proceeds from disposal of property and equipment	85,827	14,661
Sale proceeds from disposal of non-banking assets	60,500	119,084
Net cash inflow from investing activities	4,927,023	21,533,550
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of sub-ordinated loans	(345)	(345)
Proceeds against convertible preference shares	-	2,155,959
Advance against proposed right issue	3,987,500	-
Net cash inflow from financing activities	3,987,155	2,155,614
Increase / (decrease) in cash and cash equivalents	1,620,080	(1,332,062)
Cash and cash equivalents at beginning of the period	11,439,681	11,669,898
Cash and cash equivalents at end of the period	13,059,761	10,337,836

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

 President &
 Chief Executive

 Director

 Director

 Director


UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Share capital	Convertible preference shares	Advance against proposed right issue	Capital reserves				Revenue reserve	Total
				Share premium account	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation		
	(Rupees in '000)								
Balance as at January 01, 2013 - restated	10,779,796	-	-	1,000,000	(1,297,298)	64,828	(1,579,205)	(6,069,740)	2,898,381
Total comprehensive loss for the nine months ended September 30, 2013	-	-	-	-	-	-	-	(1,799,884)	(1,799,884)
Loss for the period	-	-	-	-	-	-	-	(1,799,884)	(1,799,884)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	12,430	12,430
Convertible preference shares - Listed	-	2,155,959	-	-	-	-	-	-	2,155,959
Balance as at September 30, 2013	10,779,796	2,155,959	-	1,000,000	(1,297,298)	64,828	(1,579,205)	(7,857,194)	3,266,886
Total comprehensive loss for the period ended December 31, 2013	-	-	-	-	-	-	-	(28,340)	(28,340)
Loss for the period	-	-	-	-	-	-	-	185	185
Other comprehensive income	-	-	-	-	-	-	-	(28,155)	(28,155)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	8,909	8,909
Balance as at December 31, 2013	10,779,796	2,155,959	-	1,000,000	(1,297,298)	64,828	(1,579,205)	(7,876,440)	3,247,640
Total comprehensive loss for the nine months ended September 30, 2014	-	-	-	-	-	-	-	(1,131,708)	(1,131,708)
Loss for the period	-	-	-	-	-	-	-	(1,131,708)	(1,131,708)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Advance against proposed right issue	-	-	3,987,500	-	-	-	-	-	3,987,500
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	12,845	12,845
Balance as at September 30, 2014	10,779,796	2,155,959	3,987,500	1,000,000	(1,297,298)	64,828	(1,579,205)	(8,995,303)	6,116,277

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

 President &
Chief Executive

Director

Director

Director

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2014

1. STATUS AND NATURE OF BUSINESS

- 1.1** Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on all the stock exchanges of Pakistan. Registered office of the Bank is situated at Plot No. 6-B, F-6, Supermarket, Islamabad, Pakistan.
- 1.2** The Bank is principally engaged in the business of banking through its 187 branches (2013: 187 Branches) including 1 Islamic banking branch (which commenced its Islamic Banking operations on March 07, 2014) in Pakistan as defined in the Banking Companies Ordinance, 1962 for which the Bank has set aside Rs.1 billion being the Islamic Banking Fund. The medium to long-term rating of the Bank rated by JCR-VIS credit rating company is 'A-', whereas short-term rating of the Bank is 'A-3'.
- 1.3** The State Bank of Pakistan (SBP) through its BSD Circular No. 7 dated April 15, 2009 has prescribed that the minimum paid-up capital (net of losses) for Banks be raised to Rs.10 billion by the year ending December 31, 2013. The raise was to be achieved in a phased manner requiring Rs.10 billion paid-up capital (free of losses) by the end of the financial year 2013. Further, vide its aforesaid Circular, the SBP has prescribed the Banks to achieve minimum Capital Adequacy Ratio (CAR) of 10% with effect from December 31, 2009 irrespective of their CAMEL-S rating, till further instructions. The paid up capital of the Bank (net of losses) as of September 30, 2014 amounted to Rs. 6,051.449 million and CAR is below the prescribed level of 10%.

SBP vide its letter number BPRD/BA&CP/649/17695/2013 dated December 02, 2013 had allowed the Bank extension in meeting the MCR and CAR requirement till September 30, 2014. Further, in September 2014, the Bank submitted to SBP a revised timeline for deposit of balance amount of advance subscription money by the Sponsor of the Bank by November 30, 2014. Subsequent to the period end, SBP vide its letter number BPRD/BA&CP/649/20324/2014 dated October 27, 2014 has advised the Bank to meet the regulatory requirement of MCR and CAR as per the revised timeline of November 30, 2014. The Bank is hopeful of receiving the balance amount of advance subscription money as per this revised timeline.

In view of the above shortfall in meeting the regulatory capital requirements and the financial condition of the Bank, the management and sponsors of the Bank have taken the following steps:

- The Bank intends to raise further capital of Rs. 7 billion through right issue as approved by the directors in board meeting dated 02 May, 2014. In this regard, the Bank has obtained the in-principle approval of SBP, whereas, the approval from SECP is awaited. Further, the Bank has received advance against proposed right issue of shares of Rs. 3,988 million by September 30, 2014. Moreover, subsequent to the period end, the Bank has received additional amount of Rs. 487 million in this respect.
- The management of the Bank has prepared financial projections for a period of five years for the purpose of setting the future course of action for the Bank. These projections are approved by the Board and envisage additional capital injection through equity into the Bank and indicate future profitable operations based on various assumptions such as growth of deposits and advances, investment returns, recoveries against loan losses, interest rates, cost of funds, etc. Under the said projections, the Bank will meet the MCR in the year 2014.

Based on the above, the Bank's management and the Board have made an assessment and are satisfied that the Bank has adequate resources to continue its business in the foreseeable future and therefore, have prepared these unconsolidated condensed interim financial statements on a going concern basis. In making such assessments, the Board has taken into account the material uncertainties with respect to events or conditions that may impact the recapitalisation plan of the Bank and, consequently, its sustainability in the future.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2014

2. BASIS OF PRESENTATION

These unconsolidated condensed interim financial statements are presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. These unconsolidated condensed interim financial statements do not include all of the information required for full financial information and should be read in conjunction with the unconsolidated annual audited financial statements of the Bank for the year ended December 31, 2013.

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sale arising under these arrangements are not reflected in these unconsolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

The Islamic Banking branch of the Bank has complied with the requirements set out under the Islamic Financial Accounting Standards issued by the Institute of Chartered Accountants of Pakistan and notified under the provisions of the Companies Ordinance, 1984.

The financial results of the Islamic Banking branch of the Bank has been included in these unconsolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branch are disclosed in note 17 to these unconsolidated condensed interim financial statements.

These unconsolidated condensed interim financial statements of the Bank are being submitted to the shareholders in accordance with the requirement of section 245 of the Companies Ordinance, 1984.

3. STATEMENT OF COMPLIANCE

- 3.1 These unconsolidated condensed interim financial statements of the Bank for the period ended September 30, 2014 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting' and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by the SBP. In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962, and the directives issued by the SBP shall prevail.
- 3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2014

4. BASIS OF MEASUREMENT

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention, except that certain investments and commitments in respect of forward exchange contracts have been carried at revalued amounts. All amounts are in Pakistan Rupees which is the functional and presentation currency of the Bank.

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards requires certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the Bank's accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors considered reasonable in the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The estimates and assumptions that are expected to have a significant effect on the assets and liabilities, income and expenses have been disclosed in note 6 to these unconsolidated condensed interim financial statements.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual unconsolidated financial statements of the Bank for the year ended December 31, 2013, other than those disclosed below:

New, Amended and Revised Standards and Interpretations of IFRSs

The Bank has adopted the following revised standards, amendments and interpretation of IFRSs which became effective during the period:

IAS 32 – Financial Instruments : Presentation – (Amendment)

IAS 36 – Impairment of Assets – (Amendment)

IFRIC 21 – Levies

IFAS 3 – Profit and Loss Sharing on Deposits

The adoption of the above standards / amendments did not have any effect on the condensed interim financial statements.

5.2 The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the annual financial statements of the Bank for the year ended December 31, 2013.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for significant accounting estimates and judgments adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2013.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

7. INVESTMENTS

	September 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
7.1 Investments by types:	Note					
	----- Rupees in '000 -----					
Held-for-trading securities						
Listed Ordinary shares	22,781	-	22,781	57,267	-	57,267
Available-for-sale securities						
Market Treasury Bills	3,483,563	-	3,483,563	17,556,833	5,705,704	23,262,537
Pakistan Investment Bonds	16,928,941	6,803,242	23,732,183	11,419,676	-	11,419,676
Government of Pakistan Ijarah Sukuk	152,565	-	152,565	-	-	-
Listed Ordinary shares	2,824,096	-	2,824,096	2,886,908	53,187	2,940,095
Preference shares	110,744	-	110,744	111,168	-	111,168
Unlisted Ordinary shares	1,000	-	1,000	1,000	-	1,000
Mutual fund units - open end	45,000	-	45,000	25,000	-	25,000
Term Finance Certificates - listed	124,950	24,869	149,819	186,239	-	186,239
Term Finance Certificates - unlisted	1,394,093	-	1,394,093	1,503,982	-	1,503,982
Sukuk Bonds	1,092,430	-	1,092,430	864,707	-	864,707
	26,157,382	6,828,111	32,985,493	34,555,513	5,758,891	40,314,404
Held to maturity securities						
Pakistan Investment Bonds	1,973,113	-	1,973,113	249,256	-	249,256
Subsidiary						
Unlisted Ordinary shares	396,942	-	396,942	396,942	-	396,942
Investments at cost	28,550,218	6,828,111	35,378,329	35,258,978	5,758,891	41,017,869
Less: Provision for diminution in the value of investments	(1,404,501)	-	(1,404,501)	(1,097,236)	-	(1,097,236)
Investments - net of provisions	27,145,717	6,828,111	33,973,828	34,161,742	5,758,891	39,920,633
Deficit on revaluation of held-for-trading securities	(1,417)	-	(1,417)	(1,362)	-	(1,362)
(Deficit) / surplus on revaluation of available-for-sale securities	(295,294)	57,365	(237,929)	(216,045)	(14,979)	(231,024)
Total investments	26,849,006	6,885,476	33,734,482	33,944,335	5,743,912	39,688,247

	Note	Un-audited	Audited
		September 30, 2014	December 31, 2013
		----- Rupees in '000 -----	
7.2 Particulars of provision			
Opening balance		1,097,236	1,017,824
Charge for the period / year		374,136	458,996
Reversal during the period / year		(66,871)	(379,584)
		307,265	79,412
Closing balance	7.3	1,404,501	1,097,236

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Un-audited September 30, 2014	Audited December 31, 2013
Note	----- Rupees in `000 -----	
7.3 Particulars of provision in respect of type and segment		
Available-for-sale securities		
Ordinary shares of listed companies	621,680	421,830
Ordinary shares of unlisted companies	1,000	1,000
Term Finance Certificates - listed	60,489	65,907
Term Finance Certificates - unlisted	348,577	248,252
Sukuk Bonds	174,983	162,475
7.3.1 & 7.3.2	1,206,729	899,464
Subsidiary	197,772	197,772
	1,404,501	1,097,236

7.3.1 The SBP, vide its letter No. BPRD/BRD-(Policy)/2014-11546 dated June 27, 2014, has permitted banks to maintain provision against classified exposure of Agritech Limited at 70% of the required provision and against mark to market impairment loss on ordinary shares of Agritech Limited at 70% of the required provision as of September 30, 2014. Accordingly, the Bank has availed the benefit against required provision for Agritech TFC's exposure (after taking FSV benefit of Rs. 37.335 million) amounting to Rs.138.675 million and Rs. 224.429 million against the required mark to market impairment loss for the shares held in Agritech Limited.

7.3.2 The Bank has availed aggregate FSV benefit of Rs. 98.144 million against the TFCs and Sukuk Bond. As per the Prudential Regulations, this FSV benefit will not be available for the distribution of cash or stock dividend / bonus to employees.

