

BUILDING TODAY SHAPING TOMORROW

QUARTERLY REPORT MARCH 2022



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

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CORPORATE INFORMATION

Board of Directors

Mr. Waseem Mehdi Syed
Chairman / Independent Director

Mr. Jawad Majid Khan
President & CEO / Executive Director

Mr. Wajahat Ahmed Baqai
Non-Executive Director

Mr. Zafar Iqbal Siddiqi
Non-Executive Director

Ms. Fauzia Hasnain
Independent Director

Mr. Aziz Morris *
Executive Director

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

Board Human Resource & Remuneration Committee

Ms. Fauzia Hasnain
Chairperson

Mr. Zafar Iqbal Siddiqi
Member

Mr. Wajahat Ahmed Baqai
Member

Mr. Jawad Majid Khan
Member

Board Information Technology Committee

Mr. Zafar Iqbal Siddiqi
Chairman

Mr. Aziz Morris
Member

Mr. Waseem Mehdi Syed
Member

**Mr. Aziz Morris has resigned as Executive Director on April 20, 2022 and in his place, the Board of Directors have approved the appointment of Mr. Salman Zafar Siddiqi, Chief Financial Officer as Executive Director of the Bank subject to clearance of his FPT from the State Bank of Pakistan.*

Board Compliance Committee

Mr. Wajahat Ahmed Baqai
Chairman

Mr. Waseem Mehdi Syed
Member

Mr. Aziz Morris
Member

Mr. Zafar Iqbal Siddiqi
Member

Shariah Board

Mufti Muhammad Najeeb Khan
Chairman

Mufti Irshad Ahmed Aijaz
Member

Dr. Noor Ahmed Shahtaz
Member

Mufti Bilal Ahmed Qazi
Member

Mufti Syed Zubair Hussain
Resident Shariah Board Member

Chief Financial Officer

Mr. Salman Zafar Siddiqi *

Company Secretary

Syed Muhammad Talib Raza

Auditors

Baker Tilly Mehmood Idrees Qamar
Chartered Accountants

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

Head Office

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

Registered Office

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

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 for the quarter ended March 31, 2022.

THE BANK'S PERFORMANCE

The highlights of the financial results for the quarter ended March 31, 2022 are as follows:

	March 31, 2022
	Rupees in Millions
Financial Position	
Shareholders' Equity	(15,454)
Total Deposits	109,009
Total Assets	109,914
Advances – net	26,196
Investments – net	29,247
Financial Performance	
Net Interest Income and Non Markup Income (Total Income)	(314)
Non Markup Expenses	1,356
Provisions and write offs (net)	100
Loss before tax	(1,771)
Loss after tax	(1,170)
Basic and diluted loss per share - Rupee	(0.44)

The Bank posted Loss before tax of Rs. 1.771 billion and Loss after tax of Rs. 1.170 billion for the quarter ended 31 March 2022, as compared to Rs. 1.729 billion and Rs. 1.159 billion respectively for the comparative period last year. As a result, Loss per share was recorded at Re. 0.44 per share for the current reporting period (March 2021: loss per share Re. 0.44).

Mark-up income for the first quarter of 2022 increased by 24% as against the comparative period last year. Average net investments reduced to Rs. 27.74 billion for the first quarter of 2022, as against Rs. 29.28 billion during the same period last year. The composition of investments remained largely skewed towards government securities and on the back of gradual increase in discount rate, yields on investments improved to 8.93% during Q1 of 2022, as against 6.51% during the same period last year, enabling the Bank to improve its income from investment by Rs. 140.497 million. Similarly, higher mark-up income on advances by Rs. 29.818 million is mainly attributable to higher yields on total advances by 1.42% which also neutralised the effect of volumetric reduction of net average loan portfolio by Rs. 4.47 billion.

The Bank's interest expense registered an increase of Rs. 395.520 million over the corresponding period last year as the Bank's overall cost of funds increased in line with the increase in SBP policy rate. Period end deposits amounted to Rs. 109.009 billion as at March 31, 2022. Average deposits grew by Rs. 3.29 billion or 3.23% year on year. The Bank's cost of deposit increased to 5.00% in first quarter of 2022 as against 4.03% for the corresponding period last year. As at March 31, 2022, the Bank's CASA ratio stood at 85.06% as against 84.97% at December 31, 2021. The Current Account mix also improved to 32.37% in March 2022 as against 31.25% as at December 31, 2021.

Non-mark up income was recorded at Rs. 169.815 million, reflecting an increase of over 4% over the corresponding period last year, mainly due to an increase in foreign exchange income earned. Fee and commission income was recorded at Rs. 104.119 million in first quarter of 2022, largely in line with the same period last year and constituted 61% of the total non-mark up income (March 31, 2021: 68%).

The Bank's operating expenses remained well-contained as they increased by 6% compared to the previous period, recorded at Rs. 1.356 billion during first quarter of 2022.

The Bank recorded a net provision charge of Rs. 100.387 million in first quarter of 2022 as against a net provision charge of Rs. 292.379 million for the quarter ended March 31, 2021.

Non-performing loans were Rs. 37.152 billion on March 31, 2022 as against Rs. 37.012 billion on December 31, 2021. The Bank's gross NPL ratio (Gross non-performing loans to Gross Advances) as of March 31, 2022 stood at 62.91% as against 61.89% on December 31, 2021, while the coverage ratio at March 31, 2022 stands at 88.43% (December 2021: 88.48%). At the quarter end, the Bank's gross advances to deposits ratio stands at 54.18% as compared to 54.63% on December 31, 2021.

As at March 31, 2022, the Bank has recognized further deferred tax assets (net) of Rs. 569.610 million.

As at March 31, 2022, the Bank's paid up capital (net of losses) stood at negative (-) Rs. 19.995 billion as against the statutory requirement of Rs. 10 billion prescribed by SBP while the Capital Adequacy Ratio of the Bank stood at negative (-) 63.20% as against the minimum requirement of 11.50%.

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. The Bank has initiated the rating process with VIS Credit Rating Company Limited. 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

The ongoing war between Russia and Ukraine is a major blow to the global economy that has hurt growth and fuelled global inflation as both the countries are major commodities producers and disruptions have caused global prices to soar especially for oil and natural gas. For Pakistan's economy the main impact will be on Current Account Deficit (CAD) and inflation. These geopolitical tensions along with domestic political conditions can hamper the positive outlook for Pakistan's economy and may also aggravate the macroeconomic imbalances.

The Current Account posted a deficit of \$ 12.1 billion for Jul-Feb FY2022 as against a surplus of \$ 994 million last year. The current account deficit widened due to the constantly growing import volume of energy and non-energy commodities, along with a rising trend in the global prices of oil, COVID-19 vaccines, food and metals. Exports grew by 28.1% during Jul-Feb FY2022 and reached \$ 20.6 billion (\$ 16.1 billion last year). Imports grew by 49.1% during Jul-Feb FY2022 and reached \$ 47.9 billion as against \$ 32.1 billion last year. Resultantly, the trade deficit (Jul-Feb FY2022) reached \$ 27.3 billion as against \$ 16.0 billion last year.

The fiscal deficit during the first half of FY22 was recorded around 2% of GDP as there was significant pressure on fiscal accounts due to rising expenditures under grants and subsidies.

Pakistan's total liquid foreign exchange reserves stood at \$18.5 billion on March 24, 2022, with the SBP's reserves recorded at \$12.1 billion, while commercial banks' reserves remained at \$6.4 billion. The decline in the SBP's foreign exchange reserves is largely due to debt repayments and government payments pertaining to settlement of an arbitration award related to a mining project. Some of this decline in reserves is expected to be reversed as official creditors renew their loans.

The Rupee depreciated a further 2.98% against the USD in first quarter of 2022 amidst the heightened political uncertainty.

CPI for March 2022 was recorded at 12.7% on a YoY basis against 8.7% during the same month last year. The government announced relief package of reduction in the price of petrol and diesel by Rs 10/Ltr as well as Rs 5/unit cut in the electricity tariff is expected to ease the inflationary pressures. The State Bank of Pakistan kept the policy rate unchanged at 9.75% during the first quarter of 2022.

The KSE-100 remained flat during the quarter beginning the quarter at 44,596 index points and ending it at 44,929 index points.

FORWARD LOOKING STATEMENT

The Bank received a letter dated May 20, 2021 from H.E. Nasser Abdulla Hussain Lootah (Investor) in which the Investor had communicated his intention to acquire a controlling stake in the Bank by subscribing to fresh equity in the Bank which was followed by a Public Announcement of Intention (PAI) by the Investor to acquire at least 51% of the issued and paid up capital of the Bank together with the management control.

The Investor submitted his offer via a letter dated October 01, 2021 and 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 was duly approved by the Board of Directors. The Bank intends to issue total 5,976.096 million new ordinary shares.

On expiry of time period for making a public announcement of offer (February 18, 2022), the Investor had submitted a revised PAI dated February 21, 2022 to acquire at least 51% of the issued and paid up capital of the Bank. The Investor continues to be fully committed to consummating the transaction.

The Bank further received a letter dated March 18, 2022 from the Investor informing the Bank about a Public Announcement of Offer (PAO) made to acquire 1,312,298,455 existing ordinary shares from the shareholders of the Bank at a price of Rs. 2.51 per share subject to a minimum level of acceptance of 35% of remaining voting shares outstanding as on the last date of PAO. The investor has also submitted irrevocable bank guarantees to the manager to the offer in this regard.

Once the requisite equity flows in, the Bank is fully prepared to capitalize on the business opportunities available in the market and will continue to focus on its strategy for long-term sustainable growth.

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.

Jawad Majid Khan
President and Chief Executive Officer

Fauzia Hasnain
Director

Summit Bank
April 27, 2022
Karachi

پیشکش کے عوامی اعلان کی مدت ختم ہونے پر (18 فروری 2022ء)، سرمایہ کار نے بینک کے جاری کردہ اور ادا شدہ سرمائے کا کم از کم 51 فیصد حاصل کرنے کے لیے 21 فروری 2022ء کو نظر ثانی شدہ پی اے آئی جمع کرایا تھا۔ سرمایہ کار لین دین کو مکمل کرنے کے لیے پوری طرح پر عزم ہے۔

بینک کو 18 مارچ 2022ء کو سرمایہ کار کی جانب سے مزید ایک مرحلہ موصول ہوا جس میں بینک کے شیئر ہولڈرز سے 1,312,298,455 روپے کے موجودہ عام حصص کی قیمت پر حاصل کرنے کے لیے کیے گئے عوامی اعلان (PAO) کے بارے میں بینک کو مطلع کیا گیا۔ PAO کی آخری تاریخ تک 2.51 فی شیئر بقایا دوئنگ حصص کے 35 فیصد کی قبولیت کی کم از کم سطح سے مشروط ہے۔ اس سلسلے میں سرمایہ کار نے شیئر کو ناقابل واپسی بینک گارنٹی بھی پیش کی ہے۔

جیسے ہی درکار ایکویٹی کا ہما ملتا ہے، بینک مارکیٹ میں دستیاب کاروباری مواقع سے فائدہ اٹھانے کے لیے مکمل طور پر تیار ہے اور طویل مدتی پائیدار ترقی کے لیے اپنی حکمت عملی پر توجہ مرکوز رکھے گا۔

تعریف و توثیق

ہم، بورڈ کی جانب سے ایک بار پھر اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن پاکستان، اور دیگر ضوابطی حکام کی مسلسل رہنمائی اور معاونت پر شکر گزار ہیں۔ نیز ہم مسلسل معاونت پر ہمارے شیئر ہولڈرز، ہمارے صارفین اور بینک کے عملے کا شکر یہ ادا کرنا چاہیں گے۔

فوزیہ حسین
ڈائریکٹر

جواد ماجد خان
صدر اور چیف ایگزیکٹو آفیسر

سمٹ بینک
27 اپریل 2022ء
کراچی

اقتصادی جائزہ

روس اور یوکرین کے درمیان جاری جنگ عالمی معیشت کے لیے ایک بڑا دھچکا ہے جس نے ترقی کو نقصان پہنچایا ہے اور عالمی مہنگائی کو ہوا دی ہے کیونکہ دونوں ممالک ایشیائے خوردو نوش کے بڑے پروڈیوسر ہیں اور رکاوٹوں کی وجہ سے اجناس کی عالمی قیمتوں خاص طور پر تیل اور قدرتی گیس کی قیمتوں میں اضافہ ہوا ہے۔ پاکستان کی معیشت پر بنیادی اثر جاری کھاتے کے خسارے (CAD) اور مہنگائی پر پڑے گا۔ ملکی سیاسی حالات کے ساتھ یہ جغرافیائی سیاسی تناؤ پاکستان کی معیشت کے لیے مثبت نقطہ نظر کو متاثر کر سکتا ہے اور کئی معاشی عدم توازن کو بھی بڑھا سکتا ہے۔

جولائی تا فروری مالی سال 2022ء کے لیے جاری کھاتے میں 12.1 ارب ڈالر کا خسارہ درج کیا جبکہ گذشتہ برس 994 بلین ڈالر کا ضل درج کیا تھا۔ تیل، کوڈو، 19 ویکسین، خوراک اور دھاتوں کی عالمی قیمتوں میں بڑھتے ہوئے رجحان کے ساتھ توانائی اور غیر توانائی کی ایشیا کے مسلسل بڑھتے ہوئے درآمدی حجم کی وجہ سے جاری کھاتے کا خسارہ وسیع ہوا۔ جولائی تا فروری مالی سال 2022ء کے دوران برآمدات میں 28.1 فیصد اضافہ ہوا اور یہ 20.6 ارب ڈالر (گذشتہ برس ارب 16.1 بلین ڈالر) تک پہنچ گئیں۔ جولائی تا فروری مالی سال 2022ء کے دوران درآمدات میں 49.1 فیصد اضافہ ہوا اور گذشتہ برس کے 32.1 ارب ڈالر کے مقابلے میں 47.9 ارب ڈالر تک پہنچ گئی۔ نتیجتاً تجارتی خسارہ (جولائی تا فروری مالی سال 2022ء) 27.3 ارب ڈالر تک پہنچ گیا جو گذشتہ برس 16.0 ارب ڈالر تھا۔

مالی سال 22ء کی پہلی ششماہی کے دوران مالیاتی خسارہ جی ڈی پی کا تقریباً 2 فیصد ریکارڈ کیا گیا کیونکہ گرانٹس اور سبسڈیز کے تحت بڑھتے ہوئے اخراجات کی وجہ سے مالیاتی کھاتوں پر دباؤ نمایاں تھا۔

24 مارچ 2022ء کو پاکستان کے مجموعی سیال زرمبادلہ کے ذخائر 18.5 ارب ڈالر تھے، اسٹیٹ بینک کے ذخائر 12.1 ارب ڈالر درج کیے گئے، جبکہ کمرشل بینکوں کے ذخائر 6.4 ارب ڈالر رہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر میں کمی کی بڑی وجہ قرضوں کی ادائیگی اور کان کنی کے منصوبے سے متعلق ٹرانزیکشن کے فیصلے سے متعلق حکومتی ادائیگیوں کی کمی ہے۔ سرکاری قرض دہندگان کے قرضوں کی تجدید کے طور پر ذخائر میں اس کمی کے کچھ پلٹ جانے کی توقع ہے۔

بڑھتی ہوئی سیاسی غیر یقینی صورت حال کے درمیان 2022ء کی پہلی سہ ماہی میں ڈالر کے مقابلے میں روپے کی قدر مزید 2.98 فیصد تک گر گئی۔

مارچ 2022ء کے لیے صارف اشاریہ قیمت (سی پی آئی) سال بسال بنیادوں پر 12.7 فیصد ریکارڈ کی گئی جبکہ گذشتہ برس کے اسی مہینے کے دوران 8.7 فیصد تھی۔ حکومت نے پیٹرول اور ڈیزل کی قیمتوں میں 10 روپے فی لیٹر کمی کے ریلیف پیکیج کا اعلان کیا ہے اور ساتھ ہی بجلی کے نرخوں میں 5 روپے فی یونٹ کمی سے توقع ہے کہ مہنگائی کا دباؤ نرم ہو گا۔ اسٹیٹ بینک نے 2022ء کی پہلی سہ ماہی کے دوران پالیسی ریٹ کو 9.75 فیصد پر برقرار رکھا۔

