

# BUILDING TODAY SHAPING TOMORROW

HALF YEARLY REPORT JUNE 2021



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

# CONTENTS

Corporate Information	02
Vision Statement	04
Mission Statement	05
Directors' Review	06
Unconsolidated Condensed Interim Financial Statements (Un-audited)	13
Independent Auditors' Review Report to the Members of Summit Bank Limited - Condensed Interim Financial Statements	14
Unconsolidated Condensed Interim Statement of Financial Position	16
Unconsolidated Condensed Interim Profit and Loss Account	17
Unconsolidated Condensed Interim Statement of Comprehensive Income	18
Unconsolidated Condensed Interim Statement of Changes in Equity	19
Unconsolidated Condensed Interim Cash Flow Statement	20
Notes to the Unconsolidated Condensed Interim Financial Statements	21
Consolidated Condensed Interim Financial Statements (Un-audited)	55
Consolidated Condensed Interim Statement of Financial Position	56
Consolidated Condensed Interim Profit and Loss Account	57
Consolidated Condensed Interim Statement of Comprehensive Income	58
Consolidated Condensed Interim Statement of Changes in Equity	59
Consolidated Condensed Interim Cash Flow Statement	60
Notes to the Consolidated Condensed Interim Financial Statements	61
Branch Network	96

# CORPORATE INFORMATION

## Board of Directors

Mr. Waseem Mehdi Syed  
Chairman

Mr. Jawad Majid Khan  
President & CEO

Mr. Wajahat Ahmed Baqai  
Director

Mr. Zafar Iqbal Siddiqi  
Director

Ms. Fauzia Hasnain  
Director

Mr. Aziz Morris  
Director

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## Board Audit Committee

Ms. Fauzia Hasnain  
Chairperson

Mr. Wajahat Ahmed Baqai  
Member

Mr. Zafar Iqbal Siddiqi  
Member

## Board Risk Management Committee

Mr. Wajahat Ahmed Baqai  
Chairman

Ms. Fauzia Hasnain  
Member

Mr. Aziz Morris  
Member

Mr. Zafar Iqbal Siddiqi  
Member

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## Board Human Resource & Remuneration Committee

Ms. Fauzia Hasnain  
Chairperson

Mr. Zafar Iqbal Siddiqi  
Member

Mr. Wajahat Ahmed Baqai  
Member

Mr. Jawad Majid Khan  
Member

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## Board Information Technology Committee

Mr. Zafar Iqbal Siddiqi  
Chairman

Mr. Aziz Morris  
Member

Mr. Waseem Mehdi Syed  
Member

## Board Compliance Committee

Mr. Wajahat Ahmed Baqai  
Chairman

Mr. Waseem Mehdi Syed  
Member

Mr. Aziz Morris  
Member

Mr. Zafar Iqbal Siddiqi  
Member

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## Chief Financial Officer

Mr. Salman Zafar Siddiqi

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## Company Secretary

Syed Muhammad Talib Raza

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## Auditors

Baker Tilly Mehmood Idrees Qamar  
Chartered Accountants

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## Legal Advisors

Hyat & Meerjees

## Share Registrar

THK Associates (Private) Limited  
Plot No. 32-C, Jami Commercial Street-2,  
D.H.A., Phase-VII, Karachi  
Tel : 021-111-000-322  
Ext : 107-111-115  
Fax : 021-35310190  
Email : secretariat@thk.com.pk  
Website : www.thk.com.pk

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## Head Office

Summit Tower  
Plot No. G-2, Block-2, Clifton, Karachi  
UAN : (021) 1111-24365  
Fax : (021) 32463553

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## Registered Office

Plot No. 9-C, F-6 Markaz, Supermarket,  
Islamabad, Pakistan

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Email : info@summitbank.com.pk  
companysecretary@summitbank.com.pk

Website : www.summitbank.com.pk

# 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 returns to our shareholders on their investment
- To serve the community at large
- To discharge corporate social responsibility



## DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the Directors' Review of the Bank along with the un-audited condensed interim financial statements and Auditors' Review Report for the half year ended June 30, 2021.

### THE BANK'S PERFORMANCE

The highlights of the financial results for the half year ended June 30, 2021 are as follows:

	<b>June 30, 2021</b>
	<b>Rupees in Millions</b>
<b>Financial Position</b>	
Shareholders' Equity	(12,671)
Total Deposits	110,481
Total Assets	114,504
Advances – net	29,535
Investments – net	31,118
<b>Financial Performance</b>	
Net Interest Income and Non Markup Income (Total Income)	254
Non Markup Expenses	2,584
Provisions and write offs (net)	(356)
Loss before tax	(1,974)
Loss after tax	(1,340)
Basic and diluted loss per share - Rupees	(0.51)

The Loss before tax for June 30, 2021 reduced by 57% on YoY basis resulting in Rs. 1.974 billion for HY'1 of 2021 as compared to a Loss before tax of Rs. 4.612 billion for the half year ended June 30, 2020.

The volumetric reduction of advances together with lower yields on earning assets of the Bank over the course of the six-month period, at the back of lower policy rates resulted in the reduction of the Bank's interest income. This was partially offset by higher average investment volumes by Rs. 2.4 billion during HY'1 of 2021.

The Bank's interest expense registered a decrease of Rs. 1.332 billion over the corresponding period last year. Period end deposits amounted to Rs. 110.481 billion as at June 30, 2021. The average portfolio grew by Rs. 12.888 billion, or 14% as compared to June 2020. CASA to total deposit ratio was measured at 84.78%, improving by 3% from December 2020. The improvement in CASA mix as well as a sharp reduction in the policy rate led to the cost of deposits declining to 3.98% for the half year ended June 30, 2021 as against 6.58% for the corresponding period last year. On the borrowings side, the Bank's average borrowings decreased by Rs. 6.856 billion, with costs decreasing to 3.04% for the current period as against 6.39% for the comparative prior period.

Non-funded income reflected a decline of 18% over the corresponding period last year, primarily due to lower gains on securities and lower foreign exchange income earned.

Despite inflationary pressures, the Bank focused on operational efficiencies and the growth in total non-markup expenses was restricted at 3%. The total non-mark up expenses were reported at Rs. 2.584 billion as against Rs. 2.516 billion last year.

The Bank substantially reduced its total provisioning expense by Rs. 2.387 billion and recorded a reversal of Rs. 355.840 million for the half year ended June 30, 2021, against a total provision expense of Rs. 2.031 billion in the corresponding period last year. Provision against loans and advances for H1'21 was Rs. 257.963 million. Reversals in provisions for diminution in value of investments for H1'21 was recorded at Rs. 739.554 million mainly due to disposal of equity portfolio.

The Bank's net advances portfolio reduced to Rs. 29.534 billion as at June 30, 2021. Non-performing loans were Rs. 38.105 billion on June 30, 2021 as against Rs. 38.724 billion on December 31, 2020. The Bank's gross NPL ratio (Gross non-performing loans to Gross Advances) as of June 30, 2021 stood at 61.22% as against 60.29% on December 31, 2020, while the coverage ratio at June 30, 2021 improved to 85.78% (December 2020: 83.73%). At the half year end, the Bank's gross advances to deposits ratio (Gross Advances to Total Deposits) stands at 56.34% as compared to 63.04% on December 31, 2020.

As at June 30, 2021, the Bank has deferred tax assets (net) of Rs. 15.074 billion, this has been recognized on the basis of the management's best estimate that these would be realized against the future taxable profits.

The management and the Board of Directors are hopeful that if the growth factors and other key assumptions stipulated in the business plan materialize, the Bank will be able to achieve the projected improvement in business results and compliance with applicable regulatory requirements.

## CREDIT RATING

In the year 2019, VIS Credit Rating Company Limited suspended the Bank's medium to long-term rating of 'BBB -' (Triple B minus) and short term rating of 'A-3' (A-three) due to non-availability of updated information. VIS Credit Rating Company Limited would reassess the ratings once required information along with latest financials are made available. Moreover, the Bank's TFC rating was assigned 'D' (Default) due to non-payment of its latest mark-up payment on account of lock-in-clause invoked by the Bank under the applicable Regulations of the State Bank of Pakistan (SBP). The TFC holders of the Bank in their meeting held on October 22, 2021, further approved another extension of one year in the tenure of the TFC issue along with the extension in the payments of all redemption amounts, with the revised maturity date set at October 27, 2022. The Bank is currently in the process of ensuring compliance with all the applicable laws, rules, regulations and requisite regulatory requirements in this regard.

## ECONOMIC REVIEW

Pakistan's economy started on a positive note in FY21, with real GDP growth of 3.9% surpassing earlier projections. Industrial output rebounded well, as evident from a 14.6% growth in the Large Scale Manufacturing (LSM) Index during 11MFY'21. However, the spread of the COVID-19 Delta variant and an increasing monthly current account deficit highlighted the developing challenges for the economy.

On the external front, Pakistan reported a current account deficit of USD 1.85 billion for FY 2021 as compared to a deficit of USD 4.45 billion last year. Remittance flows have supported the current account, remaining sustainably above USD 2 billion per month for the entire year, rising by 27% to USD 29.4 billion. Exports have picked up pace, growing by 13.7% during FY'21 to historical highs. However, a steep rise in imports, driven by the resumption of economic activity and rising oil prices, has led to a widening of the trade deficit which increased by 33.3% to USD 28.2 billion.

As aggregate demand in the economy improved, imports rose at a higher rate as compared to exports. To support the balance of payments, Pakistan issued EURO bonds in the International market and raised USD 2.5 billion through these bonds. Moreover, SBP's Roshan Digital Account gained traction during the first half of 2021, with inflows crossing the USD 1.5 billion market by end of the second quarter of the financial year.

The stability on the external front led to an accumulation in FX reserves which rose to USD 23.3 billion by the end of June 2021. The improved FX reserves helped stabilize the exchange rate initially but the Rupee came under pressure towards the end of Q2'21, reversing gains made in Q1'21 and depreciating by 3% against the USD.

On the fiscal side, deficit for 9MFY'21 reduced to 3.6% of GDP from 3.8% in the same period last year.

The SBP has maintained that the increase in inflation witnessed at the start of 2021 was primarily due to supply-side factors, while core inflation continues to be relatively subdued, and inflation expectations still remain well anchored. Inflation fell from 11.1% year on year in April to 9.7% in June. Nonetheless, SBP decided to keep the policy rate at 7% in order to support growth in the economy.



## MODIFICATIONS IN THE AUDITORS' REVIEW REPORT

The Bank's paid-up capital (net of losses), Capital Adequacy Ratio (CAR) and Leverage Ratio (LR) do not meet the requirements provided by State Bank of Pakistan (SBP) as at June 30, 2021. Further, the Bank's Liquidity Coverage is below the prescribed limits. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Bank's ability to continue as a going concern. However, the Bank is making continued efforts for necessary injection of capital and implementation of the Bank's plan to comply with applicable capital and liquidity requirements.

The Bank has recognized deferred tax asset of Rs. 15.074 billion which is considered realizable based on the financial projections of taxable profits in foreseeable future.

During the year 2018, Law Enforcement Agencies (LEAs) initiated its investigation on certain bank accounts alleged for money laundering activities in various banks including Summit Bank Limited. The matter is currently under NAB investigations and only partial references have been filed in the NAB Courts. The Bank has been and is committed to extending its full cooperation to the Law Enforcement Agencies in their investigations to the best extent possible. The Bank's management is of the view that such investigations will not affect the ongoing operations and functions of the Bank.

The Bank is currently partially non-compliant with the provisions of Banking Companies Ordinance, 1962 with respect to an investment in immovable property. The management has planned steps to achieve compliance with the same with selling off the part of the property that is in non-compliance with the applicable laws.

The review report is modified in respect of these matters but the opinion is not qualified.

## EVENTS AFTER THE BALANCE SHEET DATE

The Bank had received a letter dated May 20, 2021 from H.E. Nasser Abdulla Hussain Lootah (The Investor) in which The Investor had communicated his intention to acquire at least controlling stake in the Bank by subscribing to fresh equity in the Bank. In compliance with the requirements of Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 applicable to such transactions, this was followed by a public announcement by The Investor of the intention to acquire at least 51% of the issued and paid up capital of the Bank together with the management control.

The Investor has now submitted his offer via a letter dated October 01, 2021, as per the Share Subscription Agreement (SSA) dated October 04, 2021 entered between the Bank and The Investor for the proposed subscription of new ordinary shares in the Bank by way of fresh equity injection Without Rights Offering at a discounted price of Rs. 2.51 per share. The Investor presented the offer as set out in the SSA which is duly approved by the Board of Directors. The Bank intends to issue a total of 5,976.096 million new ordinary shares.

## ACKNOWLEDGEMENT

On behalf of the Board, we would once again like to thank the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and other regulatory authorities for their continuous guidance and support. At the same time, we would like to express our gratitude to our shareholders, our customers and the Bank's staff for their continued support.

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**Jawad Majid Khan**  
President and Chief Executive Officer

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**Fauzia Hasnain**  
Director

Summit Bank  
December 24, 2021  
Karachi

**بیلنس شیٹ کی تاریخ کے بعد ہونے والے واقعات**

20 مئی 2021ء کو ایچ ای نصر عبداللہ حسین لوطہ (سرمایہ کار) کی جانب سے بینک کو ایک مہر اسلٹہ موصول ہوا جس میں سرمایہ کار نے بینک میں تازہ سیالیت سبسکرائب کر کے بینک کے کنٹرولنگ اختیار حاصل کرنے کے ارادے کا اظہار کیا۔ سیکورٹیز ایکٹ، 2015ء اور فرسٹی کمیٹی (ڈونگ شیئرز اور ٹیک اوورز کا کافی حصول) ریگولیشنز، 2017ء کے اس طرح کے لین دین کے لیے قابل اطلاق تقاضوں کی تعمیل کرتے ہوئے، سرمایہ کار کی جانب سے انتظامی کنٹرول کے ساتھ بینک کے کم از کم 51 فیصد جاری کردہ اور ادا شدہ سرمائے کے بارے میں عوامی اعلان کیا گیا۔

سرمایہ کار نے یہ پیش کش 04 اکتوبر 2021ء کے بینک اور سرمایہ کار کے مابین ایس ایس اے کے طے کردہ معاہدے کے مطابق اب یکم اکتوبر 2021ء کو ایک مہر اسلٹہ کے ذریعے بینک میں رعایتی قیمت پر رائٹس آف فرسٹ کے بغیر نئے ایکویٹی اوغال کے ذریعے 2.51 فی شیئرز پر نئے عام حصص کی مجوزہ سبسکرائبیشن کے لیے اپنی پیش کش جمع کرائی ہے۔ سرمایہ کار نے یہ پیش کش ایس ایس اے کے طے کردہ معاہدے کے مطابق پیش کی جسے بورڈ آف ڈائریکٹرز نے باضابطہ طور پر منظور کیا ہے۔ بینک کل 5,976.096 ملین نئے عام حصص جاری کرنے کا ارادہ رکھتا ہے۔

**تعریف و توثیق**

ہم، بورڈ کی جانب سے ایک بار پھر اسٹیٹ بینک آف پاکستان، سیکورٹیز اینڈ اینڈ اسٹیٹ کمیشن پاکستان، وزارت مایات اور دیگر ضوابط کی مکمل رہنمائی اور معاونت پر شکر گزار ہیں۔ نیز ہم مسلسل معاونت پر ہمارے شیئرز بولڈرز، ہمارے صارفین اور بینک کے عملے کا شکر یہ ادا کرنا چاہیں گے۔

فوزیہ حسین  
ڈائریکٹر

نواد ماجد خان  
صدر اور چیف ایگزیکٹو آفیسر

سمت بینک  
24 دسمبر 2021ء  
کراچی

ہیروئی محاذ پر، پاکستان نے مالی سال 2021ء کے لیے 1.85 ارب ڈالر کے جاری کھاتے کا خسارہ درج کیا ہے جبکہ گزشتہ برس 4.45 ارب ڈالر خسارہ تھا۔ تریبلٹ زری رقوم نے جاری کھاتے کو سہارا دیا، جو پورے سال کے لیے مستقل طور پر 1.85 ارب ڈالر فی مہینہ سے زائد ہے۔ اور 27 فیصد اضافے کے ساتھ 29.4 ارب ڈالر تک پہنچ گیا ہے۔ برآمدات میں تیزی آئی، اور مالی سال 2021ء کے دوران 13.7 فیصد اضافے سے تاریخ کی بلند ترین سطح پر پہنچ گئی ہیں۔ تاہم، اقتصادی سرگرمیوں کے دوبارہ شروع ہونے اور تیل کی بڑھتی ہوئی قیمتوں کی وجہ سے درآمدات میں زبردست اضافے کے نتیجے میں تجارتی خسارہ 33.3 فیصد اضافے سے 28.2 ارب ڈالر تک پہنچ گیا۔

جیسا کہ معیشت میں مجموعی طلب میں بہتری آئی، برآمدات کے مقابلے میں درآمدات بہت زیادہ بڑھ گئیں۔ ادائیگیوں کو توازن کو سہارا دینے کے لیے، پاکستان نے بین الاقوامی مارکیٹ میں یورو بانڈز جاری کیے اور ان بانڈز کے ذریعے 2.5 ارب ڈالر اکٹھے کیے ہیں۔ مزید برآں، اسٹیٹ کے روشن ڈیجیٹل اکاؤنٹ نے 2021ء کی پہلی ششماہی کے دوران کامیابی حاصل کی، جبکہ مالی سال کی دوسری سہ ماہی کے اختتام تک آمدن 1.5 ارب ڈالر کی مارکیٹ کو عبور کر گئی۔

ہیروئی محاذ پر استحکام کی وجہ سے زر مبادلہ کے ذخائر جمع ہوئے جو جون 2021ء کے آخر تک بڑھ کر 23.3 ارب ڈالر تک پہنچ گئے۔ بہتر زر مبادلہ ذخائر نے ابتدائی طور پر شرح مبادلہ کو مستحکم کرنے میں مدد کی لیکن مالی سال 21ء کی دوسری سہ ماہی کے آخر میں روپیہ دباؤ میں آ گیا، اور مالی سال 21ء کی پہلی سہ ماہی میں حاصل کیے گئے فولڈ پلٹ گئے اور ڈالر کے مقابلے میں روپیہ کی قدر 3 فیصد گھٹ گئی۔

مالياتی پھولوسے، مالی سال 21ء کے 9 مہینوں کے لیے کے لیے خسارہ جی ڈی پی کے 3.6 فیصد تک کم ہو گیا جو گزشتہ برس کی اسی مدت میں 3.8 فیصد تھا۔

اسٹیٹ بینک کے مطابق 2021ء کے آغاز میں مہنگائی میں اضافہ بنیادی طور پر رسد سے متعلق عوامل کی وجہ سے تھا، جبکہ توڑی مہنگائی نسبتاً کم ہے، اور مہنگائی کی توقعات اب بھی خاصی سے برقرار ہیں۔ مہنگائی اپریل میں سال بہ سال 11.1 فیصد سے گھٹ کر جون میں 9.7 فیصد رہ گئی۔ بہر حال، اسٹیٹ بینک نے معیشت میں ترقی کو سہارا دینے کے لیے پالیسی ریت کو 7 فیصد پر رکھنے کا فیصلہ کیا۔

### آڈیٹر کی جائزہ رپورٹ میں تبدیلیاں

30 جون 2021ء تک بینک کا داغدار سرمایہ (خالص خسارے)، شرح غلطی سرمایہ اور لیوریج کی شرح (LR) اسٹیٹ بینک آف پاکستان (SBP) کے تقاضوں پر پورے نہیں اترتے۔ مزید یہ کہ بینک کی سیالیت کی کوئی مقررہ حد سے کم ہے۔ یہ حالات مادی عدم یقینی کی موجودگی کی نشاندہی کرتے ہیں جو کہ بینک کے جاری کاروبار کے طور پر جاری رہنے کی صلاحیت کے بارے میں اہم شک پیدا کر سکتی ہے۔ تاہم، بینک سرمائے کے ضروری ادخال اور قابل اطلاق سرمائے اور سیالیت کے تقاضوں سے ہم آہنگ بینک کے منصوبے پر عمل درآمد کے لیے مسلسل کوششیں کر رہا ہے۔

بینک نے 15.074 ارب روپے کے مؤخر ٹیکس اثاثے کو تسلیم کیا ہے۔ جو مستقبل قریب میں قابل ٹیکس منافع کے مالی تخمینوں کی بنیاد پر قابل حصول سمجھا جاتا ہے۔

2018ء کے دوران، قانون نافذ کرنے والی ایجنسیوں (اییل ای اے) نے سمٹ بینک لمیٹڈ سمیت بعض بینکوں میں مننی لانڈرنگ کی سرگرمیوں کے لیے مبینہ طور پر کچھ بینک اکاؤنٹس کی تحقیقات شروع کی۔ یہ معاملہ فی الحال نیب کے زیر تفتیش ہے اور نیب عدالتوں میں صرف جزوی ریفرنسز دائر کیے گئے ہیں۔ بینک قانون نافذ کرنے والی ایجنسیوں کو ان کی تحقیقات میں ہر ممکن حد تک مکمل تعاون فراہم کرنے کے لیے پرعزم ہے اور رہے گا۔ بینک کی انتظامیہ کا خیال ہے کہ اس طرح کی تحقیقات بینک کے جاری آپریشن اور افعال کو متاثر نہیں کریں گی۔

بینک اس وقت غیر منقول جائیداد میں سرمایہ کاری کے حوالے سے بینکنگ کنٹریز آرڈیننس، 1962ء کی ششوں سے جزوی طور پر ہم آہنگ نہیں ہے۔ انتظامیہ نے اس ضمن میں تعمیل کے حصول کے لیے اس پر اپنی کا وہ حصہ بیچنے کے لیے منصوبہ بندی کی ہے جو قابل اطلاق قوانین سے ہم آہنگ نہیں ہے۔

ان معاملات کے حوالے سے آڈٹ رپورٹ میں ترمیم کی گئی ہے، تاہم یہ رپورٹ معتبر ہے۔

نان فنڈز آمدنی میں گزشتہ برس کی اسی مدت کے مقابلے میں 18 فیصد کمی کی عکاسی کی گئی، جس کی بنیادی وجہ تسکات پرست فوائد اور زرمبادلہ آمدنی میں کمی ہے۔

مہنگائی کے دباؤ کے باوجود بینک نے آپریشنل استعداد پر توجہ مرکوز کی اور مجموعی غیر سودی اخراجات میں نمو 3 فیصد پر محدود رہی۔ مجموعی غیر سودی اخراجات 2.584 ارب روپے درج کیے گئے جبکہ گزشتہ برس کی اسی مدت کے دوران 2.516 ارب روپے درج کیے گئے تھے۔

بینک نے 30 جون 2021ء کو اختتام پذیر ہونے والی ششماہی کے دوران اپنے مجموعی تمویں کے اخراجات میں 2.387 ارب روپے کی نمایاں کمی کے ساتھ 355.840 ملین روپے کا اسٹریٹجی اور ایڈوانسز پر ہیک کی گئی جبکہ گزشتہ برس کی اسی مدت کے دوران 2.031 ارب روپے کے مجموعی تمویں اخراجات ہوئے تھے۔ 2021ء کی پہلی ششماہی کے لیے قرضوں اور ایڈوانسز پر ہیک کی گئی تمویں 257.963 ملین روپے تھی۔ 2021ء کی پہلی ششماہی کے لیے سرمایہ کاری کی قدر میں تھقلیل کے لیے تمویں پر اسٹریٹجی اور ایڈوانسز پر ہیک 739.554 ملین روپے درج کیے گئے جس کی بنیادی وجہ ایکویٹی جزدان کا ڈسپوزل تھا۔

30 جون 2021ء کو بینک کا خالص ایڈوانس کا جزدان 29.534 ارب روپے ہو گیا۔ 30 جون 2021ء کو غیر فعال قرضے 31 دسمبر 2020ء کے 38.724 ارب روپے کے مقابلے میں 38.105 ارب روپے ہو گئے۔ 30 جون 2021ء تک بینک کا مجموعی غیر فعال قرضوں کا تناسب (مجموعی غیر فعال قرضے اور مجموعی ایڈوانسز) 61.22 فیصد رہا جو 31 دسمبر 2020ء کو 60.29 فیصد تھا، جبکہ کوریج کا تناسب 30 جون 2021ء کو 85.78 فیصد ہو گیا۔ (دسمبر 2020ء: 83.73 فیصد)۔ ششماہی کے اختتام پر بینک کا مجموعی ایڈوانسز اور ڈپازٹ کا تناسب 56.34 فیصد تھا جبکہ 31 دسمبر 2021ء کو 63.04 فیصد تھا۔