	Un-audited September 30, 2014	Audited December 31, 2013
Note	----- Rupees in `000 -----	
8. ADVANCES		
Loans, cash credits, running finances, etc.- in Pakistan	68,194,639	61,369,573
Net investment in finance lease - in Pakistan	609,509	319,967
Bills discounted and purchased (excluding Treasury Bills)		
Payable in Pakistan	2,119,980	1,972,577
Payable outside Pakistan	1,732,680	1,906,621
	3,852,660	3,879,198
Advances - gross	72,656,808	65,568,738
Provision against non-performing advances	(11,444,256)	(11,360,264)
Advances - net of provision	61,212,552	54,208,474

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Un-audited September 30, 2014	Audited December 31, 2013
	----- Rupees in `000 -----	
8.1 Particulars of advances		
8.1.1 In local currency	69,914,250	63,633,006
In foreign currencies	2,742,558	1,935,732
	72,656,808	<u>65,568,738</u>
8.1.2 Short-term (upto one year)	59,136,972	54,647,058
Long-term (over one year)	13,519,836	10,921,680
	72,656,808	<u>65,568,738</u>

8.2 Net investment in finance lease - in Pakistan

	September 30, 2014 - Un-audited				December 31, 2013 - Audited			
	Not later than one year	Later than one and less than five years	Over five years	Total	Not later than one year	Later than one and less than five years	Over five years	Total
	----- Rupees in `000 -----							
Lease rentals receivable	135,966	447,059	-	583,025	99,183	185,701	-	284,884
Residual value	47,506	81,373	-	128,879	49,991	17,751	-	67,742
Minimum lease payments	183,472	528,432	-	711,904	149,174	203,452	-	352,626
Financial charges for future periods	(15,744)	(86,651)	-	(102,395)	(11,799)	(20,860)	-	(32,659)
Present value of minimum lease payments	167,728	441,781	-	609,509	137,375	182,592	-	319,967

8.3 Advances include Rs 15,406.404 million (December 31, 2013: Rs.17,809.041 million) which have been placed under non-performing status as detailed below:

Category of classification	September 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
	----- Rupees in `000 -----					
Other assets especially mentioned	25,308	1,345	1,345	13,348	1,335	1,335
Substandard	46,880	4,302	4,302	483,761	39,712	39,712
Doubtful	401,240	94,652	94,652	597,697	151,916	151,916
Loss	14,932,976	11,319,845	11,319,845	16,714,235	11,144,996	11,144,996
	<u>15,406,404</u>	<u>11,420,144</u>	<u>11,420,144</u>	<u>17,809,041</u>	<u>11,337,959</u>	<u>11,337,959</u>

8.3.1 Particulars of provision against non-performing advances

	September 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Specific	General	Total	Specific	General	Total
	----- Rupees in `000 -----					
Opening balance	11,337,959	22,305	11,360,264	12,390,815	2,488	12,393,303
Charge for the period / year	1,091,230	3,702	1,094,932	2,336,487	19,817	2,356,304
Reversals during the period / year	(924,495)	(1,895)	(926,390)	(3,274,008)	-	(3,274,008)
	166,735	1,807	168,542	(937,521)	19,817	(917,704)
Amount written off	(84,550)	-	(84,550)	(115,335)	-	(115,335)
Closing balance	<u>11,420,144</u>	<u>24,112</u>	<u>11,444,256</u>	<u>11,337,959</u>	<u>22,305</u>	<u>11,360,264</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

8.3.2 Particulars of provision against non-performing advances

	September 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Specific	General	Total	Specific	General	Total
----- Rupees in '000 -----						
In local currency	11,420,144	24,112	11,444,256	11,337,959	22,305	11,360,264
In foreign currencies	-	-	-	-	-	-
	<u>11,420,144</u>	<u>24,112</u>	<u>11,444,256</u>	<u>11,337,959</u>	<u>22,305</u>	<u>11,360,264</u>

8.3.3 Consistent with prior year, the Bank has availed the benefit of Forced Sale Value (FSV) of pledged stocks, mortgaged residential, commercial and industrial properties (land and building only) and plant and machinery under charge held as collateral against the non-performing advances (excluding consumer housing finance portfolio). Had this benefit of FSV not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs 3,269 million (December 31, 2013: Rs.5,339 million). Further, the Bank has availed the benefit of certain exemptions from Prudential Regulations requiring provision against non-performing loans which are given by the State Bank of Pakistan amounting to Rs. 458 million.

As per SBP IH & SMEFD Circular No. 8 dated May 07, 2013, the Revised Prudential Regulations for Small and Medium Enterprise (SME) financing, have been issued, which are effective from September 30, 2013. These regulations, amongst other things, require the Bank to maintain general provision at 1% of secured performing portfolio and 2% of unsecured performing portfolio against small enterprises (SE) financing and 10% specific provisioning against OAEM category, where principal / mark-up is over due by 90 days.

The FSV and exemptions benefit recognised will not be available for the distribution of cash or stock dividend / bonus to employees.

8.4 Particulars of write offs

	Un-audited September 30, 2014	Audited December 31, 2013
----- Rupees in '000 -----		
Against provisions	84,550	115,335
Directly charged to profit and loss account	10,083	1,866
	<u>94,633</u>	<u>117,201</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Note	Un-audited September 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
9. OPERATING FIXED ASSETS			
Capital work-in-progress		2,182,804	1,304,110
Property and equipment	9.1	4,206,807	4,579,309
Intangible assets	9.2	265,009	298,121
		6,654,620	6,181,540
9.1 Property and equipment			
Book value at beginning of the year		4,579,309	4,671,543
Cost of additions during the period / year		122,048	485,591
Book value of deletions / write off during the period / year	9.1.1	(82,204)	(22,252)
Depreciation charge for the period / year		(412,346)	(555,573)
Book value at end of the period / year		4,206,807	4,579,309

9.1.1 This includes the impact of adjustment made for totally lost assets based on the assessment carried out by the management after the fire incident which took place at three floors of Summit Plaza in August 2014. The said amount has been transferred to insurance claim receivable on prudent basis in light of the insurance claim lodged for this event.

	Note	Un-audited September 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
9.2 Intangible assets			
Book value at beginning of the year		298,121	383,214
Cost of additions during the period / year		14,324	4,547
Book value of deletions / write off during the period / year		-	(11,923)
Amortization charge for the period / year		(47,436)	(77,717)
Book value at end of the period / year		265,009	298,121
10. DEFERRED TAX ASSETS - NET			
Deferred debits arising in respect of:			
Deficit on revaluation of available for sale securities		37,764	14,289
Provision against non performing loans		1,564,164	1,858,017
Provision for compensated absences		39,430	34,925
Provision against other assets		178,356	158,981
Unused tax losses		4,129,312	4,023,485
Provision for diminution in the value of investments		491,575	384,033
		6,440,601	6,473,730
Deferred credits arising in respect of:			
Surplus on revaluation of fixed assets		(83,757)	(87,395)
Operating fixed assets		(543,924)	(586,475)
		(627,681)	(673,870)
	10.1	5,812,920	5,799,860

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

10.1 The Bank has an aggregate amount of deferred tax asset of Rs.5,813 million which represents management's best estimate of the probable benefits expected to be realised in future years / periods in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years / periods against losses carried forward and other taxable temporary differences relating to prior years / periods. The management of the Bank has prepared a five years' business plan which has been approved by the Board of Directors of the Bank. The business plan involves certain key assumptions underlying the estimation of future taxable profits projected in the plan. The determination of future profits is most sensitive to certain key assumptions such as cost to income ratio of the Bank, deposit composition, growth of deposits and advances, investment returns, potential provision against assets, branch expansion plan, etc. Any significant change in the key assumptions may have an effect on the realisability of the deferred tax asset. The management believes that it is probable that the Bank will be able to achieve the profits projected in the business plan and, consequently, the recorded deferred tax asset will be fully realised in the future.

11. DEPOSITS AND OTHER ACCOUNTS	Note	Un-audited September 30, 2014	Audited December 31, 2013
		----- Rupees in `000 -----	
Customers			
Fixed deposits		27,267,963	28,734,921
Savings deposits		40,117,113	43,984,665
Current accounts - non-remunerative		32,140,956	27,460,204
Margin accounts		2,261,754	2,149,204
		101,787,786	102,328,994
Financial institutions			
Non-remunerative deposits		598,645	692,375
Remunerative deposits		3,123,550	3,329,673
		3,722,195	4,022,048
		105,509,981	106,351,042
11.1 Particulars of deposits			
In local currency		98,155,067	99,626,420
In foreign currencies		7,354,914	6,724,622
		105,509,981	106,351,042
12. ADVANCE AGAINST PROPOSED RIGHT ISSUE			
Advance against proposed right issue	12.1	3,987,500	-

12.1 This represents share subscription money received from Suroor Investments Limited (parent company) against proposed right issue of shares. The SBP has permitted the Bank to consider this advance share subscription money of Rs 3,988 million as share capital for the purpose of meeting the MCR and CAR requirements of the Bank.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Un-audited September 30, 2014	Audited December 31, 2013
	----- Rupees in `000 -----	
13. CONTINGENCIES AND COMMITMENTS		
13.1 Direct credit substitutes		
Including guarantees and standby letters of credit serving as financial guarantees for loans and securities		
Others	577,431	338,797
	<u>577,431</u>	<u>338,797</u>
13.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring		
Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:		
Government	3,276,889	2,385,132
Banking companies and other financial institutions	999,817	838,820
Others	5,056,229	5,495,872
	<u>9,332,935</u>	<u>8,719,824</u>
13.3 Trade-related contingent liabilities		
Letters of credit	13,089,380	9,753,218
Acceptances	1,719,628	694,559
	<u>14,809,008</u>	<u>10,447,777</u>
13.4 Other contingencies - claims against Bank not acknowledged as debts	<u>9,163,736</u>	<u>9,283,736</u>
13.5 Contingent asset		
There was no contingent asset as at September 30, 2014 (December 31, 2013: Nil).		
13.6 Commitments in respect of forward lending		
Forward documentary bills	1,776,765	4,705,129
Commitments to extend credit	10,695,422	12,042,992
	<u>12,472,187</u>	<u>16,748,121</u>
13.7 Commitments in respect of forward exchange contracts		
Purchase	8,648,603	9,293,081
Sale	10,503,439	8,517,592
	<u>19,152,042</u>	<u>17,810,673</u>
13.8 Commitments for capital expenditure		
Civil works	603,985	8,589
Operating fixed assets / IT equipments	20,104	-
	<u>624,089</u>	<u>8,589</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

13.9 Taxation

Status of tax contingencies remained unchanged as disclosed in the annual audited financial statements as of December 31, 2013 except for the following:

- The Bank received an order under section 122(5A) of income tax ordinance, 2001 (the Ordinance) alongwith demand of Rs. 61.079 million on 9 July 2014. However, the Bank filed a rectification application against various mistakes appearing on face of the order and the Additional Commissioner Inland Revenue accepted the application and rectified the order with revised demand of Rs. 53 million. The Bank paid Rs. 31 million against the said demand and filed a stay application before CIR(Appeals) against balance demand alongwith appeal against the order under section 122 of the Ordinance.
- No provision has been made in respect of the above order as the management believes that the outcome of the appeal shall be in favour of the Bank.

13.10 Other Contingencies

Status of other contingencies remained unchanged as disclosed in the annual audited financial statements as of December 31, 2013.

14. LOSS PER SHARE - BASIC

	Nine Months Ended	
	Un-audited September 30, 2014	Un-audited September 30, 2013
	----- Rupees in `000 -----	
Loss for the period	<u>(1,131,708)</u>	<u>(1,799,884)</u>
	----- (Number of shares) -----	
Weighted average number of Ordinary shares	<u>1,468,279,906</u>	<u>1,104,712,481</u>
	----- (Rupees) -----	
Loss per share - Basic	<u>(0.77)</u>	<u>(1.63)</u>

14.1 Diluted loss per share has not been reported in these unconsolidated condensed interim financial statements as the impact of potential ordinary shares to be issued including potential ordinary shares for the advance against proposed right issue received from the Sponsor is anti-dilutive.

15. CASH AND CASH EQUIVALENTS

	Un-audited September 30, 2014	Audited December 31, 2013
	----- Rupees in `000 -----	
Cash and balances with treasury banks	<u>8,197,174</u>	9,203,568
Balances with other banks	<u>4,897,368</u>	2,302,085
Overdrawn nostro accounts	<u>(34,781)</u>	(65,972)
	<u>13,059,761</u>	<u>11,439,681</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

16. RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its associates, parent company, subsidiary company, employee benefit plans and its directors and executive officers (including their associates).