سہ ماہی کے دوران کے ایس ائی 100 انڈیکس 44,596 انڈیکس پوائنٹس پر شروع ہوا اور 44,929 انڈیکس پوائنٹس پر ختم ہوا۔

پیش بینی مابینہ

20 مئی 2021ء کو ایچ ای نصر عبداللہ حسین لوط (سرمایہ کار) کی جانب سے بینک کو ایک مراسلہ موصول ہوا جس میں سرمایہ کار نے بینک میں تازہ سیالیت سبسکرپٹ کے بینک کے کنٹریولنگ اختیار حاصل کرنے کے ارادے کا اظہار کیا۔ جس کے بارے میں بعد میں سرمایہ کار کی جانب سے انتظامی کنٹرول کے ساتھ بینک کے کم از کم 51 فیصد جاری کردہ اور ادائہ سرمانے کے حوالے سے عوامی اعلان کیا گیا۔

سرمایہ کار نے نیم اکتوبر 2021ء کو ایک مراسلے کے ذریعے بینک میں یہ پیش کش جمع کروائی اور 104 اکتوبر 2021ء کے بینک اور سرمایہ کار کے مابین ایس ایس اے کے طے کردہ معاہدے کے مطابق اب رعایتی قیمت پر رائٹس آفرنگ کے بغیر نئے ایکویٹی ادخال کے ذریعے 2.51 فیڈیویشن پر عام حصص کی مجوزہ سبسکرپشن کے لیے اپنی پیش کش جمع کرائی۔ 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۔ بینک کل 5,976.096 بلین نئے عام حصص جاری کرنے کا ارادہ رکھتا ہے۔

مزید برآں، بینک کے سودی اخراجات میں گزشتہ برس کی اسی مدت کے مقابلے میں 395.520 ملین روپے کا اضافہ درج کیا گیا کیونکہ بینک کے فنڈز کی مجموعی لاگت میں اضافہ اسٹیٹ بینک کی پالیسی ریٹ میں اضافے سے ہم آہنگ تھا۔ 31 مارچ 2022ء تک اختتام مدت کے ذخائر کی رقم 109.009 ارب روپے تھی۔ اوسط ڈپازٹس میں 3.29 ارب روپے یا 23.3 فیصد کی سالانہ نمو ہوئی۔ 2022ء کی پہلی سہ ماہی کے لیے بینک کے ڈپازٹس کی لاگت بڑھ کر 5.00 فیصد ہو گئی جو گزشتہ برس کی اسی مدت کے دوران 4.03 فیصد تھی۔ بینک کے سی ایس اے کا تناسب 85.06 فیصد تھا جبکہ 31 دسمبر 2021ء تک 84.97 فیصد تھا۔ مارچ 2022ء میں جاری کھاتے کے آمیزے میں بھی بہتری کے ساتھ 32.37 فیصد اضافہ ہوا جبکہ 31 دسمبر 2021ء کے دوران 31.25 فیصد تھا۔

نان مارک اپ آمدنی 169.815 ملین روپے درج کی گئی جو گزشتہ برس کے مقابلے میں 4 فیصد اضافے کو ظاہر کرتا ہے اس کی بنیادی وجہ گزشتہ برس کے دوران مبادلہ آمدنی میں اضافے کو قرار دیا جاسکتا ہے۔ 2022ء کی پہلی سہ ماہی کے دوران فیس اور کمیشن کی آمدنی 104.119 ملین روپے درج کی گئی جو کافی حد تک گزشتہ برس سے ہم آہنگ تھی اور کل نان مارک اپ آمدنی 61.4 فیصد بنتی ہے (31 مارچ 2021ء: 68 فیصد)۔

بینک کے آپریٹنگ اخراجات خاصے برقرار رہے کیونکہ ان میں گزشتہ مدت کے مقابلے میں 6 فیصد کا اضافہ ہوا، اور وہ 2022ء کی پہلی سہ ماہی کے دوران 1.356 ارب روپے درج کیے گئے۔

بینک نے 2022ء کی پہلی سہ ماہی میں 100.387 ملین روپے کا تموین کا خالص اسٹراڈ درج کیا جبکہ 31 مارچ 2021ء کو ختم ہونے والی سہ ماہی کے لیے 292.379 ملین کا تموین کا خالص اسٹراڈ درج کیا گیا تھا۔

31 مارچ 2022ء کو بینک کے غیر فعال قرضے 37.152 ارب روپے تھے جبکہ 31 دسمبر 2021ء کو 37.012 ارب روپے تھے۔ 31 مارچ 2022ء تک بینک کا مجموعی غیر فعال قرضوں کا تناسب (مجموعی غیر فعال قرضے اور مجموعی ایڈوانسز) 62.91 فیصد رہا جو 31 دسمبر 2021ء کو 61.89 فیصد تھا، جبکہ کوریج کا تناسب 31 مارچ 2022ء کو 88.43 فیصد ہو گیا۔ (دسمبر 2021ء: 88.48 فیصد)۔ سہ ماہی کے اختتام پر بینک کا مجموعی ایڈوانسز اور ڈپازٹ کا تناسب 54.18 فیصد تھا جبکہ 31 دسمبر 2021ء کو 54.63 فیصد تھا۔

31 مارچ 2022ء تک، بینک نے 569.610 ملین روپے کے مزید مؤثر ٹیکس اثاثوں کو تسلیم کیا ہے۔

اسٹیٹ بینک کی جانب سے مقرر کیے گئے 10 ارب کے روپے کی قانونی ضرورت کے مقابلے میں 31 مارچ 2022ء تک، بینک کا ادا شدہ سرمایہ (خسارے کا خالص) منفی (-) 19.995 ارب روپے تھا، جبکہ بینک کی شرح کفایت سرمایہ کے کم از کم 11.50 فیصد کے تقاضے کے مقابلے میں منفی (-) 63.20 فیصد تھا۔

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 کا 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' (ٹرپل بی ٹائمنس) اور قلیل مدتی ریٹنگ 'اے-3' (اے- 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 کوڈی (ڈیفاکٹ) تفویض کیا گیا تھا کیونکہ کمپنی نے اسٹیٹ بینک آف پاکستان (SBP) کے قابل اطلاق ضوابط کے تحت بینک کی لاگ ان دفعہ کے حوالے سے اپنی تازہ ترین سودی ادا کیلی 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 انفکاک کی رقم کی ادا کیلیوں 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۔

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 مارچ 2022ء کو اختتام پذیر ہونے والی سہ ماہی کے لیے بینک کے ڈائریکٹرز کا جائزہ اور غیر آڈٹ شدہ مالی گوشوارے پیش کرتے ہوئے سرور ہیں۔

بینک کی کارکردگی

31 مارچ 2022ء کو اختتام پذیر ہونے والی سہ ماہی کے لیے بینک کے مالی نتائج کی جھلکیاں مندرجہ ذیل ہیں:

31 مارچ 2022ء

روپے ملین میں
(15,454)
109,009
109,914
26,196
29,247

مالی صورت حال
شیرز ہولڈرز کی ایکویٹی
مجموعی اثاثیں
مجموعی اثاثے
ایڈوانس - خالص
سرمایہ کاریاں - خالص

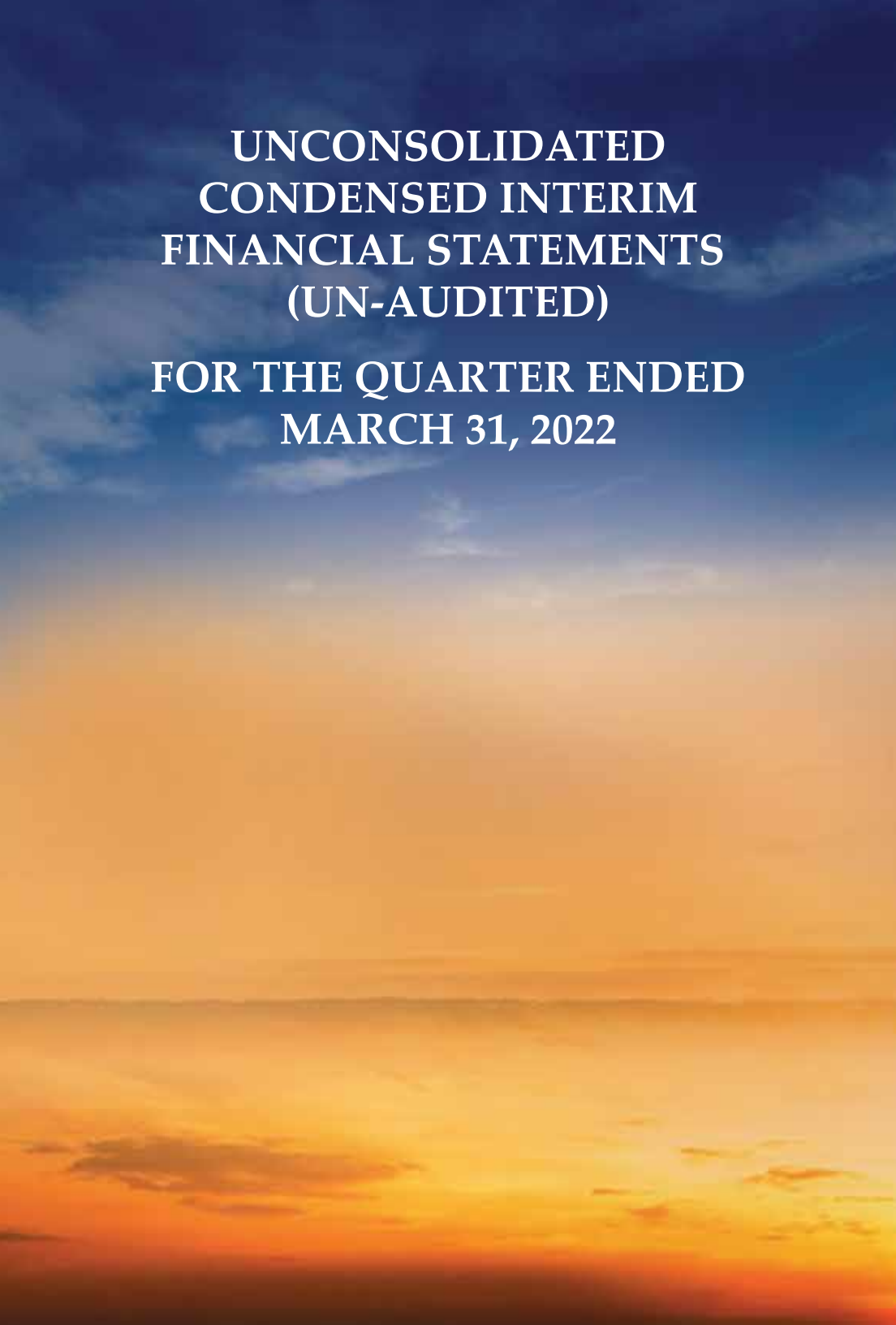
مالی کارکردگی

(314)
1,356
100
(1,771)
(1,170)
(0.44)

خالص سودی آمدنی اور غیر سودی آمدنی (مجموعی آمدنی)
غیر سودی اخراجات
پر وہ پیئرز اور رائٹ آفس (نیٹ)
خسارہ قبل از ٹیکس
خسارہ بعد از ٹیکس
بنیادی اور سیال (diluted) خسارہ فی شیئر - روپے

بینک نے ٹیکس سے پہلے روپے کا نقصان پوسٹ کیا۔ 1.771 ارب روپے اور ٹیکس کے بعد نقصان 31 مارچ 2022ء کو ختم ہونے والی سہ ماہی کے لیے 1.170 بلین روپے کے مقابلے میں۔ 1.729 بلین اور روپے گزشتہ سال تقابلی مدت کے لیے بالترتیب 1.159 بلین روپے۔ نتیجے کے طور پر، فی حصص کا نقصان Re. موجودہ پورٹ فولیو کی مدت کے لیے 0.44 فی شیئر (مارچ 2021: نقصان فی شیئر 0.44 روپے)۔

2022ء کی پہلی سہ ماہی کے لیے مارک اپ آمدنی میں گزشتہ برس کی اسی مدت کے مقابلے میں 24 فیصد اضافہ ہوا۔ 2022ء کی پہلی سہ ماہی کے لیے اوسط خالص سرمایہ کاری کم ہو کر 27.74 ارب روپے رہ گئی جبکہ گزشتہ برس کی اسی مدت کے دوران 29.28 ارب روپے تھے۔ سرمایہ کاری کی ساخت بڑی حد تک سرکاری تمسکات کی طرف مائل رہی اور ڈسکاونٹ کی شرح میں بتدریج اضافے کی وجہ سے، 2022ء کی پہلی سہ ماہی کے دوران سرمایہ کاری پر پیداوار بہتر ہو کر 8.93 فیصد ہو گئی، جبکہ گزشتہ برس کی اسی مدت کے دوران 6.51 فیصد تھی، جس سے بینک کی سرمایہ کاری کی آمدنی میں 140.497 بلین روپے کا اضافہ ہو گیا۔ اسی طرح ایڈوانسز پر 29.818 بلین روپے کی بلند مارک اپ آمدنی بنیادی طور پر مجموعی ایڈوانسز میں 1.42 فیصد کی بلند یافتوں سے منسوب ہے جس نے قرض کے خالص اوسط پورٹ فولیو میں 4.47 ارب روپے کی ضخیم کمی کے اثر کو بھی زائل کر دیا۔



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

**FOR THE QUARTER ENDED
MARCH 31, 2022**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	12,146,802	14,415,006
Balances with other banks	7	772,864	1,092,288
Lendings to financial institutions	8	2,906,342	298,931
Investments	9	29,246,572	31,133,345
Advances	10	26,195,649	27,043,728
Fixed assets	11	10,743,490	10,917,257
Intangible assets	12	153,842	137,586
Deferred tax assets	13	17,246,235	16,676,625
Other assets	14	10,501,870	10,301,246
		109,913,666	112,016,012
LIABILITIES			
Bills payable	16	1,973,851	2,071,048
Borrowings	17	6,399,704	6,922,040
Deposits and other accounts	18	109,009,230	109,483,658
Liabilities against assets subject to finance lease		-	-
Subordinated debt	19	1,495,515	1,495,515
Deferred tax liabilities		-	-
Other liabilities	20	6,490,021	6,446,900
		125,368,321	126,419,161
NET ASSETS		<u>(15,454,655)</u>	<u>(14,403,149)</u>
REPRESENTED BY			
Share capital - net		20,500,194	20,500,194
Reserves		(425,043)	(425,043)
Surplus / (deficit) on revaluation of assets	21	4,386,442	4,298,053
Accumulated losses		(39,916,248)	(38,776,353)
		<u>(15,454,655)</u>	<u>(14,403,149)</u>
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes 1 to 39 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 ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021	
Note	----- (Rupees in '000) -----		
Mark-up / return / interest earned	23	1,173,707	947,588
Mark-up / return / interest expensed	24	1,657,383	1,261,863
Net Mark-up / interest expense		(483,676)	(314,275)
NON MARK-UP / INTEREST INCOME			
Fee and commission income	25	104,119	111,002
Dividend income		900	-
Foreign exchange income		57,068	21,522
Income / (loss) from derivatives		-	-
Gain on securities	26	1,340	11,416
Other income	27	6,388	18,797
Total non-markup / interest income		169,815	162,737
Total income		(313,861)	(151,538)
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	28	1,356,366	1,285,017
Workers' welfare fund		-	-
Other charges		-	-
Total non-markup / interest expenses		1,356,366	1,285,017
Loss before provisions		(1,670,227)	(1,436,555)
Provisions and write offs - net Extra ordinary / unusual items	29	100,387	292,379
		-	-
LOSS BEFORE TAXATION		(1,770,614)	(1,728,934)
Taxation	30	(600,407)	(570,319)
LOSS AFTER TAXATION		(1,170,207)	(1,158,615)
		----- (Rupee) -----	
Basic loss per share	31	(0.44)	(0.44)
Diluted loss per share	31	(0.44)	(0.44)

The annexed notes 1 to 39 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 ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
Loss after taxation for the period	(1,170,207)	(1,158,615)
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of investments - net of tax	108,091	134,861
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement gain on defined benefit obligations	-	6,621
Movement in surplus on revaluation of operating fixed assets - net of tax	8,840	9,066
Movement in surplus on revaluation of non-banking assets - net of tax	1,770	14,926
	10,610	30,613
Total comprehensive loss	<u>(1,051,506)</u>	<u>(993,141)</u>

The annexed notes 1 to 39 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 QUARTER ENDED MARCH 31, 2022

	Capital reserves		Surplus / (deficit) on revaluation of		Revenue reserve	Total
	Share premium	Statutory reserve	Reserve arising on amalgamation	Fixed / Non banking assets		
	(Rupees in '000)					
Share capital						
20,500,194	1,000,000	154,162	(1,579,205)	511,688	3,546,085	754,510
Balance as at January 01, 2021 (Audited)						(1,1,87,471)
Loss after taxation for the quarter ended March 31, 2021	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-	-	(1,158,615)
Transfer to statutory reserve	-	-	134,861	23,992	-	6,621
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	(25,903)	-	25,903
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	(42,646)	-	42,646
Balance as at April 01, 2021 (Un-audited)	20,500,194	1,000,000	154,162	646,549	3,501,528	754,510
Loss after taxation for the nine months period ended December 31, 2021	-	-	-	-	-	(1,728,309)
Other comprehensive income - net of tax	-	-	-	(599,941)	76,926	28,787
Transfer to statutory reserve	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	(76,425)	76,425
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	(5,094)	5,094
Balance as at January 01, 2022 (Audited)	20,500,194	1,000,000	154,162	46,608	3,496,935	754,510
Loss after taxation for the quarter ended March 31, 2022	-	-	-	-	-	(1,170,207)
Other comprehensive income - net of tax	-	-	-	108,091	10,610	-
Transfer to statutory reserve	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	(25,253)	25,253
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	(5,059)	5,059
Balance as at March 31, 2022 (Un-audited)	20,500,194	1,000,000	154,162	154,699	3,477,233	754,510

The annexed notes 1 to 39 form an integral part of these unconsolidated condensed interim financial statements.