30 جون 2021ء تک بینک 15.074 ارب روپے کے (خالص) موخر ٹیکس اثاثوں کا حامل ہے، جنہیں مستقبل میں قابل ٹیکس منافعوں پر حصول کے انتظامیہ کے بہترین تخمینے کی بنیاد پر تسلیم کیا گیا ہے۔

انتظامیہ اور بورڈ آف ڈائریکٹرز کو امید ہے کہ اگر کاروباری منصوبے میں بیان کردہ ترقی کے عوامل اور دیگر کلیدی مفروضے عملی شکل اختیار کر لیتے ہیں، تو بینک کاروباری نتائج میں متوقع بہتری اور قابل اطلاق ضوابطی تقاضوں پر عمل درآمد میں کامیاب ہو جائے گا۔

## کرڈٹ ریٹنگ

2019ء کے دوران، وی آئی ایس کرڈٹ ریٹنگ کمپنی لمیٹڈ نے بینک کی درمیانی تا طویل مدتی ریٹنگ 'بی بی بی' (ٹریبل بی، انس) اور قلیل مدتی ریٹنگ 'اے-3' (اے-3) تھری) تازہ ترین معلومات کی عدم دستیابی کی وجہ سے معطل کر دی۔ وی آئی ایس کرڈٹ ریٹنگ کمپنی لمیٹڈ تازہ ترین ضروری مالی معلومات کے دستیاب ہونے پر ایک بار پھر ریٹنگ کا دوبارہ جائزہ لے گی۔ مزید یہ کہ، بینک کی ٹی ایف سی ریٹنگ ڈی (ڈیفالٹ) تفویض کیا گیا تھا کیونکہ کمپنی نے اسٹیٹ بینک آف پاکستان (SBP) کے قابل اطلاق ضوابط کے تحت بینک کی لاک ان دفعہ کے حوالے سے اپنی تازہ ترین سودی ادائیگی نہیں کی تھی۔ بینک کے ٹی ایف سی ہولڈرز نے 22 اکتوبر 2021ء کو ہونے والی اپنی میٹنگ میں ٹی ایف سی ایٹو کی مدت میں ایک سال کی مزید توسیع کی منظوری دی اور ساتھ ہی تمام انکشافی رقوم کی ادائیگیوں میں توسیع کے ساتھ عرصیت کی نظر ثانی شدہ تاریخ 27 اکتوبر 2022ء مقرر کی۔ بینک اس وقت تمام قابل اطلاق قوانین، قواعد و ضوابط اور اس سلسلے میں مطلوبہ ضوابطی تقاضوں کی تعمیل کو یقینی بنانے کے لیے مصروف عمل ہے۔

## اقتصادی جائزہ

مالی سال 21ء کے دوران پاکستان کی معیشت کا آغاز مثبت انداز میں ہوا، جس میں حقیقی جی ڈی پی کی شرح 3.9 فیصد تھی جو قبل از تخمینے سے زیادہ تھی۔ صنعتی پیداوار میں بہتری آئی، جیسا کہ مالی سال 21ء کے 11 مہینوں کے دوران بڑے پیمانے کی ایشیاسازی (ایل ایس ایم) اشارے میں 14.6 فیصد نمو سے ظاہر ہے۔ تاہم کوڈ 19 ڈی ڈیلٹا قسم کے پھیلاؤ اور بڑھتے ہوئے مہانہ جاری کھاتے کے خسارے نے معیشت کے لیے ابھرتے ہوئے چیلنجوں کو اجاگر کیا۔

## ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے، ہم بینک کی 30 جون 2021ء کو اختتام پذیر ہونے والی ششماہی کے لیے ڈائریکٹرز کا جائزہ اور غیر آڈٹ شدہ جامع عبوری مالی گوشوارے اور آڈیٹرز کے جائزے کی رپورٹ پیش کرتے ہیں:

### بینک کی کارکردگی

جون 2021ء کو اختتام پذیر ہونے والی ششماہی کے لیے بینک کے مالی نتائج کی جھلکیاں مندرجہ ذیل ہیں:

30 جون 2021ء	مالی صورت حال
روپے بلین میں	شیترز ہولڈرز کی ایکویٹی
(12,671)	مجموعی اثاثیں
110,481	مجموعی اثاثے
114,504	ایڈوانس - خالص
29,535	سرمایہ کاریاں - خالص
31,118	

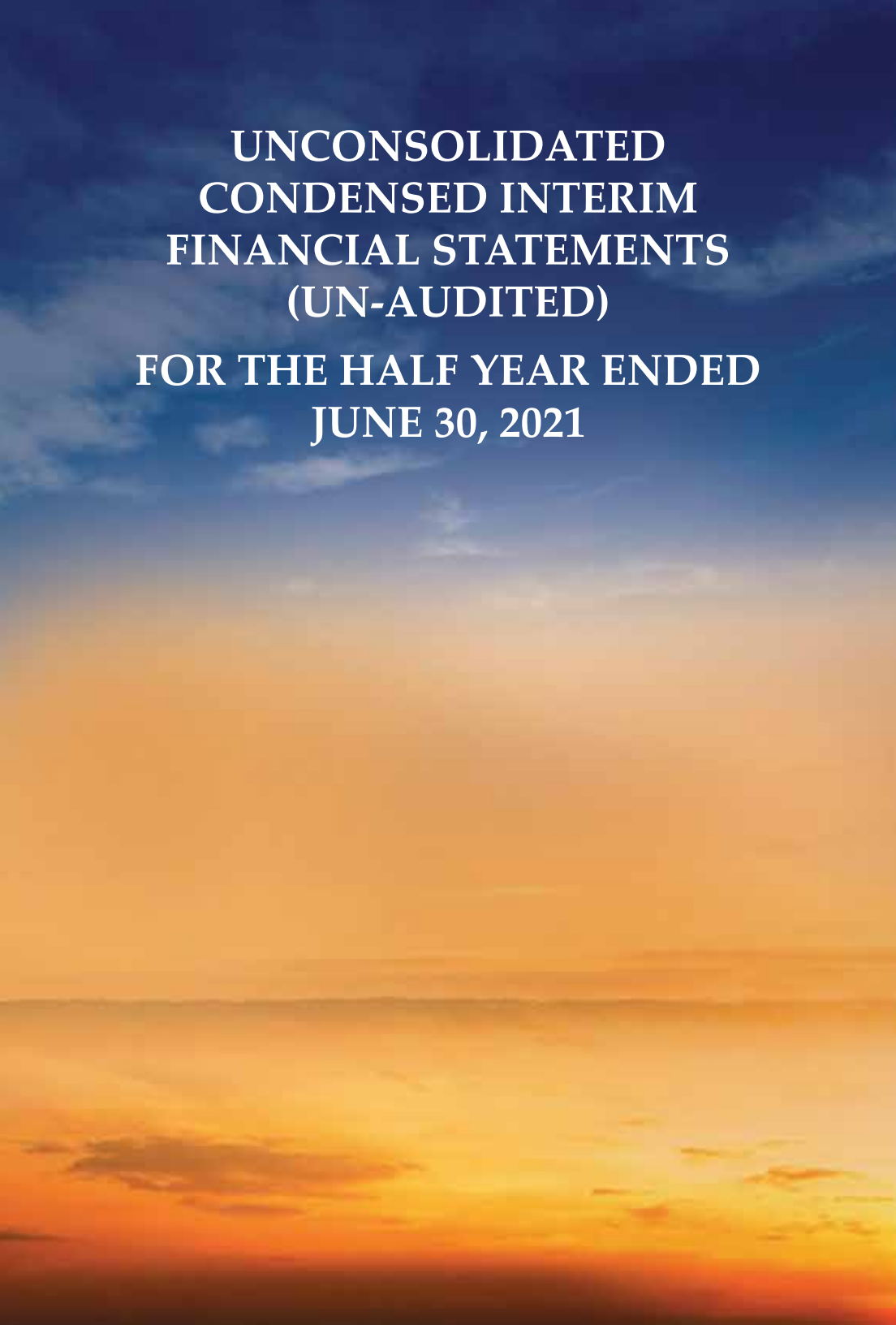
### مالی کارکردگی

254	خالص سودی آمدنی اور غیر سودی آمدنی (مجموعی آمدنی)
2,584	غیر سودی اخراجات
(356)	پروویژنز اور رائٹ آفس (نیٹ)
(1,974)	خسارہ قبل از ٹیکس
(1,340)	خسارہ بعد از ٹیکس
(0.51)	خسارہ فی شیتز بنیادی اور سیال (diluted) - روپے

30 جون 2021ء کے لیے خسارہ قبل از ٹیکس 57 فیصد سال بسال گھٹ گیا نتیجتاً 2021ء کی پہلی ششماہی کے دوران 1.974 ارب روپے ہو گیا جبکہ 30 جون 2020ء کو اختتام پذیر ہونے والی ششماہی کے دوران خسارہ قبل از ٹیکس 4.612 ارب روپے تھا۔

گذشتہ چھ مہینوں کے دوران اسٹیٹ بینک کے پالیسی ریٹ میں کمی کے نتیجے میں بینک کی آمدنی کے اثاثوں کی پست یافت کے ساتھ ساتھ ایڈوانسز کے حجم میں نمایاں کمی ہو گئی جس کے نتیجے میں بینک کی سودی آمدنی گھٹ گئی۔ 2021ء کی پہلی ششماہی کے دوران بلند سرمایہ کاری، حجم سے اس کی جزوی تلافی ہو گئی۔

بینک کے سودی اخراجات میں گذشتہ برس کی اسی مدت کے مقابلے میں 1.332 ارب روپے کی کمی درج کی گئی۔ 30 جون 2021ء پر اختتام مدت تک ذخائر کی رقم 110,481 ارب روپے تھی۔ اوسط کے لحاظ سے، مزدوان میں جون 2020ء کے مقابلے میں 12.888 ارب روپے، 14 فیصد کا اضافہ ہوا۔ سی اے ایس اے تاڈیٹ کے مجموعی تناسب کی پیمائش 84.78 فیصد پر کی گئی جو دسمبر 2020ء کے مقابلے میں 3 فیصد زائد تھی۔ 30 جون 2021ء کو سی اے ایس اے کے آئیزے میں بہتری کے ساتھ ساتھ پالیسی ریٹ میں تیزی سے کمی ڈپازٹس کی لاگت میں 3.98 فیصد کمی کا باعث بنی جبکہ گذشتہ برس کی اسی مدت کے دوران 6.58 فیصد تھا۔ قرض گیری کے لحاظ سے، موجودہ سہ ماہی کے لیے اخراجات میں ہونے والی 3.04 فیصد کمی کے ساتھ بینک کے اوسط قرضے میں 6.856 ارب روپے کی کمی ہوئی جب کہ گذشتہ برس کی اسی مدت کے دوران 6.39 فیصد تھے۔



**UNCONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL STATEMENTS  
(UN-AUDITED)**

**FOR THE HALF YEAR ENDED  
JUNE 30, 2021**

**INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF SUMMIT BANK LIMITED**  
**REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Summit Bank Limited (the Bank) as at June 30, 2021 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim cash flow statement and unconsolidated condensed interim statement of changes in equity and notes to the accounts for the six-months' period then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months ended June 30, 2021 and June 30, 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended June 30, 2021.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements as of and for the half year ended June 30, 2021 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

**Emphasis of Matter**

We draw attention to the following matters:

- note no. 1.3 to the unconsolidated condensed interim financial statements. As more fully described in that note, the Bank has incurred a net loss of Rs. 1,340.464 million (June 30, 2020: Rs. 3,265.986 million) during the six months' period ended June 30, 2021, resulting in accumulated losses of Rs. 37,311.253 million (December 31, 2020: Rs. 36,074.905 million) and negative equity of Rs. 12,670.545 million (December 31, 2020: Rs. 11,187.471 million) as at June 30, 2021. Further, the Bank's paid-up capital (net of losses), Capital Adequacy Ratio (CAR) and Leverage Ratio (LR) do not meet the requirements provided by State Bank of Pakistan (SBP) as at June 30, 2021. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Bank's ability to continue as a going concern. However, the Bank is making continued efforts for necessary injection of capital and implementation of the Bank's Plan to comply with applicable capital requirements.
- note no. 13.1 to the unconsolidated condensed interim financial statements, where management has disclosed that the Bank has recognized deferred tax asset of Rs. 15,073.862 million (December 31, 2020: Rs. 14,279.245 million) which was considered realizable based on financial projections of taxable profits in foreseeable future.

- note no. 14.1 to the unconsolidated condensed interim financial statements, which states that, the Bank holds an immovable property which is partially in contravention with the provisions of Banking Companies Ordinance, 1962.
- note no. 22.4 to the unconsolidated condensed interim financial statements, which discloses that the National Accountability Bureau (NAB) is currently conducting an investigation against certain bank accounts alleged of involvement in illegal activities in various banks. The Bank management is of the view that such investigations will not affect the ongoing operations and functions of the Bank.

Our conclusion is not qualified in respect of the matters stated above.

The engagement partner on the audit resulting in this independent auditor's review report is **Mehmood A. Razzak**.

**BAKER TILLY MEHMOOD IDREES QAMAR**  
CHARTERED ACCOUNTANTS

Karachi

Date: December 24, 2021



**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

AS AT JUNE 30, 2021

		(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Cash and balances with treasury banks	6	13,453,093	11,571,282
Balances with other banks	7	778,166	1,359,018
Lendings to financial institutions	8	3,483,329	-
Investments	9	31,117,525	27,903,360
Advances	10	29,534,604	31,783,279
Fixed assets	11	10,865,918	10,188,303
Intangible assets	12	73,981	90,459
Deferred tax assets	13	15,073,862	14,279,245
Other assets	14	10,123,304	10,482,933
		114,503,782	107,657,879
<b>LIABILITIES</b>			
Bills payable	16	2,115,725	2,402,870
Borrowings	17	6,947,417	7,668,886
Deposits and other accounts	18	110,481,368	101,887,584
Liabilities against assets subject to finance lease		-	-
Subordinated debt	19	1,495,515	1,495,515
Deferred tax liabilities		-	-
Other liabilities	20	6,134,302	5,390,495
		127,174,327	118,845,350
<b>NET ASSETS</b>		<b>(12,670,545)</b>	<b>(11,187,471)</b>
<b>REPRESENTED BY</b>			
Share capital - net		20,500,194	20,500,194
Reserves		(425,043)	(425,043)
Surplus / (deficit) on revaluation of assets	21	4,565,557	4,812,283
Accumulated losses		(37,311,253)	(36,074,905)
		<b>(12,670,545)</b>	<b>(11,187,471)</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	22		

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2021

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

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2021

	Quarter ended		Half Year Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----			
Loss after taxation for the period	(181,849)	(1,277,119)	(1,340,464)	(3,265,986)
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>				
Movement in (deficit) / surplus on revaluation of investments - net of tax	(321,803)	152,391	(186,942)	375,313
<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>				
Remeasurement gain on defined benefit obligations	5,519	14,532	12,140	14,532
Movement in surplus on revaluation of operating fixed assets - net of tax	9,063	6,206	18,129	15,002
Movement in surplus on revaluation of non-banking assets - net of tax	(863)	-	14,063	-
	13,719	20,738	44,332	29,534
<b>Total comprehensive loss</b>	<b>(489,933)</b>	<b>(1,103,990)</b>	<b>(1,483,074)</b>	<b>(2,861,139)</b>

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

\_\_\_\_\_  
President / Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED JUNE 30, 2021**

	Share capital		Capital reserves		Surplus / (deficit) on revaluation of		Revenue reserve		Total
	Share premium	Statutory reserve	Reserve arising on amalgamation	Fixed / Non banking assets	Investments	Property held for sale	Accumulated losses		
	(Rupees in '000)								
<b>Balance as at January 01, 2020 (Audited)</b>	20,500,194	1,000,000	154,162	(1,579,205)	(56,201)	2,832,045	754,510	(29,203,728)	(5,598,223)
Loss after taxation for six months period ended June 30, 2020	-	-	-	-	-	-	-	(3,265,986)	(3,265,986)
Other comprehensive income - net of tax	-	-	-	375,313	15,002	-	-	14,332	404,847
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	(42,860)	-	42,860	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	-	-
<b>Balance as at July 01, 2020 (Un-audited)</b>	20,500,194	1,000,000	154,162	(1,579,205)	319,112	2,804,187	754,510	(32,412,322)	(8,459,362)
Loss after taxation for the six months period ended December 31, 2020	-	-	-	-	-	-	-	(3,681,995)	(3,681,995)
Other comprehensive income - net of tax	-	-	-	192,576	789,225	-	-	(27,915)	953,886
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	(47,327)	-	47,327	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	-	-
<b>Balance as at January 01, 2021 (Audited)</b>	20,500,194	1,000,000	154,162	(1,579,205)	511,688	3,546,085	754,510	(36,074,905)	(11,187,471)
Loss after taxation for six months period ended June 30, 2021	-	-	-	-	-	-	-	(1,340,464)	(1,340,464)
Other comprehensive income - net of tax	-	-	-	-	(186,942)	32,192	-	12,140	(142,610)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	(51,795)	-	51,795	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	(40,181)	-	40,181	-
<b>Balance as at June 30, 2021 (Un-audited)</b>	20,500,194	1,000,000	154,162	(1,579,205)	324,746	3,486,301	754,510	(37,311,253)	(12,670,545)

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

**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED JUNE 30, 2021

Note	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(1,973,784)	(4,612,141)
Less: Dividend income	(21,009)	(14,831)
	<u>(1,994,793)</u>	<u>(4,626,972)</u>
<b>Adjustments:</b>		
Depreciation on operating fixed assets	246,153	259,598
Depreciation on right-of-use assets	255,769	273,119
Depreciation on non-banking assets	60,058	21,874
Finance cost of lease liability	164,437	143,945
Amortization	18,931	30,991
(Reversals) / provisions and write-offs excluding recoveries	(354,631)	2,031,851
Charge for defined benefit plan	36,736	22,726
Charge for employees compensated absences	2,614	9,206
Gain on sale of fixed assets	(16,136)	(1,578)
Unrealised loss on revaluation of investments classified as held-for-trading securities - net	-	212
	<u>413,931</u>	<u>2,791,944</u>
	<u>(1,580,862)</u>	<u>(1,835,028)</u>
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	(3,483,329)	(958,728)
Held-for-trading securities	-	458
Advances	1,990,712	4,385,152
Others assets (excluding advance taxation)	185,390	547,087
	<u>(1,307,227)</u>	<u>3,973,969</u>
<b>(Decrease) / increase in operating liabilities</b>		
Bills payable	(287,145)	631,476
Borrowings from financial institutions	(696,464)	833,238
Deposits	8,593,784	10,712,042
Other liabilities (excluding current taxation)	18,132	(491,345)
	<u>7,628,307</u>	<u>11,685,411</u>
Payment on account of staff retirement benefits	(103,552)	(139,773)
Income tax paid	(35,812)	(63,612)
	<u>(139,364)</u>	<u>(203,385)</u>
<b>Net cash generated from operating activities</b>	<u>4,600,854</u>	<u>13,620,967</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in available-for-sale securities	(2,762,214)	(11,546,715)
Dividends received	21,009	14,831
Investments in operating fixed assets	(208,214)	(38,094)
Investments in intangible assets	(7,849)	(696)
Proceeds from sale of fixed assets	16,645	1,731
<b>Net cash used in investing activities</b>	<u>(2,940,623)</u>	<u>(11,568,943)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liability against right-of-use assets	(334,267)	(344,179)
<b>Net cash used in financing activities</b>	<u>(334,267)</u>	<u>(344,179)</u>
Effect of exchange rate changes on cash and cash equivalents	(57,221)	116,667
<b>Increase in cash and cash equivalents</b>	<u>1,268,743</u>	<u>1,824,512</u>
Cash and cash equivalents at beginning of the period	12,949,298	6,256,644
<b>Cash and cash equivalents at end of the period</b>	<u>33</u> <u>14,218,041</u>	<u>8,081,156</u>

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
FOR THE HALF YEAR ENDED JUNE 30, 2021

**I. STATUS AND NATURE OF BUSINESS**

**1.1** Summit Bank Limited (the Bank) is a banking company incorporated in Pakistan on December 09, 2005 as public company limited by shares under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Bank's registered office is situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, Pakistan. The Bank is a subsidiary of Suoro Investments Limited, a company incorporated in Mauritius, holding 66.77% of the issued, subscribed and paid up capital of the Bank as at June 30, 2021.

The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and is operating through its 179 Conventional Banking Branches and 14 Islamic Banking Branches (December 31, 2020: 179 Conventional Banking Branches and 14 Islamic Banking Branches) in Pakistan as defined in the Banking Companies Ordinance, 1962.

**1.2** In the year 2019, VIS Credit Rating Company Limited suspended the Bank's medium to long-term rating of 'BBB -' (Triple B minus) and short term rating of 'A-3' (A-three) due to non-availability of updated information. VIS Credit Rating Company Limited would reassess the ratings once required information along with latest financials are made available. Moreover, the Bank's TFC rating was assigned 'D' (Default) due to non-payment of its latest mark-up payment on account of lock-in-clause invoked by the Bank under the applicable Regulations of the State Bank of Pakistan (SBP). However, the TFC holders have approved extension in the maturity date of the TFC issue along with payment of all the instalments (mark-up and principal) till October 27, 2022, subject to applicable regulatory approvals and compliances.

**1.3** During the half year ended, the Bank has incurred a net loss of Rs. 1,340.464 million resulting in accumulated losses of Rs. 37,311.253 million and negative equity of Rs. 12,670.545 million. As per the applicable laws and regulations, the Bank is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion, Capital Adequacy Ratio (CAR) at 11.50% (inclusive of Capital Conservation Buffer of 1.50%), Leverage Ratio (LR) at 3.00%, Liquidity Coverage Ratio (LCR) at 100% and Net Stable Funding Ratio (NSFR) at 100% as of June 30, 2021. However, the paid up capital of the Bank (net of losses), CAR and LR are negative.

The Bank is making best efforts to comply with applicable capital requirements through increase in capital / capital injection at the earliest. For this, the management has prepared a business plan, which has been approved by the Board.

This plan aims to improve the Bank's capital base and risk absorption capacity and provide impetus to its future growth initiatives. The key assumptions considered in the business plan are as follows:

- Injection of capital;
- Reaping benefits from the expected growth of Islamic finance in Pakistan since the Bank will speed-up the implementation process of its earlier decision of conversion to a full-fledged Islamic bank;
- Recoveries from non-performing advances through strenuous and focused recovery efforts;
- Reduction in overall level of non-earning assets held by the Bank;
- Identifying opportunities for rationalization of the cost structure;
- Improvement in the risk management and technological infrastructure of the Bank to support the business plan;
- Investments / exposures in safe avenues for achieving solid growth in the core business income; and
- Income generation through avenues for mark up income and non-mark up income.

In this respect, the Bank had received a revised letter dated May 20, 2021 from H.E. Nasser Abdulla Hussain Lootah (The Investor) in which The Investor had communicated his intention to acquire at least controlling stake in the Bank by subscribing to fresh equity in the Bank. In compliance with the requirements of Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 applicable to such transactions, this was followed by a public announcement by The Investor of the intention to acquire at least 51% of the issued and paid up capital of the Bank together with the management control.

The Investor has submitted his offer via a letter dated October 01, 2021, as per the Share Subscription Agreement (SSA) dated October 04, 2021 entered between the Bank and The Investor for the proposed subscription of new ordinary shares in the Bank by way of fresh equity injection Without Rights Offering at a discounted price of Rs. 2.51 per share. The Investor presented the offer as set out in the Share Subscription Agreement which is duly approved by the Board of Directors. The Bank intends to issue total 5,976.096 million new ordinary shares.

The management and the Board of Directors are hopeful that with the capital injection along with the growth factors and other key assumptions stipulated in the business plan materialize, the Bank will be able to achieve compliance with applicable regulatory requirements.

## **2. BASIS OF PRESENTATION**

### **2.1 STATEMENT OF COMPLIANCE**

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

The SBP, vide its BSD Circular Letter no. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for banking companies till further instructions. The SBP vide BPRD Circular No. 4 of 2015, dated February 25, 2015 has deferred the applicability of Islamic Financial Accounting Standards (IFAS) 3, Profit and Loss Sharing on Deposits. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' for banks through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Moreover, the SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and has directed all the banks to implement IFRS 9 'Financial Instruments' with effect from January 01, 2022 vide BPRD Circular No. 24 of 2021 dated July 05, 2021.

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.

These unconsolidated condensed interim financial statements represent separate financial statements of Summit Bank Limited in which investment in subsidiary are accounted for on the basis of direct equity interest rather on the basis of reported results. Accordingly, the consolidated condensed interim financial statements have been presented separately.