Details of transactions with the related parties, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

	Key management personnel	Directors	Parent company	Subsidiary	Associates / other related parties	Key management personnel	Directors	Parent company	Subsidiary	Associates / other related parties
	September 30, 2014 - Un-audited					December 31, 2013 - Audited				
	Rupees in '000									
Advances										
Balance at beginning of the year	146,004	-	-	-	685,504	117,626	-	-	-	260,517
Sanctioned / granted during the period / year	182,074	-	-	-	1,905,032	117,019	-	-	-	1,996,216
Payment received during the period / year	(153,005)	-	-	-	(1,432,285)	(88,641)	-	-	-	(1,571,229)
Balance at end of the period / year	175,073	-	-	-	1,158,251	146,004	-	-	-	685,504
Deposits										
Balance at beginning of the year	31,468	54,887	-	97,401	92,359	44,192	40,612	-	103,963	68,626
Deposits during the period / year	414,545	4,845,619	-	5,313,418	7,274,638	606,573	1,695,371	-	6,334,599	1,051,991
Withdrawal during the period / year	(419,466)	(4,760,197)	-	(5,333,690)	(7,070,488)	(619,297)	(1,681,096)	-	(6,341,161)	(1,028,258)
Balance at end of the period / year	26,547	140,309	-	77,129	296,509	31,468	54,887	-	97,401	92,359
Other transactions / balances										
Convertible preference shares	-	-	-	-	-	-	50,000	1,109,361	-	-
Advance against subscription of shares	-	-	3,987,500	-	-	-	-	-	-	-
Investment in shares / TFCs - net of provision	-	-	-	199,170	909,900	-	-	-	199,170	1,402,235
Assets acquired	-	-	-	-	2,314	-	-	-	-	-
Purchase of investments	-	-	-	-	157,333	-	-	-	10,551	511,207
Disposal of investments	-	-	-	-	133,938	-	-	-	-	250,136
Guarantees, letters of credits and acceptances	-	-	-	-	500,302	-	-	-	-	451,369
Other receivable	-	-	-	-	2,400	-	-	-	12,360	9,233
Other payable	-	1,690	-	2,565	2,087	-	1,682	-	1,024	1,326
Mark-up payable	139	2,156	-	848	1,732	133	274	-	811	132
Mark-up receivable	-	-	-	-	42,918	-	-	-	-	15,412
	September 30, 2014 - Un-audited					September 30, 2013 - Un-audited				
Profit / expense for the period										
	Rupees in '000									
Brokerage expenses	-	-	-	5,523	387	-	-	-	4,459	514
Professional fees	-	-	-	-	3,110	-	-	-	-	4,220
Rental Income	-	-	-	2,108	-	-	-	-	1,350	-
Repair and maintenance charges	-	-	-	-	4,306	-	-	-	-	2,126
Contribution to employees provident fund	-	-	-	-	50,447	-	-	-	-	48,894
Contribution to employees gratuity fund	-	-	-	-	34,091	-	-	-	-	34,091
Remuneration paid	130,539	-	-	-	-	109,633	-	-	-	-
Post employment benefits	5,461	-	-	-	-	4,797	-	-	-	-
Gain on disposal of investments-net	-	-	-	-	19,586	-	-	-	-	3,594
Mark-up earned	4,182	-	-	-	117,157	3,823	-	-	7,977	17,049
Mark-up expensed	645	3,813	-	3,703	14,498	479	1,598	-	4,808	1,754
Provision for diminution in value of investments	-	-	-	-	361,627	-	-	-	-	-
Internet charges	-	-	-	-	1,135	-	-	-	-	-
Fees paid	-	595	-	-	-	-	770	-	-	-

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

17. ISLAMIC BANKING OPERATIONS

17.1 The Bank is operating 01 (December 31, 2013: Nil) Islamic Banking branch in Pakistan. The statement of financial position as at September 30, 2014 is as follows:

	Note	Un-audited September 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
ASSETS			
Cash and balances with treasury banks		38,103	-
Balances with other banks		-	-
Due from Financial institutions		51,176	-
Investments		402,230	-
Islamic financing and related assets	17.4	1,405,410	-
Operating fixed assets		73,763	-
Deferred tax assets - net		4,571	-
Other assets		47,610	-
TOTAL ASSETS		2,022,863	-
LIABILITIES			
Bills payable		10,252	-
Due to financial institutions		304,000	-
Deposits and other accounts		557,136	-
- Current accounts		30,021	-
- Saving accounts		254,335	-
- Term deposits		270,248	-
- Others		-	-
- Deposits from financial institutions - remunerative		2,532	-
- Deposits from financial institutions - non - remunerative		-	-
Due to head office		-	-
Other liabilities		73,917	-
		945,305	-
NET ASSETS		1,077,558	-
REPRESENTED BY			
Islamic Banking Fund		1,000,000	-
Reserves		-	-
Unappropriated profit		70,000	-
		1,070,000	-
Surplus on revaluation of assets - net of tax		7,558	-
		1,077,558	-
17.2 Charitable Fund			
Opening balance		-	-
Addition during the period / year		-	-
Payment / utilization during the period / year		-	-
Closing balance		-	-

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Nine Months Ended	
	Un-audited September 30, 2014	Un-audited September 30, 2013
	----- Rupees in `000 -----	
17.3 Remuneration to Shariah Advisor	2,667	-
	Un-audited September 30, 2014	Audited December 31, 2013
	----- Rupees in `000 -----	
17.4 Islamic Financing and Related Assets		
Financings / investments / receivables		
- Murabaha	734,106	-
- Ijarah	219,266	-
- Diminishing Musharaka	440,572	-
Advances		
Advance against Murabaha	11,466	-
	1,405,410	-
17.4.1 Islamic mode of financing		
Financings / investments / receivables	1,393,944	-
Advances	11,466	-
	1,405,410	-

18. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on October 28, 2014 by the Board of Directors of the Bank.

19. GENERAL

19.1 Figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation.

19.2 The figures in the unconsolidated condensed interim financial statements have been rounded off to the nearest thousand.

SUMMIT BANK LIMITED

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2014**

QUARTERLY REPORT SEPTEMBER 2014

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

	Note	Un-audited September 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
ASSETS			
Cash and balances with treasury banks		8,197,182	9,203,573
Balances with other banks		4,903,786	2,302,189
Lendings to financial institutions		1,150,000	1,555,000
Investments	7	33,586,759	39,526,939
Advances	8	61,212,771	54,208,474
Operating fixed assets	9	6,727,706	6,258,010
Deferred tax assets - net	10	5,755,770	5,742,710
Other assets		7,373,263	6,702,886
		128,907,237	125,499,781
LIABILITIES			
Bills payable		2,200,001	2,205,414
Borrowings		10,973,904	9,961,198
Deposits and other accounts	11	105,432,852	106,255,566
Sub-ordinated loans		1,498,275	1,498,620
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,577,712	2,231,879
		122,682,744	122,152,677
NET ASSETS		6,224,493	3,347,104
REPRESENTED BY			
Share capital		10,779,796	10,779,796
Convertible preference shares		2,155,959	2,155,959
Capital reserves		(1,811,675)	(1,811,675)
Accumulated losses		(9,034,599)	(7,918,079)
Advance against proposed right issue	12	3,987,500	-
		6,076,981	3,206,001
Surplus on revaluation of assets - net of tax		147,512	141,103
		6,224,493	3,347,104
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.

 President &
 Chief Executive

 Director

 Director

 Director

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2014

Note	Quarter Ended September 30, 2014	Quarter Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
	----- Rupees in `000 -----			
Mark-up / return / interest earned	2,595,745	2,111,773	7,106,551	7,134,604
Mark-up / return / interest expensed	(1,861,112)	(1,830,712)	(5,391,143)	(6,620,781)
Net mark-up / interest income	734,633	281,061	1,715,408	513,823
Reversal of provision / (provision) against non-performing loans and advances	109,846	(81,147)	(168,542)	134,472
(Provision) / reversal of provision for diminution in the value of investments	(96,877)	(79,285)	(307,265)	55,885
Bad debts written off directly	(1,686)	-	(10,083)	(1,109)
	11,283	(160,432)	(485,890)	189,248
Net mark-up / interest income after provisions	745,916	120,629	1,229,518	703,071
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	279,616	229,982	792,654	646,609
Dividend income	607	35,054	5,781	122,472
Income from dealing in foreign currencies	136,063	163,332	356,448	358,178
(Loss) / gain on sale of securities - net	(2,229)	77,963	223,939	49,830
Gain on disposal of operating fixed assets	3,084	2,832	9,467	6,441
Unrealised (loss) / gain on revaluation of investments classified as held-for-trading	(1,918)	5,670	(4,233)	(13,420)
Other income	19,844	25,955	63,265	72,734
Total non mark-up / interest income	435,067	540,788	1,447,321	1,242,844
	1,180,983	661,417	2,676,839	1,945,915
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,273,282)	(1,136,140)	(3,650,644)	(3,290,179)
Other provisions / write-offs	(9,228)	(2,950)	(33,496)	(29,399)
Other charges	(13,757)	(5,447)	(18,863)	(20,307)
Total non mark-up / interest expenses	(1,296,267)	(1,144,537)	(3,703,003)	(3,339,885)
	(115,284)	(483,120)	(1,026,164)	(1,393,970)
Share of profit from associate	-	3,041	-	19,408
	(115,284)	(480,079)	(1,026,164)	(1,374,562)
Extra ordinary / unusual items	-	-	-	-
Loss before taxation	(115,284)	(480,079)	(1,026,164)	(1,374,562)
Taxation				
Current	(31,649)	(30,747)	(87,314)	(98,132)
Prior years'	-	-	-	-
Deferred	(38,449)	(117,772)	(15,887)	(298,850)
	(70,098)	(148,519)	(103,201)	(396,982)
Loss after taxation	(185,382)	(628,598)	(1,129,365)	(1,771,544)
----- Rupees -----				
Loss per share - basic	(0.13)	(0.58)	(0.77)	(1.60)

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.

 President &
 Chief Executive

 Director

 Director

 Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Quarter Ended September 30, 2014	Quarter Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
----- Rupees in `000 -----				
Loss after taxation	(185,382)	(628,598)	(1,129,365)	(1,771,544)
Other comprehensive income - net	-	-	-	-
Total comprehensive loss for the period	(185,382)	(628,598)	(1,129,365)	(1,771,544)

Surplus / (deficit) on revaluation of 'available-for-sale securities' and 'fixed assets' are presented under a separate head below equity as 'surplus / (deficit) on revaluation of assets' in accordance with the requirements specified by the State Bank of Pakistan vide its BSD Circular No. 20 dated August 04, 2000 and the Companies Ordinance, 1984 respectively.

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Note	Nine Months Ended	
		September 30, 2014	September 30, 2013
----- Rupees in `000 -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(1,026,164)	(1,374,562)
Less: Dividend income		(5,781)	(122,472)
		(1,031,945)	(1,497,034)
Adjustments:			
Depreciation		415,390	417,204
Amortization		47,597	60,920
Provision / (reversal) against loans and advances - net		168,542	(134,472)
Bad debts directly written off		10,083	1,109
Other provisions / write offs		33,496	29,399
Provision / (reversal) for diminution in the value of investments - net		307,265	(55,885)
Unrealised loss on revaluation of investments classified as held-for-trading		4,233	13,420
Shares of profit from associate		-	(19,408)
Gain on disposal of securities		(223,939)	(49,830)
Loss / (gain) on sale of non-banking assets		4,241	(5,193)
Gain on disposal of operating fixed assets		(9,467)	(6,441)
		757,441	250,823
		(274,504)	(1,246,211)
(Increase) / decrease in operating assets			
Lendings to financial institutions		405,000	(103,460)
Investment in held-for-trading securities - net		16,723	(430,917)
Advances - net		(7,182,922)	598,408
Other assets (excluding taxation) - net		(683,213)	(411,972)
		(7,444,412)	(347,941)
Increase / (decrease) in operating liabilities			
Bills payable		(5,413)	391,415
Borrowings from financial institutions		1,043,897	(22,179,115)
Deposits and other accounts		(822,714)	(1,379,905)
Other liabilities		345,833	(168,859)
		561,603	(23,336,464)
Income tax paid		(7,157,313)	(24,930,616)
		(144,255)	(65,760)
Net cash outflow from operating activities		(7,301,568)	(24,996,376)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in available-for-sale securities - net		7,552,850	22,419,844
Investment in held-to-maturity securities - net		(1,723,857)	89,482
Dividend received		5,781	104,615
Investment in operating fixed assets		(1,041,671)	(1,202,322)
Sale proceeds from disposal of property and equipment		87,207	16,670
Sale proceeds from disposal of non-banking assets		60,500	80,621
Net cash inflow from investing activities		4,940,810	21,508,910
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of sub-ordinated loans		(345)	(345)
Proceeds against convertible preference shares		-	2,155,959
Advance against proposed right issue		3,987,500	-
Net cash inflow from financing activities		3,987,155	2,155,614
Increase / (decrease) in cash and cash equivalents		1,626,397	(1,331,852)
Cash and cash equivalents at beginning of the period		11,439,790	11,670,117
Cash and cash equivalents at end of the period	15	13,066,187	10,338,265

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.