President / Chief Executive

Chief Financial Officer

Director

Director

Director

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(1,770,614)	(1,728,934)
Less: Dividend income	(900)	-
	<u>(1,771,514)</u>	<u>(1,728,934)</u>
Adjustments:		
Depreciation on operating fixed assets	116,246	124,230
Depreciation on right-of-use assets	157,676	129,298
Depreciation on non-banking assets	15,210	52,585
Finance cost of lease liability	95,671	77,286
Amortization	5,835	13,599
Provision and write-offs excluding recoveries	100,387	292,985
(Gain) / loss on forward exchange contracts	(48,906)	105,343
Charge for defined benefit plan	19,060	18,368
Charge for employees compensated absences	4,612	530
Loss on sale of non-banking assets	431	-
Gain on sale of fixed assets	(3,474)	(1,478)
	<u>462,748</u>	<u>812,746</u>
	<u>(1,308,766)</u>	<u>(916,188)</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(2,607,411)	(1,830,849)
Advances	748,042	555,652
Others assets (excluding advance taxation)	(198,890)	185,807
	<u>(2,058,259)</u>	<u>(1,089,390)</u>
(Decrease) / increase in operating liabilities		
Bills payable	(97,197)	(451,338)
Borrowings from financial institutions	(506,216)	1,403,518
Deposits	(474,428)	1,791,871
Other liabilities (excluding current taxation)	101,559	(59,711)
	<u>(976,282)</u>	<u>2,684,340</u>
Payment on account of staff retirement benefits	(47,338)	(100,393)
Income tax paid	(16,677)	(17,105)
Net cash (used in) / generated from operating activities	<u>(4,407,322)</u>	<u>561,264</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	2,053,723	(1,662,769)
Investments in operating fixed assets	(25,627)	(67,826)
Investments in intangible assets	(22,091)	(3,621)
Proceeds from sale of fixed assets	4,045	1,972
Proceeds from sale of non-banking assets	45,803	-
Net cash generated from / (used in) investing activities	<u>2,055,853</u>	<u>(1,732,244)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability against right-of-use assets	(220,039)	(166,897)
Net cash used in financing activities	<u>(220,039)</u>	<u>(166,897)</u>
Effect of exchange rate changes on cash and cash equivalents	107,022	(153,767)
Decrease in cash and cash equivalents	<u>(2,464,486)</u>	<u>(1,491,644)</u>
Cash and cash equivalents at beginning of the period	15,369,891	13,045,844
Cash and cash equivalents at end of the period	<u>32</u> <u>12,905,405</u>	<u>11,554,200</u>

The annexed notes 1 to 39 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 (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022**

I. STATUS AND NATURE OF BUSINESS

I.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 Suoor Investments Limited, a company incorporated in Mauritius, holding 66.77% of the issued, subscribed and paid up capital of the Bank as at March 31, 2022.

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, 2021: 179 Conventional Banking Branches and 14 Islamic Banking Branches) in Pakistan as defined in the Banking Companies Ordinance, 1962.

I.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. The Bank has initiated the rating process with VIS Credit Rating Company Limited. 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.

I.3 During the quarter ended, the Bank has incurred a net loss of Rs. 1,170.207 million resulting in accumulated losses of Rs. 39,916.248 million and negative equity of Rs. 15,454.655 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 March 31, 2022. 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 received a letter dated May 20, 2021 from H.E. Nasser Abdulla Hussain Lootah (Investor) in which the Investor had communicated his intention to acquire a 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 of Intention (PAI) by the Investor 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 and 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 was duly approved by the Board of Directors. The Bank intends to issue total 5,976.096 million new ordinary shares.

On expiry of time period for making a public announcement of offer (February 18, 2022), the Investor had submitted a revised PAI dated February 21, 2022 to acquire at least 51% of the issued and paid up capital of the Bank. The Investor continues to be fully committed to consummating the transaction.

The Bank further received a letter dated March 18, 2022 from the Investor informing the Bank about a Public Announcement of Offer (PAO) made to acquire 1,312,298,455 existing ordinary shares from the shareholders of the Bank at a price of Rs. 2.51 per share subject to a minimum level of acceptance of 35% of remaining voting shares outstanding as on the last date of PAO. The investor has also submitted irrevocable bank guarantees to the manager to the offer in this regard.

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 Letter No. 24 of 2021 dated July 05, 2021. The SBP is in process of issuing revised reporting formats for interim financial reporting following the implementation of IFRS 9. These are currently in draft form and are yet to be notified. The Bank also awaits final implementation instructions for the said standard, as referred to in note 2.4 to these unconsolidated condensed interim financial statements.

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 37 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, 2021.
- 2.4 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period**

IFRS 9 replaces the existing guidance in IAS 39 'Financial Instruments': Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The Bank has calculated the impact of adoption of IFRS 9 on the financial statements of the Bank on the date of the initial application, which will be finalized post issuance of IFRS 9 guidance from SBP.

The finalized instructions and guidelines for uniformity in adoption and implementation of IFRS 9 are currently awaited. In the absence of the same, no adjustments have been made in these unconsolidated condensed interim financial statements.

In addition, 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, 2022. 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:

<u>Standard, Interpretation or Amendment</u>	<u>Effective date (annual periods beginning on or after)</u>
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, 2021.

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, 2021.

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, 2021.

(Un-audited) (Audited)
March 31, December 31,
2022 2021
----- (Rupees in '000) -----

6. CASH AND BALANCES WITH TREASURY BANKS

In hand

Local currency	4,492,614	4,435,269
Foreign currency	527,830	565,956
	5,020,444	5,001,225

With State Bank of Pakistan in

Local currency current account	4,878,022	6,966,624
Foreign currency current account	538,142	518,597
Foreign currency deposit account	907,269	875,136
	6,323,433	8,360,357

With National Bank of Pakistan in Local currency current account 773,201 959,344

Prize bonds 29,724 94,080

12,146,802 14,415,006

7. BALANCES WITH OTHER BANKS

In Pakistan

In current account	5,291	20,641
In deposit account	29,819	5,391
	35,110	26,032

Outside Pakistan

In current account	691,884	1,022,128
In deposit account	45,870	44,128
	737,754	1,066,256

772,864 1,092,288

8. LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (Reverse Repo) 2,906,342 298,931

Less: provision held against Lendings to Financial Institutions - -

Lendings to Financial Institutions - net of provision 2,906,342 298,931

9. INVESTMENTS

9.1 Investments by type:

March 31, 2022 (Un-audited)				December 31, 2021 (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	6,891,440	-	(8,745)	6,882,695	13,879,696	-	(42,183)	13,837,513
- Pakistan Investment Bonds	4,942,784	-	(4,691)	4,938,093	8,502	-	(173)	8,329
- GoP Ijarah Sukuks	13,986,018	-	(52,318)	13,933,700	13,985,092	-	(65,242)	13,919,850

Shares

- Fully paid up ordinary shares - Listed	2,588,043	(2,133,292)	353,752	808,503	2,588,043	(2,133,273)	274,127	728,897
- 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)	-	-

Non Government Debt Securities

- Term Finance Certificates	1,594,275	(1,594,275)	-	-	1,594,950	(1,594,950)	-	-
- Sukuk Bonds	2,700,000	(200,000)	(50,000)	2,450,000	2,700,000	(200,000)	(94,825)	2,405,175
	32,751,425	(3,974,602)	237,998	29,014,821	34,805,148	(3,975,258)	71,704	30,901,594

Subsidiary	396,942	(165,191)	-	231,751	396,942	(165,191)	-	231,751
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Total Investments	33,148,367	(4,139,793)	237,998	29,246,572	35,202,090	(4,140,449)	71,704	31,133,345
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(Un-audited) (Audited)
March 31, 2022 December 31, 2021
----- (Rupees in '000) -----

9.2 Provision for diminution in value of investments

Opening balance	4,140,449	4,881,353
Charge / reversals		
Charge for the period / year	19	-
Reversals for the period / year	(675)	(2,700)
Reversal on disposals	-	(738,204)
	(656)	(740,904)
Closing balance	4,139,793	4,140,449

9.3 Particulars of provision against debt securities

Category of classification	March 31, 2022 (Un-audited)		December 31, 2021 (Audited)	
	NPI	Provision	NPI	Provision

(Rupees in '000)

Domestic Loss	1,794,275	1,794,275	1,794,950	1,794,950
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10. ADVANCES

Note	Performing		Non Performing		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	----- (Rupees in '000) -----					
Loans, cash credits, running finances, etc.	18,237,811	19,171,122	36,321,070	36,177,174	54,558,881	55,348,296
Islamic financing and related assets	2,960,489	3,090,791	770,941	772,718	3,731,430	3,863,509
Bills discounted and purchased	709,408	533,456	59,956	62,456	769,364	595,912
Advances - gross	21,907,708	22,795,369	37,151,967	37,012,348	59,059,675	59,807,717
Provision against advances						
- Specific	-	-	(32,851,727)	(32,750,104)	(32,851,727)	(32,750,104)
- General	(12,299)	(13,885)	-	-	(12,299)	(13,885)
	(12,299)	(13,885)	(32,851,727)	(32,750,104)	(32,864,026)	(32,763,989)
Advances - net of provision	21,895,409	22,781,484	4,300,240	4,262,244	26,195,649	27,043,728

10.1 Particulars of advances (Gross)

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
In local currency	58,546,763	59,274,340
In foreign currencies	512,912	533,377
	<u>59,059,675</u>	<u>59,807,717</u>

10.2 Advances include Rs. 37,151.967 million (December 31, 2021: Rs. 37,012.348 million) which have been placed under non-performing status as detailed below:

Category of Classification	March 31, 2022 (Un-audited)		December 31, 2021 (Audited)	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	----- (Rupees in '000) -----			
Domestic				
Other Assets Especially Mentioned	131,594	183	1,126	113
Substandard	262,570	2,603	16,259	2,645
Doubtful	378,971	95,888	440,901	98,695
Loss	36,378,832	32,753,053	36,554,062	32,648,651
	<u>37,151,967</u>	<u>32,851,727</u>	<u>37,012,348</u>	<u>32,750,104</u>

10.3 Particulars of provision against advances

	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	32,750,104	13,885	32,763,989	32,425,544	21,671	32,447,215
Charge for the period / year	255,910	-	255,910	2,461,718	-	2,461,718
Reversals	(154,287)	(1,586)	(155,873)	(2,137,158)	(7,786)	(2,144,944)
	101,623	(1,586)	100,037	324,560	(7,786)	316,774
Amounts written off	-	-	-	-	-	-
Closing balance	<u>32,851,727</u>	<u>12,299</u>	<u>32,864,026</u>	<u>32,750,104</u>	<u>13,885</u>	<u>32,763,989</u>

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 range 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. 3,795.392 million (December 31, 2021: Rs. 4,028.587 million). The positive impact on the profit and loss account arising from availing this benefit - net of tax amounts to Rs. 2,467.005 million (December 31, 2021: Rs. 2,618.582 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) March 31, 2022	(Audited) December 31, 2021
	Note	----- (Rupees in '000) -----	
11. FIXED ASSETS			
Capital work-in-progress	11.1	17,752	6,618
Property and equipment		7,965,670	8,067,994
Right-of-use assets		2,760,068	2,842,645
		<u>10,743,490</u>	<u>10,917,257</u>

11.1 Capital work-in-progress

Civil works and related payments / progress billings	13,126	1,992
Advances and other payments to suppliers and contractors	4,626	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>17,752</u>	<u>6,618</u>

(Un-audited)	
March 31, 2022	March 31, 2021
----- (Rupees in '000) -----	

11.2 Additions to fixed assets

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

Capital work-in-progress - net	11,134	1,522
Property and equipment		
Furniture and fixture	142	157
Electrical, office and computer equipment	14,350	10,147
Vehicles	-	56,000
	14,492	66,304
Right-of-use assets	76,529	517,468
	<u>102,155</u>	<u>585,294</u>

11.3 Disposal of fixed assets

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

Building improvements	4	-
Furniture and fixture	99	-
Electrical, office and computer equipment	468	494
	<u>571</u>	<u>494</u>

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
	Note	----- (Rupees in '000) -----	
12. INTANGIBLE ASSETS			
Capital work-in-progress	12.1	67,370	49,700
Intangible assets in use	12.2	86,472	87,886
		<u>153,842</u>	<u>137,586</u>
12.1 Capital work-in-progress			
Advances to suppliers and contractors		67,370	49,700
Advances against capital work in progress considered doubtful		142,522	142,522
Less: Provision held there against		(142,522)	(142,522)
		-	-
		<u>67,370</u>	<u>49,700</u>
12.2 Intangible assets in use			
Computer softwares		<u>86,472</u>	<u>87,886</u>
		(Un-audited)	
		March 31, 2022	March 31, 2021
12.3 Additions to intangible assets			
The following additions have been made to intangible assets during the period:			
Capital work-in-progress - net		17,670	(2,123)
Directly purchased		4,421	5,744
		<u>22,091</u>	<u>3,621</u>
12.4 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
- Provision against other assets
- Minimum tax

March 31, 2022 (Un-audited)			
At January 01, 2022	Recognised in profit and loss account	Recognised in other comprehensive income	At March 31, 2022

----- (Rupees in '000) -----			
9,813,393	592,026	-	10,405,419
7,086,935	30,736	-	7,117,671
1,449,157	(229)	-	1,448,928
43,107	-	-	43,107
50,412	93	-	50,505
149,656	-	-	149,656
159,921	16,794	-	176,715
18,752,581	639,420	-	19,392,001

Taxable Temporary Differences on

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

(1,069,472)	-	8,840	(1,060,632)
10,472	(27,589)	-	(17,117)
(25,096)	-	(58,203)	(83,299)
(406,274)	-	-	(406,274)
(289,666)	-	1,772	(287,894)
(295,920)	5,370	-	(290,550)
(2,075,956)	(22,219)	(47,591)	(2,145,766)

16,676,625	617,201	(47,591)	17,246,235
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December 31, 2021 (Audited)