- 2.2** Key financial figures of the Islamic banking branches are disclosed in Note 38 to these unconsolidated condensed interim financial statements.
- 2.3** The disclosures made in these unconsolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular Letter No. 5 dated March 22, 2019 and IAS 34 'Interim Financial Reporting' and do not include all the information and disclosures required for annual unconsolidated financial statements and should be read in conjunction with the unconsolidated financial statements for the year ended December 31, 2020.
- 2.4 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period**

There are certain new standards and interpretations of and amendments to existing accounting and reporting standards that have become applicable to the Bank for accounting periods beginning on or after January 01, 2021. These are considered either not to be relevant or not to have any significant impact on the Bank's unconsolidated condensed interim financial statements.

- 2.5 Standards, interpretations of and amendments to existing accounting and reporting standards that are not yet effective**

The following standards, amendments and interpretations as notified under the Companies Act, 2017 will be effective for the accounting periods as stated below:

<b><u>Standard, Interpretation or Amendment</u></b>	<b><u>Effective date (annual periods beginning on or after)</u></b>
Covid 19 related Rent concessions beyond June 30, 2021 - Amendment to IFRS 16	April 01, 2021
Reference to the Conceptual Framework - Amendments to IFRS 3	January 01, 2022
Property, Plant and Equipment: Proceeds before Intended use - Amendments to IAS 16	January 01, 2022
Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37	January 01, 2022
Annual improvement process IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter	January 01, 2022
Annual improvement process IFRS 9 Financial Instruments - Fees in the '10 percent' test for derecognition of financial liabilities	January 01, 2022
Annual improvement process IAS 41 Agriculture - Taxation in fair value measurements	January 01, 2022



<b>Standard, Interpretation or Amendment</b>	<b>Effective date (annual periods)</b>
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	January 01, 2023
Definition of Accounting estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12	January 01, 2023
Sale or contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	January 01, 2023

## 2.6 Critical accounting estimates and judgments

The basis for accounting estimates adopted in the preparation of these unconsolidated condensed interim financial statements is the same as that applied in the preparation of the unconsolidated financial statements for the year ended December 31, 2020.

## 3. BASIS OF MEASUREMENT

### 3.1 Accounting convention

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except that certain operating fixed assets and non banking assets in satisfaction of claims are stated at revalued amounts and certain investments and derivative financial instruments have been stated at fair value and defined benefit obligations which are carried at present value.

### 3.2 Functional and Presentation Currency

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Bank's functional and presentation currency.

The amounts are rounded off to the nearest thousand rupees except as stated otherwise.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the unconsolidated financial statements for the year ended December 31, 2020.

## 5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the unconsolidated financial statements for the year ended December 31, 2020.

(Un-audited) (Audited)  
June 30, December 31,  
2021 2020  
----- (Rupees in '000) -----

**6. CASH AND BALANCES WITH TREASURY BANKS**

**In hand**

Local currency	4,166,499	3,564,781
Foreign currency	392,459	545,313
	<b>4,558,958</b>	<b>4,110,094</b>

**With State Bank of Pakistan in**

Local currency current account	5,843,976	4,800,164
Foreign currency current account	461,761	440,983
Foreign currency deposit account	768,358	737,798
	<b>7,074,095</b>	<b>5,978,945</b>

With National Bank of Pakistan in Local currency current account 1,558,295 868,264

Prize bonds 261,745 613,979

<b>13,453,093</b>	<b>11,571,282</b>
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**7. BALANCES WITH OTHER BANKS**

**In Pakistan**

In current account	7,001	708
In deposit account	100,566	587
	<b>107,567</b>	<b>1,295</b>

**Outside Pakistan**

In current account	631,213	1,080,600
In deposit account	39,386	277,123
	<b>670,599</b>	<b>1,357,723</b>

<b>778,166</b>	<b>1,359,018</b>
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**8. LENDINGS TO FINANCIAL INSTITUTIONS**

Repurchase agreement lendings (Reverse Repo) 3,483,329 -

Less: provision held against Lendings to Financial Institutions - -

Lendings to Financial Institutions - net of provision **3,483,329** **-**

## 9. INVESTMENTS

### 9.1 Investments by type:

June 30, 2021 (Un-audited)				December 31, 2020 (Audited)			
Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value

#### Available-for-sale securities

##### Federal Government Securities

- Market Treasury Bills	19,638,198	-	6,768	19,644,966	15,325,444	-	1,935	15,327,379
- Pakistan Investment Bonds	308,125	-	504	308,629	299,441	-	9,466	308,907
- GoP Ijarah Sukuks	9,983,242	-	29,908	10,013,150	9,981,478	-	(60,428)	9,921,050
<b>Shares</b>								
- Fully paid up ordinary shares - Listed	2,588,043	(2,133,273)	462,429	917,199	4,147,681	(2,871,477)	836,239	2,112,443
- Fully paid up ordinary shares - Unlisted	2,830	(1,000)	-	1,830	2,830	(1,000)	-	1,830
- Preference shares - Unlisted	46,035	(46,035)	-	-	46,035	(46,035)	-	-
<b>Non Government Debt Securities</b>								
- Term Finance Certificates	1,596,300	(1,596,300)	-	-	1,597,650	(1,597,650)	-	-
- Sukuk Bonds	200,000	(200,000)	-	-	200,000	(200,000)	-	-
	<b>34,362,773</b>	<b>(3,976,608)</b>	<b>499,609</b>	<b>30,885,774</b>	<b>31,600,559</b>	<b>(4,716,162)</b>	<b>787,212</b>	<b>27,671,609</b>

Subsidiary 396,942 (165,191) - 231,751 396,942 (165,191) - 231,751

**Total Investments 34,759,715 (4,141,799) 499,609 31,117,525 31,997,501 (4,881,353) 787,212 27,903,360**

(Un-audited) (Audited)  
June 30, 2021 December 31, 2020  
----- (Rupees in '000) -----

#### 9.1.1 Investments given as collateral - Market Value

Market Treasury Bills - 621,755

#### 9.2 Provision for diminution in value of investments

Opening balance	4,881,353	4,555,673
Charge / reversals		
Charge for the period / year	-	328,380
Reversals for the period / year	(1,350)	(2,700)
Reversal on disposals	(738,204)	-
	<b>(739,554)</b>	<b>325,680</b>
Closing balance	<b>4,141,799</b>	<b>4,881,353</b>

#### 9.3 Particulars of provision against debt securities

Category of classification	June 30, 2021 (Un-audited)		December 31, 2020 (Audited)	
	NPI	Provision	NPI	Provision

----- (Rupees in '000) -----

<b>Domestic</b>				
Loss	<b>1,796,300</b>	<b>1,796,300</b>	1,797,650	1,797,650

**10. ADVANCES**

Note	Performing		Non Performing		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
	----- (Rupees in '000) -----					
Loans, cash credits, running finances, etc.	20,674,344	21,994,199	37,220,902	37,785,580	57,895,246	59,779,779
Islamic financing and related assets	2,846,850	3,264,430	814,683	861,408	3,661,533	4,125,838
Bills discounted and purchased	614,068	247,788	68,935	77,089	683,003	324,877
Advances - gross	24,135,262	25,506,417	38,104,520	38,724,077	62,239,782	64,230,494
Provision against advances						
- Specific	-	-	(32,686,828)	(32,425,544)	(32,686,828)	(32,425,544)
- General	(18,350)	(21,671)	-	-	(18,350)	(21,671)
	(18,350)	(21,671)	(32,686,828)	(32,425,544)	(32,705,178)	(32,447,215)
Advances - net of provision	24,116,912	25,484,746	5,417,692	6,298,533	29,534,604	31,783,279

10.1 Particulars of advances (Gross)	(Un-audited)		(Audited)	
	June 30, 2021		December 31, 2020	
	----- (Rupees in '000) -----			
In local currency			61,611,995	63,968,988
In foreign currencies			627,787	261,506
			62,239,782	64,230,494

10.2 Advances include Rs. 38,104.520 million (December 31, 2020: Rs. 38,724.077 million) which have been placed under non-performing status as detailed below:

Category of Classification	June 30, 2021 (Un-audited)		December 31, 2020 (Audited)	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	----- (Rupees in '000) -----			
<b>Domestic</b>				
Other Assets Especially Mentioned	5,261	164	7,661	435
Substandard	14,109	3,211	136,591	11,094
Doubtful	615,467	266,264	401,317	57,849
Loss	37,469,683	32,417,189	38,178,508	32,356,166
	38,104,520	32,686,828	38,724,077	32,425,544

**10.3 Particulars of provision against advances**

	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	32,425,544	21,671	32,447,215	28,903,404	40,508	28,943,912
Charge for the period / year	1,190,913	-	1,190,913	4,970,989	-	4,970,989
Reversals	(929,629)	(3,321)	(932,950)	(608,556)	(18,837)	(627,393)
	261,284	(3,321)	257,963	4,362,433	(18,837)	4,343,596
Amounts written off	-	-	-	(840,293)	-	(840,293)
Closing balance	32,686,828	18,350	32,705,178	32,425,544	21,671	32,447,215

10.3.1 The general provision against consumer financing is required to be maintained at varying percentages based on the non-performing loan ratio present in the portfolio. These percentages ranges from 1% to 2.5% for secured and 4% to 7% for unsecured portfolio.

The Bank has maintained general provision against housing finance portfolio at the rate of 1.5% and against unsecured SE portfolio at the rate of 1%.

The Bank has availed the Forced Sale Value (FSV) benefit of pledged stocks, mortgaged properties, plant and machinery, shares and Cash Margin/TDRs held as collateral against non-performing advances as allowed under the applicable Prudential Regulations issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs. 5,094.279 million (December 31, 2020: Rs. 5,988.229 million). The positive impact on the profit and loss account arising from availing this benefit - net of tax amounts to Rs. 3,311.281 million (December 31, 2020: Rs. 3,892.349 million). As per the applicable Prudential Regulations, the positive impact of FSV benefit is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

		(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in '000) -----	
<b>11. FIXED ASSETS</b>			
Capital work-in-progress	11.1	131,270	4,626
Property and equipment		8,089,323	8,254,429
Right-of-use assets		2,645,325	1,929,248
		<u>10,865,918</u>	<u>10,188,303</u>
<b>11.1 Capital work-in-progress</b>			
Civil works and related payments / progress billings		1,613	-
Advances and other payments to suppliers and contractors		129,657	4,626
Advances and other payments against capital work in progress considered doubtful		1,158,340	1,158,340
Less: Provision held there against		(1,158,340)	(1,158,340)
		<u>131,270</u>	<u>4,626</u>
		(Un-audited)	
		June 30, 2021	June 30, 2020
		----- (Rupees in '000) -----	
<b>11.2 Additions to fixed assets</b>			
The following additions have been made to fixed assets during the period:			
<b>Capital work-in-progress - Net additions / (transfers)</b>		126,644	(64,789)
<b>Property and equipment</b>			
Building improvements		-	42,695
Furniture and fixture		157	679
Electrical, office and computer equipment		25,413	59,456
Vehicles		56,000	53
		<u>81,570</u>	<u>102,883</u>
		<u>208,214</u>	<u>38,094</u>
<b>11.3 Disposal of fixed assets</b>			
The net book value of fixed assets disposed of during the period is as follows:			
<b>Property and equipment</b>			
Building improvements		-	21
Electrical, office and computer equipment		509	132
Vehicles		-	-
		<u>509</u>	<u>153</u>
<b>11.4 Additions to right-of-use assets</b>		<u>1,014,618</u>	<u>244,083</u>

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
Note	----- (Rupees in '000) -----	
<b>12. INTANGIBLE ASSETS</b>		
Capital work-in-progress	12.1 45,910	47,928
Intangible assets in use	12.2 28,071	42,531
	<u>73,981</u>	<u>90,459</u>
<b>12.1 Capital work-in-progress</b>		
Advances to suppliers and contractors	45,910	47,928
Advances against capital work in progress considered doubtful	142,522	141,224
Less: Provision held there against	(142,522)	(141,224)
	-	-
	<u>45,910</u>	<u>47,928</u>
<b>12.2 Intangible assets in use</b>		
Computer softwares	28,071	35,366
Core deposits	-	3,560
Brand name	-	3,605
	<u>28,071</u>	<u>42,531</u>
	(Un-audited)	
	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----	
<b>12.3 Additions to intangible assets</b>		
The following additions have been made to intangible assets during the period:		
<b>Capital work-in-progress - Net transfers</b>	(720)	(2,089)
Directly purchased	8,569	2,785
	<u>7,849</u>	<u>696</u>

There were no disposals in intangible assets during the current and prior period.

**13. DEFERRED TAX ASSETS**

Deductible Temporary Differences on

- Tax losses carried forward
- Provision against advances, off balance sheet etc.
- Provision for impairment loss - Investment
- Provision against intangible assets
- Staff compensated absences
- Unrealised loss on HFT Portfolio
- Provision against other assets

June 30, 2021 (Un-audited)			
At January 01, 2021	Recognised in profit and loss account	Recognised in other comprehensive income	At June 30, 2021
----- (Rupees in '000) -----			
7,847,641	913,839	-	8,761,480
6,878,619	(345)	-	6,878,274
1,708,474	(258,844)	-	1,449,630
43,107	-	-	43,107
46,247	(726)	-	45,521
-	-	-	-
149,656	-	-	149,656
<b>16,673,744</b>	<b>653,924</b>	<b>-</b>	<b>17,327,668</b>

Taxable Temporary Differences on

- Deficit / (surplus) on revaluation of investments
- Unrealized loss / (gain) on forward exchange contracts
- Surplus on revaluation of fixed assets
- Surplus on revaluation of property - held for sale
- Surplus on revaluation of non-banking assets
- Accelerated tax depreciation

(275,524)	-	100,661	(174,863)
7,032	(9,840)	-	(2,808)
(1,105,287)	-	18,129	(1,087,158)
(406,274)	-	-	(406,274)
(280,316)	-	14,063	(266,253)
(334,130)	17,680	-	(316,450)
<b>(2,394,499)</b>	<b>7,840</b>	<b>132,853</b>	<b>(2,253,806)</b>
<b>14,279,245</b>	<b>661,764</b>	<b>132,853</b>	<b>15,073,862</b>

**December 31, 2020 (Audited)**

At January 01, 2020	Recognised in profit and loss account	Recognised in other comprehensive income	At December 31, 2020
----- (Rupees in '000) -----			

Deductible Temporary Differences on

- Tax losses carried forward
- Provision against advances, off balance sheet etc.
- Provision for impairment loss - Investment
- Provision against intangible assets
- Staff compensated absences
- Unrealised loss on HFT Portfolio
- Unrealized loss on forward exchange contracts
- Provision against other assets

5,889,304	1,958,337	-	7,847,641
5,826,396	1,052,223	-	6,878,619
1,594,486	113,988	-	1,708,474
43,107	-	-	43,107
38,358	7,889	-	46,247
108	(108)	-	-
4,294	2,738	-	7,032
149,656	-	-	149,656
<b>13,545,709</b>	<b>3,135,067</b>	<b>-</b>	<b>16,680,776</b>

Taxable Temporary Differences on

- Deficit on revaluation of investments
- Surplus on revaluation of fixed assets
- Surplus on revaluation of property - held for sale
- Surplus on revaluation of non-banking assets
- Accelerated tax depreciation

30,262	-	(305,786)	(275,524)
(1,026,325)	-	(78,962)	(1,105,287)
(406,274)	-	-	(406,274)
(156,349)	-	(123,967)	(280,316)
(380,630)	46,500	-	(334,130)
<b>(1,939,316)</b>	<b>46,500</b>	<b>(508,715)</b>	<b>(2,401,531)</b>
<b>11,606,393</b>	<b>3,181,567</b>	<b>(508,715)</b>	<b>14,279,245</b>

**13.1** The net deferred tax asset has been recognized in accordance with the Bank's accounting policy. The management, based on financial projections, estimates that sufficient taxable profits would be available in future against which the deferred tax asset could be realized. The projections includes certain key assumptions underlying management's estimation of profits. Any significant change in such assumptions may have effect on the recoverability of deferred tax asset. The management believes that it is probable that the Bank would be able to achieve the profits and consequently, the deferred tax amount will be fully realized in future.

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
	----- (Rupees in '000) -----	
<b>14. OTHER ASSETS</b>		
	Note	
Income / mark-up accrued in local currency	662,448	836,128
Income / mark-up accrued in foreign currency	656	602
Advances, deposits, advance rent and other prepayments	284,501	344,303
Advance taxation (payments less provisions)	626,998	619,630
Non-banking assets acquired in satisfaction of claims	2,578,210	2,598,087
Branch adjustment account	12	-
Receivable from other banks against clearing and settlement	146,669	165,127
Mark to market gain on forward foreign exchange contracts	11,309	2,331
Acceptances	252,775	266,866
Receivable from brokers	54,180	-
Stationery and stamps on hand	8,446	8,529
Commission receivable on home remittance	10,849	17,186
Property - Held for sale	14.1 3,836,309	3,836,309
Others	484,914	463,985
	<b>8,958,276</b>	<b>9,159,083</b>
Less: Provision held against other assets	14.2 (756,478)	(637,837)
Other assets (net of provision)	<b>8,201,798</b>	<b>8,521,246</b>
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	760,722	800,903
Surplus on revaluation of property - held for sale	1,160,784	1,160,784
Other assets - total	<b>10,123,304</b>	<b>10,482,933</b>

14.1 This represents a portion of the Bank's self constructed property which has been earmarked for selling in the near future. This property is carried at lower of market value / fair value less cost to sell and carrying amount.

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
	----- (Rupees in '000) -----	
<b>14.2 Provision held against other assets</b>		
Income / mark-up accrued in local currency	1,389	1,389
Advances, deposits, advance rent and other prepayments	96,689	79,664
Non-banking assets acquired in satisfaction of claims	360,107	290,547
Commission receivable on guarantees	9,880	9,880
Receivable from Dewan Group	34,436	34,436
Account receivable - sundry claims	138,554	136,775
Receivable from Speedway Fondmetal (Pakistan) Limited	25,694	25,694
Others	89,729	59,452
	<b>756,478</b>	<b>637,837</b>

**14.2.1 Movement in provision held against other assets**

Opening balance	637,837	587,110
Charge for the period / year	119,822	50,727
Reversals	(1,181)	-
Closing balance	<b>756,478</b>	<b>637,837</b>



(Un-audited) (Audited)  
June 30, 2021 December 31, 2020  
----- (Rupees in '000) -----

**15. CONTINGENT ASSETS**

There were no contingent assets at the balance sheet date.

**16. BILLS PAYABLE**

In Pakistan	2,115,725	2,402,870
Outside Pakistan	-	-
	<u>2,115,725</u>	<u>2,402,870</u>

**17. BORROWINGS**

**Secured**

Borrowings from State Bank of Pakistan		
- Under export refinance scheme	5,900,820	5,947,680
- Under Islamic Export Refinance Scheme (IERF)	300,000	300,000
- Under long-term financing facility	729,149	756,850
- Refinance facility for modernization of SMEs	4,230	4,500
	<u>6,934,199</u>	<u>7,009,030</u>
Repurchase agreement borrowings	-	621,633
<b>Total secured</b>	<u>6,934,199</u>	<u>7,630,663</u>

**Unsecured**

Overdrawn nostro accounts	13,218	38,223
<b>Total unsecured</b>	<u>13,218</u>	<u>38,223</u>
	<u>6,947,417</u>	<u>7,668,886</u>

**18. DEPOSITS AND OTHER ACCOUNTS**

	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- (Rupees in '000) -----					
<b>Customers</b>						
Current deposits	35,710,670	1,418,486	37,129,156	30,040,249	1,300,925	31,341,174
Savings deposits	50,290,324	3,430,437	53,720,761	47,031,067	3,458,103	50,489,170
Term deposits	10,853,830	3,253,628	14,107,458	12,468,055	3,083,754	15,551,809
Others	2,259,310	24,776	2,284,086	2,328,540	25,136	2,353,676
	<u>99,114,134</u>	<u>8,127,327</u>	<u>107,241,461</u>	<u>91,867,911</u>	<u>7,867,918</u>	<u>99,735,829</u>
<b>Financial institutions</b>						
Current deposits	617,558	67,715	685,273	518,457	84,733	603,190
Savings deposits	2,130,536	5	2,130,541	1,094,517	5	1,094,522
Term deposits	424,093	-	424,093	454,043	-	454,043
Others	-	-	-	-	-	-
	<u>3,172,187</u>	<u>67,720</u>	<u>3,239,907</u>	<u>2,067,017</u>	<u>84,738</u>	<u>2,151,755</u>
	<u>102,286,321</u>	<u>8,195,047</u>	<u>110,481,368</u>	<u>93,934,928</u>	<u>7,952,656</u>	<u>101,887,584</u>

**18.1** Deposits include Eligible Deposits of Rs. 70,678,517 million (December 31, 2020: Rs. 64,532,187 million) protected under Depositors Protection Mechanism introduced by the State Bank of Pakistan.

**18.2** Deposits include USD 13.180 million (December 31, 2020: 13.180 million) held by H.E. Nasser Abdulla Hussain Lootah (The Investor) in FCY deposit account.

**19. SUBORDINATED DEBT**

Issue amount	Rs.1,500,000,000
Issue date	October 27, 2011
Maturity date	October 27, 2021 (December 31, 2020: October 27, 2021)

These TFCs were issued by the Bank on October 27, 2011 for an initial tenure of seven years and maturity date of October 27, 2018. In order to protect the interest of the TFC Holders, the tenure of the TFC together with the payment of applicable redemption amounts were extended thrice by the Bank to October 27, 2019, October 27, 2020 and October 27, 2021 through the extraordinary resolutions passed by the TFC holders on November 19, 2018, April 10, 2019, November 20, 2019 and October 22, 2020. The Bank completed necessary regulatory formalities for these extensions and executed the amended Declaration of Trusts on July 23, 2019, September 23, 2020 and July 09, 2021. The final approval of these extensions were approved by the SBP vide its letters dated October 21, 2019, October 21, 2020 and October 22, 2021.

Recently, the TFC holders of the Bank in their extraordinary meeting held on October 26, 2021 have approved another extension of one year in the tenure of the TFC issue along with the extension in the payments of all redemption amounts (principal and the related mark-up) with the revised maturity date of October 27, 2022. The Bank is currently in the process of ensuring compliance with all the applicable laws, rules and requisite regulatory requirements for seeking final approval from the State Bank of Pakistan.

Rating	'D' (Default).
Security	Unsecured.
Redemption / profit payment frequency	The redemption / profit payment details are mentioned in the above maturity date clause.
Mark up	Base rate (6 months KIBOR - ask side) plus 325 bps.
Call option	The Bank had an option to call the TFC's subject to SBP's prior written approval, on any profit payment date after the 60th month from the last day of public subscription, with not less than 30 days prior notice to be given to the Trustee. The Call option once announced will not be revocable. Further, no premium will be paid to the TFC Holders in case the call option is exercised by the Bank.
Lock-in-clause	Neither interest nor principal can be paid (even at maturity) if such payments will result in a shortfall in the Bank's Minimum Capital Requirements (MCR) or Capital Adequacy Ratio (CAR) or increase in the existing shortfall in MCR and CAR.