 President &
 Chief Executive

 Director

 Director

 Director



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Share capital	Convertible preference shares	Advance against proposed right issue	Capital reserves				Revenue reserve	Total
				Share premium account	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation		
	10,779,796	-	-	1,000,000	(1,297,298)	64,828	(1,579,205)	(6,126,046)	2,842,075
Balance as at January 01, 2013 - restated									
Total comprehensive loss for the nine months ended September 30, 2013									
Loss for the period	-	-	-	-	-	-	-	(1,771,544)	(1,771,544)
Other comprehensive income for the period	-	-	-	-	-	-	-	(1,771,544)	(1,771,544)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	12,430	12,430
Convertible preference shares - Listed	-	2,155,959	-	-	-	-	-	-	2,155,959
Balance as at September 30, 2013	10,779,796	2,155,959	-	1,000,000	(1,297,298)	64,828	(1,579,205)	(7,885,160)	3,238,920
Total comprehensive loss for the period ended December 31, 2013									
Loss for the period	-	-	-	-	-	-	-	(41,931)	(41,931)
Other comprehensive income	-	-	-	-	-	-	-	103	103
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	(41,828)	(41,828)
Balance as at December 31, 2013	10,779,796	2,155,959	-	1,000,000	(1,297,298)	64,828	(1,579,205)	(7,918,079)	3,206,001
Total comprehensive loss for the nine months ended September 30, 2014									
Loss for the period	-	-	-	-	-	-	-	(1,129,365)	(1,129,365)
Other comprehensive income	-	-	-	-	-	-	-	(1,129,365)	(1,129,365)
Advance against proposed right issue	-	-	3,987,500	-	-	-	-	-	3,987,500
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	12,845	12,845
Balance as at September 30, 2014	10,779,796	2,155,959	3,987,500	1,000,000	(1,297,298)	64,828	(1,579,205)	(9,034,599)	6,076,981

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.

President & Chief Executive

Director

Director

Director

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2014

1. STATUS AND NATURE OF BUSINESS

- 1.1** The Group comprises of Summit Bank Limited - the holding company (the Bank) and Summit Capital (Private) Limited (SCPL) - a wholly owned subsidiary. The ultimate holding company of the Group is Suroor Investments Limited, (SIL) a company incorporated in Mauritius.
- 1.2** Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on all the stock exchanges of Pakistan. Registered office of the Bank is situated at Plot No. 6-B, F-6, Supermarket, Islamabad, Pakistan.
- 1.3** The Bank is principally engaged in the business of banking through its 187 branches (2013: 187 Branches) including 1 Islamic banking branch (which commenced its Islamic Banking operations on March 07, 2014) in Pakistan as defined in the Banking Companies Ordinance, 1962 for which the Bank has set aside Rs.1 billion being the Islamic Banking Fund. The medium to long-term rating of the Bank rated by JCR-VIS credit rating company is 'A-', whereas short-term rating of the Bank is 'A-3'.
- 1.4** SCPL, the subsidiary company was incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984. The subsidiary company is a corporate member of Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange (Guarantee) Limited, Islamabad Stock Exchange (Guarantee) Limited and Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited). The principal activities of the subsidiary company are equity and money market brokerage, advisory and consultancy services.
- 1.5** The State Bank of Pakistan (SBP) through its BSD Circular No. 7 dated April 15, 2009 has prescribed that the minimum paid-up capital (net of losses) for Banks be raised to Rs.10 billion by the year ending December 31, 2013. The raise was to be achieved in a phased manner requiring Rs.10 billion paid-up capital (free of losses) by the end of the financial year 2013. Further, vide its aforesaid Circular, the SBP has prescribed the Banks to achieve minimum Capital Adequacy Ratio (CAR) of 10% with effect from December 31, 2009 irrespective of their CAMEL-S rating, till further instructions. The paid up capital of the Bank (net of losses) as of September 30, 2014 amounted to Rs. 6,051.449 million and CAR is below the prescribed level of 10%.

SBP vide its letter number BPRD/BA&CP/649/17695/2013 dated December 02, 2013 had allowed the Bank extension in meeting the MCR and CAR requirement till September 30, 2014. Further, in September 2014, the Bank submitted to SBP a revised timeline for deposit of balance amount of advance subscription money by the Sponsor of the Bank by November 30, 2014. Subsequent to the period end, SBP vide its letter number BPRD/BA&CP/649/20324/2014 dated October 27, 2014 has advised the Bank to meet the regulatory requirement of MCR and CAR as per the revised timeline of November 30, 2014. The Bank is hopeful of receiving the balance amount of advance subscription money as per this revised timeline.

In view of the above shortfall in meeting the regulatory capital requirements and the financial condition of the Bank, the management and sponsors of the Bank have taken the following steps:

- The Bank intends to raise further capital of Rs. 7 billion through right issue as approved by the directors in board meeting dated 02 May, 2014. In this regard, the Bank has obtained the in-principle approval of SBP, whereas, the approval from SECP is awaited. Further, the Bank has received advance against proposed right issue of shares of Rs. 3,988 million by September 30, 2014. Moreover, subsequent to the period end, the Bank has received additional amount of Rs. 487 million in this respect.
- The management of the Bank has prepared financial projections for a period of five years for the purpose of setting the future course of action for the Bank. These projections are approved by the Board and envisage additional capital injection through equity into the Bank and indicate future profitable operations based on various assumptions such as growth of deposits and advances, investment returns, recoveries against loan losses, interest rates, cost of funds, etc. Under the said projections, the Bank will meet the MCR in the year 2014.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2014

Based on the above, the Bank's management and the Board have made an assessment and are satisfied that the Bank has adequate resources to continue its business in the foreseeable future and therefore, have prepared these consolidated condensed interim financial statements on a going concern basis. In making such assessments, the Board has taken into account the material uncertainties with respect to events or conditions that may impact the recapitalisation plan of the Bank and, consequently, its sustainability in the future.

2. BASIS OF PRESENTATION

These consolidated condensed interim financial statements are presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. These consolidated condensed interim financial statements do not include all of the information required for full financial information and should be read in conjunction with the consolidated annual audited financial statements of the Group for the year ended December 31, 2013.

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sale arising under these arrangements are not reflected in these consolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

The Islamic Banking branch of the Bank has complied with the requirements set out under the Islamic Financial Accounting Standards issued by the Institute of Chartered Accountants of Pakistan and notified under the provisions of the Companies Ordinance, 1984.

The financial results of the Islamic Banking branch of the Bank has been included in these consolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branch are disclosed in note 17 to these consolidated condensed interim financial statements.

These consolidated condensed interim financial statements of the Group are being submitted to the shareholders in accordance with the requirement of section 245 of the Companies Ordinance, 1984.

3. STATEMENT OF COMPLIANCE

3.1 These consolidated condensed interim financial statements of the Group for the period ended September 30, 2014 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting' and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by the SBP. In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962, and the directives issued by the SBP shall prevail.

3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

4. BASIS OF MEASUREMENT

These consolidated condensed interim financial statements have been prepared under the historical cost convention, except that certain investments and commitments in respect of forward exchange contracts have been carried at revalued amounts. All amounts are in Pakistan Rupees which is the functional and presentation currency of the Bank.

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors considered reasonable in the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The estimates and assumptions that are expected to have a significant effect on the assets and liabilities, income and expenses have been disclosed in note 6 to these consolidated condensed interim financial statements.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual consolidated financial statements of the Group for the year ended December 31, 2013, other than those disclosed below:

New, Amended and Revised Standards and Interpretations of IFRSs

The Group has adopted the following revised standards, amendments and interpretation of IFRSs which became effective during the period:

IAS 32 – Financial Instruments : Presentation – (Amendment)

IAS 36 – Impairment of Assets – (Amendment)

IFRIC 21 – Levies

IFAS 3 – Profit and Loss Sharing on Deposits

The adoption of the above standards / amendments did not have any effect on the condensed interim financial statements.

5.2 The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the annual financial statements of the Group for the year ended December 31, 2013.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for significant accounting estimates and judgments adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Group for the year ended December 31, 2013.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

7. INVESTMENTS

	September 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Held by Group	Given as collateral	Total	Held by Group	Given as collateral	Total
7.1 Investments by types:	----- Rupees in '000 -----					
Held-for-trading securities						
Listed Ordinary shares	52,158	-	52,158	70,775	-	70,775
Available-for-sale securities						
Market Treasury Bills	3,483,563	-	3,483,563	17,556,833	5,705,704	23,262,537
Pakistan Investment Bonds	16,928,941	6,803,242	23,732,183	11,419,676	-	11,419,676
Government of Pakistan Ijarah Sukuk	152,565	-	152,565	-	-	-
Listed Ordinary shares	2,824,096	-	2,824,096	2,886,908	53,187	2,940,095
Preference shares	110,744	-	110,744	111,168	-	111,168
Unlisted Ordinary shares	25,886	-	25,886	25,886	-	25,886
Mutual fund units - open end	45,000	-	45,000	25,000	-	25,000
Term Finance Certificates - listed	124,950	24,869	149,819	186,239	-	186,239
Term Finance Certificates - unlisted	1,394,093	-	1,394,093	1,503,982	-	1,503,982
Sukuk Bonds	1,092,430	-	1,092,430	864,707	-	864,707
	26,182,268	6,828,111	33,010,379	34,580,399	5,758,891	40,339,290
Held to maturity securities						
Pakistan Investment Bonds	1,973,113	-	1,973,113	249,256	-	249,256
Investments at cost	28,207,539	6,828,111	35,035,650	34,900,430	5,758,891	40,659,321
Less: Provision for diminution in the value of investments	(1,206,729)	-	(1,206,729)	(899,464)	-	(899,464)
Investments - net of provisions	27,000,810	6,828,111	33,828,921	34,000,966	5,758,891	39,759,857
Deficit on revaluation of held-for-trading securities	(4,233)	-	(4,233)	(1,894)	-	(1,894)
(Deficit) / surplus on revaluation of available-for-sale securities	(295,294)	57,365	(237,929)	(216,045)	(14,979)	(231,024)
Total investments	26,701,283	6,885,476	33,586,759	33,783,027	5,743,912	39,526,939

Un-audited September 30, 2014 **Audited December 31, 2013**
 Note ----- Rupees in `000 -----

7.2 Particulars of provision

Opening balance		899,464	820,052
Charge for the period / year		374,136	458,996
Reversal during the period / year		(66,871)	(379,584)
		307,265	79,412
Closing balance	7.3	1,206,729	899,464

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Un-audited September 30, 2014	Audited December 31, 2013
Note	----- Rupees in `000 -----	
7.3 Particulars of provision in respect of type and segment		
Available-for-sale securities		
Ordinary shares of listed companies	621,680	421,830
Ordinary shares of unlisted companies	1,000	1,000
Term Finance Certificates - listed	60,489	65,907
Term Finance Certificates - unlisted	348,577	248,252
Sukuk Bonds	174,983	162,475
7.3.1 & 7.3.2	1,206,729	899,464

7.3.1 The SBP, vide its letter No. BPRD/BRD-(Policy)/2014-11546 dated June 27, 2014, has permitted banks to maintain provision against classified exposure of Agritech Limited at 70% of the required provision and against mark to market impairment loss on ordinary shares of Agritech Limited at 70% of the required provision as of September 30, 2014. Accordingly, the Bank has availed the benefit against required provision for Agritech TFC's exposure (after taking FSV benefit of Rs. 37.335 million) amounting to Rs.138.675 million and Rs. 224.429 million against the required mark to market impairment loss for the shares held in Agritech Limited.

7.3.2 The Bank has availed aggregate FSV benefit of Rs. 98.144 million against the TFCs and Sukuk Bond. As per the Prudential Regulations, this FSV benefit will not be available for the distribution of cash or stock dividend / bonus to employees.