At January 01, 2021	Recognised in profit and loss account	Recognised in other comprehensive income	At December 31, 2021
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----- (Rupees in '000) -----			
7,847,641	1,965,752	-	9,813,393
6,878,619	208,316	-	7,086,935
1,708,474	(259,317)	-	1,449,157
43,107	-	-	43,107
46,247	4,165	-	50,412
7,032	3,440	-	10,472
149,656	-	-	149,656
-	159,921	-	159,921
16,680,776	2,082,277	-	18,763,053

Taxable Temporary Differences on

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

(1,105,287)	-	35,815	(1,069,472)
(275,524)	-	250,428	(25,096)
(406,274)	-	-	(406,274)
(280,316)	-	(9,350)	(289,666)
(334,130)	38,210	-	(295,920)
(2,401,531)	38,210	276,893	(2,086,428)

14,279,245	2,120,487	276,893	16,676,625
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- 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) March 31, 2022	(Audited) December 31, 2021
14. OTHER ASSETS		
Income / mark-up accrued in local currency	882,055	709,304
Income / mark-up accrued in foreign currency	1,101	1,059
Advances, deposits, advance rent and other prepayments	361,681	369,568
Advance taxation (payments less provisions)	616,598	616,715
Non-banking assets acquired in satisfaction of claims	2,514,991	2,571,374
Branch adjustment account	-	174
Receivable from other banks against clearing and settlement	186,201	194,464
Mark to market gain on forward foreign exchange contracts	63,403	6,435
Acceptances	305,310	246,482
Stationery and stamps on hand	9,104	8,663
Dividend receivable	900	-
Commission receivable on home remittance	2,161	9,936
Property - Held for sale	3,836,309	3,836,309
Others	498,947	501,587
	9,278,761	9,072,070
Less: Provision held against other assets	14.2 (760,230)	(759,224)
Other assets (net of provision)	8,518,531	8,312,846
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	822,555	827,616
Surplus on revaluation of property - held for sale	1,160,784	1,160,784
Other assets - total	10,501,870	10,301,246

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) March 31, 2022	(Audited) December 31, 2021
14.2 Provision held against other assets		
Income / mark-up accrued in local currency	1,389	1,389
Advances, deposits, advance rent and other prepayments	96,689	96,689
Non-banking assets acquired in satisfaction of claims	360,107	360,107
Commission receivable on guarantees	9,880	9,880
Receivable from Dewan Group	34,436	34,436
Account receivable - sundry claims	142,306	141,300
Receivable from Speedway Fondmetal (Pakistan) Limited	25,694	25,694
Others	89,729	89,729
	760,230	759,224

14.2.1 Movement in provision held against other assets

Opening balance	759,224	637,837
Charge for the period / year	1,006	121,543
Reversals	-	(156)
Closing balance	760,230	759,224

15. CONTINGENT ASSETS

There were no contingent assets at the balance sheet date.

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
	----- (Rupees in '000) -----	
16. BILLS PAYABLE		
In Pakistan	1,973,851	2,071,048
Outside Pakistan	-	-
	<u>1,973,851</u>	<u>2,071,048</u>

17. BORROWINGS

Secured

Borrowings from State Bank of Pakistan

- Under export refinance scheme
- Under Islamic Export Refinance Scheme (IERF)
- Under long-term financing facility
- Refinance facility for modernization of SMEs

5,707,780	5,858,980
100,000	400,000
574,372	629,075
3,291	3,604
Total secured	6,891,659

Unsecured

Overdrawn nostro accounts

14,261	30,381
6,399,704	6,922,040

18. DEPOSITS AND OTHER ACCOUNTS

	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- (Rupees in '000) -----					
Customers						
Current deposits	33,560,658	1,363,318	34,923,976	32,419,903	1,394,634	33,814,537
Savings deposits	52,072,893	4,068,400	56,141,293	53,921,219	3,902,261	57,823,480
Term deposits	9,821,735	4,027,184	13,848,919	9,783,869	3,954,546	13,738,415
Others	2,119,402	28,854	2,148,256	2,132,165	27,759	2,159,924
	97,574,688	9,487,756	107,062,444	98,257,156	9,279,200	107,536,356
Financial institutions						
Current deposits	262,706	99,238	361,944	292,720	102,102	394,822
Savings deposits	1,297,442	5	1,297,447	991,330	5	991,335
Term deposits	287,395	-	287,395	561,145	-	561,145
Others	-	-	-	-	-	-
	1,847,543	99,243	1,946,786	1,845,195	102,107	1,947,302
	99,422,231	9,586,999	109,009,230	100,102,351	9,381,307	109,483,658

18.1 Deposits include Eligible Deposits of Rs. 70,755.633 million (December 31, 2021: Rs. 71,416.525 million) protected under Depositors Protection Mechanism introduced by the State Bank of Pakistan.

18.2 Deposits include USD 13.180 million (December 31, 2021: 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, 2021: 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) March 31, 2022	(Audited) December 31, 2021
Note	----- (Rupees in '000) -----	
Mark-up / return / interest payable in local currency	1,384,455	1,305,054
Mark-up / return / interest payable in foreign currencies	1,912	3,291
Unearned income	48,330	16,329
Accrued expenses	90,998	100,518
Advance against sale of property	328,731	373,323
Acceptances	305,310	246,482
Unclaimed dividends	2,213	2,213
Mark to market loss on forward foreign exchange contracts	14,497	36,356
Payable to defined benefit plan	19,060	42,992
Charity fund balance	1,718	1,084
Branch adjustment account	269	-
Security deposits against lease	289,436	308,321
Payable to Bangladesh Bank	41,389	41,389
Payable to Rupali Bank - Bangladesh	16,293	16,293
Payable to vendors / creditors	211,856	196,909
Provision for compensated absences	144,296	144,030
Payable to Bank of Ceylon, Colombo	20,163	20,163
Retention money	3,133	3,133
Workers' welfare fund	13,360	13,360
Withholding taxes and government levies payable	13,100	14,290
Federal excise duty and sales tax payable	6,646	7,062
Commission payable on home remittances	1,939	3,102
Lease liability against right-of-use assets	3,166,395	3,215,664
Others	364,522	335,542
	<u>6,490,021</u>	<u>6,446,900</u>

21. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

Surplus / (deficit) on revaluation of		
- Available for sale securities	9.1 237,998	71,704
- Fixed assets	4,003,204	4,028,457
- Non-banking assets acquired in satisfaction of claims	822,555	827,616
- Property - held for sale	1,160,784	1,160,784
	6,224,541	6,088,561
Deferred tax on surplus / (deficit) on revaluation of:		
- Available for sale securities	(83,299)	(25,096)
- Fixed assets	(1,060,632)	(1,069,472)
- Non-banking assets acquired in satisfaction of claims	(287,894)	(289,666)
- Property - held for sale	(406,274)	(406,274)
	(1,838,099)	(1,790,508)
	<u>4,386,442</u>	<u>4,298,053</u>

22. CONTINGENCIES AND COMMITMENTS	Note	(Un-audited)	(Audited)
		March 31, 2022	December 31, 2021
		----- (Rupees in '000) -----	
-Guarantees	22.1	10,535,150	9,824,912
-Commitments	22.2	16,899,652	15,287,854
-Other contingent liabilities	22.3	18,963,552	19,203,552
		<u>46,398,354</u>	<u>44,316,318</u>

22.1 Guarantees:

Financial guarantees		20,470	20,470
Performance guarantees		8,289,103	8,003,196
Other guarantees		2,225,577	1,801,246
		<u>10,535,150</u>	<u>9,824,912</u>

22.2 Commitments:

Documentary credits and short-term trade-related transactions			
- letters of credit		1,595,661	1,990,941
Commitments in respect of:			
- forward foreign exchange contracts	22.2.1	7,734,044	7,537,538
- forward lending	22.2.2	7,402,686	5,579,206
Commitments for acquisition of:			
- operating fixed assets		8,021	664
- intangible assets		159,240	179,505
		<u>16,899,652</u>	<u>15,287,854</u>

22.2.1 Commitments in respect of forward foreign exchange contracts

Purchase		7,061,005	6,748,974
Sale		673,039	788,564
		<u>7,734,044</u>	<u>7,537,538</u>

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
		----- (Rupees in '000) -----	
22.2.2	Commitments in respect of forward lending		
	Forward documentary bills	4,339,717	3,996,813
	Undrawn formal standby facilities, credit lines and other commitments to lend	3,062,969	1,582,393
		<u>7,402,686</u>	<u>5,579,206</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) March 31, 2022	(Audited) December 31, 2021
		----- (Rupees in '000) -----	
22.3	Other contingent liabilities - claims against the Bank not acknowledged as debts	<u>18,963,552</u>	<u>19,203,552</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 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 30.2.

		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
23.	MARK-UP / RETURN / INTEREST EARNED		
	On:		
	Loans and advances	503,118	473,300
	Investments	610,630	470,133
	Lendings to financial institutions	59,880	3,663
	Balances with banks	79	492
		<u>1,173,707</u>	<u>947,588</u>

		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
24. MARK-UP / RETURN / INTEREST EXPENSED	Note		
On:			
Deposits		1,293,736	1,009,149
Borrowings		67,789	50,308
Subordinated debt		44,620	39,088
Cost of foreign currency swaps against foreign currency deposits / borrowings		155,567	86,032
Finance cost of lease liability		95,671	77,286
		<u>1,657,383</u>	<u>1,261,863</u>
25. FEE AND COMMISSION INCOME			
Branch banking customer fees		10,356	11,006
Consumer finance related fees		2,025	3,004
Card related fees (debit cards)		25,081	23,764
Credit related fees		743	1,085
Investment banking fees		4,500	5,251
Commission on trade		41,517	41,244
Commission on guarantees		9,169	21,004
Commission on cash management		211	359
Commission on remittances including home remittances		2,130	3,622
Commission on bancassurance		339	348
Alternate Delivery Channels		8,045	311
Others		3	4
		<u>104,119</u>	<u>111,002</u>
26. GAIN ON SECURITIES			
Realised	26.1	1,340	11,416
Unrealised - held for trading		-	-
		<u>1,340</u>	<u>11,416</u>
26.1 Realised gain on:			
Federal Government Securities		1,340	5,064
Shares		-	6,352
		<u>1,340</u>	<u>11,416</u>
27. OTHER INCOME			
Rent on property		2,077	2,284
Gain on sale of fixed assets - net		3,474	1,478
Loss on sale of non banking assets		(431)	-
Gain on sale of ijarah assets		529	15,035
Recoveries against previously expensed items		700	-
Others		39	-
		<u>6,388</u>	<u>18,797</u>

		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
28. OPERATING EXPENSES	Note		
Total compensation expense	28.1	499,695	451,857
Property expense			
Rent and taxes		17,639	37,441
Insurance - property		2,802	1,202
Insurance - non banking assets		213	156
Utilities cost		60,947	47,068
Security (including guards)		49,382	48,564
Repair and maintenance (including janitorial charges)		28,477	34,326
Depreciation on owned fixed assets		67,910	72,857
Depreciation on right-of-use assets		157,676	129,298
Depreciation on non banking assets		15,210	52,585
		400,256	423,497
Information technology expenses			
Software maintenance		19,948	19,199
Hardware maintenance		22,917	22,670
Depreciation on computer equipments		20,559	18,101
Amortisation of computer softwares		5,835	6,443
Network charges		20,795	21,593
Insurance		84	220
		90,138	88,226
Other operating expenses			
Directors' fees and allowances		11,100	4,800
Fees and allowances to Shariah Board		4,275	2,955
Legal and professional charges		23,697	7,901
Outsourced services costs		47,626	40,158
Travelling and conveyance		56,180	40,307
NIFT clearing charges		6,492	6,980
Depreciation		27,777	33,272
Amortisation of core deposits and brand name		-	7,156
Training and development		334	899
Postage and courier charges		11,610	9,135
Communication		11,494	12,646
Stationery and printing		16,870	23,582
Marketing, advertisement and publicity		2,576	1,578
Brokerage and commission		7,307	5,687
Fee and subscription		19,536	10,604
Cash transportation and sorting charges		27,551	24,849
Entertainment		9,054	9,233
Insurance		30,263	30,925
Deposit insurance premium expense		21,885	18,824
Repair and maintenance		20,707	22,972
Auditors' remuneration		2,769	4,435
Others		7,174	2,539
		366,277	321,437
		1,356,366	1,285,017

	Note	(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
28.1 Total compensation expense			
Fees and allowances etc.		3,116	3,023
Managerial remuneration			
i) Fixed		310,190	280,757
ii) Variable			
of which;			
a) Cash bonus / awards etc.		-	5
b) Incentives and commission		1,964	359
Charge for defined benefit plan		19,060	18,368
Contribution to defined contribution plan		17,090	18,044
Charge for employees compensated absences		4,612	530
Rent and house maintenance		98,502	89,264
Utilities		21,889	19,818
Medical		23,272	21,689
Total		499,695	451,857

29. PROVISIONS AND WRITE OFFS - NET

Reversal of provision for diminution in value of investments	(656)	(157,094)
Provision against loans and advances	100,037	326,231
Provision against intangible assets	-	4,098
Provision against other assets	1,006	118,105
Operational loss	-	1,645
Recoveries against written off / charged off bad debts	-	(606)
	100,387	292,379

30. TAXATION

Current	30.1 & 30.2	16,794	16,197
Prior years		-	-
Deferred		(617,201)	(586,516)
		(600,407)	(570,319)

30.1 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.

30.2 The Income Tax Returns of the Bank have been submitted up to and including the Bank's financial year ended December 31, 2020 i.e. tax year 2021.

In respect of assessments of Summit Bank Limited from tax years 2009 to tax year 2016 the tax authorities disputed the Bank's treatment on certain issues and created an additional tax demand (net of rectification) of Rs. 329.13 million through amended assessment orders and the same have been paid / stayed / 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 A/JK 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) Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
31. BASIC AND DILUTED LOSS PER SHARE	Note		
Loss for the period		<u>(1,170,207)</u>	<u>(1,158,615)</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>(0.44)</u>	<u>(0.44)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Diluted	31.1	<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupee) -----	
Diluted loss per share		<u>(0.44)</u>	<u>(0.44)</u>

31.1 There are no potential ordinary shares outstanding as of March 31, 2022.

		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
32. CASH AND CASH EQUIVALENTS			
Cash and balances with treasury banks		12,146,802	10,632,525
Balances with other banks		772,864	943,826
Overdrawn nostro accounts		(14,261)	(22,151)
		<u>12,905,405</u>	<u>11,554,200</u>

33. 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.

33.1 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).

33.2 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:

March 31, 2022 (Un-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	-	25,754,488	-	25,754,488
- Shares - Listed	808,503	-	-	808,503
- Non Government Debt Securities	2,450,000	-	-	2,450,000
Financial assets - disclosed but not measured at fair value				
Investments				
- Shares - Unlisted	-	-	3,242	3,242
Non-Financial assets - measured at fair value				
Operating fixed assets	-	-	7,435,331	7,435,331
Non banking assets acquired in satisfaction of claims	-	-	2,977,439	2,977,439
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	7,124,405	-	7,124,405
Forward sale of foreign exchange	-	687,532	-	687,532

December 31, 2021 (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	-	27,765,692	-	27,765,692
- Shares - Listed	728,897	-	-	728,897
- Non Government Debt Securities	2,405,175	-	-	2,405,175
Financial assets - disclosed but not measured at fair value				
Investments				
- Shares - Unlisted	-	-	3,070	3,070
Non-Financial assets - measured at fair value				
Operating fixed assets	-	-	7,503,241	7,503,241
Non banking assets acquired in satisfaction of claims	-	-	3,038,883	3,038,883
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	6,715,915	-	6,715,915
Forward sale of foreign exchange	-	785,426	-	785,426

Valuation techniques used in determination of fair value

Item	Valuation approach and input used
Federal Government Securities	The fair values of Market Treasury Bills (MTB) and Pakistan Investment Bonds (PIB) are determined using the PKRV rates. Floating rate PIBs are revalued using PKFRV 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.