20. OTHER LIABILITIES	(Un-audited)	(Audited)
	June 30, 2021	December 31, 2020
Note	----- (Rupees in '000) -----	
Mark-up / return / interest payable in local currency	1,227,712	1,119,107
Mark-up / return / interest payable in foreign currencies	161	155
Unearned income	9,210	10,822
Accrued expenses	97,287	88,405
Advance against sale of property	373,323	364,003
Acceptances	252,775	266,866
Unclaimed dividends	2,213	2,213
Mark to market loss on forward foreign exchange contracts	3,285	22,421
Payable to defined benefit plan	24,596	98,865
Charity fund balance	2,792	2,317
Branch adjustment account	-	101
Security deposits against lease	377,900	506,547
Payable to Bangladesh Bank	41,389	41,389
Payable to Rupali Bank - Bangladesh	16,293	16,293
Payable to vendors / creditors	242,149	214,310
Provision for compensated absences	130,057	132,130
Payable to Bank of Ceylon, Colombo	20,163	20,163
Retention money	2,895	2,895
Workers' welfare fund	13,360	13,360
Withholding taxes and government levies payable	16,586	16,716
Federal excise duty and sales tax payable	4,785	6,485
Commission payable on home remittances	4,907	9,575
Lease liability against right-of-use assets	2,894,271	2,092,254
Others	376,193	343,103
	<b>6,134,302</b>	<b>5,390,495</b>

## 21. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

Surplus / (deficit) on revaluation of

- Available for sale securities
- Fixed assets
- Non-banking assets acquired in satisfaction of claims
- Property - held for sale

9.1	499,609	787,212
	4,078,990	4,130,785
	760,722	800,903
	1,160,784	1,160,784
	<b>6,500,105</b>	<b>6,879,684</b>

Deferred tax on surplus / (deficit) on revaluation of:

- Available for sale securities
- Fixed assets
- Non-banking assets acquired in satisfaction of claims
- Property - held for sale

(174,863)	(275,524)
(1,087,158)	(1,105,287)
(266,253)	(280,316)
(406,274)	(406,274)
<b>(1,934,548)</b>	<b>(2,067,401)</b>

<b>4,565,557</b>	<b>4,812,283</b>
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		(Un-audited) June 30, 2021	(Audited) December 31, 2020
Note		----- (Rupees in '000) -----	
<b>22. CONTINGENCIES AND COMMITMENTS</b>			
	-Guarantees	22.1 10,456,647	10,938,046
	-Commitments	22.2 12,840,736	16,207,831
	-Other contingent liabilities	22.3 21,241,569	18,337,923
		<u>44,538,952</u>	<u>45,483,800</u>
<b>22.1 Guarantees:</b>			
	Financial guarantees	20,470	20,470
	Performance guarantees	8,619,023	9,486,981
	Other guarantees	1,817,154	1,430,595
		<u>10,456,647</u>	<u>10,938,046</u>
<b>22.2 Commitments:</b>			
	Documentary credits and short-term trade-related transactions		
	- letters of credit	1,674,492	2,428,147
	Commitments in respect of:		
	- forward foreign exchange contracts	22.2.1 5,483,543	5,711,514
	- forward lending	22.2.2 5,386,209	7,302,916
	- operating leases	22.2.3 10,987	36,057
	Commitments for acquisition of:		
	- operating fixed assets	106,241	2,338
	- intangible assets	179,264	105,226
	Other commitments	22.2.4 -	621,633
		<u>12,840,736</u>	<u>16,207,831</u>
<b>22.2.1 Commitments in respect of forward foreign exchange contracts</b>			
	Purchase	5,383,014	5,229,005
	Sale	100,529	482,509
		<u>5,483,543</u>	<u>5,711,514</u>

		(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in '000) -----	
<b>22.2.2</b>	<b>Commitments in respect of forward lending</b>		
	Forward documentary bills	3,906,717	5,138,777
	Undrawn formal standby facilities, credit lines and other commitments to lend	22.2.2.1 1,479,492	2,164,139
		<u>5,386,209</u>	<u>7,302,916</u>

**22.2.2.1** These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense.

		(Un-audited) June 30, 2021	(Audited) December 31, 2020
		----- (Rupees in '000) -----	
<b>22.2.3</b>	<b>Commitments in respect of operating lease</b>		
	Not later than one year	10,987	36,057
	Later than one year and not later than five years	-	-
	Later than five years	-	-
		<u>10,987</u>	<u>36,057</u>
<b>22.2.4</b>	<b>Other commitments</b>		
	Purchase (Repo)	-	621,633
<b>22.3</b>	<b>Other contingent liabilities - claims against the Bank not acknowledged as debts</b>	<u>21,241,569</u>	<u>18,337,923</u>

**22.4** During the year 2018, Law Enforcement Agencies (LEAs) initiated its investigation on certain bank accounts alleged for money laundering activities in various banks including Summit Bank Limited. The Honourable Supreme Court of Pakistan under Sua Moto Case HRC-39216-G, appointed a Joint Investigation Team (JIT) which was constituted to investigate the matter. On recommendation of JIT, the matter was referred by the Honourable Supreme Court to the National Accountability Bureau (NAB) for further investigation and filing of references in the National Accountability Courts. The matter is currently under NAB investigations and only partial references have been filed in the NAB Courts. The Bank has been and is committed to extending its full cooperation to the Law Enforcement Agencies in their investigations to the best extent possible and the matter is currently sub judice. These proceedings in the opinion of the management will not have any effect on the operations and functioning of the Bank.

**22.5 Contingency for tax payable**

Contingency related to tax payable is disclosed in note 31.2.

		(Un-audited) Half year ended	
		June 30, 2021	June 30, 2020
Note		----- (Rupees in '000) -----	
<b>23. MARK-UP / RETURN / INTEREST EARNED</b>			
On:			
Loans and advances		963,091	1,609,913
Investments		986,471	1,141,510
Lendings to financial institutions		13,421	27,700
Balances with banks		1,017	7,345
		<u>1,964,000</u>	<u>2,786,468</u>
<b>24. MARK-UP / RETURN / INTEREST EXPENSED</b>			
On:			
Deposits		2,007,120	2,911,418
Borrowings		133,331	499,677
Subordinated debt		79,436	108,671
Cost of foreign currency swaps against foreign currency deposits / borrowings		175,503	228,137
Finance cost of lease liability		164,437	143,945
		<u>2,559,827</u>	<u>3,891,848</u>
<b>25. FEE AND COMMISSION INCOME</b>			
Branch banking customer fees		21,526	24,018
Consumer finance related fees		5,392	3,956
Card related fees (debit cards)		37,256	35,647
Credit related fees		1,973	2,783
Investment banking fees		27,212	9,666
Commission on trade		83,696	82,978
Commission on guarantees		50,010	56,145
Commission on cash management		1,602	560
Commission on remittances including home remittances		6,845	7,922
Commission on bancassurance		602	785
Alternate Delivery Channels		616	5,150
Others		7	8
		<u>236,737</u>	<u>229,618</u>
<b>26. GAIN ON SECURITIES</b>			
Realised	26.1	480,811	614,306
Unrealised - held for trading		-	(212)
		<u>480,811</u>	<u>614,094</u>
<b>26.1 Realised gain on:</b>			
Federal Government Securities		21,787	613,138
Shares		459,024	1,168
		<u>480,811</u>	<u>614,306</u>

		(Un-audited) Half year ended	
		June 30, 2021	June 30, 2020
Note		----- (Rupees in '000) -----	
<b>27. OTHER INCOME</b>			
	Rent on property	10,733	9,171
	Gain on sale of fixed assets - net	16,136	1,578
	Gain on sale of ijarah assets	15,790	3,899
		<u>42,659</u>	<u>14,648</u>
<b>28. OPERATING EXPENSES</b>			
	<b>Total compensation expense</b>	<b>28.1 920,098</b>	<b>846,880</b>
	<b>Property expense</b>		
	Rent and taxes	83,456	82,697
	Insurance - property	2,792	2,012
	Insurance - non banking assets	313	197
	Utilities cost	115,489	92,862
	Security (including guards)	97,395	98,011
	Repair and maintenance (including janitorial charges)	65,590	62,807
	Depreciation on owned fixed assets	144,928	136,624
	Depreciation on right-of-use assets	255,769	273,119
	Depreciation on non banking assets	60,058	21,874
		<u>825,790</u>	<u>770,203</u>
	<b>Information technology expenses</b>		
	Software maintenance	45,232	49,087
	Hardware maintenance	42,845	48,494
	Depreciation on computer equipments	33,937	49,133
	Amortisation of computer softwares	11,766	13,305
	Network charges	43,582	42,274
	Insurance	439	1,123
		<u>177,801</u>	<u>203,416</u>
	<b>Other operating expenses</b>		
	Directors' fees and allowances	9,150	800
	Fees and allowances to Shariah Board	7,230	2,645
	Legal and professional charges	30,954	80,316
	Outsourced services costs	80,440	72,857
	Travelling and conveyance	82,342	69,360
	NIFT clearing charges	13,019	11,190
	Depreciation	67,288	73,841
	Amortisation of core deposits and brand name	7,165	17,686
	Training and development	1,135	1,667
	Postage and courier charges	18,128	18,983
	Communication	24,874	25,340
	Stationery and printing	43,466	45,284
	Marketing, advertisement and publicity	3,164	11,981
	Brokerage and commission	13,456	12,397
	Fee and subscription	27,974	39,722
	Cash transportation and sorting charges	50,757	34,499
	Entertainment	16,690	13,352
	Insurance	64,403	63,768
	Deposit insurance premium expense	37,648	51,680
	Repair and maintenance	43,316	37,934
	Auditors' remuneration	6,612	4,539
	Others	7,283	5,376
		<u>656,494</u>	<u>695,217</u>
		<u>2,580,183</u>	<u>2,515,716</u>

		(Un-audited) Half year ended	
		June 30, 2021	June 30, 2020
		----- (Rupees in '000) -----	
<b>28.1</b>	<b>Total compensation expense</b>	<b>Note</b>	
	Fees and allowances etc.	7,747	14,543
	Managerial remuneration		
	i) Fixed	570,058	526,143
	ii) Variable		
	of which;		
	a) Cash bonus / awards etc.	1,765	2,333
	b) Incentives and commission	647	472
	Charge for defined benefit plan	36,736	22,726
	Contribution to defined contribution plan	36,587	32,072
	Charge for employees compensated absences	2,614	9,206
	Rent and house maintenance	181,445	165,395
	Utilities	40,301	36,802
	Medical	42,198	37,188
	<b>Total</b>	<b>920,098</b>	<b>846,880</b>
<b>29.</b>	<b>OTHER CHARGES</b>		
	Penalties imposed by State Bank of Pakistan	3,860	275
	Penalties imposed by SECP	100	-
		<b>3,960</b>	<b>275</b>
<b>30.</b>	<b>(REVERSALS) / PROVISIONS AND WRITE OFFS - NET</b>		
	(Reversals) / provisions for diminution in value of investments	(739,554)	283,427
	Provisions against loans and advances	257,963	1,745,547
	Provision for capital work in progress	1,298	-
	Provisions against intangible assets	4,098	-
	Provision against other assets	118,641	1,905
	Fixed assets written off	14	-
	Bad debts written off directly	-	972
	Operational loss	2,909	-
	Recoveries against written off / charged off bad debts	(1,209)	(602)
		<b>(355,840)</b>	<b>2,031,249</b>
<b>31.</b>	<b>TAXATION</b>		
	Current	31.1 & 31.2 28,444	47,813
	Prior years	-	-
	Deferred	(661,764)	(1,393,968)
		<b>(633,320)</b>	<b>(1,346,155)</b>

**31.1** This represents the provision for minimum taxation made in accordance with the requirements of section 113 of the Income Tax Ordinance, 2001. Therefore, reconciliation of tax expense and accounting profit / loss has not been disclosed.



**31.2** The Income Tax Returns of the Bank have been submitted up to and including the Bank's financial year ended December 31, 2019 i.e. tax year 2020.

In respect of assessments of Summit Bank Limited from tax years 2009 to tax year 2011, tax year 2013 and tax year 2014 the tax authorities disputed the Bank's treatment on certain issues and created an additional tax demand (net of rectification) of Rs. 203.22 million through amended assessment orders and the same have been paid / adjusted against available refunds.

In respect of assessments of Summit Bank Limited AJK Region from tax year 2013 to tax year 2017, the tax authorities disputed the Bank's treatment on certain issues and created an additional tax demand of Rs. 9.684 million through amended assessment orders and the same have been paid / adjusted against advance tax paid.

In respect of assessments of ex-My Bank Limited (now Summit Bank Limited) from tax year 2003 to tax year 2011, the tax authorities disputed the Bank's treatment on certain issues and created additional tax demand of Rs. 456.62 million through amended assessment orders and the same have been paid / adjusted against available refunds.

In respect of assessments of ex-Atlas Bank Limited (now Summit Bank Limited) from tax year 2003 to tax year 2010, the tax authorities disputed the Bank's treatment on certain issues and created additional tax demand of Rs. 89.74 million through amended assessment orders and the same have been paid / adjusted against available refunds.

Such issues mainly include disallowances of mark up payable, taxation of mutual fund distribution at corporate tax rate, disallowance of provision against non-performing loans, disallowance of reversal of provisions, allocation of expenses against dividend income and capital gain, disallowances against non-banking assets, disallowances of certain HO expenses, addition to mark-up/interest earned in AJK region etc. The Bank has filed appeals before the various appellate forums against these amended assessment orders which are either pending for hearing or order.

The management of the Bank is confident about the favourable outcome of the appeals hence, no provision / adjustment with respect to the above matters has been made in these unconsolidated financial statements.

		(Un-audited) Half year ended	
		June 30, 2021	June 30, 2020
		----- (Rupees in '000) -----	
<b>32. BASIC AND DILUTED LOSS PER SHARE</b>	<b>Note</b>		
Loss for the period		<u>(1,340,464)</u>	<u>(3,265,986)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Basic		<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupees) -----	
Basic loss per share		<u>(0.51)</u>	<u>(1.24)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Diluted	<b>32.1</b>	<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupees) -----	
Diluted loss per share		<u>(0.51)</u>	<u>(1.24)</u>

**32.1** There are no potential ordinary shares outstanding as of June 30, 2021.

		(Un-audited) Half year ended	
		June 30, 2021	June 30, 2020
		----- (Rupees in '000) -----	
<b>33. CASH AND CASH EQUIVALENTS</b>			
Cash and balances with treasury banks		13,453,093	7,081,971
Balances with other banks		778,166	1,021,600
Overdrawn nostro accounts		(13,218)	(22,415)
		<u>14,218,041</u>	<u>8,081,156</u>

### 34. FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at cost. The fair value of unquoted equity securities, other than investment in subsidiary, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

#### 34.1 Fair value of financial assets

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

34.2 The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

	June 30, 2021 (Un-audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>On balance sheet financial instruments</b>				
<b>Financial assets - measured at fair value</b>				
Investments				
- Federal Government Securities	-	29,966,745	-	29,966,745
- Shares - Listed	917,199	-	-	917,199
<b>Financial assets - disclosed but not measured at fair value</b>				
Investments				
- Shares - Unlisted	-	-	3,070	3,070
<b>Non-Financial assets - measured at fair value</b>				
Operating fixed assets	-	-	7,640,715	7,640,715
Non banking assets acquired in satisfaction of claims	-	-	2,978,825	2,978,825
<b>Off-balance sheet financial instruments - measured at fair value</b>				
Forward purchase of foreign exchange	-	5,391,118	-	5,391,118
Forward sale of foreign exchange	-	100,609	-	100,609

December 31, 2020 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

**On balance sheet financial instruments**

**Financial assets - measured at fair value**

Investments

- Federal Government Securities	-	25,557,336	-	25,557,336
- Shares - Listed	2,112,443	-	-	2,112,443

**Financial assets - disclosed but not measured at fair value**

Investments

- Shares - Unlisted	-	-	3,070	3,070
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**Non-Financial assets - measured at fair value**

Operating fixed assets	-	-	7,785,642	7,785,642
Non banking assets acquired in satisfaction of claims	-	-	3,108,443	3,108,443

**Off-balance sheet financial instruments - measured at fair value**

Forward purchase of foreign exchange	-	5,206,686	-	5,206,686
Forward sale of foreign exchange	-	480,280	-	480,280

**Valuation techniques used in determination of fair value**

Item	Valuation approach and input used
Federal Government Securities	The fair values of Federal Government securities are determined using the PKRV rates. The fair values of GOP Ijarah Sukuks are derived using the PKISRV rates.
Units of mutual funds	The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.
Ordinary shares - Listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
Ordinary shares - Unlisted	This represents breakup value of investments.
Non-Government Debt Securities	Investments in debt securities (comprising term finance certificates, bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
Forward foreign exchange contracts	The valuation has been incorporated by interpolating the foreign exchange revaluation rates announced by the SBP.
Operating fixed assets (land and building) and non-banking assets acquired in satisfaction of claims	The valuation experts used a market based approach to arrive at the fair value of the Bank's properties. The market approach used prices and other relevant information generated by market transactions involving identical or comparable or similar properties.

### 35. SEGMENT INFORMATION

#### 35.1 Segment details with respect to business activities

For the half year ended June 30, 2021 (Unaudited)					
Corporate finance	Trading and sales	Branch Banking	Islamic	Others	Total
(Rupees in '000)					
<b>Profit and Loss</b>					
Net mark-up / return / profit	(868)	492,622	(1,118,755)	31,174	(595,827)
Inter segment revenue - net	-	(376,657)	-	376,657	-
Non mark-up / return / interest income	26,278	586,404	220,774	16,890	850,346
Total income	25,410	702,369	(897,981)	424,721	254,519
Segment direct expenses	4,031	229,333	2,150,474	140,246	2,584,143
Inter segment expense allocation	-	-	(240,073)	240,073	-
Total expenses	4,031	229,333	1,910,401	380,319	2,584,143
Provisions	-	(739,554)	360,976	22,738	(355,840)
<b>Profit / (loss) before tax</b>	<b>21,379</b>	<b>1,212,590</b>	<b>(3,169,358)</b>	<b>21,664</b>	<b>(60,059)</b>

As at June 30, 2021 (Unaudited)						
(Rupees in '000)						
<b>Balance Sheet</b>						
Cash and bank balances	-	6,757,375	6,157,462	1,316,422	-	14,231,259
Investments	-	22,995,389	1,394,735	6,495,650	231,751	31,117,525
Net inter segment lending	-	275,000	-	12,948,594	-	13,223,594
Lendings to financial institutions	-	3,483,329	-	-	-	3,483,329
Advances - performing	-	-	21,274,482	2,842,430	-	24,116,912
Advances - non-performing	-	-	5,374,867	42,825	-	5,417,692
Others	189,091	9,289,724	14,124,122	696,991	11,837,137	36,137,065
<b>Total assets</b>	<b>189,091</b>	<b>42,800,817</b>	<b>48,325,668</b>	<b>24,342,912</b>	<b>12,068,888</b>	<b>127,727,376</b>
Borrowings	-	13,218	6,634,199	300,000	-	6,947,417
Subordinated debt	16,345	849,192	629,978	-	-	1,495,515
Deposits and other accounts	-	-	90,310,548	20,170,820	-	110,481,368
Net inter segment borrowing	-	12,948,594	-	275,000	-	13,223,594
Others	5,222	271,997	5,878,121	1,817,626	277,061	8,250,027
<b>Total liabilities</b>	<b>21,567</b>	<b>14,083,001</b>	<b>103,452,846</b>	<b>22,563,446</b>	<b>277,061</b>	<b>140,397,921</b>
Equity	167,524	28,717,816	(55,127,178)	1,779,466	11,791,827	(12,670,545)
<b>Total equity and liabilities</b>	<b>189,091</b>	<b>42,800,817</b>	<b>48,325,668</b>	<b>24,342,912</b>	<b>12,068,888</b>	<b>127,727,376</b>
Contingencies and Commitments	-	4,942,948	15,010,975	3,057,955	21,527,074	44,538,952

For the half year ended June 30, 2020 (Unaudited)						
Corporate finance	Trading and sales	Branch Banking	Islamic	Others	Total	
----- (Rupees in '000) -----						
<b>Profit and Loss</b>						
Net mark-up / return / profit	(295)	466,320	(1,305,059)	(266,346)	-	(1,105,380)
Inter segment revenue - net	-	(808,142)	-	808,142	-	-
Non mark-up / return / interest income	9,750	840,127	209,315	(18,713)	-	1,040,479
Total income	9,455	498,305	(1,095,744)	523,083	-	(64,901)
Segment direct expenses	1,016	127,721	2,226,632	138,748	21,874	2,515,991
Inter segment expense allocation	-	-	(223,981)	223,981	-	-
Total expenses	1,016	127,721	2,002,651	362,729	21,874	2,515,991
Provisions	-	233,179	1,758,014	(10,192)	50,248	2,031,249
<b>Profit / (loss) before tax</b>	<b>8,439</b>	<b>137,405</b>	<b>(4,856,409)</b>	<b>170,546</b>	<b>(72,122)</b>	<b>(4,612,141)</b>

As at December 31, 2020 (Audited)						
----- (Rupees in '000) -----						
<b>Balance Sheet</b>						
Cash and Bank balances	-	6,246,813	5,678,196	1,005,291	-	12,930,300
Investments	-	19,841,125	1,394,734	6,435,750	231,751	27,903,360
Net inter segment lending	-	350,000	-	10,158,875	-	10,508,875
Lendings to financial institutions	-	-	-	-	-	-
Advances - performing	-	-	22,225,845	3,258,901	-	25,484,746
Advances - non-performing	-	-	6,185,150	113,383	-	6,298,533
Others	55,773	8,131,080	14,100,203	758,345	11,995,539	35,040,940
<b>Total Assets</b>	<b>55,773</b>	<b>34,569,018</b>	<b>49,584,128</b>	<b>21,730,545</b>	<b>12,227,290</b>	<b>118,166,754</b>
Borrowings	-	656,031	6,709,029	303,826	-	7,668,886
Subordinated debt	4,987	790,375	700,153	-	-	1,495,515
Deposits and other accounts	-	-	84,529,127	17,358,457	-	101,887,584
Net inter segment borrowing	-	10,158,875	-	350,000	-	10,508,875
Others	780	143,719	5,351,975	1,999,609	297,282	7,793,365
<b>Total liabilities</b>	<b>5,767</b>	<b>11,749,000</b>	<b>97,290,284</b>	<b>20,011,892</b>	<b>297,282</b>	<b>129,354,225</b>
Equity	50,006	22,820,018	(47,706,156)	1,718,653	11,930,008	(11,187,471)
<b>Total equity and liabilities</b>	<b>55,773</b>	<b>34,569,018</b>	<b>49,584,128</b>	<b>21,730,545</b>	<b>12,227,290</b>	<b>118,166,754</b>
<b>Contingencies and Commitments</b>	<b>-</b>	<b>5,849,590</b>	<b>17,729,421</b>	<b>3,459,302</b>	<b>18,445,487</b>	<b>45,483,800</b>

35.1.1 The Bank does not have any operations outside Pakistan.

### 36. RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its parent, subsidiary, employee benefit plans and its directors and Key Management Personnel.

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits, and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Details of transactions with related parties during the period / year, other than those which have been disclosed elsewhere in these financial statements are as follows:

	June 30, 2021 (Un-audited)				December 31, 2020 (Audited)			
	Parent company	Key Directors management personnel	Subsidiary	Other related parties	Parent company	Directors management personnel	Subsidiary	Other related parties
	(Rupees in '000)							
<b>Investments</b>								
Opening balance	-	-	396,942	1,692,490	-	-	396,942	1,692,490
Investment made during the period / year	-	-	-	-	-	-	-	-
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-
Closing balance	-	-	396,942	1,692,490	-	-	396,942	1,692,490
Provision for diminution in value of investments	-	-	165,191	1,613,242	-	-	165,191	1,613,242
<b>Advances</b>								
Opening balance	-	295,706	-	675,185	-	-	265,793	660,792
Addition during the period / year	-	2,600	99,998	457,289	-	-	16,031	300,000
Repaid during the period / year	-	(28,455)	(99,998)	(2,404)	-	-	(37,659)	(293,617)
Transfer in / (out) - net	-	(18,501)	-	-	-	-	51,541	8,010
Closing balance	-	251,350	-	1,130,070	-	-	295,706	675,185
Provision held against advances	-	-	-	-	-	-	-	-

	June 30, 2021 (Un-audited)				December 31, 2020 (Audited)				
	Parent company	Key management personnel	Subsidiary	Other related parties	Parent company	Directors	Key management personnel	Subsidiary	Other related parties
	(Rupees in '000)								
<b>Other Assets</b>									
Interest / mark-up accrued	-	-	-	22,580	-	-	-	-	13,763
Other receivable	699	200	-	-	699	-	-	-	-
Provision held against other assets	-	-	-	-	-	-	-	-	-
<b>Deposits and other accounts</b>									
Opening balance	-	64,072	157,832	2,083,253	-	-	20,042	92,926	1,512,961
Received during the period / year	-	328,363	3,219,212	3,332,662	-	-	239,139	3,747,955	1,336,975
Withdrawn during the period / year	-	(331,383)	(3,178,740)	(3,348,846)	-	-	(231,713)	(3,683,049)	(1,598,647)
Transfer (out) / in - net	-	6,234	-	153	-	-	36,604	-	831,964
Closing balance	-	67,286	198,304	2,067,222	-	-	64,072	157,832	2,083,253
<b>Other Liabilities</b>									
Interest / mark-up payable	-	134	352	13,471	-	-	262	46	9740
Payable to defined benefit plan	-	-	-	30,799	-	-	-	-	98,865
Brokerage payable	-	-	3,055	-	-	-	-	127	-
<b>Contingencies and Commitments</b>									
Guarantees, letters of credit and acceptances	-	-	-	86,500	-	-	-	-	86,500
Commitments to extend credit	-	-	300,000	3,339	-	-	-	400,000	8815

	For the half year ended June 30, 2021 (Un-audited)				For the half year ended June 30, 2020 (Un-audited)			
	Parent company	Directors management personnel	Subsidiary	Other related parties	Parent company	Directors management personnel	Subsidiary	Other related parties
	(Rupees in '000)							
<b>Income</b>								
Mark-up / return / interest earned	-	5,842	297	36,991	-	6,396	49	42,915
Fee and commission income	-	-	73	-	-	-	98	-
Other income	-	3	1,842	-	-	11	1,674	-
<b>Expense</b>								
Mark-up / return / interest expensed	-	592	708	59,542	-	508	869	63,972
Operating expenses:								
- Directors' fees and allowances	9,150	-	-	-	800	-	-	-
- Brokerage and commission	-	-	3,243	-	-	-	832	-
- Fee and subscription	-	387	-	-	-	446	-	-
- Managerial Remuneration	-	111,230	-	-	-	88,960	-	-
- Contribution to defined contribution plan	-	-	-	36,587	-	-	-	32,072
- Charge for defined benefit plan	-	-	-	36,736	-	-	-	22,726
Provision for diminution in value of investments	-	-	-	-	-	-	50,248	-

Directors include Non-Executive Directors only. Executive Directors including the President / CEO are part of key management personnel.