	Un-audited September 30, 2014	Audited December 31, 2013
Note	----- Rupees in `000 -----	
8. ADVANCES		
Loans, cash credits, running finances, etc.- in Pakistan	68,194,858	61,369,573
Net investment in finance lease - in Pakistan	609,509	319,967
Bills discounted and purchased (excluding Treasury Bills)		
Payable in Pakistan	2,119,980	1,972,577
Payable outside Pakistan	1,732,680	1,906,621
	3,852,660	3,879,198
Advances - gross	72,657,027	65,568,738
Provision against non-performing advances	(11,444,256)	(11,360,264)
Advances - net of provision	61,212,771	54,208,474
8.1 Particulars of advances		
8.1.1 In local currency	69,914,469	63,633,006
In foreign currencies	2,742,558	1,935,732
	72,657,027	65,568,738
8.1.2 Short-term (upto one year)	59,137,191	54,647,058
Long-term (over one year)	13,519,836	10,921,680
	72,657,027	65,568,738

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

8.2 Net investment in finance lease - in Pakistan

	September 30, 2014 - Un-audited			December 31, 2013 - Audited				
	Not later than one year	Later than one and less than five years	Over five years	Total	Not later than one year	Later than one and less than five years	Over five years	Total
	----- Rupees in '000 -----							
Lease rentals receivable	135,966	447,059	-	583,025	99,183	185,701	-	284,884
Residual value	47,506	81,373	-	128,879	49,991	17,751	-	67,742
Minimum lease payments	183,472	528,432	-	711,904	149,174	203,452	-	352,626
Financial charges for future periods	(15,744)	(86,651)	-	(102,395)	(11,799)	(20,860)	-	(32,659)
Present value of minimum lease payments	167,728	441,781	-	609,509	137,375	182,592	-	319,967

8.3 Advances include Rs 15,406.404 million (December 31, 2013: Rs.17,809.041 million) which have been placed under non-performing status as detailed below:

Category of classification	September 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
	----- Rupees in '000 -----					
Other assets especially mentioned	25,308	1,345	1,345	13,348	1,335	1,335
Substandard	46,880	4,302	4,302	483,761	39,712	39,712
Doubtful	401,240	94,652	94,652	597,697	151,916	151,916
Loss	14,932,976	11,319,845	11,319,845	16,714,235	11,144,996	11,144,996
	15,406,404	11,420,144	11,420,144	17,809,041	11,337,959	11,337,959

8.3.1 Particulars of provision against non-performing advances

	September 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Specific	General	Total	Specific	General	Total
	----- Rupees in '000 -----					
Opening balance	11,337,959	22,305	11,360,264	12,390,815	2,488	12,393,303
Charge for the period / year	1,091,230	3,702	1,094,932	2,336,487	19,817	2,356,304
Reversals during the period / year	(924,495)	(1,895)	(926,390)	(3,274,008)	-	(3,274,008)
	166,735	1,807	168,542	(937,521)	19,817	(917,704)
Amount written off	(84,550)	-	(84,550)	(115,335)	-	(115,335)
Closing balance	11,420,144	24,112	11,444,256	11,337,959	22,305	11,360,264

8.3.2 Particulars of provision against non-performing advances

	September 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Specific	General	Total	Specific	General	Total
	----- Rupees in '000 -----					
In local currency	11,420,144	24,112	11,444,256	11,337,959	22,305	11,360,264
In foreign currencies	-	-	-	-	-	-
	11,420,144	24,112	11,444,256	11,337,959	22,305	11,360,264

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2014

8.3.3 Consistent with prior year, the Bank has availed the benefit of Forced Sale Value (FSV) of pledged stocks, mortgaged residential, commercial and industrial properties (land and building only) and plant and machinery under charge held as collateral against the non-performing advances (excluding consumer housing finance portfolio). Had this benefit of FSV not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs. 3,269 million (December 31, 2013: Rs.5,339 million). Further, the Bank has availed the benefit of certain exemptions from Prudential Regulations requiring provision against non-performing loans which are given by the State Bank of Pakistan amounting to Rs. 458 million.

As per SBP IH & SMEFD Circular No. 8 dated May 07, 2013, the Revised Prudential Regulations for Small and Medium Enterprise (SME) financing, have been issued, which are effective from September 30, 2013. These regulations, amongst other things, require the Bank to maintain general provision at 1% of secured performing portfolio and 2% of unsecured performing portfolio against small enterprises (SE) financing and 10% specific provisioning against OAEM category, where principal / mark-up is over due by 90 days.

The FSV and exemptions benefit recognised will not be available for the distribution of cash or stock dividend / bonus to employees.

8.4 Particulars of write offs	Note	Un-audited	Audited
		September 30, 2014	December 31, 2013
		----- Rupees in `000 -----	
Against provisions		84,550	115,335
Directly charged to profit and loss account		10,083	1,866
		94,633	117,201
9. OPERATING FIXED ASSETS			
Capital work-in-progress		2,185,304	1,306,610
Property and equipment	9.1	4,270,673	4,646,398
Intangible assets	9.2	271,729	305,002
		6,727,706	6,258,010
9.1 Property and equipmet			
Book value at beginning of the year		4,646,398	4,733,084
Cost of additions during the period / year		123,310	497,405
Book value of deletions / write off during the period / year	9.1.1	(83,645)	(24,520)
Depreciation charge for the period / year		(415,390)	(559,571)
Book value at end of the period / year		4,270,673	4,646,398
9.1.1 This includes the impact of adjustment made for totally lost assets based on the assessment carried out by the management after the fire incident which took place at three floors of Summit Plaza in August 2014. The said amount has been transferred to insurance claim receivable on prudent basis in light of the insurance claim lodged for this event.			
		Un-audited	Audited
		September 30, 2014	December 31, 2013
		----- Rupees in `000 -----	
9.2 Intangible assets			
Book value at beginning of the year		305,002	390,402
Cost of additions during the period / year		14,324	4,547
Book value of deletions / write off during the period / year		-	(11,923)
Amortization charge for the period / year		(47,597)	(78,024)
Book value at end of the period / year		271,729	305,002

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

Note	Un-audited September 30, 2014	Audited December 31, 2013
	----- Rupees in `000 -----	
10. DEFERRED TAX ASSETS - NET		
Deferred debits arising in respect of:		
Deficit on revaluation of available for sale securities	37,764	14,289
Provision against non performing loans	1,564,164	1,858,017
Provision for compensated absences	39,921	35,416
Provision against other assets	178,356	158,981
Unused tax losses	4,140,830	4,035,003
Minimum tax	541	541
Provision for diminution in the value of investments	422,355	314,813
	6,383,931	6,417,060
Deferred credits arising in respect of:		
Surplus on revaluation of fixed assets	(83,757)	(87,395)
Operating fixed assets	(544,404)	(586,955)
	(628,161)	(674,350)
10.1	5,755,770	5,742,710

10.1 The Group has an aggregate amount of deferred tax asset of Rs.5,756 million which represents management's best estimate of the probable benefits expected to be realised in future years / periods in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years / periods against losses carried forward and other taxable temporary differences relating to prior years / periods. The management of the Bank has prepared a five years' business plan which has been approved by the Board of Directors of the Bank. The business plan involves certain key assumptions underlying the estimation of future taxable profits projected in the plan. The determination of future profits is most sensitive to certain key assumptions such as cost to income ratio of the Bank, deposit composition, growth of deposits and advances, investment returns, potential provision against assets, branch expansion plan, etc. Any significant change in the key assumptions may have an effect on the realisability of the deferred tax asset. The management believes that it is probable that the Bank will be able to achieve the profits projected in the business plan and, consequently, the recorded deferred tax asset will be fully realised in the future.

Note	Un-audited September 30, 2014	Audited December 31, 2013
	----- Rupees in `000 -----	
11. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	27,267,963	28,734,921
Savings deposits	40,117,113	43,984,665
Current accounts - non-remunerative	32,140,956	27,460,204
Margin accounts	2,261,754	2,149,204
	101,787,786	102,328,994
Financial institutions		
Non-remunerative deposits	598,645	692,343
Remunerative deposits	3,046,421	3,234,229
	3,645,066	3,926,572
	105,432,852	106,255,566
11.1 Particulars of deposits		
In local currency	98,077,938	99,530,944
In foreign currencies	7,354,914	6,724,622
	105,432,852	106,255,566

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Note	Un-audited September 30, 2014	Audited December 31, 2013
		----- Rupees in `000 -----	
12. ADVANCE AGAINST PROPOSED RIGHT ISSUE			
Advance against proposed right issue	12.1	3,987,500	-
12.1	This represents share subscription money received from Suroor Investments Limited (parent company) against proposed right issue of shares. The SBP has permitted the Bank to consider this advance share subscription money of Rs 3,988 million as share capital for the purpose of meeting the MCR and CAR requirements of the Bank.		
13. CONTINGENCIES AND COMMITMENTS			
13.1 Direct credit substitutes			
Including guarantees and standby letters of credit serving as financial guarantees for loans and securities			
Others		577,431	338,797
		577,431	338,797
13.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring			
Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:			
Government		3,276,889	2,385,132
Banking companies and other financial institutions		999,817	838,820
Others		5,056,229	5,495,872
		9,332,935	8,719,824
13.3 Trade-related contingent liabilities			
Letters of credit		13,089,380	9,753,218
Acceptances		1,719,628	694,559
		14,809,008	10,447,777
13.4 Other contingencies - claims against Group not acknowledged as debts		9,163,736	9,283,736
13.5 Contingent asset			
There was no contingent asset as at September 30, 2014 (December 31, 2013: Nil).			
13.6 Commitments in respect of forward lending			
Forward documentary bills		1,776,765	4,705,129
Commitments to extend credit		10,695,422	12,042,992
		12,472,187	16,748,121
13.7 Commitments in respect of forward exchange contracts			
Purchase		8,648,603	9,293,081
Sale		10,503,439	8,517,592
		19,152,042	17,810,673
13.8 Commitments for capital expenditure			
Civil works		603,985	8,589
Operatin fixed assets / IT equipments		20,104	-
		624,089	8,589

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

13.9 Taxation

Status of tax contingencies remained unchanged as disclosed in the annual audited financial statements as of December 31, 2013 except for the following:

- The Bank received an order under section 122(5A) of income tax ordinance, 2001 (the Ordinance) alongwith demand of Rs. 61.079 million on 9 July 2014. However, the Bank filed a rectification application against various mistakes appearing on face of the order and the Additional Commissioner Inland Revenue accepted the application and rectified the order with revised demand of Rs. 53 million. The Bank paid Rs. 31 million against the said demand and filed a stay application before CIR(Appeals) against balance demand alongwith appeal against the order under section 122 of the Ordinance.
- No provision has been made in respect of the above order as the management believes outcome of the appeal shall be in favour of the Bank.

13.10 Other Contingencies

Status of other contingencies remained unchanged as disclosed in the annual audited financial statements as of December 31, 2013.

14. LOSS PER SHARE - BASIC

	Nine Months Ended	
	Un-audited September 30, 2014	Un-audited September 30, 2013
	----- Rupees in `000 -----	
Loss for the period	(1,129,365)	(1,771,544)
	----- (Number of shares) -----	
Weighted average number of Ordinary shares	1,468,279,906	1,104,712,481
	----- (Rupees) -----	
Loss per share - Basic	(0.77)	(1.60)

14.1 Diluted loss per share has not been reported in these consolidated condensed interim financial statements as the impact of potential ordinary shares to be issued including potential ordinary shares for the advance against proposed right issue received from the Sponsor is anti-dilutive.

15. CASH AND CASH EQUIVALENTS

	Un-audited September 30, 2014	Audited December 31, 2013
	----- Rupees in `000 -----	
Cash and balances with treasury banks	8,197,182	9,203,573
Balances with other banks	4,903,786	2,302,189
Overdrawn nostro accounts	(34,781)	(65,972)
	13,066,187	11,439,790

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

16. RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its associates, parent company, subsidiary company, employee benefit plans and its directors and executive officers (including their associates).

Details of transactions with the related parties, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

	September 30, 2014 - Un-audited				December 31, 2013 - Audited			
	Key management personnel	Directors	Parent company	Associates / other related parties	Key management personnel	Directors	Parent company	Associates / other related parties
Rupees in '000								
Advances								
Balance at beginning of the year	146,004	-	-	685,504	117,626	-	-	260,517
Sanctioned / granted during the period / year	182,074	-	-	1,905,032	117,019	-	-	1,996,216
Payment received during the period / year	(153,005)	-	-	(1,432,285)	(88,641)	-	-	(1,571,229)
Balance at end of the period / year	175,073	-	-	1,158,251	146,004	-	-	685,504
Deposits								
Balance at beginning of the year	31,468	54,887	-	92,359	44,192	40,612	-	68,626
Deposits during the period / year	414,545	4,845,619	-	7,274,638	606,573	1,695,371	-	1,051,991
Withdrawal during the period / year	(419,466)	(4,760,197)	-	(7,070,488)	(619,297)	(1,681,096)	-	(1,028,258)
Balance at end of the period / year	26,547	140,309	-	296,509	31,468	54,887	-	92,359
Other transactions / balances								
Convertible preference shares	-	-	-	-	-	50,000	1,109,361	-
Advance against subscription of shares	-	-	3,987,500	-	-	-	-	-
Investment in shares / TFCs - net of provision	-	-	-	909,900	-	-	-	1,402,235
Assets acquired	-	-	-	2,314	-	-	-	-
Purchase of investments	-	-	-	157,333	-	-	-	511,207
Disposal of investments	-	-	-	133,938	-	-	-	250,136
Guarantees, letters of credits and acceptances	-	-	-	500,302	-	-	-	451,369
Other receivable	-	-	-	2,400	-	-	-	9,233
Other payable	-	1,690	-	2,087	-	1,682	-	1,326
Mark-up payable	139	2,156	-	1,732	133	274	-	132
Mark-up receivable	-	-	-	42,918	-	-	-	15,412
Rupees in '000								
Profit / expense for the period								
Brokerage expenses	-	-	-	387	-	-	-	514
Brokerage Income	-	-	-	-	-	69	-	-
Professional fees	-	-	-	3,110	-	-	-	4,220
Repair and maintenance charges	-	-	-	4,306	-	-	-	2,126
Contribution to employees provident fund	-	-	-	51,850	-	-	-	48,894
Contribution to employees gratuity fund	-	-	-	34,541	-	-	-	34,091
Remuneration paid	133,714	-	-	-	109,633	-	-	-
Post employment benefits	5,633	-	-	-	4,797	-	-	-
Loss on disposal of investments-net	-	-	-	19,586	-	-	-	3,594
Mark-up earned	4,182	-	-	117,157	3,823	-	-	17,049
Mark-up expensed	645	3,813	-	14,498	479	1,598	-	1,754
Provision for diminution in value of investments	-	-	-	361,627	-	-	-	-
Interest charges	-	-	-	1,135	-	-	-	-
Fees paid	-	595	-	-	-	770	-	-