34. SEGMENT INFORMATION

34.1 Segment details with respect to business activities

For the quarter ended March 31, 2022 (Unaudited)						
Corporate finance	Trading and sales	Branch Banking	Islamic	Others	Total	
(Rupees in '000)						
Profit and Loss						
Net mark-up / return / profit	(205)	192,481	(800,516)	124,564	-	(483,676)
Inter segment revenue - net	-	(168,395)	-	168,395	-	-
Non mark-up / return / interest income	4,611	73,919	98,023	(6,738)	-	169,815
Total income	4,406	98,005	(702,493)	286,221	-	(313,861)
Segment direct expenses	1,075	121,225	1,143,043	75,600	15,423	1,356,366
Inter segment expense allocation	-	-	(116,193)	116,193	-	-
Total expenses	1,075	121,225	1,026,850	191,793	15,423	1,356,366
Provisions	-	(656)	99,918	1,125	-	100,387
Profit / (loss) before tax	3,331	(22,564)	(1,829,261)	93,303	(15,423)	(1,770,614)
As at March 31, 2022 (Unaudited)						
Corporate finance	Trading and sales	Branch Banking	Islamic	Others	Total	
(Rupees in '000)						
Balance Sheet						
Cash and bank balances	-	5,785,056	5,690,043	1,444,567	-	12,919,666
Investments	-	16,728,537	1,394,734	10,891,550	231,751	29,246,572
Net inter segment lending	-	475,000	-	8,628,295	-	9,103,295
Lendings to financial institutions	-	2,906,342	-	-	-	2,906,342
Advances - performing	-	-	18,938,089	2,957,320	-	21,895,409
Advances - non-performing	-	-	4,260,138	40,102	-	4,300,240
Others	144,772	9,058,012	17,021,630	704,448	11,716,575	38,645,437
Total assets	144,772	34,952,947	47,304,634	24,666,282	11,948,326	119,016,961
Borrowings	-	14,261	6,285,443	100,000	-	6,399,704
Subordinated debt	6,861	712,294	776,360	-	-	1,495,515
Deposits and other accounts	-	-	88,472,544	20,536,686	-	109,009,230
Net inter segment borrowing	-	8,628,295	-	475,000	-	9,103,295
Others	2,725	297,785	6,187,055	1,664,576	311,731	8,463,872
Total liabilities	9,586	9,652,635	101,721,402	22,776,262	311,731	134,471,616
Equity	135,186	25,300,312	(54,416,768)	1,890,020	11,636,595	(15,454,655)
Total equity and liabilities	144,772	34,952,947	47,304,634	24,666,282	11,948,326	119,016,961
Contingencies and Commitments	-	7,168,702	16,982,471	3,116,368	19,130,813	46,398,354

For the quarter ended March 31, 2021 (Unaudited)					
Corporate finance	Trading and sales	Branch Banking	Islamic	Others	Total
(Rupees in '000)					
Profit and Loss					
Net mark-up / return / profit	(197)	244,158	(564,834)	6,598	(314,275)
Inter segment revenue - net	-	(185,094)	-	185,094	-
Non mark-up / return / interest income	4,560	39,204	101,544	17,429	162,737
Total income	4,363	98,268	(463,290)	209,121	(151,538)
Segment direct expenses	899	88,817	1,078,115	64,601	1,285,017
Inter segment expense allocation	-	-	(123,333)	123,333	-
Total expenses	899	88,817	954,782	187,934	1,285,017
Provisions	-	(157,094)	421,575	27,898	292,379
Profit / (loss) before tax	3,464	166,545	(1,839,647)	(6,711)	(1,728,934)
As at December 31, 2021 (Audited)					
Corporate finance	Trading and sales	Branch Banking	Islamic	Others	Total
(Rupees in '000)					
Balance Sheet					
Cash and Bank balances	-	8,189,994	5,939,387	1,377,913	15,507,294
Investments	-	17,873,826	2,186,043	10,841,725	31,133,345
Net inter segment lending	-	425,000	-	7,644,820	8,069,820
Lendings to financial institutions	-	298,931	-	-	298,931
Advances - performing	-	-	19,694,216	3,087,268	22,781,484
Advances - non-performing	-	-	4,218,887	43,357	4,262,244
Others	197,494	10,145,078	15,248,343	638,055	38,032,714
Total Assets	197,494	36,932,829	47,286,876	23,633,138	120,085,832
Borrowings	-	14,503	6,491,659	415,878	6,922,040
Subordinated debt	11,261	830,084	654,170	-	1,495,515
Deposits and other accounts	-	-	90,540,299	18,943,359	109,483,658
Net inter segment borrowing	-	7,644,820	-	425,000	8,069,820
Others	908	97,338	6,023,303	2,084,668	8,517,948
Total liabilities	12,169	8,586,745	103,709,431	21,868,905	134,488,981
Equity	185,325	28,346,084	(56,422,555)	1,764,233	(14,403,149)
Total equity and liabilities	197,494	36,932,829	47,286,876	23,633,138	120,085,832
Contingencies and Commitments	-	6,911,598	14,944,419	3,076,580	44,316,318

34.1.1 The Bank does not have any operations outside Pakistan.

	March 31, 2022 (Un-audited)				December 31, 2021 (Audited)					
	Parent company	Directors	Key management personnel	Subsidiary	Other related parties	Parent company	Directors	Key management personnel	Subsidiary	Other related parties
	(Rupees in '000)									
Other Assets										
Interest / mark-up accrued	-	-	-	-	30,823	-	-	-	-	13,630
Other receivable	699	-	609	-	-	699	-	666	-	-
Provision held against other assets	-	-	-	-	-	-	-	-	-	-
Deposits and other accounts										
Opening balance	-	-	82,005	59,341	2,110,049	-	-	64,072	157,832	2,083,253
Received during the period / year	-	-	205,270	293,451	943,712	-	-	670,534	4,229,194	3,638,126
Withdrawn during the period / year	-	-	(198,719)	(269,430)	(894,462)	-	-	(660,431)	(4,327,685)	(3,613,898)
Transfer (out) / in - net	-	-	(21,255)	-	-	-	-	7,830	-	2,568
Closing balance	-	-	67,301	83,362	2,159,299	-	-	82,005	59,341	2,110,049
Other Liabilities										
Interest / mark-up payable	-	-	206	366	26,025	-	-	545	44	16,647
Payable to defined benefit plan	-	-	-	-	19,060	-	-	-	-	42,992
Brokerage payable	-	-	-	27	-	-	-	-	11	-
Others	-	-	644	-	-	-	-	-	-	-
Contingencies and Commitments										
Guarantees, letters of credit and acceptances	-	-	-	-	133,435	-	-	-	-	217,289
Commitments to extend credit	-	-	-	300,000	107,097	-	-	-	300,000	65,377

	For the quarter ended March 31, 2022 (Un-audited)					For the quarter ended March 31, 2021 (Un-audited)				
	Parent company	Directors	Key management personnel	Subsidiary	Other related parties	Parent company	Directors	Key management personnel	Subsidiary	Other related parties
Income										
Mark-up / return / interest earned	-	-	2,284	-	17,193	-	-	2,678	-	13,761
Fee and commission income	-	-	-	-	-	-	-	-	102	-
Other income	-	-	320	965	-	-	-	-	877	-
Expense										
Mark-up / return / interest expensed	-	-	1,189	441	47,242	-	-	233	89	21,072
Operating expenses:										
- Directors' fees and allowances	-	11,100	-	-	-	-	4,800	-	-	-
- Brokerage and commission	-	-	-	108	-	-	-	-	355	-
- Fee and subscription	-	-	185	-	-	-	-	146	-	-
- Managerial Remuneration	-	-	75,887	-	-	-	-	47,629	-	-
- Contribution to defined contribution plan	-	-	-	-	17,090	-	-	-	-	18,044
- Charge for defined benefit plan	-	-	-	-	19,060	-	-	-	-	18,368

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

36. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

(Un-audited) (Audited)
March 31, December 31,
2022 2021
----- (Rupees in '000) -----

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses) (19,995,259) (18,855,364)

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier-1 (CET-1) Capital	(37,977,184)	(36,266,670)
Eligible Additional Tier-1 (ADT-1) Capital	-	-
Total Eligible Tier-1 Capital	(37,977,184)	(36,266,670)
Eligible Tier-2 Capital	-	-
Total Eligible Capital (Tier-1 + Tier-2)	<u>(37,977,184)</u>	<u>(36,266,670)</u>

Risk Weighted Assets (RWAs):

Credit Risk	47,387,270	48,061,227
Market Risk	5,256,801	3,514,273
Operational Risk	7,447,378	7,447,378

Total 60,091,449 59,022,878

Common Equity Tier-1 Capital Adequacy Ratio -63.20% -61.45%

Tier-1 Capital Adequacy Ratio -63.20% -61.45%

Total Capital Adequacy Ratio -63.20% -61.45%

Leverage Ratio (LR):

Eligible Tier-1 Capital	(37,977,184)	(36,266,670)
Total Exposures	112,319,489	128,015,223
	<u>-33.81%</u>	<u>-28.33%</u>

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets	40,648,274	40,325,959
Total Net Cash Outflow	20,342,498	21,880,329

Liquidity Coverage Ratio 199.82% 184.30%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding	72,342,149	72,650,421
Total Required Stable Funding	53,041,283	52,487,876

Net Stable Funding Ratio 136.39% 138.41%

37. ISLAMIC BANKING BUSINESS

The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 14 (December 31, 2021: 14) Islamic banking branches and 35 (December 31, 2021: 35) Islamic banking windows at the end of the period.

STATEMENT OF FINANCIAL POSITION AS AT March 31, 2022

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
Note	----- (Rupees in '000) -----	
ASSETS		
Cash and balances with treasury banks	1,313,414	1,344,202
Balances with other banks	131,153	33,711
Due from financial institutions	37.1 8,628,295	7,644,820
Investments	37.2 10,891,550	10,841,725
Islamic financing and related assets - net	37.3 2,997,422	3,130,625
Fixed assets	321,507	337,895
Intangible assets	238	409
Due from Head Office	-	-
Deferred tax assets	2,894	19,956
Other assets	379,809	279,795
Total Assets	24,666,282	23,633,138
LIABILITIES		
Bills payable	323,645	253,005
Due to financial institutions	37.4 575,000	840,878
Deposits and other accounts	37.5 20,536,686	18,943,359
Due to Head Office	-	-
Subordinated debt	-	-
Deferred tax liabilities	-	-
Other liabilities	1,340,931	1,831,663
	22,776,262	21,868,905
NET ASSETS	1,890,020	1,764,233
REPRESENTED BY		
Islamic Banking Fund	1,000,000	1,000,000
Reserves	-	-
(Deficit) / surplus on revaluation of assets	(5,374)	(37,061)
Unappropriated / Unremitted profit	37.6 895,394	801,294
	1,890,020	1,764,233
CONTINGENCIES AND COMMITMENTS	37.7	

**ISLAMIC BANKING BUSINESS
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022**

	March 31, 2022	March 31, 2021
Note	----- (Rupees in '000) -----	
Profit / return earned	37.8 504,629	371,744
Profit / return expensed	37.9 211,670	180,052
Net Profit / return	292,959	191,692
Other income		
Fee and commission income	8,039	10,884
Dividend income	-	-
Foreign exchange loss	(13,611)	(6,342)
Income / (loss) from derivatives	-	-
Loss on sale of securities	(2,221)	(2,645)
Other income	1,055	15,532
Total other income	(6,738)	17,429
Total income	286,221	209,121
Other expenses		
Operating expenses	191,793	187,934
Workers' welfare fund	-	-
Other charges	-	-
Total other expenses	191,793	187,934
Profit before provisions	94,428	21,187
Provisions and write offs - net	1,125	27,898
Profit / (loss) before taxation	93,303	(6,711)
Taxation	-	-
Profit / (loss) after taxation	93,303	(6,711)

**ISLAMIC BANKING BUSINESS
FOR THE QUARTER ENDED MARCH 31, 2022**

	Note	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----							
37.1 Due from Financial Institutions							
Unsecured							
Bai Muajjal Receivable from other Financial Institutions	37.1.1	8,628,295	-	8,628,295	7,644,820	-	7,644,820
		8,628,295	-	8,628,295	7,644,820	-	7,644,820

37.1.1 This represents Bai Muajjal agreements with conventional operations of Summit Bank Limited and carries profit rate of 9.50% per annum (December 31, 2021: 8.50% to 9.50% per annum).

37.2 Investments

	March 31, 2022 (Un-audited)				December 31, 2021 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
----- (Rupees in '000) -----								
Investments by segments:								
Federal Government Securities:								
- GOP Ijarah Sukuks	8,495,805	-	(54,255)	8,441,550	8,495,528	-	(58,978)	8,436,550
Non Government Debt Securities								
- Listed	2,500,000	-	(50,000)	2,450,000	2,500,000	-	(94,825)	2,405,175
Total Investments	10,995,805	-	(104,255)	10,891,550	10,995,528	-	(153,803)	10,841,725

	(Un-audited)	(Audited)
	March 31, 2022	December 31, 2021
----- (Rupees in '000) -----		
37.3 Islamic financing and related assets		
Ijarah	306,460	284,662
Murabaha	-	762
Running Musharakah	434,086	539,651
Diminishing Musharakah	2,249,198	2,281,155
Tijarah	699,998	699,998
Advance against Ijarah	40,491	22,791
Tijarah Inventory	1,197	2,400
Payment against Document	-	32,090
Gross Islamic financing and related assets	3,731,430	3,863,509
Less: provision against Islamic financings		
- Specific	(730,839)	(729,361)
- General	(3,169)	(3,523)
	(734,008)	(732,884)
Islamic financing and related assets - net of provision	2,997,422	3,130,625

37.4 Due to financial institutions

Secured		
Acceptances from the SBP under Islamic Export Refinance Scheme	100,000	400,000
Total secured	100,000	400,000
Unsecured		
Overdraw nostro accounts	-	15,878
Musharakah	475,000	425,000
Total unsecured	475,000	440,878
	575,000	840,878

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

37.5 Deposits

	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	(Rupees in '000)					
Customers						
Current deposits	5,859,853	461,169	6,321,022	6,037,564	445,290	6,482,854
Savings deposits	12,811,632	155,259	12,966,891	11,135,390	98,557	11,233,947
Term deposits	821,066	134,379	955,445	785,378	176,683	962,061
Others	125,223	-	125,223	164,091	-	164,091
	19,617,774	750,807	20,368,581	18,122,423	720,530	18,842,953
Financial Institutions						
Current deposits	7,205	143	7,348	10,385	139	10,524
Savings deposits	160,757	-	160,757	78,882	-	78,882
Term deposits	-	-	-	11,000	-	11,000
	167,962	143	168,105	100,267	139	100,406
	19,785,736	750,950	20,536,686	18,222,690	720,669	18,943,359

37.5.1 This includes deposits eligible to be covered under insurance arrangements amounting to Rs. 10,556.626 million (December 31, 2021: Rs. 11,054.384 million).