	(Un-audited) June 30, 2021	(Audited) December 31, 2020
	----- (Rupees in '000) -----	
<b>37. CAPITAL ADEQUACY, LEVERAGE RATIO &amp; LIQUIDITY REQUIREMENTS</b>		
<b>Minimum Capital Requirement (MCR):</b>		
Paid-up capital (net of losses)	<u>(17,390,264)</u>	<u>(16,153,916)</u>
<b>Capital Adequacy Ratio (CAR):</b>		
Eligible Common Equity Tier-1 (CET-1) Capital	<u>(33,121,602)</u>	<u>(31,153,180)</u>
Eligible Additional Tier-1 (ADT-1) Capital	<u>-</u>	<u>-</u>
Total Eligible Tier-1 Capital	<u>(33,121,602)</u>	<u>(31,153,180)</u>
Eligible Tier-2 Capital	<u>-</u>	<u>-</u>
Total Eligible Capital (Tier-1 + Tier-2)	<u>(33,121,602)</u>	<u>(31,153,180)</u>
<b>Risk Weighted Assets (RWAs):</b>		
Credit Risk	51,465,361	53,767,663
Market Risk	5,366,224	7,764,588
Operational Risk	7,447,378	7,447,378
<b>Total</b>	<u>64,278,963</u>	<u>68,979,629</u>
Common Equity Tier-1 Capital Adequacy Ratio	<u>-51.53%</u>	<u>-45.16%</u>
Tier-1 Capital Adequacy Ratio	<u>-51.53%</u>	<u>-45.16%</u>
Total Capital Adequacy Ratio	<u>-51.53%</u>	<u>-45.16%</u>
<b>Leverage Ratio (LR):</b>		
Eligible Tier-1 Capital	(33,121,602)	(31,153,180)
Total Exposures	116,471,039	123,539,402
<b>Leverage Ratio</b>	<u>-28.44%</u>	<u>-25.22%</u>
<b>Liquidity Coverage Ratio (LCR):</b>		
Total High Quality Liquid Assets	39,323,802	29,821,667
Total Net Cash Outflow	22,040,953	17,116,667
<b>Liquidity Coverage Ratio</b>	<u>178.41%</u>	<u>174.23%</u>
<b>Net Stable Funding Ratio (NSFR):</b>		
Total Available Stable Funding	74,619,336	71,961,781
Total Required Stable Funding	52,385,031	56,670,046
<b>Net Stable Funding Ratio</b>	<u>142.44%</u>	<u>126.98%</u>

### 38. ISLAMIC BANKING BUSINESS

The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 14 (December 31, 2020: 14) Islamic banking branches and 35 (December 31, 2020: 35) Islamic banking windows at the end of the period.

#### STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Cash and balances with treasury banks	1,179,095	1,004,828
Balances with other banks	137,327	463
Due from financial institutions	38.1 12,948,594	10,158,875
Investments	38.2 6,495,650	6,435,750
Islamic financing and related assets - net	38.3 2,885,255	3,372,284
Fixed assets	367,083	393,982
Intangible assets	1,303	2,415
Due from Head Office	-	-
Other assets	328,605	361,948
<b>Total Assets</b>	<b>24,342,912</b>	<b>21,730,545</b>
<b>LIABILITIES</b>		
Bills payable	308,516	246,818
Due to financial institutions	38.4 575,000	653,826
Deposits and other accounts	38.5 20,170,820	17,358,457
Due to Head Office	-	-
Subordinated debt	-	-
Deferred tax liabilities	34,670	14,449
Other liabilities	1,474,440	1,738,342
	<b>22,563,446</b>	<b>20,011,892</b>
<b>NET ASSETS</b>	<b>1,779,466</b>	<b>1,718,653</b>
<b>REPRESENTED BY</b>		
Islamic Banking Fund	1,000,000	1,000,000
Reserves	-	-
Surplus on revaluation of assets	64,388	26,834
Unappropriated / Unremitted profit	38.6 715,078	691,819
	<b>1,779,466</b>	<b>1,718,653</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>38.7</b>	

**ISLAMIC BANKING BUSINESS  
PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2021**

	June 30, 2021	June 30, 2020
Note	----- (Rupees in '000) -----	
Profit / return earned	<b>38.8</b> 768,978	1,052,634
Profit / return expensed	<b>38.9</b> 361,147	510,838
<b>Net Profit / return</b>	<b>407,831</b>	541,796
<b>Other income</b>		
Fee and commission income	20,418	25,221
Dividend income	-	-
Foreign exchange loss	(15,800)	(40,162)
Income / (loss) from derivatives	-	-
Loss on sale of securities	(5,270)	(7,704)
Other income	17,542	3,932
<b>Total other income</b>	<b>16,890</b>	(18,713)
<b>Total income</b>	<b>424,721</b>	523,083
<b>Other expenses</b>		
Operating expenses	380,316	362,729
Workers' welfare fund	-	-
Other charges	3	-
<b>Total other expenses</b>	<b>380,319</b>	362,729
<b>Profit before provisions</b>	<b>44,402</b>	160,354
Provisions / (reversal) and write offs - net	22,738	(10,192)
<b>Profit before taxation</b>	<b>21,664</b>	170,546
Taxation	-	-
<b>Profit after taxation</b>	<b>21,664</b>	170,546

**ISLAMIC BANKING BUSINESS  
FOR THE HALF YEAR ENDED JUNE 30, 2021**

	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)			
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total	
<b>38.1 Due from Financial Institutions</b>	----- (Rupees in '000) -----						
<i>Unsecured</i>							
Bai Muajjal Receivable from other Financial Institutions	38.1.1	12,948,594	-	12,948,594	10,158,875	-	10,158,875
		<b>12,948,594</b>	<b>-</b>	<b>12,948,594</b>	10,158,875	-	10,158,875

38.1.1 This represents Bai Muajjal agreements with conventional operations of Summit Bank Limited and carries profit rate ranging from 5.75% to 8.00% per annum (December 31, 2020: 6.75% to 9.00% per annum).

**38.2 Investments**

	June 30, 2021 (Un-audited)				December 31, 2020 (Audited)			
	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value
----- (Rupees in '000) -----								
<b>Investments by segments:</b>								
<b>Federal Government Securities:</b>								
- GOP Ijarah Sukuks	6,494,973	-	677	6,495,650	6,494,443	-	(58,693)	6,435,750
<b>Total Investments</b>	<b>6,494,973</b>	<b>-</b>	<b>677</b>	<b>6,495,650</b>	6,494,443	-	(58,693)	6,435,750

	(Un-audited) (Audited)	
	June 30, 2021	December 31, 2020
<b>38.3 Islamic financing and related assets</b>	----- (Rupees in '000) -----	
Ijarah	331,803	427,435
Murabaha	1,712	6,343
Running Musharakah	625,186	654,051
Diminishing Musharakah	1,981,468	2,337,111
Tijarah	699,998	699,998
Advance against Ijarah	19,366	900
Tijarah Inventory	2,000	-
Gross Islamic financing and related assets	<b>3,661,533</b>	4,125,838
Less: provision against Islamic financings		
- Specific	(771,858)	(748,025)
- General	(4,420)	(5,529)
	<b>(776,278)</b>	(753,554)
Islamic financing and related assets - net of provision	<b>2,885,255</b>	3,372,284

**38.4 Due to financial institutions**

<i>Secured</i>			
Acceptances from the SBP under Islamic Export Refinance Scheme		300,000	300,000
<b>Total secured</b>		<b>300,000</b>	300,000
<i>Unsecured</i>			
Overdrawn nostro accounts		-	3,826
Musharakah	38.4.1	275,000	350,000
<b>Total unsecured</b>		<b>275,000</b>	353,826
		<b>575,000</b>	653,826

38.4.1 This represents Musharaka acceptance with conventional operations of Summit Bank Limited.

**38.5 Deposits**

**Customers**

Current deposits  
Savings deposits  
Term deposits  
Others

**Financial Institutions**

Current deposits  
Savings deposits  
Term deposits

	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----						
<b>Customers</b>						
Current deposits	7,512,224	431,690	7,943,914	5,408,764	487,500	5,896,264
Savings deposits	10,330,169	80,441	10,410,610	9,657,197	92,844	9,750,041
Term deposits	1,273,359	116,960	1,390,319	1,327,175	73,317	1,400,492
Others	152,312	-	152,312	174,553	-	174,553
	<b>19,268,064</b>	<b>629,091</b>	<b>19,897,155</b>	<b>16,567,689</b>	<b>653,661</b>	<b>17,221,350</b>
<b>Financial Institutions</b>						
Current deposits	74,543	125	74,668	77,807	127	77,934
Savings deposits	198,997	-	198,997	59,173	-	59,173
Term deposits	-	-	-	-	-	-
	<b>273,540</b>	<b>125</b>	<b>273,665</b>	<b>136,980</b>	<b>127</b>	<b>137,107</b>
	<b>19,541,604</b>	<b>629,216</b>	<b>20,170,820</b>	<b>16,704,669</b>	<b>653,788</b>	<b>17,358,457</b>

**38.5.1** This includes deposits eligible to be covered under insurance arrangements amounting to Rs. 12,204.419 million (December 31, 2020: Rs. 9,820.715 million).

**38.6 Islamic Banking Business Unappropriated Profit**

Opening balance  
Add: Islamic Banking profit for the period / year  
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated profit  
  
Closing balance

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
----- (Rupees in '000) -----		
	691,819	542,751
	21,664	149,068
	1,595	-
	<b>715,078</b>	<b>691,819</b>

**38.7 CONTINGENCIES AND COMMITMENTS**

-Guarantees  
-Commitments  
-Other contingent liabilities

	1,957,352	2,137,420
	1,100,603	1,321,882
	-	-
	<b>3,057,955</b>	<b>3,459,302</b>

**38.8 Profit / Return Earned of Financing, Investments and Placement**

Profit earned on:  
Financing  
Investments  
Placements  
Balances with banks

	(Un-audited)	
	June 30, 2021	June 30, 2020
	161,428	211,617
	221,762	21,906
	385,484	819,016
	304	95
	<b>768,978</b>	<b>1,052,634</b>

**38.9 Profit on Deposits and other Dues Expensed**

Deposits and other accounts  
Due to Financial Institutions  
Finance cost of lease liability

	336,271	484,499
	12,098	11,845
	12,778	14,494
	<b>361,147</b>	<b>510,838</b>

### 38.10 CORRESPONDING FIGURES - ISLAMIC BANKING BUSINESS

Comparative information has been reclassified, restated, rearranged or additionally incorporated in these unconsolidated condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period.

The effect of reclassification, restatement in comparative information presented in the unconsolidated condensed interim profit and loss account for the half year ended June 30, 2020 is as follows:

Head	(Rupees in '000)	From	To
Account maintenance and other relevant charges	1,519	Other income	Fee and commission income
Rent on locker	795	Other income	Fee and commission income
Recovery of expenses from customers	554	Other income	Fee and commission income
Bank charges	(383)	Other charges	Operating expenses

### 39. CORRESPONDING FIGURES

Comparative information has been reclassified, restated, rearranged or additionally incorporated in these unconsolidated condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period.

The effect of reclassification, restatement in comparative information presented in the unconsolidated condensed interim profit and loss account for the half year ended June 30, 2020 is as follows:

Head	(Rupees in '000)	From	To
Account maintenance and other relevant charges	4,703	Other income	Fee and commission income
Rent on locker	6,078	Other income	Fee and commission income
Recovery of expenses from customers	4,996	Other income	Fee and commission income
Bank charges	(11,728)	Other charges	Operating expenses

**40. DATE OF AUTHORIZATION OF ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on December 24, 2021 by the Board of Directors of the Bank.

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President / Chief Executive

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Chief Financial Officer

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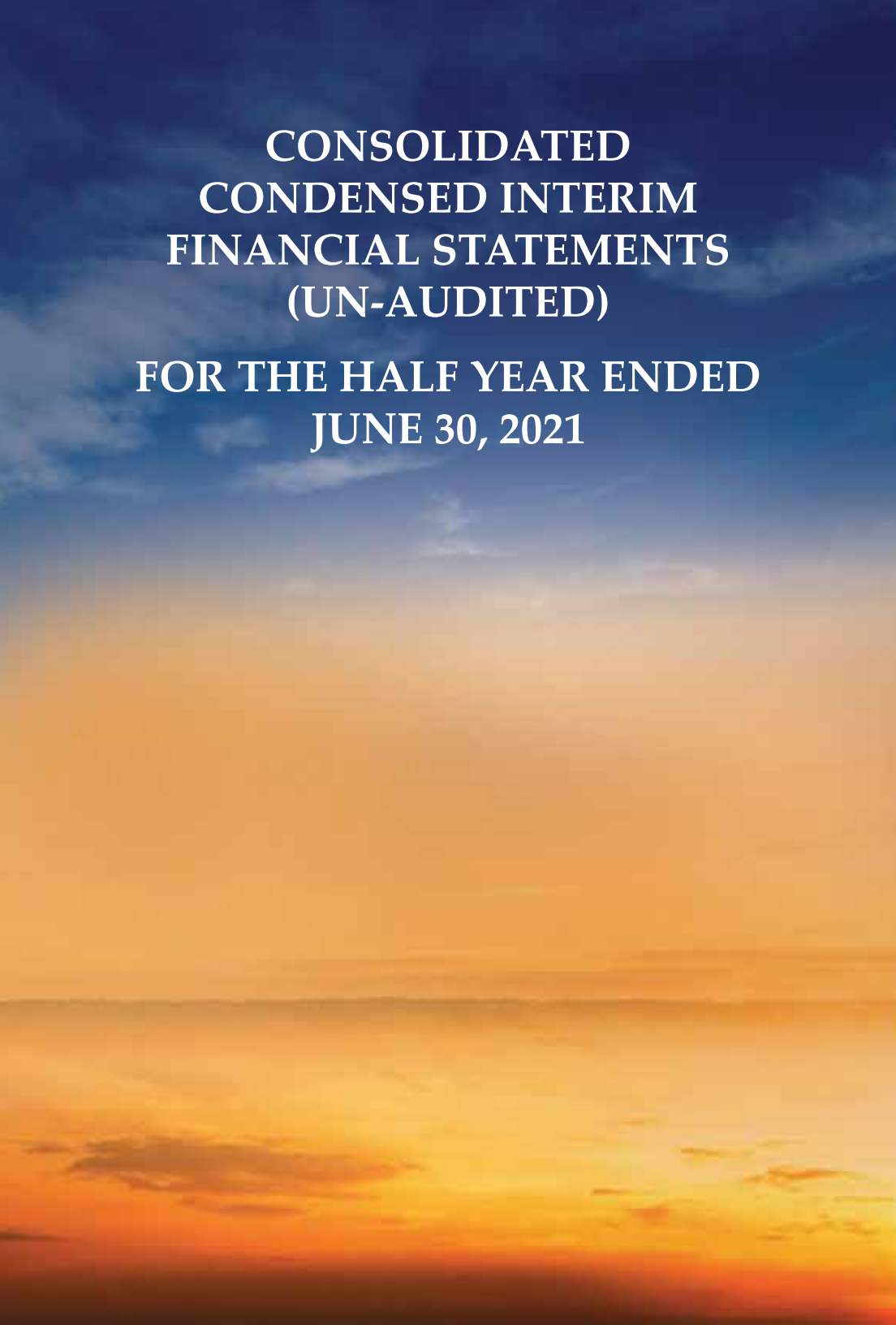
Director

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Director

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Director



**CONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL STATEMENTS  
(UN-AUDITED)**

**FOR THE HALF YEAR ENDED  
JUNE 30, 2021**



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

AS AT JUNE 30, 2021

		(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Cash and balances with treasury banks	6	13,453,094	11,571,283
Balances with other banks	7	780,113	1,364,826
Lendings to financial institutions	8	3,483,329	-
Investments	9	30,932,844	27,707,010
Advances	10	29,535,488	31,784,056
Fixed assets	11	10,901,938	10,225,804
Intangible assets	12	76,531	93,018
Deferred tax assets	13	15,021,740	14,227,494
Other assets	14	10,355,914	10,648,622
		<b>114,540,991</b>	<b>107,622,113</b>
<b>LIABILITIES</b>			
Bills payable	16	2,115,725	2,402,870
Borrowings	17	6,947,417	7,668,886
Deposits and other accounts	18	110,283,065	101,729,751
Liabilities against assets subject to finance lease		-	-
Subordinated debt	19	1,495,515	1,495,515
Deferred tax liabilities		-	-
Other liabilities	20	6,418,662	5,562,865
		<b>127,260,384</b>	<b>118,859,887</b>
<b>NET ASSETS</b>		<b><u>(12,719,393)</u></b>	<b><u>(11,237,774)</u></b>
<b>REPRESENTED BY</b>			
Share capital - net		20,500,194	20,500,194
Reserves		(425,043)	(425,043)
Surplus / (deficit) on revaluation of assets	21	4,596,316	4,831,373
Accumulated losses		(37,390,860)	(36,144,298)
		<b><u>(12,719,393)</u></b>	<b><u>(11,237,774)</u></b>
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>22</b>		

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

\_\_\_\_\_  
President / Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2021

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

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2021

	Quarter ended		Half Year Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----			
Loss after taxation for the period	(186,111)	(1,254,361)	(1,350,678)	(3,252,004)
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>				
Movement in (deficit) / surplus on revaluation of investments - net of tax	(308,130)	155,597	(175,273)	371,177
<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>				
Remeasurement gain on defined benefit obligations	5,519	14,532	12,140	14,532
Movement in surplus on revaluation of operating fixed assets - net of tax	9,063	6,206	18,129	15,002
Movement in surplus on revaluation of non-banking assets - net of tax	(863)	-	14,063	-
	13,719	20,738	44,332	29,534
<b>Total comprehensive loss</b>	<b>(480,522)</b>	<b>(1,078,026)</b>	<b>(1,481,619)</b>	<b>(2,851,293)</b>

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

\_\_\_\_\_  
President / Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED JUNE 30, 2021**

	Share capital		Capital reserves		Surplus / (deficit) on revaluation of		Revenue reserve		Total
	Share capital	Share premium	Statutory reserve	Reserve arising on amalgamation	Investments	Fixed / Non banking assets	Property held for sale	Accumulated losses	
	(Rupees in '000)								
<b>Balance as at January 01, 2020 (Audited)</b>	20,500,194	1,000,000	154,162	(1,579,205)	(40,862)	2,832,045	754,510	(29,286,726)	(5,665,882)
Loss after taxation for six months period ended June 30, 2020	-	-	-	-	-	-	-	(3,252,004)	(3,252,004)
Other comprehensive income - net of tax	-	-	-	-	371,177	15,002	-	14,532	400,711
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	(42,860)	-	-	42,860	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	-	-
<b>Balance as at July 01, 2020 (Un-audited)</b>	20,500,194	1,000,000	154,162	(1,579,205)	330,315	2,804,187	754,510	(32,481,338)	(8,517,175)
Loss after taxation for the six months period ended December 31, 2020	-	-	-	-	-	-	-	(3,681,783)	(3,681,783)
Other comprehensive income - net of tax	-	-	-	-	200,463	789,225	-	(28,504)	96,184
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	-	-	47,327	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	-	-
<b>Balance as at January 01, 2021 (Audited)</b>	20,500,194	1,000,000	154,162	(1,579,205)	530,778	3,546,085	754,510	(36,144,298)	(11,237,774)
Loss after taxation for six months period ended June 30, 2021	-	-	-	-	-	-	-	(1,350,678)	(1,350,678)
Other comprehensive income - net of tax	-	-	-	-	(175,273)	32,192	-	12,140	(130,941)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	-	-	51,795	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	(40,181)	40,181	-
<b>Balance as at June 30, 2021 (Un-audited)</b>	20,500,194	1,000,000	154,162	(1,579,205)	355,505	3,486,301	754,510	(37,390,840)	(12,719,393)

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

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED JUNE 30, 2021

	June 30, 2021	June 30, 2020
Note	----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(1,980,049)	(4,577,125)
Less: Dividend income	(21,009)	(14,831)
	<u>(2,001,058)</u>	<u>(4,591,956)</u>
<b>Adjustments:</b>		
Depreciation on operating fixed assets	247,092	260,753
Depreciation on right-of-use assets	255,769	273,119
Depreciation on non-banking assets	60,243	22,063
Finance cost of lease liability	164,437	143,945
Amortization	18,940	31,004
(Reversals) / provisions and write-offs excluding recoveries	(354,631)	1,981,603
Charge for defined benefit plan	38,236	24,226
Charge for employees compensated absences	2,723	9,636
Gain on sale of fixed assets	(16,599)	(1,578)
Unrealised loss on revaluation of investments classified as held-for-trading securities - net	-	212
	<u>416,210</u>	<u>2,744,983</u>
	<u>(1,584,848)</u>	<u>(1,846,973)</u>
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	(3,483,329)	(958,728)
Held-for-trading securities	-	458
Advances	1,990,605	4,385,336
Others assets (excluding advance taxation)	118,152	549,650
	<u>(1,374,572)</u>	<u>3,976,716</u>
<b>(Decrease) / increase in operating liabilities</b>		
Bills payable	(287,145)	631,476
Borrowings from financial institutions	(696,464)	833,238
Deposits	8,553,314	10,670,114
Other liabilities (excluding current taxation)	130,279	(447,059)
	<u>7,699,984</u>	<u>11,687,769</u>
Payment on account of staff retirement benefits	(105,318)	(141,328)
Income tax paid	(39,258)	(66,785)
<b>Net cash generated from operating activities</b>	<u>4,595,988</u>	<u>13,609,399</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in available-for-sale securities	(2,762,214)	(11,546,715)
Dividends received	21,009	14,698
Investments in operating fixed assets	(208,259)	(38,132)
Investments in intangible assets	(7,849)	(696)
Proceeds from sale of fixed assets	17,695	1,731
<b>Net cash used in investing activities</b>	<u>(2,939,618)</u>	<u>(11,569,114)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liability against right-of-use assets	(334,267)	(344,179)
<b>Net cash used in financing activities</b>	<u>(334,267)</u>	<u>(344,179)</u>
Effect of exchange rate changes on cash and cash equivalents	(57,221)	116,667
<b>Increase in cash and cash equivalents</b>	<u>1,264,882</u>	<u>1,812,773</u>
Cash and cash equivalents at beginning of the period	12,955,107	6,273,411
<b>Cash and cash equivalents at end of the period</b>	<u>14,219,989</u>	<u>8,086,184</u>

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
FOR THE HALF YEAR ENDED JUNE 30, 2021

**I. STATUS AND NATURE OF BUSINESS**

**I.1 The Group comprises of:**

**I.1.1 Holding Company: Summit Bank Limited**

Summit Bank Limited (the Bank) is a banking company incorporated in Pakistan on December 09, 2005 as public company limited by shares under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Bank's registered office is situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, Pakistan. The Bank is a subsidiary of Suoro Investments Limited, a company incorporated in Mauritius, holding 66.77% of the issued, subscribed and paid up capital of the Bank as at June 30, 2021.

The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and is operating through its 179 Conventional Banking Branches and 14 Islamic Banking Branches (December 31, 2020: 179 Conventional Banking Branches and 14 Islamic Banking Branches) in Pakistan as defined in the Banking Companies Ordinance, 1962 .

In the year 2019, VIS Credit Rating Company Limited suspended the Bank's medium to long-term rating of 'BBB -' (Triple B minus) and short term rating of 'A-3' (A-three) due to non-availability of updated information. VIS Credit Rating Company Limited would reassess the ratings once required information along with latest financials are made available. Moreover, the Bank's TFC rating was assigned 'D' (Default) due to non-payment of its latest mark-up payment on account of lock-in-clause invoked by the Bank under the applicable Regulations of the State Bank of Pakistan (SBP). However, the TFC holders have approved extension in the maturity date of the TFC issue along with payment of all the instalments (mark-up and principal) till October 27, 2022, subject to applicable regulatory approvals and compliances.