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

17. ISLAMIC BANKING OPERATIONS

17.1 The Bank is operating 01 (December 31, 2013: Nil) Islamic Banking branch in Pakistan. The statement of financial position as at September 30, 2014 is as follows:

	Note	Un-audited September 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
ASSETS			
Cash and balances with treasury banks		38,103	-
Balances with other banks		-	-
Due from Financial institutions		51,176	-
Investments		402,230	-
Islamic financing and related assets	17.4	1,405,410	-
Operating fixed assets		73,763	-
Deferred tax assets - net		4,571	-
Other assets		47,610	-
TOTAL ASSETS		2,022,863	-
LIABILITIES			
Bills payable		10,252	-
Due to financial institutions		304,000	-
Deposits and other accounts		557,136	-
- Current accounts		30,021	-
- Saving accounts		254,335	-
- Term deposits		270,248	-
- Others		-	-
- Deposits from financial institutions - remunerative		2,532	-
- Deposits from financial institutions - non - remunerative		-	-
Due to head office		-	-
Other liabilities		73,917	-
		945,305	-
NET ASSETS		1,077,558	-
REPRESENTED BY			
Islamic Banking Fund		1,000,000	-
Reserves		-	-
Unappropriated profit		70,000	-
		1,070,000	-
Surplus on revaluation of assets - net of tax		7,558	-
		1,077,558	-
17.2 Charitable Fund			
Opening balance		-	-
Addition during the period / year		-	-
Payment / utilization during the period / year		-	-
Closing balance		-	-

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Nine Months Ended	
	Un-audited September 30, 2014	Un-audited September 30, 2013
----- Rupees in `000 -----		
17.3 Remuneration to Shariah Advisor	2,667	-
	Un-audited September 30, 2014	Audited December 31, 2013
	----- Rupees in `000 -----	
17.4 Islamic Financing and Related Assets		
Financings / investments / receivables		
- Murabaha	734,106	-
- Ijarah	219,266	-
- Diminishing Musharaka	440,572	-
Advances		
Advance against Murabaha	11,466	-
	1,405,410	-
17.4.1 Islamic mode of financing		
Financings / investments / receivables	1,393,944	-
Advances	11,466	-
	1,405,410	-

18. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on October 28, 2014 by the Board of Directors of the Bank.

19. GENERAL

19.1 Figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation.

19.2 The figures in the consolidated condensed interim financial statements have been rounded off to the nearest thousand.

 President &
 Chief Executive

 Director

 Director

 Director

Branch Network

Karachi

Abdullah Haroon Road Branch

282/3, Abdullah Haroon Road, Area,
Saddar, Karachi
Tel: 021-35685269, 35685393, 35685940
Fax: 021-35683991

Adamjee Nagar Branch

115-A/Z, Block 7/8, Tipu Sultan Road, Karachi
Tel: 021- 34312984-9
Fax: 021-34312980

Atrium Mall Branch

Shop No. 6 and 21 Ground floor, Plot No. 249,
Atrium Mall, Staff Lines, Zaibunnisa Street,
Saddar, Karachi
Tel: 021-35641001-7
Fax: 021-35641008

Badar Commercial Branch

Plot No. 41-C, Badar Commercial, Street No.
10, Phase-V Extension, DHA Karachi
Tel: 021-35348501-3
Fax: 021-35348504

Bahadur Shah Center Branch

Bahadur Shah Center, Urdu Bazar,
Off: M.A. Jinnah Road, Karachi
Tel: 021-32768547, 32768559
Fax: 021-32765083

Bahadurabad Branch

Plot # C-23, Shop # 1&2 Block-3, BMC
Commercial Area Bahadurabad, Karachi
Tel: 021-34913447 & 49
Fax: 021-34913453

Barkat-e- Hyderi Branch

Almas Square, Block-G, North Nazimabad,
Karachi
Tel: 021-36628931, 36706896-7
Fax: 021-36723165

Burns Road Branch

Plot No. 55-A, Survey Sheet A.M., Artillery
Maidan Quarters (Burns Road), Karachi.
Tel: 021-32215174, 75 & 76
Fax: 021-32215289

Clifton Branch

Pearl Heaven Apartments, Khayaban-e-Roomi,
Block No-5, Clifton, Karachi.
Tel: 021-35823469, 35824171, 35823619
Fax: 021-35821463

Cloth Market Branch

41, Saleh Muhammad Street, Cloth Market,
Karachi.
Tel: 021-32461601-03 & 32461605
Fax: 021-32461608

Defence Branch

55-C, Phase-II, D.H.A, Opp Toyota Motors,
Main Korangi Road, Karachi.
Tel: 021-35387809-35396263 - 35312592
Fax: 021-35387810

DHA Phase I Branch

101-C, Commercial Area 'B', Phase-1 DHA,
Karachi.
Tel: 021- 35314601, 35314063-67, 35314105
Fax: 021-35314070

DHA Phase IV Branch

Plot # 129, 9th Commercial Street, Phase IV,
DHA, Karachi
Tel: 021-35313068-70
Fax: 021-35313071

Dhoraji Colony Branch

Plot No. 133, Block No. 7 & 8 Dhoraji Colony,
C.P & Berar Co- operative Housing Society,
Karachi.
Tel: 021-34860773-75
Fax: 021-34860772

Dolmen City Branch

Ground Floor Harbor Front, Triangular Towers,
Dolmen City Marine Drive Phase IV, Clifton,
Karachi.
Tel: 021-35297611-15
Fax: 021-35297610

Electronic Market (Abdullah Haroon Road) Branch

Shop No 1 & 2, Plot # 19, Ghafoor Chambers,
Preedy Quarters, Saddar, Karachi.
Tel: 021-32711614-8
Fax: 021-32716113

Fish Harbour Branch

K - 3, Export Zone, Adjacent Main
Auction Hall, Fish Harbour, Karachi.
PABX: 021-32315383 - 85
Fax: 021-32315386

Garden East Branch

Shop No. 4, 5 & 6, Jumani Centre Plot No. 177-
B, Garden East, Karachi.
Tel: 021-32243311-13
Fax: 021-32243314

Gulistan-e-Jauhar - Branch 1

Plot # 118/A-B, Shop # 02, 03, 04 Ground Floor
Rufi Paradise Block-18 Gulistan-e-Jauhar,
Karachi.
Tel: 021-34621281-4
Fax: 021-34621285

Gulistan-e-Jauhar - Branch 2

Shop No. 5, 6,7 & Office No. D-2, Farhan Centre
Block No. 1. Gulistan-e-Jauhar, Karachi.
Tel: 021-34022259, 34613674, 34016488-9
Fax: 021-34022639

Gulshan-e-Iqbal - Branch 1

Ground Floor, Hasan Center, Block-16, Main
University Road, Karachi.
Tel: 021-34829024-27
Fax: 021-34829023

Gulshan-e-Iqbal - Branch 2

B-44, Block 13/A, Main University Road,
Gulshan-e-Iqbal, Karachi.
Tel: 021-34987688, 34987739-40
Fax: 021-34987689

Hyderi Branch

D-10 Block-F, North Nazimabad, Hyderi,
Karachi.
Tel: 021-36724991-4
Fax: 021-36724972

I. I. Chundrigar Road - Branch 2

5-Business & Finance Centre, opposite State
Bank of Pakistan, Karachi.
Tel: 021-32438212, 32472176, 32471796
Fax: 021-32438218

I. I. Chundrigar Road Branch 1

Uni Towers, I.I. Chundrigar Road, Karachi.
Tel: 021-32466410-13
Fax: 021-32466500

Jami Commercial, DHA Branch

64 C, Jami Commercial Phase VII, 7th Street,
DHA, Karachi.
Tel: 021-35316200-07
Fax: 021-35316199

Jamshed Quarters Branch

Showroom no. 3 & 4, AB Arcade Plot # 714-6-
1 Block A, New M.A. Jinnah Road, Karachi.
Tel: 021-34860422-23, 34860425
Fax: 021-34860424

Jodia Bazar - Branch 1

A/25/28 Darayalal Street, Jodia Bazar, Karachi.
Tel: 021-32500121-5
Fax: 021-32500128

Jodia Bazar - Branch 2

Ram Bharti Street, Ismail Trade Centre, Karachi.
Tel: 021-32437991-3 - 32471120
Fax: 021-32437994

Karachi Stock Exchange Branch

Office No. 52, 52-A, 52-B, (1st Floor) KSE
Building, Karachi.
Tel: 021-32462850, 32462844-9
Fax: 021-32462843

Karimabad Branch

Plot No BS-16, Block 1, FB Area, Karimabad,
Karachi.
Tel: 021- 36826646-48
Fax: 021-36826649

Khayaban-e-Shahbaz Branch

Plot No. 21-C Khayaban-e-Shahbaz, Phase VI,
DHA, Karachi.
Tel: 021-35344952, 353444957 & 35344963
Fax: 021-35344942

Khayaban-e-Tanzeem Branch

C 4-C, Tauheed Commercial, Khayaban-e-
Tanzeem, Phase-5, DHA, Karachi.
Tel: 021-35869147-35810977 & 35871640
Fax: 021-35869342

Korangi Industrial Area Branch

33/1, Sector-15, Korangi Industrial Area,
Karachi.
Tel: 021-35114290, 35121294, 35122231-32
Fax: 021-35114282

M. A. Jinnah Road Branch

Mezzanine & Ground Floor, Plot Survey # 19,
Street # R.B.6. Shop # 3, 4, Ram Bagh Quarters
166 M.A. Jinnah Road, Karachi.
Tel: 021- 32218395, 32218409, 32218428
Fax: 021-32218376

Manzoor Colony Branch

Plot No. 23, Sector I, Street No. 02, Manzoor
Colony, Jamshed Town, Karachi.
Tel: 021-35393829-31
Fax: 021-35393832

Muhammad Ali Society Branch

Plot# 4-C Commercial Area, Muhammad Ali
Co-Operative Housing Society, Karachi.
Tel: 021-34168036-37
Fax: 021-34186045

Nazimabad (Gol Market) Branch

Plot # 7, Sub Block 'E', in Block # III (III-E-7),
Nazimabad (Gole Market), Karachi.
Tel: 021-36620261-63 & 36620267
Fax: 021-36620264

New Challi Branch

Ground Floor, Trade Tower, Altaf Hussain Road,
New Challi, Karachi.
Tel: 021-32422071, 32422027, 32422096,
32422069
Fax: 021-32422051

North Karachi Industrial Area Branch

Plot No. R-14, Gabol Town, North Karachi
Industrial Area, Karachi.
Tel: 021-32015919, 36995925 & 36963445
Fax: 021-36975919

North Napier Road Branch

18-19, North Napier Road, Karachi.
Tel: 021-32766477 & 32766755
Fax: 021-32766487

PAF-Base Faisal Branch

Camp-2, Faisal Arcade, PF-I, Market
PAF-Base Faisal, Karachi.
PABX: 021-34601360-62
Fax: 021-34601363

Paper Market Branch

Al-Abbas Centre, Paper Market, Shahrah-e-
Liaquat, Karachi.
Tel: 021-32639671-2 & 32634135
Fax: 021-32639670

Plaza Quarters Branch

Al-Shafi Building Noman Street,
Off: M.A. Jinnah Road, Karachi.
Tel: 021-32771515-16-18
Fax: 021-32771517

Ranchore Line Branch

R.C. 11, Old Survey # E-7/143, Ranchore Line,
New Lakhpati Hotel, Karachi.
Tel: 021-32767234-36
Fax: 021-32767460

Rizvia Society Branch

B-12, Rizvia Cooperative Society, Nazimabad,
Karachi.
Tel: 021-36600956-57
Fax: 021-36600958

Saeedabad Branch

Plot # 1004/1 & 1004-A/1 (5G/102-A & 5G/012-
A/2), Saeedabad, Baldia, Mahajir Camp, Karachi.
Tel: 021-32815092-94
Fax: 021-32815095

Shahra-e-Faisal - Branch - 1

44/A-Nice Trade Orbit, Shop 8, Blk-6, PECHS, Shahrah-e-Faisal, Karachi.