	(Un-audited)	(Audited)
	March 31, 2022	December 31, 2021
	(Rupees in '000)	
37.6 Islamic Banking Business Unappropriated Profit		
Opening balance	801,294	691,819
Add: Islamic Banking profit for the period / year	93,303	106,284
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated profit	797	3,191
Closing balance	895,394	801,294
37.7 CONTINGENCIES AND COMMITMENTS		
-Guarantees	1,934,569	1,732,852
-Commitments	1,181,799	1,343,728
-Other contingent liabilities	-	-
	3,116,368	3,076,580

	(Un-audited)	
	March 31, 2022	March 31, 2021
	(Rupees in '000)	

37.8 Profit / Return Earned of Financing, Investments and Placement

Profit earned on:		
Financing	66,622	71,744
Investments	265,722	109,456
Placements	172,206	190,458
Balances with banks	79	86
	504,629	371,744

37.9 Profit on Deposits and other Dues Expensed

Deposits and other accounts	200,627	166,316
Due to Financial Institutions	5,605	7,139
Finance cost of lease liability	5,438	6,597
	211,670	180,052

37.10 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 quarter ended March 31, 2021 is as follows:

Head	(Rupees in '000)	From	To
Account maintenance and other relevant charges	547	Other income	Fee and commission income
Rent on locker	475	Other income	Fee and commission income
Recovery of expenses from customers	276	Other income	Fee and commission income
Bank charges	(182)	Other charges	Operating expenses

38. 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 quarter ended March 31, 2021 is as follows:

Head	(Rupees in '000)	From	To
Account maintenance and other relevant charges	2,831	Other income	Fee and commission income
Rent on locker	3,098	Other income	Fee and commission income
Recovery of expenses from customers	2,619	Other income	Fee and commission income
Bank charges	(5,208)	Other charges	Operating expenses

39. DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 27, 2022 by the Board of Directors of the Bank.

President / Chief Executive

Chief Financial Officer

Director

Director

Director

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

**FOR THE QUARTER ENDED
MARCH 31, 2022**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	12,146,807	14,415,012
Balances with other banks	7	774,137	1,094,069
Lendings to financial institutions	8	2,906,342	298,931
Investments	9	29,046,711	30,935,280
Advances	10	26,196,682	27,044,465
Fixed assets	11	10,778,210	10,952,336
Intangible assets	12	156,380	140,127
Deferred tax assets	13	17,193,961	16,624,648
Other assets	14	10,631,284	10,450,563
		109,830,514	111,955,431
LIABILITIES			
Bills payable	16	1,973,851	2,071,048
Borrowings	17	6,399,704	6,922,040
Deposits and other accounts	18	108,925,869	109,424,316
Liabilities against assets subject to finance lease		-	-
Subordinated debt	19	1,495,515	1,495,515
Deferred tax liabilities		-	-
Other liabilities	20	6,577,414	6,520,096
		125,372,353	126,433,015
NET ASSETS		<u>(15,541,839)</u>	<u>(14,477,584)</u>
REPRESENTED BY			
Share capital - net		20,500,194	20,500,194
Reserves		(425,043)	(425,043)
Surplus / (deficit) on revaluation of assets	21	4,402,021	4,315,428
Accumulated losses		(40,019,011)	(38,868,163)
		<u>(15,541,839)</u>	<u>(14,477,584)</u>
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes 1 to 39 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 ENDED MARCH 31, 2022

		March 31, 2022	March 31, 2021
	Note	----- (Rupees in '000) -----	
Mark-up / return / interest earned	23	1,174,567	948,346
Mark-up / return / interest expensed	24	1,656,942	1,261,737
Net Mark-up / interest expense		(482,375)	(313,391)
NON MARK-UP / INTEREST INCOME			
Fee and commission income	25	115,848	130,851
Dividend income		1,533	-
Foreign exchange income		57,068	21,522
Income / (loss) from derivatives		-	-
Gain on securities	26	1,340	11,416
Other income	27	5,929	18,379
Total non-markup / interest income		181,718	182,168
Total income		(300,657)	(131,223)
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	28	1,378,951	1,309,644
Workers' welfare fund		-	-
Other charges		-	-
Total non-markup / interest expenses		1,378,951	1,309,644
Loss before provisions		(1,679,608)	(1,440,867)
Provisions and write offs - net Extra ordinary / unusual items	29	100,387 -	292,379 -
LOSS BEFORE TAXATION		(1,779,995)	(1,733,246)
Taxation	30	(598,835)	(568,679)
LOSS AFTER TAXATION		(1,181,160)	(1,164,567)
		----- (Rupee) -----	
Basic loss per share	31	(0.45)	(0.44)
Diluted loss per share	31	(0.45)	(0.44)

The annexed notes 1 to 39 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 ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
Loss after taxation for the quarter	(1,181,160)	(1,164,567)
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus / (deficit) on revaluation of investments - net of tax	106,295	132,857
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement gain on defined benefit obligations	-	6,621
Movement in surplus on revaluation of operating fixed assets - net of tax	8,840	9,066
Movement in surplus on revaluation of non-banking assets - net of tax	1,770	14,926
	10,610	30,613
Total comprehensive loss	<u>(1,064,255)</u>	<u>(1,001,097)</u>

The annexed notes 1 to 39 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 QUARTER ENDED MARCH 31, 2022

	Capital reserves		Surplus / (deficit) on revaluation of		Revenue reserve	Total		
	Share premium	Statutory reserve	Reserve arising on amalgamation	Fixed / Non banking assets			Property held for sale	Accumulated losses
Balance as at January 01, 2021 (Audited)	20,500,194	1,000,000	154,162	(1,579,205)	530,778	754,510	(36,144,298)	(1,237,774)
Loss after taxation for three months period ended March 31, 2021	-	-	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-	132,857	30,613	-	(1,164,567)
Transfer to statutory reserve	-	-	-	-	-	-	-	163,470
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	(25,133)	-	25,133
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	(42,646)	-	42,646
Balance as at April 01, 2021 (Un-audited)	20,500,194	1,000,000	154,162	(1,579,205)	663,635	3,508,919	754,510	(37,241,086)
Loss after taxation for the nine months period ended December 31, 2021	-	-	-	-	-	-	-	(1,747,224)
Other comprehensive income - net of tax	-	-	-	-	(599,652)	70,305	-	37,858
Transfer to statutory reserve	-	-	-	-	-	-	-	(49,1489)
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	(77,195)	-	77,195
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	(5,094)	-	5,094
Balance as at January 01, 2022 (Audited)	20,500,194	1,000,000	154,162	(1,579,205)	63,983	3,496,935	754,510	(38,868,163)
Loss after taxation for three months period ended March 31, 2022	-	-	-	-	-	-	-	(1,181,160)
Other comprehensive income - net of tax	-	-	-	-	106,295	10,610	-	116,905
Transfer to statutory reserve	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	(25,253)	-	25,253
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	(5,059)	-	5,059
Balance as at March 31, 2022 (Un-audited)	20,500,194	1,000,000	154,162	(1,579,205)	170,278	3,477,233	754,510	(40,019,011)

The annexed notes 1 to 39 form an integral part of these consolidated condensed interim financial statements.

President / Chief Executive

Chief Financial Officer

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

Note	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(1,779,995)	(1,733,246)
Less: Dividend income	(1,533)	-
	<u>(1,781,528)</u>	<u>(1,733,246)</u>
Adjustments:		
Depreciation on operating fixed assets	116,604	124,704
Depreciation on right-of-use assets	157,676	129,298
Depreciation on non-banking assets	15,301	52,678
Finance cost of lease liability	95,671	77,286
Amortization	5,838	13,603
Provision and write-offs excluding recoveries	100,387	292,985
(Gain) / loss on forward exchange contracts	(48,906)	-
Loss on sale of non banking assets	431	-
Charge for defined benefit plan	19,810	19,118
Charge for employees compensated absences	4,653	418
Gain on sale of fixed assets	(3,474)	(1,478)
	<u>463,991</u>	<u>708,612</u>
	<u>(1,317,537)</u>	<u>(1,024,634)</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(2,607,411)	(1,830,849)
Advances	747,746	555,159
Others assets (excluding advance taxation)	(178,523)	200,880
	<u>(2,038,188)</u>	<u>(1,074,810)</u>
(Decrease) / increase in operating liabilities		
Bills payable	(97,197)	(451,338)
Borrowings from financial institutions	(506,216)	1,403,518
Deposits	(498,447)	1,814,963
Other liabilities (excluding current taxation)	116,662	11,643
	<u>(985,198)</u>	<u>2,778,786</u>
Payment on account of staff retirement benefits	(49,035)	(101,143)
Income tax paid	(18,507)	(18,753)
Net cash (used in) / generated from operating activities	<u>(4,408,465)</u>	<u>559,446</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	2,053,723	(1,662,769)
Dividend received	633	-
Investments in operating fixed assets	(25,626)	(67,826)
Investments in intangible assets	(22,091)	(3,621)
Proceeds from sale of fixed assets	4,045	1,972
Proceeds from sale of non banking assets	45,803	-
Net cash generated from / (used in) investing activities	<u>2,056,487</u>	<u>(1,732,244)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability against right-of-use assets	(220,039)	(166,897)
Net cash used in financing activities	<u>(220,039)</u>	<u>(166,897)</u>
Effect of exchange rate changes on cash and cash equivalents	107,022	(153,767)
Decrease in cash and cash equivalents	<u>(2,464,995)</u>	<u>(1,493,462)</u>
Cash and cash equivalents at beginning of the year	15,371,678	13,051,653
Cash and cash equivalents at end of the period	<u>32</u> <u>12,906,683</u>	<u>11,558,191</u>

The annexed notes 1 to 39 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 (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

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 March 31, 2022.

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, 2021: 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. The Bank has initiated the rating process with VIS Credit Rating Company Limited. 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.

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 quarter ended, the Group has incurred a net loss of Rs. 1,181.160 million resulting in accumulated losses of Rs. 40,019.011 million and negative equity of Rs. 15,541.839 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 March 31, 2022. 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 received a letter dated May 20, 2021 from H.E. Nasser Abdulla Hussain Lootha (Investor) in which the Investor had communicated his intention to acquire a 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 of Intention (PAI) by the Investor 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 and 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 was duly approved by the Board of Directors. The Bank intends to issue total 5,976.096 million new ordinary shares.

On expiry of time period for making a public announcement of offer (February 18, 2022), the Investor had submitted a revised PAI dated February 21, 2022 to acquire at least 51% of the issued and paid up capital of the Bank. The Investor continues to be fully committed to consummating the transaction.

The Bank further received a letter dated March 18, 2022 from the Investor informing the Bank about a Public Announcement of Offer (PAO) made to acquire 1,312,298,455 existing ordinary shares from the shareholders of the Bank at a price of Rs. 2.51 per share subject to a minimum level of acceptance of 35% of remaining voting shares outstanding as on the last date of PAO. The investor has also submitted irrevocable bank guarantees to the manager to the offer in this regard.

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 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 Letter No. 24 of 2021 dated July 05, 2021. The SBP is in process of issuing revised reporting formats for interim financial reporting following the implementation of IFRS 9. These are currently in draft form and are yet to be notified. The Bank also awaits final implementation instructions for the said standard, as referred to in note 2.4 to these unconsolidated condensed interim financial statements.

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 37 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, 2021.
- 2.6 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period**

IFRS 9 replaces the existing guidance in IAS 39 'Financial Instruments': Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The Bank has calculated the impact of adoption of IFRS 9 on the financial statements of the Bank on the date of the initial application, which will be finalized post issuance of IFRS 9 guidance from SBP.

The finalized instructions and guidelines for uniformity in adoption and implementation of IFRS 9 are currently awaited. In the absence of the same, no adjustments have been made in these consolidated condensed interim financial statements.

In addition, there are certain new standards and interpretations of and amendments to existing accounting and reporting standards that have become applicable to the Group for accounting periods beginning on or after January 01, 2022. These are considered either not to be relevant or not to have any significant impact on the Group's 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 as stated below:

<u>Standard, Interpretation or Amendment</u>	<u>Effective date (annual periods beginning on or after)</u>
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, 2021.

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, 2021.

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, 2021.

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
	----- (Rupees in '000) -----	
6. CASH AND BALANCES WITH TREASURY BANKS		
In hand		
Local currency	4,492,619	4,435,275
Foreign currency	527,830	565,956
	5,020,449	5,001,231
With State Bank of Pakistan in		
Local currency current account	4,878,022	6,966,624
Foreign currency current account	538,142	518,597
Foreign currency deposit account	907,269	875,136
	6,323,433	8,360,357
With National Bank of Pakistan in Local currency current account	773,201	959,344
Prize bonds	29,724	94,080
	12,146,807	14,415,012
	<u><u>12,146,807</u></u>	<u><u>14,415,012</u></u>
7. BALANCES WITH OTHER BANKS		
In Pakistan		
In current account	6,562	22,412
In deposit account	29,821	5,401
	36,383	27,813
Outside Pakistan		
In current account	691,884	1,022,128
In deposit account	45,870	44,128
	737,754	1,066,256
	774,137	1,094,069
	<u><u>774,137</u></u>	<u><u>1,094,069</u></u>
8. LENDINGS TO FINANCIAL INSTITUTIONS		
Repurchase agreement lendings (Reverse Repo)	2,906,342	298,931
Less: provision held against Lendings to Financial Institutions	-	-
Lendings to Financial Institutions - net of provision	2,906,342	298,931
	<u><u>2,906,342</u></u>	<u><u>298,931</u></u>

9. INVESTMENTS

9.1 Investments by type:

Available-for-sale securities

Federal Government Securities

- Market Treasury Bills
- Pakistan Investment Bonds
- GoP Ijarah Sukuks

Shares

- Fully paid up ordinary shares - Listed
- Fully paid up ordinary shares - Unlisted
- Preference shares - Unlisted

Non Government Debt Securities

- Term Finance Certificates
- Sukuk Bonds

	March 31, 2022 (Un-audited)				December 31, 2021 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
	----- (Rupees in '000) -----							
	6,891,440	-	(8,745)	6,882,695	13,879,696	-	(42,183)	13,837,513
	4,942,784	-	(4,691)	4,938,093	8,502	-	(173)	8,329
	13,986,018	-	(52,318)	13,933,700	13,985,092	-	(65,242)	13,919,850
Shares								
- Fully paid up ordinary shares - Listed	2,592,709	(2,133,292)	369,331	828,748	2,592,709	(2,133,273)	291,502	750,938
- 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)	-	-
Non Government Debt Securities								
- Term Finance Certificates	1,594,275	(1,594,275)	-	-	1,594,950	(1,594,950)	-	-
- Sukuk Bonds	2,700,000	(200,000)	(50,000)	2,450,000	2,700,000	(200,000)	(94,825)	2,405,175
	32,767,736	(3,974,602)	253,577	29,046,711	34,821,459	(3,975,258)	89,079	30,935,280
Total Investments	32,767,736	(3,974,602)	253,577	29,046,711	34,821,459	(3,975,258)	89,079	30,935,280

9.2 Provision for diminution in value of investments

Opening balance

(Un-audited) (Audited)
March 31, 2022 December 31, 2021
----- (Rupees in '000) -----

3,975,258 4,716,162

Charge / reversals

- Charge for the period / year
- Reversals for the period / year
- Reversal on disposals

19	-
(675)	(2,700)
-	(738,204)
(656)	(740,904)

Closing balance

3,974,602 3,975,258

9.3 Particulars of provision against debt securities

Category of classification

	March 31, 2022 (Un-audited)		December 31, 2021 (Audited)	
	NPI	Provision	NPI	Provision
	----- (Rupees in '000) -----			

Domestic

Loss

1,794,275 1,794,275 1,794,950 1,794,950

10. ADVANCES

Note	Performing		Non Performing		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022
	(Rupees in '000)					
Loans, cash credits, running finances, etc.	18,238,844	19,171,859	36,321,070	36,177,174	54,559,914	55,349,033
Islamic financing and related assets	2,960,489	3,090,791	770,941	772,718	3,731,430	3,863,509
Bills discounted and purchased	709,408	533,456	59,956	62,456	769,364	595,912
Advances - gross	21,908,741	22,796,106	37,151,967	37,012,348	59,060,708	59,808,454
Provision against advances						
- Specific	-	-	(32,851,727)	(32,750,104)	(32,851,727)	(32,750,104)
- General	(12,299)	(13,885)	-	-	(12,299)	(13,885)
			(32,851,727)	(32,750,104)	(32,864,026)	(32,763,989)
Advances - net of provision	21,896,442	22,782,221	4,300,240	4,262,244	26,196,682	27,044,465

10.1 Particulars of advances (Gross)	In local currency	In foreign currencies	(Un-audited)	(Audited)
			March 31, 2022	December 31, 2021
			(Rupees in '000)	
			58,547,796	59,275,077
			512,912	533,377
			59,060,708	59,808,454

10.2 Advances include Rs. 37,151,967 million (December 31, 2021: Rs. 37,012,348 million) which have been placed under non-performing status as detailed below:

Category of Classification	March 31, 2022 (Un-audited)		December 31, 2021 (Audited)	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	(Rupees in '000)			
Domestic				
Other Assets Especially Mentioned	131,594	183	1,126	113
Substandard	262,570	2,603	16,259	2,645
Doubtful	378,971	95,888	440,901	98,695
Loss	36,378,832	32,753,053	36,554,062	32,648,651
	37,151,967	32,851,727	37,012,348	32,750,104