**I.1.2 Subsidiary**

**Summit Capital Private Limited - 100% Shareholding**

SCPL, the subsidiary company was incorporated in Pakistan on March 08, 2006 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The subsidiary company is a corporate member / TREC holder of Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited. The principal activities of the subsidiary company are equity and money market brokerage, interbank foreign exchange brokerage, commodity brokerage and research. The registered office of the Subsidiary is situated at 701-702, 7th Floor, Business and Finance Centre, opposite State Bank of Pakistan, I.I. Chundrigar Road, Karachi. The Group acquired interest in SCPL by virtue of amalgamation of Atlas Bank Limited.

- I.2** During the half year ended June 30, 2021, the Group has incurred net loss of Rs. 1,350.678 million resulting in accumulated losses of Rs. 37,390.860 million and negative equity of Rs. 12,719.393 million. As per the applicable laws and regulations, the Group is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion, Capital Adequacy Ratio (CAR) at 11.50% (inclusive of Capital Conservation Buffer of 1.50%), Leverage Ratio (LR) at 3.00%, Liquidity Coverage Ratio (LCR) at 100% and Net Stable Funding Ratio (NSFR) at 100% as of June 30, 2021. However, the paid up capital of the Group (net of losses), CAR and LR are negative.

The Group is making best efforts to comply with applicable capital requirements through increase in capital / capital injection at the earliest. For this, the management has prepared a business plan, which has been approved by the Board.

This plan aims to improve the Group's capital base and risk absorption capacity and provide impetus to its future growth initiatives. The key assumptions considered in the business plan are as follows:

- Injection of capital;
- Reaping benefits from the expected growth of Islamic finance in Pakistan since the Group will speed-up the implementation process of its earlier decision of conversion to a full-fledged Islamic bank;
- Recoveries from non-performing advances through strenuous and focused recovery efforts;
- Reduction in overall level of non-earning assets held by the Group;
- Identifying opportunities for rationalization of the cost structure;
- Improvement in the risk management and technological infrastructure of the Group to support the business plan;
- Investments / exposures in safe avenues for achieving solid growth in the core business income; and
- Income generation through avenues for mark-up income and non-mark up income.

In this respect, the Bank had received a letter dated May 20, 2021 from H.E. Nasser Abdulla Hussain Lootah (The Investor) in which The Investor had communicated his intention to acquire at least controlling stake in the Bank by subscribing to fresh equity in the Bank. In compliance with the requirements of Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 applicable to such transactions, this was followed by a public announcement by The Investor of the intention to acquire at least 51% of the issued and paid up capital of the Bank together with the management control.

The Investor has now submitted his offer via a letter dated October 01, 2021, as per the Share Subscription Agreement (SSA) dated October 04, 2021 entered between the Bank and The Investor for the proposed subscription of new ordinary shares in the Bank by way of fresh equity injection Without Rights Offering at a discounted price of Rs. 2.51 per share. The Investor presented the offer as set out in the Share Subscription Agreement which is duly approved by the Board of Directors. The Bank intends to issue total 5,976,096 million new ordinary shares.

The management and the Board of Directors are hopeful that with the capital injection along with the growth factors and other key assumptions stipulated in the business plan materialize, the Bank will be able to achieve compliance with applicable regulatory requirements.

## **2. BASIS OF PRESENTATION**

### **2.1 STATEMENT OF COMPLIANCE**

These consolidated condensed interim financial statements represent financial statements of the Holding Company - Summit Bank Limited and its subsidiary. The assets & liabilities of subsidiary have been consolidated on a line-by-line basis and the investment held by the Holding Company is eliminated against the corresponding share capital of the subsidiary in these consolidated condensed interim financial statements.

**2.2** These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

The SBP, vide its BSD Circular Letter no. 10 dated August 26, 2002 has deferred the applicability of and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies till further instructions. The SBP vide BPRD Circular No. 4 of 2015, dated February 25, 2015 has deferred the applicability of Islamic Financial Accounting Standards (IFAS) 3, Profit and Loss Sharing on Deposits. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' for banks through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Moreover, the SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and has directed all the banks to implement IFRS 9 'Financial Instruments' with effect from January 01, 2022 vide BPRD Circular No. 24 of 2021 dated July 05, 2021.

Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

### **2.3 Basis of consolidation**

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its investment with investee and has the ability to effect these return through its power over the investee.

These consolidated financial statements incorporate the financial statements of subsidiary from the date that control commences until the date that control ceases.

Non-controlling interests are that part of the net results of operations and of net assets of subsidiary attributable to the interest which are not owned by the Group. Material intra-group balances and transactions are eliminated.

**2.4** Key financial figures of the Islamic banking branches are disclosed in note 38 to these consolidated condensed interim financial statements.

**2.5** The disclosures made in these consolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular Letter No. 5 dated March 22, 2019 and IAS 34 'Interim Financial Reporting' and do not include all the information and disclosures required for annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2020.



**2.6 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period**

There are certain new standards and interpretations of and amendments to existing accounting and reporting standards that have become applicable to the Group's accounting periods beginning on or after January 01, 2021. These are considered either not to be relevant or do not have any significant impact on the Bank's operations and therefore are not detailed in these consolidated condensed interim financial statements.

**2.7 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective**

The following standards, amendments and interpretations as notified under the Companies Act, 2017 will be effective for the accounting periods beginning as stated below:

<u>Standard, Interpretation or Amendment</u>	<u>Effective date (annual periods beginning on or after)</u>
Covid 19 related Rent concessions beyond June 30, 2021 - Amendment to IFRS 16	April 01, 2021
Reference to the Conceptual Framework - Amendments to IFRS 3	January 01, 2022
Property, Plant and Equipment: Proceeds before Intended use - Amendments to IAS 16	January 01, 2022
Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37	January 01, 2022
Annual improvement process IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter	January 01, 2022
Annual improvement process IFRS 9 Financial Instruments - Fees in the '10 percent' test for derecognition of financial liabilities	January 01, 2022
Annual improvement process IAS 41 Agriculture - Taxation in fair value measurements	January 01, 2022
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	January 01, 2023
Definition of Accounting estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12	January 01, 2023
Sale or contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	January 01, 2023

## **2.8 Critical accounting estimates and judgements**

The basis for accounting estimates adopted in the preparation of these consolidated condensed interim financial statements is the same as that applied in the preparation of the consolidated financial statements for the year ended December 31, 2020.

## **3. BASIS OF MEASUREMENT**

### **3.1 Accounting convention**

These consolidated condensed interim financial statements have been prepared under the historical cost convention except that certain operating fixed assets and non banking assets in satisfaction of claims are stated at revalued amounts and certain investments and derivative financial instruments have been stated at fair value and defined benefit obligations which are carried at present value.

### **3.2 Functional and Presentation Currency**

These consolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Group's functional and presentation currency.

The amounts are rounded off to the nearest thousand rupees except as stated otherwise.

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended December 31, 2020.

## **5. FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2020.

(Un-audited) (Audited)  
June 30, December 31,  
2021 2020  
----- (Rupees in '000) -----

**6. CASH AND BALANCES WITH TREASURY BANKS**

**In hand**

Local currency	4,166,500	3,564,782
Foreign currency	392,459	545,313
	4,558,959	4,110,095

**With State Bank of Pakistan in**

Local currency current account	5,843,976	4,800,164
Foreign currency current account	461,761	440,983
Foreign currency deposit account	768,358	737,798
	7,074,095	5,978,945

With National Bank of Pakistan in Local currency current account

	1,558,295	868,264
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Prize bonds

	261,745	613,979
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	13,453,094	11,571,283
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**7. BALANCES WITH OTHER BANKS**

**In Pakistan**

In current account	8,947	6,457
In deposit account	100,567	646
	109,514	7,103

**Outside Pakistan**

In current account	631,213	1,080,600
In deposit account	39,386	277,123
	670,599	1,357,723
	780,113	1,364,826

**8. LENDINGS TO FINANCIAL INSTITUTIONS**

Repurchase agreement lendings (Reverse Repo)	3,483,329	-
Less: provision held against Lendings to Financial Institutions	-	-
Lendings to Financial Institutions - net of provision	3,483,329	-

## 9. INVESTMENTS

### 9.1 Investments by type:

June 30, 2021 (Un-audited)				December 31, 2020 (Audited)			
Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value

----- (Rupees in '000) -----

#### Available-for-sale securities

##### Federal Government Securities

- Market Treasury Bills	19,638,198	-	6,768	19,644,966	15,325,444	-	1,935	15,327,379
- Pakistan Investment Bonds	308,125	-	504	308,629	299,441	-	9,466	308,907
- GoP Ijarah Sukuks	9,983,242	-	29,908	10,013,150	9,981,478	-	(60,428)	9,921,050
<b>Shares</b>								
- Fully paid up ordinary shares - Listed	2,592,709	(2,133,273)	493,188	952,624	4,152,347	(2,871,477)	855,329	2,136,199
- Fully paid up ordinary shares - Unlisted	14,475	(1,000)	-	13,475	14,475	(1,000)	-	13,475
- Preference shares - Unlisted	46,035	(46,035)	-	-	46,035	(46,035)	-	-
<b>Non Government Debt Securities</b>								
- Term Finance Certificates	1,596,300	(1,596,300)	-	-	1,597,650	(1,597,650)	-	-
- Sukuk Bonds	200,000	(200,000)	-	-	200,000	(200,000)	-	-
	<b>34,379,084</b>	<b>(3,976,608)</b>	<b>530,368</b>	<b>30,932,844</b>	<b>31,616,870</b>	<b>(4,716,162)</b>	<b>806,302</b>	<b>27,707,010</b>
<b>Total Investments</b>	<b>34,379,084</b>	<b>(3,976,608)</b>	<b>530,368</b>	<b>30,932,844</b>	<b>31,616,870</b>	<b>(4,716,162)</b>	<b>806,302</b>	<b>27,707,010</b>

(Un-audited) (Audited)  
June 30, December 31,  
2021 2020  
----- (Rupees in '000) -----

#### 9.1.1 Investments given as collateral - Market Value

Market Treasury Bills	-	621,755
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### 9.2 Provision for diminution in value of investments

Opening balance	4,716,162	4,440,730
Charge / reversals		
Charge for the period / year	-	278,132
Reversals for the period / year	(1,350)	(2,700)
Reversal on disposals	(738,204)	-
	(739,554)	275,432
Closing balance	3,976,608	4,716,162

### 9.3 Particulars of provision against debt securities

Category of classification	June 30, 2021 (Un-audited)		December 31, 2020 (Audited)	
	NPI	Provision	NPI	Provision

----- (Rupees in '000) -----

<b>Domestic</b>				
Loss	1,796,300	1,796,300	1,797,650	1,797,650

**10. ADVANCES**

	Performing		Non Performing		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b>Note</b>	----- (Rupees in '000) -----					
Loans, cash credits, running finances, etc.	20,675,228	21,994,976	37,220,902	37,785,580	57,896,130	59,780,556
Islamic financing and related assets	2,846,850	3,264,430	814,683	861,408	3,661,533	4,125,838
Bills discounted and purchased	614,068	247,788	68,935	77,089	683,003	324,877
Advances - gross	24,136,146	25,507,194	38,104,520	38,724,077	62,240,666	64,231,271
Provision against advances						
- Specific	-	-	(32,686,828)	(32,425,544)	(32,686,828)	(32,425,544)
- General	(18,350)	(21,671)	-	-	(18,350)	(21,671)
	(18,350)	(21,671)	(32,686,828)	(32,425,544)	(32,705,178)	(32,447,215)
Advances - net of provision	24,117,796	25,485,523	5,417,692	6,298,533	29,535,488	31,784,056

	(Un-audited)	(Audited)
	June 30, 2021	December 31, 2020
	----- (Rupees in '000) -----	
<b>10.1 Particulars of advances (Gross)</b>		
In local currency	61,612,879	63,969,765
In foreign currencies	627,787	261,506
	62,240,666	64,231,271

**10.2** Advances include Rs. 38,104.520 million (December 31, 2020: Rs. 38,724.077 million) which have been placed under non-performing status as detailed below:

Category of Classification	June 30, 2021 (Un-audited)		December 31, 2020 (Audited)	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	----- (Rupees in '000) -----			
<b>Domestic</b>				
Other Assets Especially Mentioned	5,261	164	7,661	435
Substandard	14,109	3,211	136,591	11,094
Doubtful	615,467	266,264	401,317	57,849
Loss	37,469,683	32,417,189	38,178,508	32,356,166
	38,104,520	32,686,828	38,724,077	32,425,544

**10.3 Particulars of provision against advances**

	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	32,425,544	21,671	32,447,215	28,903,404	40,508	28,943,912
Charge for the period / year	1,190,913	-	1,190,913	4,970,989	-	4,970,989
Reversals	(929,629)	(3,321)	(932,950)	(608,556)	(18,837)	(627,393)
	261,284	(3,321)	257,963	4,362,433	(18,837)	4,343,596
Amounts written off	-	-	-	(840,293)	-	(840,293)
Closing balance	32,686,828	18,350	32,705,178	32,425,544	21,671	32,447,215

**10.3.1** The general provision against consumer financing is required to be maintained at varying percentages based on the non-performing loan ratio present in the portfolio. These percentages ranges from 1% to 2.5% for secured and 4% to 7% for unsecured portfolio.

The Bank has maintained general provision against housing finance portfolio at the rate of 1.5% and against unsecured SE portfolio at the rate of 1%.

**10.3.2** The Group has availed the Forced Sale Value (FSV) benefit of pledged stocks, mortgaged properties, plant and machinery, shares and Cash Margin/TDRs held as collateral against non-performing advances as allowed under the applicable Prudential Regulations issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs. 5,094,279 million (December 31, 2020: Rs. 5,988,229 million). The positive impact on the profit and loss account arising from availing this benefit - net of tax amounts to Rs. 3,311,281 million (December 31, 2020: Rs. 3,892,349 million). As per the applicable Prudential Regulations, the positive impact of FSV benefit is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

		(Un-audited) June 30, 2021	(Audited) December 31, 2020
		----- (Rupees in '000) -----	
<b>11. FIXED ASSETS</b>	<b>Note</b>		
Capital work-in-progress	11.1	133,770	7,126
Property and equipment		8,122,843	8,289,430
Right-of-use assets		2,645,325	1,929,248
		<u>10,901,938</u>	<u>10,225,804</u>

#### 11.1 Capital work-in-progress

Civil works and related payments / progress billings	4,113	2,500
Advances and other payments to suppliers and contractors	129,657	4,626
Advances and other payments against capital work in progress considered doubtful	1,158,340	1,158,340
Less: Provision held there against	(1,158,340)	(1,158,340)
	-	-
	<u>133,770</u>	<u>7,126</u>

(Un-audited)	
June 30, 2021	June 30, 2020
----- (Rupees in '000) -----	

#### 11.2 Additions to fixed assets

The following additions have been made to fixed assets during the period:

<b>Capital work-in-progress - Net additions / (transfers)</b>	<b>126,644</b>	<b>(64,789)</b>
<b>Property and equipment</b>		
Building improvements	-	42,695
Furniture and fixture	157	679
Electrical, office and computer equipment	25,459	59,456
Vehicles	56,000	53
	81,616	102,883
	<u>208,260</u>	<u>38,094</u>

#### 11.3 Disposal of fixed assets

The net book value of fixed assets disposed of during the period is as follows:

<b>Property and equipment</b>		
Building improvements	-	21
Electrical, office and computer equipment	509	132
Vehicles	587	-
	1,096	153
	<u>1,096</u>	<u>153</u>

#### 11.4 Additions to right-of-use assets

	<u>1,014,618</u>	<u>244,083</u>
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		(Un-audited) June 30, 2021	(Audited) December 31, 2020
Note		----- (Rupees in '000) -----	
<b>12. INTANGIBLE ASSETS</b>			
Capital work-in-progress	12.1	45,910	47,928
Intangible assets in use	12.2	30,621	45,090
		<u>76,531</u>	<u>93,018</u>
<b>12.1 Capital work-in-progress</b>			
Advances to suppliers and contractors		45,910	47,928
Advances against capital work in progress considered doubtful		<b>142,522</b>	141,224
Less: Provision held there against		<b>(142,522)</b>	(141,224)
		-	-
		<u>45,910</u>	<u>47,928</u>
<b>12.2 Intangible assets in use</b>			
Computer softwares		28,121	35,425
Core deposits		-	3,560
Brand name		-	3,605
Trading Rights Entitlement Certificate		2,500	2,500
		<u>30,621</u>	<u>45,090</u>
		<b>(Un-audited)</b>	
		June 30, 2021	June 30, 2020
		----- (Rupees in '000) -----	
<b>12.3 Additions to intangible assets</b>			
The following additions have been made to intangible assets during the period:			
<b>Capital work-in-progress - Net transfers</b>		<b>(720)</b>	(2,089)
Directly purchased		8,569	2,785
		<u>7,849</u>	<u>696</u>
<b>12.4</b> There were no disposals in intangible assets during the current and prior period.			

**13. DEFERRED TAX ASSETS**

June 30, 2021 (Un-audited)			
At January 01, 2021	Recognised in profit and loss account	Recognised in other comprehensive income	At June 30, 2021
----- (Rupees in '000) -----			

Deductible Temporary Differences on

- Tax losses carried forward
- Provision against advances, off balance sheet etc.
- Provision for impairment loss - Investment
- Provision against intangible assets
- Staff compensated absences
- Unrealised loss on HFT Portfolio
- Provision against other assets
- Minimum tax
- Alternative Corporate tax

7,847,641	913,839	-	8,761,480
6,878,619	(345)	-	6,878,274
1,650,657	(258,844)	-	1,391,813
43,107	-	-	43,107
47,744	(739)	-	47,005
-	-	-	-
149,656	-	-	149,656
76	(76)	-	-
4,512	(327)	-	4,185
<b>16,622,012</b>	<b>653,508</b>	<b>-</b>	<b>17,275,520</b>

Taxable Temporary Differences on

- Deficit / (surplus) on revaluation of investments
- Unrealized gain on forward exchange contracts
- Surplus on revaluation of fixed assets
- Surplus on revaluation of property - held for sale
- Surplus on revaluation of non-banking assets
- Accelerated tax depreciation

(275,524)	-	100,661	(174,863)
7,032	(9,840)	-	(2,808)
(1,105,287)	-	18,129	(1,087,158)
(406,274)	-	-	(406,274)
(280,316)	-	14,063	(266,253)
(334,149)	17,725	-	(316,424)
<b>(2,394,518)</b>	<b>7,885</b>	<b>132,853</b>	<b>(2,253,780)</b>

<b>14,227,494</b>	<b>661,393</b>	<b>132,853</b>	<b>15,021,740</b>
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December 31, 2020 (Audited)			
At January 01, 2020	Recognised in profit and loss account	Recognised in other comprehensive income	At December 31, 2020
----- (Rupees in '000) -----			

Deductible Temporary Differences on

- Tax losses carried forward
- Provision against advances, off balance sheet etc.
- Provision for impairment loss - Investment
- Provision against intangible assets
- Staff compensated absences
- Unrealised loss on HFT Portfolio
- Unrealized loss on forward exchange contracts
- Provision against other assets
- Minimum tax
- Alternative Corporate tax

5,889,305	1,958,336	-	7,847,641
5,826,396	1,052,223	-	6,878,619
1,554,256	96,401	-	1,650,657
43,107	-	-	43,107
39,589	8,155	-	47,744
108	(108)	-	-
4,294	2,738	-	7,032
149,656	-	-	149,656
553	(477)	-	76
4,512	-	-	4,512
<b>13,511,776</b>	<b>3,117,268</b>	<b>-</b>	<b>16,629,044</b>

Taxable Temporary Differences on

- Deficit on revaluation of investments
- Surplus on revaluation of fixed assets
- Surplus on revaluation of property - held for sale
- Surplus on revaluation of non-banking assets
- Accelerated tax depreciation

30,262	-	(305,786)	(275,524)
(1,026,325)	-	(78,962)	(1,105,287)
(406,274)	-	-	(406,274)
(156,349)	-	(123,967)	(280,316)
(380,696)	46,547	-	(334,149)
<b>(1,939,382)</b>	<b>46,547</b>	<b>(508,715)</b>	<b>(2,401,550)</b>

<b>11,572,394</b>	<b>3,163,815</b>	<b>(508,715)</b>	<b>14,227,494</b>
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**13.1** The net deferred tax asset has been recognized in accordance with the Group's accounting policy. The management, based on financial projections, estimates that sufficient taxable profits would be available in future against which the recognized deferred tax asset could be realized. The projections include certain key assumptions underlying management's estimation of profits. Any significant change in such assumptions may have effect on the recoverability of deferred tax asset. The management believes that it is probable that the Group would be able to achieve the profits and consequently, the recognized deferred tax asset will be fully realized in future.



		(Un-audited) June 30, 2021	(Audited) December 31, 2020
		----- (Rupees in '000) -----	
<b>14. OTHER ASSETS</b>	<b>Note</b>		
Income / mark-up accrued in local currency		662,448	836,128
Income / mark-up accrued in foreign currency		656	602
Advances, deposits, advance rent and other prepayments		370,479	410,702
Advance taxation (payments less provisions)		660,376	653,140
Non-banking assets acquired in satisfaction of claims		2,596,529	2,616,591
Branch adjustment account		12	-
Receivable from other banks against clearing and settlement		146,669	165,127
Mark to market gain on forward foreign exchange contracts		11,309	2,331
Acceptances		252,775	266,866
Receivable from brokers		54,180	-
Stationery and stamps on hand		8,446	8,529
Commission receivable on home remittance		10,849	17,186
Commission receivable on brokerage		9,267	7,731
Property - Held for sale	14.1	3,836,309	3,836,309
Account receivable		142,840	96,717
Others		484,917	463,988
		<u>9,248,061</u>	<u>9,381,947</u>
Less: Provision held against other assets	14.2	<u>(813,653)</u>	<u>(695,012)</u>
Other assets (net of provision)		<u>8,434,408</u>	<u>8,686,935</u>
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		760,722	800,903
Surplus on revaluation of property - held for sale		1,160,784	1,160,784
Other assets - total		<u><u>10,355,914</u></u>	<u><u>10,648,622</u></u>

**14.1** This represents a portion of the Bank's self constructed property which has been earmarked for selling in the near future. This property is carried at lower of market value / fair value less cost to sell and carrying amount.

		(Un-audited) June 30, 2021	(Audited) December 31, 2020
		----- (Rupees in '000) -----	
<b>14.2 Provision held against other assets</b>			
Income / mark-up accrued in local currency		1,389	1,389
Advances, deposits, advance rent and other prepayments		96,689	79,664
Non-banking assets acquired in satisfaction of claims		360,107	290,547
Commission receivable on guarantees		9,880	9,880
Receivable from Dewan Group		34,436	34,436
Account receivable - sundry claims		195,729	193,950
Receivable from Speedway Fondmetal (Pakistan) Limited		25,694	25,694
Others		89,729	59,452
		<u>813,653</u>	<u>695,012</u>

**14.2.1 Movement in provision held against other assets**

Opening balance	695,012	650,249
Charge for the period / year	119,822	50,727
Reversals	(1,181)	(5,964)
Closing balance	<u>813,653</u>	<u>695,012</u>

## 15. CONTINGENT ASSETS

There were no contingent assets at the balance sheet date.

(Un-audited) June 30, 2021	(Audited) December 31, 2020
----- (Rupees in '000) -----	

## 16. BILLS PAYABLE

In Pakistan	2,115,725	2,402,870
Outside Pakistan	-	-
	<u>2,115,725</u>	<u>2,402,870</u>

## 17. BORROWINGS

### Secured

Borrowings from State Bank of Pakistan

- Under export refinance scheme	5,900,820	5,947,680
- Under Islamic Export Refinance Scheme (IERF)	300,000	300,000
- Under long-term financing facility	729,149	756,850
- Refinance facility for modernization of SMEs	4,230	4,500
	<u>6,934,199</u>	<u>7,009,030</u>

Repurchase agreement borrowings

- 621,633

### Total secured

6,934,199 7,630,663

### Unsecured

Overdrawn nostro accounts

13,218 38,223

### Total unsecured

13,218 38,223

6,947,417 7,668,886

## 18. DEPOSITS AND OTHER ACCOUNTS

	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----						
<b>Customers</b>						
Current deposits	35,710,670	1,418,486	37,129,156	30,040,249	1,300,925	31,341,174
Savings deposits	50,290,324	3,430,437	53,720,761	47,031,067	3,458,103	50,489,170
Term deposits	10,853,830	3,253,628	14,107,458	12,468,055	3,083,754	15,551,809
Others	2,259,310	24,776	2,284,086	2,328,540	25,136	2,353,676
	<u>99,114,134</u>	<u>8,127,327</u>	<u>107,241,461</u>	<u>91,867,911</u>	<u>7,867,918</u>	<u>99,735,829</u>
<b>Financial institutions</b>						
Current deposits	610,884	67,715	678,599	369,795	84,733	454,528
Savings deposits	1,938,907	5	1,938,912	1,085,346	5	1,085,351
Term deposits	424,093	-	424,093	454,043	-	454,043
Others	-	-	-	-	-	-
	<u>2,973,884</u>	<u>67,720</u>	<u>3,041,604</u>	<u>1,909,184</u>	<u>84,738</u>	<u>1,993,922</u>
	<u>102,088,018</u>	<u>8,195,047</u>	<u>110,283,065</u>	<u>93,777,095</u>	<u>7,952,656</u>	<u>101,729,751</u>

18.1 Deposits include Eligible Deposits of Rs. 70,678.517 million (December 31, 2020: Rs. 64,532.187 million) protected under Depositors Protection Mechanism introduced by the State Bank of Pakistan.