Tel: 021-34328426-7 & 34328438

Fax: 021-34386180

Shahrah-e-Faisal - Branch II

Business Avenue Block-6, P.E.C.H.S., Karachi.

Tel: 021-34386417-18 & 34374476

Fax: 021-34531819

Shershah Branch

Plot # D-175, Industrial Trading Estate Area, Trans Lyari Qtrs, Shershah, Karachi.

Tel: 021-32588191-93

Fax: 021-32588195

S.I.T.E. Branch

B/9-B/3, Near Metro Chowrangji, S.I.T.E. Area, Karachi

Tel: 021-32586801-4, 32587166-8

Fax: 021-32586806

Soldier Bazar Branch

Shop # 4, 5 & 6, Plot No 14, Survey # 13-B-2, Soldier Bazar Quarters, Karachi.

Tel: 021-32231559-60

Fax: 021-32231556

Steel Market Branch

Ground Floor, Shop # G-13, 14, 32, 33 Steel Market, Ranchores lines Quarters, Karachi.

Tel: 021-32763001- 07

Fax: 021-32763009

Tariq Road Branch

C-51, Central Commercial Area, Near KFC Tariq Road, P.E.C.H.S., Karachi.

Tel: 021-34556486, 34556682

Fax: 021-34555478

Timber Market Branch

Siddique Wahab Road, Karachi.

Tel: 021-32732729, 32766995

Fax: 021-32733214

Truck Stand Branch

Truck Stand, K-28, Hawksbay Road, Trans Lyari, Karachi.

Tel: 021-32373023-24

Fax: 021-32373025

Water Pump Branch

Lateef Square, Block-16, Federal 'B' Area, Main Water Pump Market, Karachi.

Tel: 021-36321387, 36314817

Fax: 021-36314848

Zaibunnisa Street Branch

B-6/16-A, Sadar Bazar Quarters, Zaibun Nisa Street, Karachi.

Tel: 021-35210084, 35660611-13, 35215033

Fax: 021-35224761

LAHORE

Airport Road Branch

M. M. Arcade, 192-B, New Air Port Road, Lahore.

Tel: 042-35700336, 35700338-9

Fax: 042-35700323

Allama Iqbal Town Branch

56/12, Karim Block, Allama Iqbal Town, Lahore.

Tel: 042-35434160-61, 35434163

Fax: 042-35434164

Azam Cloth Market Branch

285-286, Punjab Block, Azam Cloth Market, Lahore.

Tel: 042-37661686, 37660341 & 37660298

Fax: 042-37661863

Badami Bagh Branch

25 - Peco Road Badami Bagh Lahore.

Tel: 042-37724583, 37720382, 37705036

Fax: 042-37730867

Bahria Town Branch

Plot No. 31 - B, Sector 'C', Bahria Town, Lahore.

Tel: 042 - 37862380 - 82

Fax: 042-37862379

Bedian Road Branch

Plot No. 2512/1, Phase-VI, Bedian Road,
Talal Medical Center, Lahore.
Tel: 042-37165300-03
Fax: 042-37165304

Circular Road Branch

Babar Centre, 51, Circular Road, Lahore.
Tel: 042-37379371 - 75
Fax: 042-37379370

Darogawala Branch

Near Shalimar Garden G.T.Road Darogawala
Lahore.
Tel: 042-36520681-83
Fax: 042-36520684

DHA G Block Branch

Plot # 13 G, Commercial Zone DHA,
Phase-I, Lahore Cantt.
Tel: 042-35691173-78
Fax: 042-35691171

DHA Y Block Branch

163, Block Y, Phase III, DHA Lahore Cantt.
Tel: 042-35692531-36
Fax: 042-35692690

Egerton Road Branch

27-Ajmal House, Egerton Road, Lahore.
Tel: 042-36364522, 36364532
Fax: 042-36364542

Faisal Town Branch

853/D, Akbar Chowk, Faisal Town, Lahore.
Tel: 042-35204101-3
Fax: 042-35204104

Ferozpur Road Branch

Siza Farmer Factory, Sufiabad, Lahore.
Tel: 042-35800092-93 & 96
Fax: 042-35800094

Gulberg Branch

132-E/I Main Boulevard, Gulberg-III, Lahore.
Tel: 042-35870832-3, 35870975-6
Fax: 042-35870834

Ichra More Branch

House # 146, Muhallah Ferozpur Road,
Ichra More, Lahore.
Tel: 042-37572090-93
Fax: 042-37572089

Johar Town Branch

Plot # 85, Block G/1, M.A Johar Town-Lahore.
Tel: 042-35291172-74
Fax: 042-35171047

Kashmir Block, Allama Iqbal Town Branch

Plot # 1, Kashmir Block, Allama Iqbal Town
Scheme, Lahore.
Tel: 042-37809021-24
Fax: 042-37809026

Lahore- Cantt Branch

Day Building 1482/A, Abdul Rehman Road,
Lahore Cantt.
Tel: 042- 36603061-63
Fax: 042-36603065

Lahore Stock Exchange Branch

Office No. 5, LSE Building, 19, Aiwan e
Iqbal Road, Lahore.
Tel: 042-36280853-7
Fax: 042-36280851

Liberty Market Branch

26/C, Commercial Zone, Liberty Market,
Gulberg, Lahore.
Tel: 042-35784321, 35784328,
35717273, 35763308
Fax: 042-35763310

Mall Road Branch

56, Ground Floor, Sh-e-Quaid-e-Azam
(The Mall), Lahore.
Tel: 042-36284801-3
Fax: 042-36284805

Islamabad

Model Town Branch

14-15, Central Commercial Market,
Model Town, Lahore.
Tel: 042-35915540-42 & 35915548
Fax: 042-35915549

New Garden Town Branch

19-A, Ali Block, New Garden Town, Lahore.
Tel: 042-35911361-4
Fax: 042-35911365

Passco House Branch

Passco House, 11, Kashmir Road,
Adjacent LDA Plaza, Lahore.
Tel: 042-36300670-1
Fax: 042-36310362

Ravi Road Branch

Plot # 48-J, Ravi Road, Lahore.
Tel: 042-37722903 - 04
Fax: 042-37722905

ShahAlam Gate Branch

12-A, ShahAlam Gate, Lahore.
Tel: 042-37666854 - 57
Fax: 042-37663488

Urdu Bazar Branch

S - 38-R, Urdu Bazar Chowk - 205,
Circular Road, Lahore.
Tel: 042-37116001-3
Fax: 042-37116004

Wahdat Road Branch

Mauza Ichra, Wahdat Road, Lahore.
Tel: 042-37503001-3
Fax: 042-37503004

Z Block DHA Branch

323-Z, DHA, Phase-3, Lahore.
Tel: 042-35693112-5
Fax: 042-35693117

Bahria Town Branch

Plot # 3-4, Express Way, Sufiyan Plaza,
Phase VII, Bahria Town, Islamabad.
Tel: 051- 5707360 – 63-65
Fax: 051-5707358

Barah Koh Branch

Murree Road, Tehsil / District,
Islamabad.
Tel: 051- 2321712- 13
Fax: 051-2321714

Blue Area Branch

20 - Al- Asghar Plaza, Blue Area,
Islamabad.
Tel: 051-2823204, 2872913
Fax: 051-2274276

F-10 Markaz Branch

Plot No. 08, Maroof Hospital, F-10
Markaz, Islamabad.
Tel: 051-2222860-62
Fax: 051-2222863

F-11 Markaz Branch

Plot # 29, Select Center, F-11
Markaz, Islamabad.
Tel: 051-2228027-28
Fax: 051-2228365

F-6 Markaz Branch

2-Fateh Plaza, Block C, Super Market,
F-6 Markaz, Islamabad.
Tel: 051-2601701-3
Fax: 051-2601710

G-11 Markaz Branch

Shop #. 25-34, Plot # 23, Sajid Sharif
plaza, G-11 Markaz, Islamabad.
Tel: 051-2220973-6
Fax: 051-2220977

I-9 Markaz Branch

Plot # 3/L, Shops Nos. 6, 7, 13, & 14, I-9,
Markaz, Islamabad.
Tel: 051-4449832-35
Fax: 051-4449836

Stock Exchange Branch

Plot # 109, East F-7/G-7, Jinnah Avenue,
Blue Area, Islamabad.
Tel: 051-2806281-83
Fax: 051-2806284

Super Market Branch

Plot No. 6B, F-6, Super Market, Islamabad.
Tel: 051-2279168-70, 051-2824533-34
Fax: 051-2279166

RAWALPINDI

Bank Road Branch 1

60, Bank Road, Rawalpindi.
Tel: 051-5564123, 051-5120777-80
Fax: 051-5528148

Bank Road Branch 2

Saddar Bazar, Rawalpindi Cantt.
Tel: 051-5523840-41
Fax: 051-5523837

Raja Bazar Branch

Raja Bazar, Rawalpindi.
Tel: 051-5553504, 5557244 & 5777707 - 5534173-
5557244
Fax: 051-5559544

Shamsabad Muree Road Branch

DD/29, Shamsabad Muree Road, Ojri Kalan,
Rawalpindi.
Tel: 051-4854400, 4854401-03
Fax: 051-4854404

FAISALABAD

Aminpur Bazar Branch

Plot # 183, Street No.2, Between Aminpur
Bazar & Chiniot Bazar, Faisalabad.
Tel: 041-2636783, 2626783 & 2649277
Fax: 041-2611363

Jail Road Branch

House No. P-62, opposite Punjab Medical College,
Jail Road, Faisalabad.
Tel: 041-8813541-43
Fax: 041-8813544

Kotwali Road Branch

P-12, Kotwali Road, Faisalabad.
Tel: 041-2412151-53
Fax: 041-2412154

Liaquat Road Branch

Liaquat Road, Chak # 212, Faisalabad.
Tel: 041-2541257-59
Fax: 041-2541255

Susan Road Branch

Chak No. 213/RB Susan Road, Faisalabad.
Tel: 041-8502367-69
Fax: 041-8502371

MULTAN

Abdali Road Branch

Plot No. 66-A & 66-B/9, Abdali
Road, Multan.
Tel: 061-4588171, 4588172 & 4588175-78
Fax: 061-4516762

Hussain Agahi Road Branch

2576, Hussain Agahi Road, Multan.
Tel: 061-4548083, 4583268, 4583168 & 4584815
Fax: 061-4543794

Qadafi Chowk Branch

Plot # 43, Block T, New Multan Road, Qadafi
Chowk-Multan.
Tel: 061-6770882-84
Fax: 061-6770889

Vehari Road Branch

Plot # 2227-A, Chowk Shah Abbas, Vehari Road,
Multan.
Tel: 061-6241015-17
Fax: 061-6241014

SUKKUR

Marich Bazar Branch

B – 885, Marich Bazar, Sukkur.
Tel: 071-5627781-2
Fax: 071-5627755

Shikarpur Road Branch

Shop # D-195, Ward D, Near A Section Police Station Shikarpur Road, Sukkur.
Tel: 071-5617142-44
Fax: 071-5617145

Workshop Road Branch

City Survey # 3403/2/1 and C.S # 3403/2M/6, Ward-B Tooba Tower Workshop Road, Sukkur.
Tel: 071-5616663, 5616664, 5616582
Fax: 071-5616584

GUJRANWALA

GT Road Branch

B/11-57/103, G. T. Road, Gujranwala.
Tel: 055-3842751-3842729
Fax: 055-3842890

Gujranwala Branch

G.T. Rd., Opp. General Bus Stand, Gujranwala.
Tel: 055-3820401-3
Fax: 055-3820404

Wapda Town Branch

Plot # B - III, MM - 53, Hamza Centre, Wapda Town, Gujranwala.
Tel: 055-4800204-06
Fax: 055-4800203

GUJRAT

GT Road Branch

Small Estate, G. T. Road (Next to Mybank), Gujrat.
Tel: 053-3534208, 3533949 & 3534208
Fax: 053-3533934

Gujrat Branch

Main GT Road Tehsil & Distt., Gujrat.
Tel: 053-3517051-54
Fax: 053-3516756

Katchery Chowk Branch

Shop #. 1263 & 1270 B-II, Katchery Chowk, Opp. Zahoor Elahi Stadium, Near New Narala Bakers, Gujrat.
Tel: 053-3601021-24
Fax: 053-3601025

PESHAWAR

Deans Trade Center Branch

Deans Trade Centre, Islamia Road, Peshawar.
Tel: 091-5253081 -3 & 5
Fax: 091-5253080