10.3 Particulars of provision against advances

	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Specific	General	Total	Specific	General	Total
	(Rupees in '000)					
Opening balance	32,750,104	13,885	32,763,989	32,425,544	21,671	32,447,215
Charge for the period / year	255,910	-	255,910	2,461,718	-	2,461,718
Reversals	(154,287)	(1,586)	(155,873)	(2,137,158)	(7,786)	(2,144,944)
	101,623	(1,586)	100,037	324,560	(7,786)	316,774
Amounts written off	-	-	-	-	-	-
Closing balance	32,851,727	12,299	32,864,026	32,750,104	13,885	32,763,989

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 range 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 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. 3,795,392 million (December 31, 2021: Rs. 4,028,587 million). The positive impact on the profit and loss account arising from availing this benefit - net of tax amounts to Rs. 2,467,005 million (December 31, 2021: Rs. 2,618,582 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) March 31, 2022	(Audited) December 31, 2021
11. FIXED ASSETS	Note	(Rupees in '000)
Capital work-in-progress	11.1 20,252	9,118
Property and equipment	7,997,890	8,100,573
Right-of-use assets	2,760,068	2,842,645
	<u>10,778,210</u>	<u>10,952,336</u>

11.1 Capital work-in-progress

Civil works and related payments / progress billings	15,626	4,492
Advances and other payments to suppliers and contractors	4,626	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>20,252</u>	<u>9,118</u>

(Un-audited)	
March 31, 2022	March 31, 2021
----- (Rupees in '000) -----	

11.2 Additions to fixed assets

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

Capital work-in-progress - net	11,134	1,522
Property and equipment		
Furniture and fixture	142	157
Electrical, office and computer equipment	14,350	10,147
Vehicles	-	56,000
	14,492	66,304
Right-of-use assets	76,529	517,468
	<u>102,155</u>	<u>585,294</u>

11.3 Disposal of fixed assets

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

Property and equipment		
Building improvements	4	-
Furniture and fixture	99	-
Electrical, office and computer equipment	468	494
	<u>571</u>	<u>494</u>

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
	Note	----- (Rupees in '000) -----	
12. INTANGIBLE ASSETS			
Capital work-in-progress	12.1	67,370	49,700
Intangible assets in use	12.2	89,010	90,427
		<u>156,380</u>	<u>140,127</u>
12.1 Capital work-in-progress			
Advances to suppliers and contractors		67,370	49,700
Advances against capital work in progress considered doubtful		142,522	142,522
Less: Provision held there against		(142,522)	(142,522)
		-	-
		<u>67,370</u>	<u>49,700</u>
12.2 Intangible assets in use			
Computer softwares		86,472	87,927
Trading Rights Entitlement Certificate		2,538	2,500
		<u>89,010</u>	<u>90,427</u>
		<u>(Un-audited)</u>	<u>(Un-audited)</u>
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
12.3 Additions to intangible assets			
The following additions have been made to intangible assets during the period:			
Capital work-in-progress - net		17,670	(2,123)
Directly purchased		4,421	5,744
		<u>22,091</u>	<u>3,621</u>
12.4	There were no disposals in intangible assets during the current and prior period.		

13. DEFERRED TAX ASSETS

March 31, 2022 (Un-audited)			
At January 01, 2022	Recognised in profit and loss account	Recognised in other comprehensive income	At March 31, 2022
----- (Rupees in '000) -----			
Deductible Temporary Differences on			
- Tax losses carried forward	9,813,393	592,026	-
- Provision against advances, off balance sheet etc.	7,086,935	30,736	-
- Provision for impairment loss - Investment	1,391,340	(229)	-
- Provision against intangible assets	43,107	-	-
- Staff compensated absences	51,647	(171)	-
- Provision against other assets	149,656	-	-
- Minimum tax	160,275	16,753	-
- Alternative Corporate tax	4,235	-	-
	18,700,588	639,115	-
			19,339,703
Taxable Temporary Differences on			
- Surplus on revaluation of fixed assets	(1,069,472)	-	8,840
- Unrealized gain on forward exchange contracts	10,472	(27,589)	-
- Surplus on revaluation of investments	(25,096)	-	(58,203)
- Surplus on revaluation of property - held for sale	(406,274)	-	-
- Surplus on revaluation of non-banking assets	(289,666)	-	1,772
- Accelerated tax depreciation	(295,904)	5,378	-
	(2,075,940)	(22,211)	(47,591)
			(2,145,742)
	16,624,648	616,904	(47,591)
			17,193,961
December 31, 2021 (Audited)			
At January 01, 2021	Recognised in profit and loss account	Recognised in other comprehensive income	At December 31, 2021
----- (Rupees in '000) -----			
Deductible Temporary Differences on			
- Tax losses carried forward	7,847,641	1,965,752	-
- Provision against advances, off balance sheet etc.	6,878,619	208,316	-
- Provision for impairment loss - Investment	1,650,657	(259,317)	-
- Provision against intangible assets	43,107	-	-
- Staff compensated absences	47,744	3,903	-
- Unrealized (gain) / loss on forward exchange contracts	7,032	3,440	-
- Provision against other assets	149,656	-	-
- Minimum tax	76	160,199	-
- Alternative Corporate tax	4,512	(277)	-
	16,629,044	2,082,016	-
			18,711,060
Taxable Temporary Differences on			
- Surplus on revaluation of fixed assets	(1,105,287)	-	35,815
- Surplus on revaluation of investments	(275,524)	-	250,428
- Surplus on revaluation of property - held for sale	(406,274)	-	-
- Surplus on revaluation of non-banking assets	(280,316)	-	(9,350)
- Accelerated tax depreciation	(334,149)	38,245	-
	(2,401,550)	38,245	276,893
			(2,086,412)
	14,227,494	2,120,261	276,893
			16,624,648

- 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) March 31, 2022	(Audited) December 31, 2021
	Note	----- (Rupees in '000) -----	
14. OTHER ASSETS			
Income / mark-up accrued in local currency		882,055	709,304
Income / mark-up accrued in foreign currency		1,101	1,059
Advances, deposits, advance rent and other prepayments		400,094	421,504
Advance taxation (payments less provisions)		651,859	651,421
Non-banking assets acquired in satisfaction of claims		2,533,034	2,589,508
Branch adjustment account		-	174
Receivable from other banks against clearing and settlement		186,201	194,464
Mark to market gain on forward foreign exchange contracts		63,403	6,435
Acceptances		305,310	246,482
Stationery and stamps on hand		9,104	8,663
Dividend receivable		900	-
Commission receivable on home remittance		2,161	9,936
Commission receivable on brokerage		6,268	7,050
Property - held for sale	14.1	3,836,309	3,836,309
Account receivable		87,312	93,374
Others		498,950	501,590
		<u>9,464,061</u>	<u>9,277,273</u>
Less: Provision held against other assets	14.2	(816,116)	(815,110)
Other assets (net of provision)		<u>8,647,945</u>	<u>8,462,163</u>
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		822,555	827,616
Surplus on revaluation of property - held for sale		1,160,784	1,160,784
Other assets - total		<u>10,631,284</u>	<u>10,450,563</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) March 31, 2022	(Audited) December 31, 2021
		----- (Rupees in '000) -----	
14.2 Provision held against other assets			
Income / mark-up accrued in local currency		1,389	1,389
Advances, deposits, advance rent and other prepayments		96,689	96,689
Non-banking assets acquired in satisfaction of claims		360,107	360,107
Commission receivable on guarantees		9,880	9,880
Receivable from Dewan Group		34,436	34,436
Account receivable - sundry claims		198,192	197,186
Receivable from Speedway Fondmetal (Pakistan) Limited		25,694	25,694
Others		89,729	89,729
		<u>816,116</u>	<u>815,110</u>

14.2.1 Movement in provision held against other assets

Opening balance	815,110	695,012
Charge for the period / year	1,006	121,543
Reversals	-	(1,445)
Closing balance	<u>816,116</u>	<u>815,110</u>

15. CONTINGENT ASSETS

There were no contingent assets at the balance sheet date.

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
	----- (Rupees in '000) -----	
16. BILLS PAYABLE		
In Pakistan	1,973,851	2,071,048
Outside Pakistan	-	-
	<u>1,973,851</u>	<u>2,071,048</u>

17. BORROWINGS

Secured

Borrowings from State Bank of Pakistan
 - Under export refinance scheme
 - Under Islamic Export Refinance Scheme (IERF)
 - Under long-term financing facility
 - Refinance facility for modernization of SMEs

5,707,780	5,858,980
100,000	400,000
574,372	629,075
3,291	3,604
6,385,443	6,891,659

Total secured

Unsecured

Overdrawn nostro accounts

14,261	30,381
6,399,704	6,922,040

18. DEPOSITS AND OTHER ACCOUNTS

	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- (Rupees in '000) -----					
Customers						
Current deposits	33,560,658	1,363,318	34,923,976	32,419,903	1,394,634	33,814,537
Savings deposits	52,072,893	4,068,400	56,141,293	53,921,219	3,902,261	57,823,480
Term deposits	9,821,735	4,027,184	13,848,919	9,783,869	3,954,546	13,738,415
Others	2,119,402	28,854	2,148,256	2,132,165	27,759	2,159,924
	97,574,688	9,487,756	107,062,444	98,257,156	9,279,200	107,536,356
Financial institutions						
Current deposits	262,480	99,238	361,718	239,464	102,102	341,566
Savings deposits	1,214,307	5	1,214,312	985,244	5	985,249
Term deposits	287,395	-	287,395	561,145	-	561,145
Others	-	-	-	-	-	-
	1,764,182	99,243	1,863,425	1,785,853	102,107	1,887,960
	99,338,870	9,586,999	108,925,869	100,043,009	9,381,307	109,424,316

18.1 Deposits include Eligible Deposits of Rs. 70,755.633 million (December 31, 2021: Rs. 71,416.525 million) protected under Depositors Protection Mechanism introduced by the State Bank of Pakistan.

18.2 Deposits include USD 13.180 million (December 31, 2021: 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	Note	(Un-audited)	(Audited)
		March 31, 2022	December 31, 2021
		----- (Rupees in '000) -----	
Mark-up / return / interest payable in local currency		1,384,122	1,305,054
Mark-up / return / interest payable in foreign currencies		1,912	3,291
Unearned income		48,330	16,329
Accrued expenses		96,870	105,415
Advance against sale of property		328,731	373,323
Acceptances		305,310	246,482
Unclaimed dividends		2,213	2,213
Mark to market loss on forward foreign exchange contracts		14,497	36,356
Payable to defined benefit plan		19,060	42,992
Charity fund balance		1,718	1,084
Branch adjustment account		269	-
Security deposits against lease		290,806	310,050
Payable to Bangladesh Bank		41,389	41,389
Payable to Rupali Bank - Bangladesh		16,293	16,293
Payable to vendors / creditors		211,856	196,909
Provision for compensated absences		147,814	148,454
Payable to Bank of Ceylon, Colombo		20,163	20,163
Retention money		3,133	3,133
Workers' welfare fund		13,360	13,360
Withholding taxes and government levies payable		13,100	14,290
Federal excise duty and sales tax payable		6,646	7,062
Commission payable on home remittances		1,939	3,102
Lease liability against right-of-use assets		3,166,395	3,215,664
Account payable		76,966	61,560
Others		364,522	336,128
		6,577,414	6,520,096

21. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

Surplus / (deficit) on revaluation of

- Available for sale securities	9.1	253,577	89,079
- Fixed assets		4,003,204	4,028,457
- Non-banking assets acquired in satisfaction of claims		822,555	827,616
- Property - held for sale		1,160,784	1,160,784
		6,240,120	6,105,936

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

- Available for sale securities		(83,299)	(25,096)
- Fixed assets		(1,060,632)	(1,069,472)
- Non-banking assets acquired in satisfaction of claims		(287,894)	(289,666)
- Property - held for sale		(406,274)	(406,274)
		(1,838,099)	(1,790,508)

		4,402,021	4,315,428
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		(Un-audited) March 31, 2022	(Audited) December 31, 2021
22. CONTINGENCIES AND COMMITMENTS	Note	----- (Rupees in '000) -----	
-Guarantees	22.1	10,535,150	9,824,912
-Commitments	22.2	16,599,652	14,987,854
-Other contingent liabilities	22.3	18,963,552	19,203,552
		<u>46,098,354</u>	<u>44,016,318</u>
22.1 Guarantees:			
Financial guarantees		20,470	20,470
Performance guarantees		8,289,103	8,003,196
Other guarantees		2,225,577	1,801,246
		<u>10,535,150</u>	<u>9,824,912</u>
22.2 Commitments:			
Documentary credits and short-term trade-related transactions			
- letters of credit		1,595,661	1,990,941
Commitments in respect of:			
- forward foreign exchange contracts	22.2.1	7,734,044	7,537,538
- forward lending	22.2.2	7,102,686	5,279,206
Commitments for acquisition of:			
- operating fixed assets		8,021	664
- intangible assets		159,240	179,505
		<u>16,599,652</u>	<u>14,987,854</u>
22.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		7,061,005	6,748,974
Sale		673,039	788,564
		<u>7,734,044</u>	<u>7,537,538</u>

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
22.2.2 Commitments in respect of forward lending	Note	----- (Rupees in '000) -----	
Forward documentary bills		4,339,717	3,996,813
Undrawn formal standby facilities, credit lines and other commitments to lend	22.2.2.1	2,762,969	1,282,393
		<u>7,102,686</u>	<u>5,279,206</u>

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

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
		----- (Rupees in '000) -----	
22.3 Other contingent liabilities - claims against the Group not acknowledged as debts		<u>18,963,552</u>	<u>19,203,552</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 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 30.2.