18.2 Deposits include USD 13.180 million (December 31, 2020: 13.180 million) held by H.E. Nasser Abdulla Hussain Lootah (The Investor) in FCY deposit account.

**19. SUBORDINATED DEBT**

Issue amount	Rs.1,500,000,000
Issue date	October 27, 2011
Maturity date	October 27, 2021 (December 31, 2020: October 27, 2021)

These TFCs were issued by the Bank on October 27, 2011 for an initial tenure of seven years and maturity date of October 27, 2018. In order to protect the interest of the TFC Holders, the tenure of the TFC together with the payment of applicable redemption amounts were extended thrice by the Bank to October 27, 2019, October 27, 2020 and October 27, 2021 through the extraordinary resolutions passed by the TFC holders on November 19, 2018, April 10, 2019, November 20, 2019 and October 22, 2020. The Bank completed necessary regulatory formalities for these extensions and executed the amended Declaration of Trusts on July 23, 2019, September 23, 2020 and July 09, 2021. The final approval of these extensions were approved by the SBP vide its letters dated October 21, 2019, October 21, 2020 and October 22, 2021.

Recently, the TFC holders of the Bank in their extraordinary meeting held on October 26, 2021 have approved another extension of one year in the tenure of the TFC issue along with the extension in the payments of all redemption amounts (principal and the related mark-up) with the revised maturity date of October 27, 2022. The Bank is currently in the process of ensuring compliance with all the applicable laws, rules and requisite regulatory requirements for seeking final approval from the State Bank of Pakistan.

Rating	'D' (Default).
Security	Unsecured.
Redemption / profit payment frequency	The redemption / profit payment details are mentioned in the above maturity date clause.
Mark up	Base rate (6 months KIBOR - ask side) plus 325 bps.
Call option	The Bank had an option to call the TFC's subject to SBP's prior written approval, on any profit payment date after the 60th month from the last day of public subscription, with not less than 30 days prior notice to be given to the Trustee. The Call option once announced will not be revocable. Further, no premium will be paid to the TFC Holders in case the call option is exercised by the Bank.
Lock-in-clause	Neither interest nor principal can be paid (even at maturity) if such payments will result in a shortfall in the Bank's Minimum Capital Requirements (MCR) or Capital Adequacy Ratio (CAR) or increase in the existing shortfall in MCR and CAR.

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
<b>20. OTHER LIABILITIES</b>		
Note	-----	(Rupees in '000) -----
Mark-up / return / interest payable in local currency	1,227,712	1,119,107
Mark-up / return / interest payable in foreign currencies	161	155
Unearned income	9,210	10,822
Accrued expenses	97,754	94,010
Advance against sale of property	373,323	364,003
Acceptances	252,775	266,866
Unclaimed dividends	2,213	2,213
Mark to market loss on forward foreign exchange contracts	3,285	22,421
Payable to defined benefit plan	24,596	98,865
Charity fund balance	2,792	2,317
Branch adjustment account	-	101
Security deposits against lease	387,651	508,291
Payable to Bangladesh Bank	41,389	41,389
Payable to Rupali Bank - Bangladesh	16,293	16,293
Payable to vendors / creditors	242,149	214,310
Provision for compensated absences	135,173	137,403
Payable to Bank of Ceylon, Colombo	20,163	20,163
Retention money	2,895	2,895
Workers' welfare fund	13,360	13,360
Withholding taxes and government levies payable	43,222	16,716
Federal excise duty and sales tax payable	4,785	6,485
Commission payable on home remittances	4,907	9,575
Lease liability against right-of-use assets	2,894,271	2,092,254
Account payable	242,390	159,360
Others	376,193	343,491
	<b>6,418,662</b>	<b>5,562,865</b>

## 21. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

Surplus / (deficit) on revaluation of

- Available for sale securities	9.1	530,368	806,302
- Fixed assets		4,078,990	4,130,785
- Non-banking assets acquired in satisfaction of claims		760,722	800,903
- Property - held for sale		1,160,784	1,160,784
		<b>6,530,864</b>	<b>6,898,774</b>

Deferred tax on surplus / (deficit) on revaluation of:

- Available for sale securities		(174,863)	(275,524)
- Fixed assets		(1,087,158)	(1,105,287)
- Non-banking assets acquired in satisfaction of claims		(266,253)	(280,316)
- Property - held for sale		(406,274)	(406,274)
		<b>(1,934,548)</b>	<b>(2,067,401)</b>

<b>4,596,316</b>	<b>4,831,373</b>
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	(Un-audited) June 30, 2021	(Audited) December 31, 2020
Note	-----	-----
	(Rupees in '000)	
<b>22. CONTINGENCIES AND COMMITMENTS</b>		
-Guarantees	22.1 10,456,647	10,938,046
-Commitments	22.2 12,540,736	15,807,831
-Other contingent liabilities	22.3 21,241,569	18,337,923
	<u>44,238,952</u>	<u>45,083,800</u>
<b>22.1 Guarantees:</b>		
Financial guarantees	20,470	20,470
Performance guarantees	8,619,023	9,486,981
Other guarantees	1,817,154	1,430,595
	<u>10,456,647</u>	<u>10,938,046</u>
<b>22.2 Commitments:</b>		
Documentary credits and short-term trade-related transactions		
- letters of credit	1,674,492	2,428,147
Commitments in respect of:		
- forward foreign exchange contracts	22.2.1 5,483,543	5,711,514
- forward lending	22.2.2 5,086,209	6,902,916
- operating leases	22.2.3 10,987	36,057
Commitments for acquisition of:		
- operating fixed assets	106,241	2,338
- intangible assets	179,264	105,226
Other commitments	22.2.4 -	621,633
	<u>12,540,736</u>	<u>15,807,831</u>
<b>22.2.1 Commitments in respect of forward foreign exchange contracts</b>		
Purchase	5,383,014	5,229,005
Sale	100,529	482,509
	<u>5,483,543</u>	<u>5,711,514</u>

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
Note	----- (Rupees in '000) -----	
<b>22.2.2 Commitments in respect of forward lending</b>		
Forward documentary bills	3,906,717	5,138,777
Undrawn formal standby facilities, credit lines and other commitments to lend	22.2.2.1 1,179,492	1,764,139
	<b>5,086,209</b>	<b>6,902,916</b>

22.2.2.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense.

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
	----- (Rupees in '000) -----	
<b>22.2.3 Commitments in respect of operating lease</b>		
Not later than one year	10,987	36,057
Later than one year and not later than five years	-	-
Later than five years	-	-
	<b>10,987</b>	<b>36,057</b>

**22.2.4 Other commitments**

Purchase (Repo)	-	621,633
	-	621,633

**22.3 Other contingent liabilities - claims against the Group not acknowledged as debts**

	<b>21,241,569</b>	<b>18,337,923</b>
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22.4 During the year 2018, Law Enforcement Agencies (LEAs) initiated its investigation on certain bank accounts alleged for money laundering activities in various banks including Summit Bank Limited. The Honourable Supreme Court of Pakistan under Suo Moto Case HRC-39216-G, appointed a Joint Investigation Team (JIT) which was constituted to investigate the matter. On recommendation of JIT, the matter was referred by the Honourable Supreme Court to the National Accountability Bureau (NAB) for further investigation and filing of references in the National Accountability Courts. The matter is currently under NAB investigations and only partial references have been filed in the NAB Courts. The Bank has been and is committed to extending its full cooperation to the Law Enforcement Agencies in their investigations to the best extent possible and the matter is currently sub judice. These proceedings in the opinion of the management will not have any effect on the operations and functioning of the Bank.

**22.5 Contingency for tax payable**

Contingency related to tax payable is disclosed in note 31.2.

		(Un-audited)	
		Half year ended	
		June 30, 2021	June 30, 2020
Note		----- (Rupees in '000) -----	
<b>23.</b>	<b>MARK-UP / RETURN / INTEREST EARNED</b>		
	On:		
	Loans and advances	962,832	1,609,904
	Investments	986,471	1,141,510
	Lendings to financial institutions	13,421	27,700
	Balances with banks	2,618	9,980
		<u>1,965,342</u>	<u>2,789,094</u>
<b>24.</b>	<b>MARK-UP / RETURN / INTEREST EXPENSED</b>		
	On:		
	Deposits	2,007,039	2,910,481
	Borrowings	133,034	499,677
	Subordinated debt	79,436	108,671
	Cost of foreign currency swaps against foreign currency deposits / borrowings	175,503	228,137
	Finance cost of lease liability	164,437	143,945
		<u>2,559,449</u>	<u>3,890,911</u>
<b>25.</b>	<b>FEE AND COMMISSION INCOME</b>		
	Branch banking customer fees	21,453	23,920
	Consumer finance related fees	5,392	3,956
	Card related fees (debit cards)	37,256	35,647
	Credit related fees	1,973	2,783
	Investment banking fees	27,212	9,666
	Commission on trade	83,696	82,978
	Commission on guarantees	50,010	56,145
	Commission on cash management	1,602	560
	Commission on remittances including home remittances	6,845	7,922
	Commission on bancassurance	602	785
	Alternate Delivery Channels	616	5,150
	Commission on brokerage	39,964	33,055
	Others	7	8
		<u>276,628</u>	<u>262,575</u>
<b>26.</b>	<b>GAIN ON SECURITIES</b>		
	Realised	26.1 480,811	614,306
	Unrealised - held for trading	-	(212)
		<u>480,811</u>	<u>614,094</u>
<b>26.1</b>	<b>Realised gain on:</b>		
	Federal Government Securities	21,787	613,138
	Shares	459,024	1,168
		<u>480,811</u>	<u>614,306</u>

		(Un-audited)	
		Half year ended	
		June 30, 2021	June 30, 2020
Note		----- (Rupees in '000) -----	
<b>27. OTHER INCOME</b>			
Rent on property		9,811	8,333
Gain on sale of fixed assets - net		16,599	1,578
Gain on sale of ijarah assets		15,790	3,899
Others		3	42
		<u>42,203</u>	<u>13,852</u>
<b>28. OPERATING EXPENSES</b>			
<b>Total compensation expense</b>	<b>28.1</b>	<b>954,394</b>	<b>883,539</b>
<b>Property expense</b>			
Rent and taxes		83,756	82,997
Insurance - property		2,792	2,012
Insurance - non banking assets		313	197
Utilities cost		116,823	94,112
Security (including guards)		97,395	98,011
Repair and maintenance (including janitorial charges)		66,277	63,485
Depreciation on owned fixed assets		144,944	136,641
Depreciation on right-of-use assets		255,769	273,119
Depreciation on non banking assets		60,243	22,063
		828,312	772,637
<b>Information technology expenses</b>			
Software maintenance		45,543	49,398
Hardware maintenance		42,995	48,650
Depreciation on computer equipments		34,080	49,290
Amortisation of computer softwares		11,775	13,318
Network charges		45,182	43,836
Insurance		439	1,123
		180,014	205,615
<b>Other operating expenses</b>			
Directors' fees and allowances		9,150	800
Fees and allowances to Shariah Board		7,230	2,645
Legal and professional charges		32,790	82,092
Outsourced services costs		80,602	73,019
Travelling and conveyance		84,113	70,936
NIFT clearing charges		13,019	11,190
Depreciation		68,068	74,822
Amortisation of core deposits and brand name		7,165	17,686
Training and development		1,135	1,667
Postage and courier charges		18,278	19,089
Communication		25,832	26,228
Stationery and printing		43,749	45,284
Marketing, advertisement and publicity		3,164	11,981
Brokerage and commission		10,216	11,939
Fee and subscription		28,145	39,856
Cash transportation and sorting charges		50,757	34,499
Entertainment		17,443	13,975
Insurance		65,755	65,123
Deposit insurance premium expense		37,648	51,680
Repair and maintenance		43,316	37,934
Auditors' remuneration		6,664	4,574
Others		10,644	7,862
		664,883	704,881
		<u>2,627,603</u>	<u>2,566,672</u>



		(Un-audited)	
		Half year ended	
		June 30, 2021	June 30, 2020
		----- (Rupees in '000) -----	
<b>28.1</b>	<b>Total compensation expense</b>	<b>Note</b>	
	Fees and allowances etc.	7,747	14,543
	Managerial remuneration		
	i) Fixed	597,430	555,680
	ii) Variable		
	of which:		
	a) Cash bonus / awards etc.	1,765	2,333
	b) Incentives and commission	3,072	3,029
	Charge for defined benefit plan	38,236	24,226
	Contribution to defined contribution plan	38,127	33,443
	Charge for employees compensated absences	2,723	9,636
	Rent and house maintenance	181,445	165,395
	Utilities	40,566	36,802
	Medical	43,283	38,180
	Employee old age benefit institution	-	272
	<b>Total</b>	<b>954,394</b>	<b>883,539</b>
<b>29.</b>	<b>OTHER CHARGES</b>		
	Penalties imposed by State Bank of Pakistan	3,860	275
	Penalties imposed by SECP	100	-
		<b>3,960</b>	<b>275</b>
<b>30.</b>	<b>(REVERSALS) / PROVISIONS AND WRITE OFFS - NET</b>		
	(Reversals) / provisions for diminution in value of investments	(739,554)	233,179
	Provisions against loans and advances	257,963	1,745,547
	Provision against capital work in progress	1,298	-
	Provisions against intangible assets	4,098	-
	Provision against other assets	118,641	1,905
	Fixed assets written off	14	-
	Bad debts written off directly	-	972
	Operational loss	2,909	-
	Recoveries against written off / charged off bad debts	(1,209)	(602)
		<b>(355,840)</b>	<b>1,981,001</b>
<b>31.</b>	<b>TAXATION</b>		
	Current	31.1 & 31.2 32,022	51,260
	Prior years	-	-
	Deferred	(661,393)	(1,376,381)
		<b>(629,371)</b>	<b>(1,325,121)</b>

**31.1** This represents the provision for minimum taxation made in accordance with the requirements of section 113 of the Income Tax Ordinance, 2001. Therefore, reconciliation of tax expense and accounting profit / loss has not been disclosed.

**31.2** The Income Tax Returns of the Bank and its subsidiary have been submitted up to and including financial year ended December 31, 2019 i.e. tax year 2020.

In respect of assessments of Summit Bank Limited from tax years 2009 to tax year 2011, tax year 2013 and tax year 2014 the tax authorities disputed the Bank's treatment on certain issues and created an additional tax demand (net of rectification) of Rs. 203.22 million through amended assessment orders and the same have been paid / adjusted against available refunds.

In respect of assessments of Summit Bank Limited AJK Region from tax year 2013 to tax year 2017, the tax authorities disputed the Bank's treatment on certain issues and created an additional tax demand of Rs. 9.684 million through amended assessment orders and the same have been paid / adjusted against advance tax paid.

In respect of assessments of ex-My Bank Limited (now Summit Bank Limited) from tax year 2003 to tax year 2011, the tax authorities disputed the Bank's treatment on certain issues and created additional tax demand of Rs. 456.62 million through amended assessment orders and the same have been paid / adjusted against available refunds.

In respect of assessments of ex-Atlas Bank Limited (now Summit Bank Limited) from tax year 2003 to tax year 2010, the tax authorities disputed the Bank's treatment on certain issues and created additional tax demand of Rs. 89.74 million through amended assessment orders and the same have been paid / adjusted against available refunds.

Such issues mainly include disallowances of mark up payable, taxation of mutual fund distribution at corporate tax rate, disallowance of provision against non-performing loans, disallowance of reversal of provisions, allocation of expenses against dividend income and capital gain, disallowances against non-banking assets, disallowances of certain HO expenses, addition to mark-up/interest earned in AJK region etc. The Bank has filed appeals before the various appellate forums against these amended assessment orders which are either pending for hearing or order.

The management of the Group is confident about the favourable outcome of the appeals hence, no provision / adjustment with respect to the above matters has been made in these consolidated financial statements.

		(Un-audited)	
		Half year ended	
		June 30, 2021	June 30, 2020
		----- (Rupees in '000) -----	
<b>32. BASIC AND DILUTED LOSS PER SHARE</b>			
	Note		
Loss for the period		<u>(1,350,678)</u>	<u>(3,252,004)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Basic		<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupee) -----	
Basic loss per share		<u>(0.51)</u>	<u>(1.23)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Diluted	32.1	<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupee) -----	
Diluted loss per share		<u>(0.51)</u>	<u>(1.23)</u>

**32.1** There are no potential ordinary shares outstanding as of June 30, 2021.

		(Un-audited)	
		Half year ended	
		June 30, 2021	June 30, 2020
		----- (Rupees in '000) -----	
<b>33. CASH AND CASH EQUIVALENTS</b>			
Cash and balances with treasury banks		13,453,094	7,081,985
Balances with other banks		780,113	1,026,614
Overdrawn nostro accounts		(13,218)	(22,415)
		<u>14,219,989</u>	<u>8,086,184</u>

### 34. FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at cost. The fair value of unquoted equity securities is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

#### 34.1 Fair value of financial assets

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

34.2 The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

	June 30, 2021 (Un-audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>On balance sheet financial instruments</b>				
<b>Financial assets - measured at fair value</b>				
Investments				
- Federal Government Securities		- 29,966,745		- 29,966,745
- Shares - Listed	952,624	-		- 952,624
<b>Financial assets - disclosed but not measured at fair value</b>				
Investments				
- Shares - Unlisted			69,568	69,568
<b>Non-Financial assets - measured at fair value</b>				
Operating fixed assets			7,665,210	7,665,210
Non banking assets acquired in satisfaction of claims			2,997,144	2,997,144
<b>Off-balance sheet financial instruments - measured at fair value</b>				
Forward purchase of foreign exchange		- 5,391,118		- 5,391,118
Forward sale of foreign exchange		- 100,609		- 100,609

**On balance sheet financial instruments**

December 31, 2020 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

**Financial assets - measured at fair value**

Investments

- Federal Government Securities	-	25,557,336	-	25,557,336
- Shares - Listed	2,136,199	-	-	2,136,199

**Financial assets - disclosed but not measured at fair value**

Investments

- Shares - Unlisted	-	-	69,568	69,568
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**Non-Financial assets - measured at fair value**

Operating fixed assets	-	-	7,810,153	7,810,153
Non banking assets acquired in satisfaction of claims	-	-	3,126,947	3,126,947

**Off-balance sheet financial instruments - measured at fair value**

Forward purchase of foreign exchange	-	4,800,861	-	4,800,861
Forward sale of foreign exchange	-	690,545	-	690,545

**Valuation techniques used in determination of fair value**

Item	Valuation approach and input used
Federal Government Securities	The fair values of Federal Government securities are determined using the PKRV rates. The fair values of GoP Ijarah Sukuk are derived using the PKISRV rates.
Units of mutual funds	The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.
Ordinary shares - Listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
Ordinary shares - Unlisted	This represents breakup value of investments.
Non-Government Debt Securities	Investments in debt securities (comprising term finance certificates, bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
Forward foreign exchange contracts	The valuation has been incorporated by interpolating the foreign exchange revaluation rates announced by the SBR.
Operating fixed assets (land and building) and non-banking assets acquired in satisfaction of claims	The valuation experts used a market based approach to arrive at the fair value of the Bank's properties. The market approach used prices and other relevant information generated by market transactions involving identical or comparable or similar properties.

### 35. SEGMENT INFORMATION

#### 35.1 Segment details with respect to business activities

For the half year ended June 30, 2021 (Unaudited)						
Corporate finance	Trading and sales	Branch Banking	Islamic	Brokerage Business	Others	Total
----- (Rupees in '000) -----						
<b>Profit and Loss</b>						
Net mark-up / return / profit	(868)	492,622	(1,118,755)	31,174	1,720	(594,107)
Inter segment revenue - net	-	(376,657)	-	376,657	-	-
Non mark-up / return / interest income	26,278	586,404	215,616	16,890	44,593	889,781
Total income	25,410	702,369	(903,139)	424,721	46,313	295,674
Segment direct expenses	4,031	227,491	2,147,158	140,246	52,578	2,631,563
Inter segment expense allocation	-	-	(240,073)	240,073	-	-
Total expenses	4,031	227,491	1,907,085	380,319	52,578	2,631,563
Provisions	-	(739,554)	360,976	22,738	-	(355,840)
<b>Profit / (loss) before tax</b>	<b>21,379</b>	<b>1,214,432</b>	<b>(3,171,200)</b>	<b>21,664</b>	<b>(6,265)</b>	<b>(60,059)</b>
						<b>(1,980,049)</b>

As at June 30, 2021 (Unaudited)						
----- (Rupees in '000) -----						
<b>Balance Sheet</b>						
Cash and bank balances	-	6,757,375	5,959,720	1,316,422	199,690	14,233,207
Investments	-	22,995,389	1,394,735	6,495,650	47,070	30,932,844
Net inter segment lending	-	275,000	-	12,948,594	-	13,223,594
Lendings to financial institutions	-	3,483,329	-	-	-	3,483,329
Advances - performing	-	-	21,274,482	2,842,430	884	24,117,796
Advances - non-performing	-	-	5,374,867	42,825	-	5,417,692
Others	189,091	9,289,724	14,124,122	696,991	280,487	36,356,123
<b>Total assets</b>	<b>189,091</b>	<b>42,800,817</b>	<b>48,127,926</b>	<b>24,342,912</b>	<b>528,131</b>	<b>127,764,585</b>
Borrowings	-	13,218	6,634,199	300,000	-	6,947,417
Subordinated debt	16,345	849,192	629,978	-	-	1,495,515
Deposits and other accounts	-	-	90,112,245	20,170,820	-	110,283,065
Net inter segment borrowing	-	12,948,594	-	275,000	-	13,223,594
Others	5,222	271,997	5,078,121	1,817,626	287,415	8,534,387
<b>Total liabilities</b>	<b>21,567</b>	<b>14,083,001</b>	<b>103,254,543</b>	<b>22,563,446</b>	<b>287,415</b>	<b>140,483,978</b>
Equity	167,524	28,717,816	(55,126,617)	1,779,466	240,716	(12,719,393)
<b>Total equity and liabilities</b>	<b>189,091</b>	<b>42,800,817</b>	<b>48,127,926</b>	<b>24,342,912</b>	<b>528,131</b>	<b>127,764,585</b>
<b>Contingencies and Commitments</b>	<b>-</b>	<b>4,942,948</b>	<b>14,710,975</b>	<b>3,057,955</b>	<b>-</b>	<b>21,527,074</b>
						<b>44,238,952</b>

For the half year ended June 30, 2020 (Unaudited)						
Corporate finance	Trading and sales	Branch Banking	Islamic	Brokerage Business	Others	Total
(Rupees in '000)						
<b>Profit and Loss</b>						
Net mark-up / return / profit	(295)	466,320	(1,305,059)	(266,346)	3,563	(1,101,817)
Inter segment revenue - net	-	(808,142)	-	808,142	-	-
Non mark-up / return / interest income	9,750	840,127	206,711	(18,713)	34,765	1,072,640
Total income	9,455	498,305	(1,098,348)	523,083	38,328	(29,177)
Segment direct expenses	1,016	127,721	2,224,028	138,748	53,560	2,566,947
Inter segment expense allocation	-	-	(223,981)	223,981	-	-
Total expenses	1,016	127,721	2,000,047	362,729	53,560	2,566,947
Provisions	-	233,179	1,758,014	(10,192)	-	1,981,001
<b>Profit / (loss) before tax</b>	<b>8,439</b>	<b>137,405</b>	<b>(4,856,409)</b>	<b>170,546</b>	<b>(15,232)</b>	<b>(21,874)</b>

As at December 31, 2020 (Audited)						
(Rupees in '000)						
<b>Balance Sheet</b>						
Cash and Bank balances	-	6,246,813	5,520,536	1,005,291	163,469	12,936,109
Investments	-	19,841,125	1,394,734	6,435,750	35,401	27,707,010
Net inter segment lending	-	350,000	-	10,158,875	-	10,508,875
Lendings to financial institutions	-	-	-	-	-	-
Advances - performing	-	-	22,225,845	3,258,901	777	25,485,523
Advances - non-performing	-	-	6,185,150	113,383	-	6,298,533
Others	55,773	8,131,080	14,100,203	758,345	212,111	35,194,938
<b>Total Assets</b>	<b>55,773</b>	<b>34,569,018</b>	<b>49,426,468</b>	<b>21,730,545</b>	<b>411,758</b>	<b>118,130,988</b>
Borrowings	-	656,031	6,709,029	303,826	-	7,668,886
Subordinated debt	4,987	790,375	700,153	-	-	1,495,515
Deposits and other accounts	-	-	84,371,294	17,358,457	-	101,729,751
Net inter segment borrowing	-	10,158,875	-	350,000	-	10,508,875
Others	780	143,719	5,351,975	1,999,609	172,497	7,965,735
<b>Total liabilities</b>	<b>5,767</b>	<b>11,749,000</b>	<b>97,132,451</b>	<b>20,011,892</b>	<b>172,497</b>	<b>129,368,762</b>
Equity	50,006	22,820,018	(47,705,983)	1,718,653	239,261	(11,237,774)
<b>Total equity and liabilities</b>	<b>55,773</b>	<b>34,569,018</b>	<b>49,426,468</b>	<b>21,730,545</b>	<b>411,758</b>	<b>118,130,988</b>
<b>Contingencies and Commitments</b>	<b>-</b>	<b>5,849,590</b>	<b>17,329,421</b>	<b>3,459,302</b>	<b>-</b>	<b>45,083,800</b>

35.1.1 The Group does not have any operations outside Pakistan.

### 36. RELATED PARTY TRANSACTIONS

The Group has related party transactions with its parent, employee benefit plans and its directors and Key Management Personnel.