Fruit Market Branch

Near Fruit Market, G.T. Road, Peshawar.
Tel: 091-2260373-4
Fax: 091-2260375

Hayatabad Branch

Shop# 1, Hayatabad Mall, Baghee-Naran Road, Phase II, Sector J-I Hayatabad Peshawar.
Tel: 091-5822923-25
Fax: 091-5822926

Main University Road Branch

Tehkal Payan, Main University Road-Peshawar.
Tel: 091-5850540-41 & 5850548-9
Fax: 091-5850546

Milad Chowk Branch

Milad Chowk, New Gate, Peshawar City.
Tel: 091-2550477, 2550466, 2217131
Fax: 091-2550488

QUETTA

Fatima Jinnah Road Branch

Plot No. Khasra No.134 & 138, Ward No. 19, Urban # 1, Fatima Jinnah Road, Quetta.
Tel: 081-2301094-95
Fax: 081-2301096

Liaquat Bazar Branch

Ainuddin Street, Quetta
Tel: 081-2837300-1
Fax: 081-2837302

M. A. Jinnah Road Branch

Ground Floor, Malik Plaza, Near Adara-e-Saqafat, M.A. Jinnah Road, Quetta.
Tel: 081-2865590-95
Fax: 081-2865587

Regal Chowk Branch

Regal Chowk, Jinnah Road, Quetta.
Tel: 081-2837028-29
Fax: 081-2825065

ABBOTTABAD

Abbottabad Branch

Sitara Market, Mansehra Road, Abbottabad.
Tel: 0992- 385931-34
Fax: 0992-385935

ATTOCK

Attock Branch

Hamam Road, Attock.
Tel: 057-2703120
Fax: 057-2703117

Fateh Jang Branch

Main Rawalpindi Road, Fateh
Jang Distt Attock.
Tel: 057-2210321-23
Fax: 057-2210324

AZAD KASHMIR

Dadyal Branch

Choudhary Centre, Ara Jattan, Dadyal,
Azad Kashmir.
Tel: 05827-463475
Fax: 05827-465316

Mirpur Azad Kashmir - Branch 1

NS Tower 119 F/1, Kotli Road
Mirpur, Azad Kashmir.
Tel: 05827- 437193-97
Fax: 05827-437192

Mirpur Azad Kashmir Branch (2)

Ghazi Archade, 6-B/3, Part II, Allama Iqbal Road,
Mirpur, Azad Kashmir.
Tel: 05827-446405, 446407-9
Fax: 05827-446406

Muzzafarabad Branch

Sangam Hotel, Muzzafarabad - Azad Jammu
Kashmir (AJK).
Tel: 05822-924203-5
Fax: 05822-924206

Shaheed Chowk Branch

Deen Plaza, Shaheed Chowk, Kotli, Azad Kashmir.
Tel: 05826-448453-54
Fax: 05826-448455

CHAK GHANIAN

Chak Ghanian Branch

Plot No. 547-548, Iqbal Mandi, G. T. Road, Sarai
Alamgir.
Tel: 0544-654402-03, 655155
Fax: 0544-654401

CHAKWAL

Chakwal Branch

Al- Noor Plaza Sabzi Mandi, Talagang Road,
Chakwal.
Tel: 0543-554796, 540650-51
Fax: 0543-554797

Dalwal Branch

Village & Post Office Dalwal, Tehsil
Choha, Saidan Shah, Distt Chakwal.
Tel: 0543-582834
Fax: 0543-582842

CHAMMAN

Chamman Branch

Khashra No. 1323 & 2324 Abdali Bazar, Dola Ram
Road, Tehsil Chaman, District Qila Abdullah,
Baluchistan.
Tel: 0826- 618137-39
Fax: 0826-618143

DADU

Dadu Branch

CS No. 1036/2, Ward 'B', Station Road,
Dadu, Sindh.
Tel: 0254-711471-3
Fax: 0254-711474

DINA

Dina Branch

Mian G.T. Road Dina.
Tel: 0544-634471 -3
Fax: 0544-636675

GAWADAR

Gawadar Branch

Plot Askani Hotel, Mullah Faazul Chowk, Gawadar.
Tel: 0864-212144- 212146
Fax: 0864-212147

GHOTKI

Ghotki Branch

CS # 395 & 407, Muhallah Machhi Bazar,
Opp: Sarkari Bagh, Ghotki, Sindh.
Tel: 0723-681571 - 73
Fax: 0723-681574

GILGIT

Gilgit Branch

Khasra# 1103, 1112, 1113,
Haji Ghulam Hussain Building
Raja Bazar Gilgit.
Tel: 05811-457366-68
Fax: 05811-457369

GUJJAR KHAN

Gujjar Khan Branch

Plot # 58-D, 59-C, Sector/Block Area
Development, Scheme # 1, Akbar Kayani
Plaza, G. T. Road, Gujjar Khan.
Tel: 051-3516431-4 & 3516436
Fax: 051-3516435

HARIPUR

Haripur Branch

Ground Floor, Akbar Arcade, Main G.T. Road,
Haripur.
Tel: 0995- 610832 - 34
Fax: 0995-610829

HAZRO

Hazro Branch

Plot # B -386, 386-A, Dawood Centre, Bank Square,
Ziaul Haq Road, Hazro.
Tel: 057-2313283 - 85
Fax: 057-2313286

HYDERABAD

Bohri Bazar Hyderabad Branch

41/364, Saddar, Bohri Bazar-Hyderabad.
Tel: 022-2730911-14
Fax: 022-2730910

Hala Naka Branch

Plot # 1 & 2, Deh. Gajoo, Near Masjid
Siddiq-e-Akbar, Malka Nagar, Hala Naka,
Hyderabad - Sindh.
Tel: 022-2032991-93
Fax: 022-2032994

Latifabad No. 7 Branch

Latifabad # 7, 5/D Unit # 7, Hyderabad.
Tel: 022-3810524 & 3810525
Fax: 022-3810515

Market Chowk Branch

Shop CS # A/2772/2, Ward -A,
Market Road, Hyderabad.
Tel: 022-2638451-54
Fax: 022-2638450

Qasimabad Branch

Shop No. 23, 24 & 25, Rani Arcade,
Qasimabad, Hyderabad.
Tel: 022-2650742-43 & 2652204-5
Fax: 022-2650745

JACOBABAD

Jacobabad Branch

C.S. No. 480, Ward # 5, Town, Jacobabad - Sindh.
Tel: 0722-650071 - 73
Fax: 0722-650074

JEHLUM

Jhelum Branch

Plot # 89, Mehfooz Plaza, Kazim Kamal Road,
Jhelum Cantt.
Tel: 0544-720216 - 18
Fax: 0544-720219

KAMBAR

Shahdad Kot Branch

C.S. No. 1048, 1051, 1052, 1054, Ward 'B',
Taluqa Shahdad Kot, District Kambar, Sindh.
Tel: 074-4014461-63
Fax: 074-4014464

KAMOKE

Kamoke - GT Road Branch

Madni Trade Centre, G.T Road, Kamoke.
Tel: 055- 6815175-76
Fax: 055-6815184

KANDH KOT

Kandh Kot Branch

Registry # 505 & 520, Mukhi Muhallah,
Adjacent: Press Club, Kandh Kot, Sindh.
Tel: 0722-572604 - 6
Fax: 0722-572607

KASUR

Kasur Branch
Near Pul Qatal Gahri, Kutchery Road, Kasur.
Tel: 049-2721993
Fax: 049-2721994

KHAIRPUR

Pacca Chang Branch
CS No. 418/1-08, Deh. Pacca Chang,
Taluqa Faiz Ganj, District Khairpur, Sindh.
Tel: 0243-557403-5
Fax: 0243-557406

KOT ADDU

Kot Addu Branch
Property # 43, RH, 48/A-49-50, Ward B-III,
Kot Addu District, Muzaffar Garh.
Tel: 066-2240206-07
Fax: 066-2240208

LALAMUSA

Lalamusa Branch
G. T. Road, Lalamusa.
Tel: 0537 -515694,515699, 515697,519977
Fax: 0537-515685

LARKANA

Larkana Branch
C.S. No. 1808, Pakistan Chowk, Larkana , Sindh.
Tel: 074-4053608-10
Fax: 074-4053611

MANDI BHAUDDIN

Mandi Bhauddin Branch
Khasra # 143/112, Chak #51, Bank Road,
Off Railway Road, Ghalla Mandi, Mandi
Bhauddin.
Tel: 0546-600901, 600903-4-5
Fax: 0546-600902

MANSEHRA

Mansehra Branch
Al- Hadeed Corporation Market Shahrah
Resham, Mansehra.
Tel: 0997-303186, 303180
Fax: 0997-303135

MARDAN

The Mall Branch
Plot No. 337, 337-A, The Mall, Mardan.
Tel: 0937-865344-45
Fax: 0937-865342

MIRPURKHAS

Khipro Bus Stand Branch
Plot No. 92-93, Samanabad, Khipro District,
Ghumanabad Chowk, Khipro Bus Stand -
Mirpurkhas.
Tel: 0233-876384 & 874518
Fax: 0233-875925

Umer Kot Road Branch

Plot No : 988 to 991 Umerkot Gharibabad,
Mirpur Khas.
Tel: 0233- 875113-7
Fax: 0233-875118

MURIDKE

Muridke Branch
774, G.T. Road Muridke.
Tel: 042-37950456,37994711-12
Fax: 042-37994713

NAROWAL

Katchery Road Branch
Katchery Road, Narowal.
Tel: 0542-414105-7
Fax: 0542-414089

NAWABSHAH

Nawabshah Branch
Survey No. 77, Masjid Road,
Nawabshah, Sindh.
Tel: 0244 - 372042 - 44
Fax: 0244-372045

JAMSHORO

Nooriabad Branch
Ground Floor, SITE Office Building Nooriabad,
Dist, Jamshoro, Sindh.
Tel: 025-4670433-8
Fax: 025-4670434

OKARA

Ravi Road Branch
23/A, Ravi Road, Okara.
Tel: 044-2528755, 2525355
Fax: 044-2525356

RABWAH

Rabwah Branch
Plot No-9-10, Block-14, Darul Sadar, Gol Bazar,
(Chenab Nagar) Rabwah.
Tel: 047-6213795-97 & 6213792
Fax: 047-621 3797

RAHIM YAR KHAN

Rahim Yar Khan Branch
31/34 Shahi Road, Rahimyar Khan.
Tel: 068-5877821-5883876
Fax: 068-5876776

SADIQABAD

Sadiqabad Branch
Mozzah Khuda Bux Dehar, Macchi Goth,
KLP Road, Sadiqabad.
Tel: 068- 5951303 & 5951301-2
Fax: 068-5951300

SAHIWAL

High Street Branch
558/8-1, Navid, Plaza, High Street Sahiwal.
Tel: 040-4229247, 4221615,4229247
Fax: 040-4460960

SARGODHA

Sargodha Branch
Prince Cinema Market Railway Road, Sargodha.
Tel: 048-3768113-5
Fax: 048-3768116

Satellite Town Branch
Satellite Town, Ground Floor, Afzal Towers,
Plot # 302-A, Main Satellite Town, Sargodha.
Tel: 048-3221025-28
Fax: 048-3221029

SHIKARPUR

Shikarpur Branch
C.S. No.52/33/1, Ward 'B', Lakhi Gate, Shikarpur ,
Sindh.
Tel: 0726-522057-59
Fax: 0726-522060

SIALKOT

Kashmir Road Branch
Address: Block 'A', ZHC, Kashmir Road, Sialkot.
Tel: 052-3573304-7
Fax: 052-3573310

Paris Road Branch
B1, 16S, 71/A/1, Paris Road, Sialkot.
Tel: 052-4602712-17
Fax: 052-4598849

Small Industrial Area Branch
Plot No. 32 / A, S.I.E -1, Small Industrial Estate,
UGOKE Road, Sialkot.
Tel: 052-3242690 - 92
Fax: 052-3242695

SWABI

Swabi Branch
Property Bearing No. 3361, Main
Mardan Road, Swabi.
Tel: 0938-222968 - 69
Fax: 0938-221572

TANDO ALLAH YAR

Tando Allah Yar Branch
C-1, Survey # 274, Main Road,
Tando Allah Yar - Sindh.
Tel: 022-2763181-83
Fax: 022-2763184

TURBAT

Main Bazar Branch
Main Bazar, Turbat.
Tel: 0852-413874 & 411606
Fax: 0852-414048

WAH CANTT

Wah Cantt Branch
Plot No. 17/37, Civic Center, Aslam Market,
Wah Cantt.
Tel: 051-4542157, 4542167, 4542279,
4902238-39
Fax: 051-4542140



Arif Habib Center, 23 M.T. Khan Road, Karachi - 74000.
UAN: 111-124-725, Toll Free: 0800-24365
www.summitbank.com.pk | info@summitbank.com.pk

CORPORATE