The Group enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Details of transactions with related parties during the period / year, other than those which have been disclosed elsewhere in these financial statements are as follows:

	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)				
	Parent company	Directors	Key management personnel	Other related parties	Parent company	Directors	Key management personnel	Other related parties
	(Rupees in '000)							
<b>Investments</b>								
Opening balance	-	-	-	1,692,490	-	-	-	1,692,490
Investment made during the period / year	-	-	-	-	-	-	-	-
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-
Closing balance	-	-	-	1,692,490	-	-	-	1,692,490
Provision for diminution in value of investments	-	-	-	1,613,242	-	-	-	1,613,242
<b>Advances</b>								
Opening balance	-	-	295,706	675,185	-	-	265,793	660,792
Addition during the period / year	-	-	2,600	457,289	-	-	16,031	300,000
Repaid during the period / year	-	-	(28,455)	(2,404)	-	-	(37,659)	(293,617)
Transfer in / (out) - net	-	-	(18,501)	-	-	-	51,541	8,010
Closing balance	-	-	251,350	1,130,070	-	-	295,706	675,185
Provision held against advances	-	-	-	-	-	-	-	-

	June 30, 2021 (Un-audited)				December 31, 2020 (Audited)			
	Parent company	Directors	Key management personnel	Other related parties	Parent company	Directors	Key management personnel	Other related parties
	(Rupees in '000)							
<b>Other Assets</b>								
Interest / mark-up accrued	-	-	200	22,580	-	-	-	13,763
Other receivable	699	-	-	-	699	-	-	-
Provision against other assets	-	-	-	-	-	-	-	-
<b>Deposits and other accounts</b>								
Opening balance	-	-	64,072	2,083,253	-	-	20,042	1,512,961
Received during the period / year	-	-	328,363	3,332,662	-	-	239,139	1,336,975
Withdrawn during the period / year	-	-	(331,383)	(3,348,846)	-	-	(231,713)	(1,598,647)
Transfer (out) / in - net	-	-	6,234	153	-	-	36,604	831,964
Closing balance	-	-	67,286	2,067,222	-	-	64,072	2,083,253
<b>Other Liabilities</b>								
Interest / mark-up payable	-	-	134	13,471	-	-	262	9,740
Payable to defined benefit plan	-	-	-	24,596	-	-	-	98,865
<b>Contingencies and Commitments</b>								
Guarantees, letters of credit and acceptances	-	-	-	86,500	-	-	-	86,500
Commitments to extend credit	-	-	-	3,339	-	-	-	8,815



	For the half year ended June 30, 2021 (Un-audited)				For the half year ended June 30, 2020 (Un-audited)			
	Parent company	Directors	Key management personnel	Other related parties	Parent company	Directors	Key management personnel	Other related parties
<b>Income</b>								
Mark-up / return / interest earned	-	-	5,842	36,991	-	-	6,396	42,915
Fee and commission income	-	-	-	-	-	-	6	-
Other income	-	-	3	-	-	-	11	-
<b>Expense</b>								
Mark-up / return / interest expensed	-	-	592	59,542	-	-	508	63,972
Operating expenses:	-	9,150	-	-	-	800	-	-
- Directors' fees and allowances	-	-	1,188	-	-	-	446	-
- Fee and subscription	-	-	111,230	-	-	-	91,550	-
- Managerial Remuneration	-	-	-	38,127	-	-	-	33,443
- Contribution to defined contribution plan	-	-	-	38,236	-	-	-	24,226
- Charge for defined benefit plan	-	-	-	-	-	-	-	-

Directors include Non-Executive Directors only. Executive Directors including the President / CEO are part of key management personnel.

**37. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS**

(Un-audited) (Audited)  
June 30, December 31,  
2021 2020  
----- (Rupees in '000) -----

**Minimum Capital Requirement (MCR):**

Paid-up capital (net of losses) (17,469,871) (16,223,309)

**Capital Adequacy Ratio (CAR):**

Eligible Common Equity Tier-1 (CET-1) Capital	(32,966,956)	(30,976,955)
Eligible Additional Tier-1 (ADT-1) Capital	-	-
Total Eligible Tier-1 Capital	(32,966,956)	(30,976,955)
Eligible Tier-2 Capital	-	-
Total Eligible Capital (Tier-1 + Tier-2)	<u>(32,966,956)</u>	<u>(30,976,955)</u>

**Risk Weighted Assets (RWAs):**

Credit Risk	51,558,940	54,458,731
Market Risk	5,366,224	7,764,588
Operational Risk	7,447,378	3,800,036
Total	<u>64,372,542</u>	<u>66,023,355</u>

Common Equity Tier-1 Capital Adequacy Ratio	<u>-51.21%</u>	<u>-46.92%</u>
Tier-1 Capital Adequacy Ratio	<u>-51.21%</u>	<u>-46.92%</u>
Total Capital Adequacy Ratio	<u>-51.21%</u>	<u>-46.92%</u>

**Leverage Ratio (LR):**

Eligible Tier-1 Capital	(32,966,956)	(30,976,955)
Total Exposures	103,728,296	138,078,420
Leverage Ratio	<u>-31.78%</u>	<u>-22.43%</u>

**Liquidity Coverage Ratio (LCR):**

Total High Quality Liquid Assets	39,323,802	29,821,667
Total Net Cash Outflow	22,040,953	17,116,667
Liquidity Coverage Ratio	<u>178.41%</u>	<u>174.23%</u>

**Net Stable Funding Ratio (NSFR):**

Total Available Stable Funding	74,619,336	71,961,781
Total Required Stable Funding	52,385,031	56,670,046
Net Stable Funding Ratio	<u>142.44%</u>	<u>126.98%</u>

### 38. ISLAMIC BANKING BUSINESS

The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 14 (December 31, 2020: 14) Islamic banking branches and 35 (December 31, 2020: 35) Islamic banking windows at the end of the period.

#### STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Cash and balances with treasury banks	1,179,095	1,004,828
Balances with other banks	137,327	463
Due from financial institutions	38.1 12,948,594	10,158,875
Investments	38.2 6,495,650	6,435,750
Islamic financing and related assets - net	38.3 2,885,255	3,372,284
Fixed assets	367,083	393,982
Intangible assets	1,303	2,415
Due from Head Office	-	-
Other assets	328,605	361,948
<b>Total Assets</b>	<b>24,342,912</b>	<b>21,730,545</b>
<b>LIABILITIES</b>		
Bills payable	308,516	246,818
Due to financial institutions	38.4 575,000	653,826
Deposits and other accounts	38.5 20,170,820	17,358,457
Due to Head Office	-	-
Subordinated debt	-	-
Deferred tax liabilities	34,670	14,449
Other liabilities	1,474,440	1,738,342
	<b>22,563,446</b>	<b>20,011,892</b>
<b>NET ASSETS</b>	<b>1,779,466</b>	<b>1,718,653</b>
<b>REPRESENTED BY</b>		
Islamic Banking Fund	1,000,000	1,000,000
Reserves	-	-
Surplus on revaluation of assets	64,388	26,834
Unappropriated / Unremitted profit	38.6 715,078	691,819
	<b>1,779,466</b>	<b>1,718,653</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>38.7</b>	

**ISLAMIC BANKING BUSINESS  
PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2021**

	June 30, 2021	June 30, 2020
Note	----- (Rupees in '000) -----	
Profit / return earned	<b>38.8</b> 768,978	1,052,634
Profit / return expensed	<b>38.9</b> 361,147	510,838
<b>Net Profit / return</b>	<b>407,831</b>	<b>541,796</b>
<b>Other income</b>		
Fee and commission income	20,418	24,667
Dividend income	-	-
Foreign exchange loss	(15,800)	(40,162)
Income / (loss) from derivatives	-	-
Loss on sale of securities	(5,270)	(7,704)
Other income	17,542	4,486
<b>Total other income</b>	<b>16,890</b>	<b>(18,713)</b>
<b>Total income</b>	<b>424,721</b>	<b>523,083</b>
<b>Other expenses</b>		
Operating expenses	380,316	362,729
Workers' welfare fund	-	-
Other charges	3	-
<b>Total other expenses</b>	<b>380,319</b>	<b>362,729</b>
<b>Profit before provisions</b>	<b>44,402</b>	<b>160,354</b>
Provisions / (reversal) and write offs - net	22,738	(10,192)
<b>Profit before taxation</b>	<b>21,664</b>	<b>170,546</b>
Taxation	-	-
<b>Profit after taxation</b>	<b>21,664</b>	<b>170,546</b>

**ISLAMIC BANKING BUSINESS  
FOR THE HALF YEAR ENDED JUNE 30, 2021**

	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)			
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total	
<b>38.1 Due from Financial Institutions</b>	Note ----- (Rupees in '000) -----						
<i>Unsecured</i>							
Bai Muajjal Receivable from other Financial Institutions	38.1.1	12,948,594	-	12,948,594	10,158,875	-	10,158,875
		<b>12,948,594</b>	<b>-</b>	<b>12,948,594</b>	10,158,875	-	10,158,875

38.1.1 This represents Bai Muajjal agreements with conventional operations of Summit Bank Limited and carries profit rate ranging from 5.75% to 8.00% per annum (December 31, 2020: 6.75% to 9.00% per annum).

**38.2 Investments**

	June 30, 2021 (Un-audited)				December 31, 2020 (Audited)			
	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value
(Rupees in '000)								
<b>Investments by segments:</b>								
<b>Federal Government Securities:</b>								
- GOP Ijarah Sukuks	6,494,973	-	677	6,495,650	6,494,443	-	(58,693)	6,435,750
<b>Total Investments</b>	<b>6,494,973</b>	<b>-</b>	<b>677</b>	<b>6,495,650</b>	6,494,443	-	(58,693)	6,435,750

	(Un-audited)		(Audited)	
	June 30, 2021	2021	December 31, 2020	2020
<b>38.3 Islamic financing and related assets</b>	Note ----- (Rupees in '000) -----			
Ijarah	331,803		427,435	
Murabaha	1,712		6,343	
Running Musharakah	625,186		654,051	
Diminishing Musharakah	1,981,468		2,337,111	
Tijarah	699,998		699,998	
Advance against Ijarah	19,366		900	
Tijarah Inventory	2,000		-	
Gross Islamic financing and related assets	<b>3,661,533</b>		4,125,838	
Less: provision against Islamic financings				
- Specific	(771,858)		(748,025)	
- General	(4,420)		(5,529)	
	<b>(776,278)</b>		<b>(753,554)</b>	
Islamic financing and related assets - net of provision	<b>2,885,255</b>		<b>3,372,284</b>	

**38.4 Due to financial institutions**

<i>Secured</i>			
Acceptances from the SBP under Islamic Export Refinance Scheme		300,000	300,000
<b>Total secured</b>		<b>300,000</b>	300,000
<i>Unsecured</i>			
Overdrawn nostro accounts		-	3,826
Musharakah	38.4.1	275,000	350,000
<b>Total unsecured</b>		<b>275,000</b>	353,826
		<b>575,000</b>	<b>653,826</b>

38.4.1 This represents Musharaka acceptance with conventional operations of Summit Bank Limited.

38.5 Deposits	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- (Rupees in '000) -----					
<b>Customers</b>						
Current deposits	7,512,224	431,690	7,943,914	5,408,764	487,500	5,896,264
Savings deposits	10,330,169	80,441	10,410,610	9,657,197	92,844	9,750,041
Term deposits	1,273,359	116,960	1,390,319	1,327,175	73,317	1,400,492
Others	152,312	-	152,312	174,553	-	174,553
	<b>19,268,064</b>	<b>629,091</b>	<b>19,897,155</b>	<b>16,567,689</b>	<b>653,661</b>	<b>17,221,350</b>
<b>Financial Institutions</b>						
Current deposits	74,543	125	74,668	77,807	127	77,934
Savings deposits	198,997	-	198,997	59,173	-	59,173
Term deposits	-	-	-	-	-	-
	<b>273,540</b>	<b>125</b>	<b>273,665</b>	<b>136,980</b>	<b>127</b>	<b>137,107</b>
	<b>19,541,604</b>	<b>629,216</b>	<b>20,170,820</b>	<b>16,704,669</b>	<b>653,788</b>	<b>17,358,457</b>

38.5.1 This includes deposits eligible to be covered under insurance arrangements amounting to Rs. 12,204.419 million (December 31, 2020: Rs. 9,820.715 million).

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
	----- (Rupees in '000) -----	
<b>38.6 Islamic Banking Business Unappropriated Profit</b>		
Opening balance	691,819	542,751
Add: Islamic Banking profit for the period / year	21,664	149,068
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated profit	1,595	-
Closing balance	<b>715,078</b>	<b>691,819</b>
<b>38.7 CONTINGENCIES AND COMMITMENTS</b>		
-Guarantees	1,957,352	2,137,420
-Commitments	1,100,603	1,321,882
-Other contingent liabilities	-	-
	<b>3,057,955</b>	<b>3,459,302</b>
	----- (Un-audited) -----	
	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----	
<b>38.8 Profit / Return Earned of Financing, Investments and Placement</b>		
Profit earned on:		
Financing	161,428	211,617
Investments	221,762	21,906
Placements	385,484	819,016
Balances with banks	304	95
	<b>768,978</b>	<b>1,052,634</b>
<b>38.9 Profit on Deposits and other Dues Expensed</b>		
Deposits and other accounts	336,271	484,499
Due to Financial Institutions	12,098	11,845
Finance cost of lease liability	12,778	14,494
	<b>361,147</b>	<b>510,838</b>

### 38.10 CORRESPONDING FIGURES - ISLAMIC BANKING BUSINESS

Comparative information has been reclassified, restated, rearranged or additionally incorporated in these consolidated condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period.

The effect of reclassification, restatement in comparative information presented in the consolidated condensed interim profit and loss account for the half year ended June 30, 2020 is as follows:

Head	(Rupees in '000)	From	To
Account maintenance and other relevant charges	1,519	Other income	Fee and commission income
Rent on locker	795	Other income	Fee and commission income
Recovery of expenses from customers	554	Other income	Fee and commission income
Bank charges	(383)	Other charges	Operating expenses

### 39. CORRESPONDING FIGURES

Comparative information has been reclassified, restated, rearranged or additionally incorporated in these consolidated condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period.

The effect of reclassification, restatement in comparative information presented in the consolidated condensed interim profit and loss account for the half year ended June 30, 2020 is as follows:

Head	(Rupees in '000)	From	To
Account maintenance and other relevant charges	4,703	Other income	Fee and commission income
Rent on locker	6,078	Other income	Fee and commission income
Recovery of expenses from customers	4,996	Other income	Fee and commission income
Bank charges	(11,740)	Other charges	Operating expenses

**40. DATE OF AUTHORIZATION OF ISSUE**

These consolidated condensed interim financial statements were authorised for issue on December 24, 2021 by the Board of Directors of the Group.

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President / Chief Executive

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Chief Financial Officer

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Director

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Director

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Director



## BRANCH NETWORK

### CONVENTIONAL BANKING BRANCHES

#### 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

##### Com-3, Clifton Branch, Karachi

Show Room No. 12, "Com-3", (Opp: Bar B. Q. Tonight), Block 6, Clifton, Karachi.  
Tel: 021 - 35148311 - 13  
Fax: 021 - 35148314

##### 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-I DHA, Karachi  
Tel: 021- 35314061, 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

##### Ex. Dolmen City Branch

temporary shifted to:  
Plot No. G-2, Block 2, (Ground Floor), Clifton, Karachi  
Tel: 021-3572020-22  
Fax: 021-3572023

##### 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. 1,2,3,4, 5 & 6, Jumani Centre Plot No. 177-B, Garden East, Karachi  
Tel: 021-3224331-13  
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 1 - Unitower Branch**

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 Daryalal Street, Jodia Bazar, Karachi  
Tel: 021-32500121-5  
Fax: 021-32500128

**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

**Malir Cantt Branch**

Army Shopping Complex, Adjacent Tooba Army Store Malir Cantonment, Karachi  
Tel: 021-34196142-44  
Fax: 021-34196145

**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

**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**

Plot No. 27, Survey No. 27, (New Challi), Alfat Hussain Road, Karachi.  
Tel: 021 - 32423999 - 32423737  
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

**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

**Sea View, Clifton Branch, Karachi**

Plot No. G - 2, Block 2, (Ground Floor), Clifton, Karachi.  
Tel: 021 - 3572020 -22  
Fax: 021 - 3572023

**S.I.T.E. Branch**

B/9-B/3, Near Metro Chowrangi, S.I.T.E., Area, Karachi  
Tel: 021-32586801-4, 32587166-8  
Fax: 021-32586806

**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

**Shahrah-e-Faisal Branch**

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 Qtrrs, Shershah, Karachi  
Tel: 021-32588191-93  
Fax: 021-32588195

**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, Ranchore lines Quarters, Karachi  
Tel: 021-32763001-07  
Fax: 021-32763009

**Tariq Road Branch**

C-51, Central Commercial Area, Near Pizza Max 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

**Water Pump Branch**

Lateef Square, Block-16, Federal 'B' Area, Main Water Pump Market, Karachi  
Tel: 021-36321387, 36314817  
Fax: 021-36314848

**LAHORE**

**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,  
Tala 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 Phase - VI Branch**

Property No 16-MB , Block MB, Phase VI DHA Lahore  
Tel: 042 -37189650 -52  
Fax: 042-37189653

**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

**Empress Road Branch**

Plot #. 29, Empress Road, Lahore  
Tel: 042-36300670-3  
Fax: 042-36310362

**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- 35401751-3, 35401754  
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 - 042-37426301  
Fax: 042-37572089

**Johar Town Branch**

Plot # 85, Block G/I, 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. 1, Lower Ground floor # 1, Lahore Stock  
Exchange Plaza, Plot No. 19, Khasra No. 1047, 19,  
Khayaban e Aiwan e Iqbal, Lahore  
Tel: 042-36280853 - 56  
Fax: 042-36280851

**Liberty Market Branch**

Shop No.02 & 03, Ground floor, Diamond Tower,  
28 Commercial Zone, Liberty Market, Gulberg III,  
Lahore  
Tel: 042- 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

**Model Town Branch**

14-15, Central Commercial Market, Model Town, Lahore  
Tel: 042-35915540-4  
2 & 35915548  
Fax: 042-35915549

**New Garden Town Branch**

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

**Shah Alam Gate Branch**

12-A, Shah Alam 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

**ISLAMABAD**

**Bahria Town Branch**

Plot # 3-4, Express Wway, 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

**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**

Shop No. 9, Block - C, F-6 Markaz, Islamabad.  
Tel: 051-2279168-170 & 051-2824533-34  
Fax: 051-2279166

**RAWALPINDI**

**Raja Bazar Branch**

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

**Shamsabad Muree Road Branch**

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

**The Mall Road Branch, Rawalpindi**

Shop No. 31-A/4, The Mall Road,  
Opp: State Life Bldg., Saddar,  
Rawalpindi Cantt.  
Tel: 051-5564123, 051-5120777-80  
Fax: 051-5528148

**FAISALABAD**

**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

**Satiana Road Branch**

679-DGM, Batala Colony, Satiana Road, Faisalabad  
Tel: 041 - 8500569 - 71  
Fax: 041 – 8500568

**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-S7/103, 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, 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  
Satadium, 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**

**Hassan Abdal Branch**

Survey No. 1269/1624, Khasra No. 1935, G. T. Road,  
Hassan Abdal, District Attock  
Tel: 057-2520328-331 & 2520320-321  
274 ANNUAL REPORT 2019

**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 I**

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

**Mirpur Azad Kashmir Branch II**

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

## **GUJAR KHAN**

### **Gujar 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

### **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 & 0722-675607  
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 BAHAUDDIN**

### **Mandi Bahauddin Branch**

Khasra # 143/112, Chak #51, Bank Road,  
Off Railway Road, Ghalla Mandi, Mandi  
Bahauddin  
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**

### **Ghulam Mustafa Centre,**

M.A. Jinnah 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 -I, 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- 4902238-39 & 4902241  
Fax: 051-490224

## ISLAMIC BANKING BRANCHES

### KARACHI

#### Fish Harbour Branch

Plot No. L - 2, Block"L"  
Fish Harbour, Dockyard Road,  
West Wharf, Karachi  
PABX: 021-32312166-68  
Fax: 021-32312165

#### I. I. Chundrigar Road Branch II

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

#### IBL Building Centre Shahrah-e-Faisal Branch

Ground Floor IBL Building Center at Plot No. 1,  
Block 7 & 8, D.M.C.H.S, Shahrah-e-Faisal, Karachi  
Tel: 021-32368002-4  
Fax #. 021 - 32368005

#### Super Highway Branch

Shop No. 29 & 30, Plot # I-B/3, Sub Sector I-A,  
Scheme No. 33, main Super Highway, Karachi.  
Tel: 021 - 36830161-3  
Fax: 021-36830162

#### Zamzama Branch

Shop No. 3, 4, 5, 6 & 7, Plot No. 16-C, 2nd  
Zamzama Commercial Lane DHA - Karachi  
Tel: 021 - 35373135-7  
Fax: 021 - 35373138

### LAHORE

#### PIA Society Islamic Banking Branch

Plot # 40, Block-D, Main Boulevard PIA Society,  
Opp Wapda Town Roundabout, Lahore  
Tel: 042-35189957 - 59  
Fax: 042-35210895

### HUB

#### Hub Branch

Shop No. 12 - 14, Khasra No. 106/4, Int. Shopping Mall Hotel,  
Mouza Berot, Tehsil Hub, Lasbella, Baluchistan  
Tel: 0853 - 363056 - 058  
Fax: 0853 - 363050

### CHILAS

#### Chilas Branch

Khasra No. 02, Bazar Area, Chillas, District Baltistan  
Tel: 05812 - 450702-3  
Fax: 05812-450704

### SKARDU

#### Skardu Branch

Khasra No. 1265/39, Yadgar Chowk,  
Tehsil Skardu, District Baltistan  
Tel: 05815 - 456693-94  
Fax: 05815-456696

### ISLAMABAD

#### DHA Phase-2 Branch

Plot No. 7, Street SSZBS Al Nahayaan, Sector-A,  
DHA Phase-2, Near Al Ghurair, Main Boulevard, Islamabad  
Tel: 051-4918314 -16  
Fax: 051-4918317

#### Naval Anchorage Branch

Plot # 19, Commercial No. 2, Naval Officers'  
Housing Scheme Anchorage, Islamabad  
Tel: 051 - 5159126 - 28  
Fax: 051 - 5159129

### CHITRAL

#### Chitral Branch

Attalique Bazar, Bank Square,  
Opp: NBP Building, Chitral  
Tel: 0943 - 412536-37  
Fax: 0943 - 414352

### HYDERBAD

#### DHA Plaza Branch

Shop No. 1 & 2, Block C,  
Defence Plaza, Thandi Sarak, Hyderabad  
Tel: 022- 2108474, 2108478  
Fax # 022-210847

### RAWALPINDI

#### Bahria Town Branch Phase-IV

Plot # 1, Bahria Town, Civic Centre, Phase IV, Rawalpindi  
Tel: 051-5733945-46  
Fax: 051-5733967

The logo for Summit Bank, featuring the word "Summit" in a blue serif font, a stylized blue "S" symbol, and the word "Bank" in a blue sans-serif font.

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