		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
23. MARK-UP / RETURN / INTEREST EARNED			
On:			
Loans and advances		503,130	473,319
Investments		610,630	470,133
Lendings to financial institutions		59,880	3,663
Balances with banks		927	1,231
		<u>1,174,567</u>	<u>948,346</u>

		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
24. MARK-UP / RETURN / INTEREST EXPENSED	Note		
On:			
Deposits		1,293,295	1,009,023
Borrowings		67,789	50,308
Subordinated debt		44,620	39,088
Cost of foreign currency swaps against foreign currency deposits / borrowings		155,567	86,032
Finance cost of lease liability		95,671	77,286
		<u>1,656,942</u>	<u>1,261,737</u>
25. FEE AND COMMISSION INCOME			
Branch banking customer fees		10,356	10,904
Consumer finance related fees		2,025	3,004
Card related fees (debit cards)		25,081	23,764
Credit related fees		743	1,085
Investment banking fees		4,500	5,251
Commission on trade		41,517	41,244
Commission on guarantees		9,169	21,004
Commission on cash management		211	359
Commission on remittances including home remittances		2,130	3,622
Commission on bancassurance		339	348
Alternate Delivery Channels		8,045	311
Commission on brokerage		11,729	19,951
Others		3	4
		<u>115,848</u>	<u>130,851</u>
26. GAIN ON SECURITIES			
Realised	26.1	1,340	11,416
Unrealised - held for trading		-	-
		<u>1,340</u>	<u>11,416</u>
26.1 Realised gain on:			
Federal Government Securities		1,340	5,064
Shares		-	6,352
		<u>1,340</u>	<u>11,416</u>
27. OTHER INCOME			
Rent on property / locker		1,618	1,866
Gain on sale of fixed assets - net		3,474	1,478
Loss on sale of non banking assets		(431)	-
Gain on sale of ijarah assets		529	15,035
Recoveries against previously expensed items		700	-
Others		39	-
		<u>5,929</u>	<u>18,379</u>

		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
28. OPERATING EXPENSES	Note		
Total compensation expense	28.1	515,017	468,863
Property expense			
Rent and taxes		17,805	37,591
Insurance - property		2,802	1,202
Insurance - non banking assets		235	156
Utilities cost		61,526	47,587
Security (including guards)		49,382	48,564
Repair and maintenance (including janitorial charges)		28,870	34,628
Depreciation on owned fixed assets		67,917	72,865
Depreciation on right-of-use assets		157,676	129,298
Depreciation on non banking assets		15,301	52,678
		401,514	424,569
Information technology expenses			
Software maintenance		20,410	19,354
Hardware maintenance		22,965	22,712
Depreciation on computer equipments		20,619	18,172
Amortisation of computer softwares		5,838	6,447
Network charges		21,711	22,375
Insurance		84	220
		91,627	89,280
Other operating expenses			
Directors' fees and allowances		11,100	4,800
Fees and allowances to Shariah Board		4,275	2,955
Legal and professional charges		24,573	8,774
Outsourced services costs		47,707	40,239
Travelling and conveyance		57,180	41,230
NIFT clearing charges		6,492	6,980
Depreciation		28,068	33,667
Amortisation of core deposits and brand name		-	7,156
Training and development		334	899
Postage and courier charges		11,670	9,217
Communication		11,908	13,138
Stationery and printing		16,945	23,720
Marketing, advertisement and publicity		2,576	1,578
Brokerage and commission		7,239	5,305
Fee and subscription		19,685	10,693
Cash transportation and sorting charges		27,551	24,849
Entertainment		9,382	9,601
Insurance		30,679	31,601
Deposit insurance premium expense		21,885	18,824
Repair and maintenance		20,707	22,972
Auditors' remuneration		2,825	4,487
Others		8,012	4,247
		370,793	326,932
		1,378,951	1,309,644

		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
28.1	Total compensation expense		
		Note	
	Fees and allowances etc.	3,116	3,023
	Managerial remuneration		
	i) Fixed	322,731	294,607
	ii) Variable		
	of which;		
	a) Cash bonus / awards etc.	-	5
	b) Incentives and commission	2,644	1,354
	Charge for defined benefit plan	19,810	19,118
	Contribution to defined contribution plan	17,770	18,819
	Charge for employees compensated absences	4,653	418
	Rent and house maintenance	98,502	89,264
	Utilities	21,889	19,818
	Medical	23,768	22,303
	Employee old age benefit institution	134	134
	Total	515,017	468,863
29.	PROVISIONS AND WRITE OFFS - NET		
	Reversal of provision for diminution in value of investments	(656)	(157,094)
	Provision against loans and advances	100,037	326,231
	Provision against intangible assets	-	4,098
	Provision against other assets	1,006	118,105
	Operational loss	-	1,645
	Recoveries against written off / charged off bad debts	-	(606)
		100,387	292,379
30.	TAXATION		
	Current	30.1 & 30.2	18,069
	Prior years		-
	Deferred		(616,904)
			(598,835)
			(568,679)

30.1 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.

30.2 The Income Tax Returns of the Bank and its subsidiary have been submitted up to and including financial year ended December 31, 2020 i.e. tax year 2021.

In respect of assessments of Summit Bank Limited from tax years 2009 to tax year 2016 the tax authorities disputed the Bank's treatment on certain issues and created an additional tax demand (net of rectification) of Rs. 329.13 million through amended assessment orders and the same have been paid / stayed / 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) Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
31. BASIC AND DILUTED LOSS PER SHARE	Note		
Loss for the period		<u>(1,181,160)</u>	<u>(1,164,567)</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>(0.45)</u>	<u>(0.44)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Diluted	31.1	<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupee) -----	
Diluted loss per share		<u>(0.45)</u>	<u>(0.44)</u>

31.1 There are no potential ordinary shares outstanding as of March 31, 2022.

		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
32. CASH AND CASH EQUIVALENTS			
Cash and balances with treasury banks		12,146,807	10,632,531
Balances with other banks		774,137	947,811
Overdrawn nostro accounts		(14,261)	(22,151)
		<u>12,906,683</u>	<u>11,558,191</u>

33. 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.

33.1 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).

33.2 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:

March 31, 2022 (Un-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	-	25,754,488	-	25,754,488
- Shares - Listed	828,748	-	-	828,748
- Non Government Debt Securities	2,450,000	-	-	2,450,000

Financial assets - disclosed but not measured at fair value

Investments

- Shares - Unlisted	-	-	74,678	74,678
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Non-Financial assets - measured at fair value

Operating fixed assets	-	-	14,560,039	14,560,039
Non banking assets acquired in satisfaction of claims	-	-	2,995,482	2,995,482

Off-balance sheet financial instruments - measured at fair value

Forward purchase of foreign exchange	-	4,950,671	-	4,950,671
Forward sale of foreign exchange	-	209,475	-	209,475

December 31, 2021 (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	-	27,765,692	-	27,765,692
- Shares - Listed	750,938	-	-	750,938
- Non Government Debt Securities	2,405,175	-	-	2,405,175

Financial assets - disclosed but not measured at fair value

Investments

- Shares - Unlisted	-	-	74,506	74,506
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Non-Financial assets - measured at fair value

Operating fixed assets	-	-	7,527,721	7,527,721
Non banking assets acquired in satisfaction of claims	-	-	3,057,017	3,057,017

Off-balance sheet financial instruments - measured at fair value

Forward purchase of foreign exchange	-	6,715,915	-	6,715,915
Forward sale of foreign exchange	-	785,426	-	785,426

Valuation techniques used in determination of fair value

Item	Valuation approach and input used
Federal Government Securities	The fair values of Market Treasury Bills (MTB) and Pakistan Investment Bonds (PIB) are determined using the PKRV rates. Floating rate PIBs are revalued using PKFRV 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.

34. SEGMENT INFORMATION

34.1 Segment details with respect to business activities

For the quarter ended March 31, 2022 (Un-audited)						
Corporate finance	Trading and sales	Branch Banking	Islamic	Brokerage Business	Others	Total
(Rupees in '000)						
Profit and Loss						
Net mark-up / return / profit	(205)	192,481	(800,183)	124,564	968	(482,375)
Inter segment revenue - net	-	(168,395)	-	168,395	-	-
Non mark-up / return / interest income	4,611	73,919	96,988	(6,738)	12,938	181,718
Total income	4,406	98,005	(703,195)	286,221	13,906	(300,657)
Segment direct expenses	1,075	121,225	1,142,008	75,600	23,620	1,378,951
Inter segment expense allocation	-	-	(116,193)	116,193	-	-
Total expenses	1,075	121,225	1,025,815	191,793	23,620	1,378,951
Provisions	-	(656)	99,918	1,125	-	100,387
Profit / (loss) before tax	3,331	(22,564)	(1,828,928)	93,303	(9,714)	(1,779,995)
As at March 31, 2022 (Un-audited)						
Corporate finance	Trading and sales	Branch Banking	Islamic	Brokerage Business	Others	Total
(Rupees in '000)						
Balance Sheet						
Cash and bank balances	-	5,785,056	5,610,749	1,444,567	80,572	12,920,944
Investments	-	16,728,537	1,394,734	10,891,550	31,890	29,046,711
Net inter segment lending	-	475,000	-	8,628,295	-	9,103,295
Lendings to financial institutions	-	2,906,342	-	-	-	2,906,342
Advances - performing	-	-	18,938,089	2,957,320	1,033	21,896,442
Advances - non-performing	-	-	4,260,138	40,102	-	4,300,240
Others	144,772	9,058,012	17,021,630	704,448	11,654,668	38,759,835
Total assets	144,772	34,952,947	47,225,340	24,666,282	289,800	118,933,809
Borrowings	-	14,261	6,285,443	100,000	-	6,399,704
Subordinated debt	6,861	712,294	776,360	-	-	1,495,515
Deposits and other accounts	-	-	88,389,183	20,536,686	-	108,925,869
Net inter segment borrowing	-	8,628,295	-	475,000	-	9,103,295
Others	2,725	297,785	6,186,722	1,664,576	87,753	8,551,265
Total liabilities	9,586	9,652,635	101,637,708	22,776,262	87,753	134,475,648
Equity	135,186	25,300,312	(54,412,368)	1,890,020	202,047	(15,541,839)
Total equity and liabilities	144,772	34,952,947	47,225,340	24,666,282	289,800	118,933,809
Contingencies and Commitments	-	7,168,702	16,682,471	3,116,368	-	46,098,354

For the quarter ended March 31, 2021 (Un-audited)						
Corporate finance	Trading and sales	Branch Banking	Islamic	Brokerage Business	Others	Total

(Rupees in '000)

Profit and Loss

Net mark-up / return / profit	(197)	244,158	(564,834)	6,598	884	-	(313,391)
Inter segment revenue - net	-	(185,094)	-	185,094	-	-	-
Non mark-up / return / interest income	4,560	39,204	100,210	17,429	20,765	-	182,168
Total income	4,363	98,268	(464,624)	209,121	-	-	(131,223)

Segment direct expenses	899	88,462	1,077,136	64,601	25,961	52,585	1,309,644
Inter segment expense allocation	-	-	(123,333)	123,333	-	-	-
Total expenses	899	88,462	953,803	187,934	25,961	52,585	1,309,644

Provisions	-	(157,094)	421,575	27,898	-	-	292,379
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Profit / (loss) before tax	3,464	166,900	(1,840,002)	(6,711)	(25,961)	(52,585)	(1,733,246)
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As at December 31, 2021 (Audited)						
Corporate finance	Trading and sales	Branch Banking	Islamic	Brokerage Business	Others	Total

(Rupees in '000)

Balance Sheet

Cash and Bank balances	-	8,189,994	5,880,299	1,377,913	60,875	-	15,509,081
Investments	-	17,873,826	2,186,043	10,841,725	33,686	-	30,935,280
Net inter segment lending	-	425,000	-	7,644,820	-	-	8,069,820
Lendings to financial institutions	-	298,931	-	-	-	-	298,931
Advances - performing	-	-	19,694,216	3,087,268	737	-	22,782,221
Advances - non-performing	-	-	4,218,887	43,357	-	-	4,262,244
Others	197,494	10,145,078	15,248,343	638,055	193,038	11,745,666	38,167,674
Total Assets	197,494	36,932,829	47,227,788	23,633,138	288,336	11,745,666	120,025,251

Borrowings	-	14,503	6,491,659	415,878	-	-	6,922,040
Subordinated debt	11,261	830,084	654,170	-	-	-	1,495,515
Deposits and other accounts	-	-	90,480,957	18,943,359	-	-	109,424,316
Net inter segment borrowing	-	7,644,820	-	425,000	-	-	8,069,820
Others	908	97,338	6,023,303	2,084,668	73,207	311,720	8,591,144
Total liabilities	12,169	8,586,745	103,650,089	21,868,905	73,207	311,720	134,502,835

Equity	185,325	28,346,084	(56,422,301)	1,764,233	215,129	11,433,946	(1,453,452)
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Total equity and liabilities	197,494	36,932,829	47,227,788	23,633,138	288,336	11,745,666	120,049,383
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Contingencies and Commitments	-	6,911,598	14,644,419	3,076,580	-	19,383,721	44,016,318
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34.1.1 The Bank does not have any operations outside Pakistan.

35. 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:

	March 31, 2022 (Un-audited)				December 31, 2021 (Audited)			
	Parent company	Directors	Key management personnel	Other related parties	Parent company	Directors	Key management personnel	Other related parties
	(Rupees in '000)							
Investments								
Opening balance	-	-	-	1,692,490	-	-	-	1,692,490
Investment made during the 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
Advances								
Opening balance	-	-	252,823	786,261	-	-	295,706	675,185
Addition during the period / year	-	-	-	88,825	-	-	11,465	1,888,290
Repaid during the period / year	-	-	(7,287)	(150)	-	-	(44,026)	(1,777,214)
Transfer in / (out) - net	-	-	(40,552)	-	-	-	(10,322)	-
Closing balance	-	-	204,984	874,936	-	-	252,823	786,261
Provision held against advances	-	-	-	-	-	-	-	-

	March 31, 2022 (Un-audited)				December 31, 2021 (Audited)			
	Parent company	Directors	Key management personnel	Other related parties	Parent company	Directors	Key management personnel	Other related parties
(Rupees in '000)								
Other Assets								
Interest / mark-up accrued	-	-	-	30,823	-	-	-	13,630
Other receivable	699	-	609	-	699	-	666	-
Provision against other assets	-	-	-	-	-	-	-	-
Deposits and other accounts								
Opening balance	-	-	82,005	2,110,049	-	-	64,072	2,083,253
Received during the period / year	-	-	205,270	943,712	-	-	670,534	3,638,126
Withdrawn during the period / year	-	-	(198,719)	(894,462)	-	-	(660,431)	(3,613,898)
Transfer (out) / in - net	-	-	(21,255)	-	-	-	7,830	2,568
Closing balance	-	-	67,301	2,159,299	-	-	82,005	2,110,049
Other Liabilities								
Interest / mark-up payable	-	-	206	26,025	-	-	545	16,647
Payable to defined benefit plan	-	-	-	19,060	-	-	-	42,992
Others	-	-	644	-	-	-	-	-
Contingencies and Commitments								
Guarantees, letters of credit and acceptances	-	-	-	133,435	-	-	-	217,289
Commitments to extend credit	-	-	-	102,097	-	-	-	65,377

	For the quarter ended March 31, 2022 (Un-audited)				For the quarter ended March 31, 2021 (Un-audited)			
	Parent company	Directors	Key management personnel	Other related parties	Parent company	Directors	Key management personnel	Other related parties
(Rupees in '000)								
Income								
Mark-up / return / interest earned	-	-	2,284	17,193	-	-	2,678	13,761
Fee and commission income	-	-	320	-	-	-	-	-
Expense								
Mark-up / return / interest expensed	-	-	1,189	47,242	-	-	233	21,072
Operating expenses:								
- Directors' fees and allowances	-	11,100	-	-	-	4,800	-	-
- Fee and subscription	-	-	185	-	-	-	146	-
- Managerial Remuneration	-	-	78,321	-	-	-	49,039	-
- Contribution to defined contribution plan	-	-	-	17,770	-	-	-	18,819
- Charge for defined benefit plan	-	-	-	19,810	-	-	-	19,118

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

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
	----- (Rupees in '000) -----	
36. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	<u><u>(20,098,022)</u></u>	<u><u>(18,947,174)</u></u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier-1 (CET-1) Capital	<u><u>(38,030,211)</u></u>	<u><u>(36,088,938)</u></u>
Eligible Additional Tier-1 (ADT-1) Capital	<u><u>-</u></u>	<u><u>-</u></u>
Total Eligible Tier-1 Capital	<u><u>(38,030,211)</u></u>	<u><u>(36,088,938)</u></u>
Eligible Tier-2 Capital	<u><u>-</u></u>	<u><u>-</u></u>
Total Eligible Capital (Tier-1 + Tier-2)	<u><u>(38,030,211)</u></u>	<u><u>(36,088,938)</u></u>
Risk Weighted Assets (RWAs):		
Credit Risk	47,569,126	48,061,826
Market Risk	5,297,291	3,558,355
Operational Risk	3,800,036	3,800,036
Total	<u><u>56,666,453</u></u>	<u><u>55,420,217</u></u>
Common Equity Tier-1 Capital Adequacy Ratio	<u><u>-67.11%</u></u>	<u><u>-65.12%</u></u>
Tier-1 Capital Adequacy Ratio	<u><u>-67.11%</u></u>	<u><u>-65.12%</u></u>
Total Capital Adequacy Ratio	<u><u>-67.11%</u></u>	<u><u>-65.12%</u></u>
Leverage Ratio (LR):		
Eligible Tier-1 Capital	(38,030,211)	(36,088,938)
Total Exposures	112,308,350	127,883,112
	<u><u>-33.86%</u></u>	<u><u>-28.22%</u></u>
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	40,648,274	40,325,959
Total Net Cash Outflow	20,342,498	21,880,329
Liquidity Coverage Ratio	<u><u>199.82%</u></u>	<u><u>184.30%</u></u>
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	72,342,149	72,650,421
Total Required Stable Funding	53,041,283	52,487,876
Net Stable Funding Ratio	<u><u>136.39%</u></u>	<u><u>138.41%</u></u>

37. ISLAMIC BANKING BUSINESS

The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 14 (December 31, 2021: 14) Islamic banking branches and 35 (December 31, 2021: 35) Islamic banking windows at the end of the period.

STATEMENT OF FINANCIAL POSITION AS AT March 31, 2022

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
Note	----- (Rupees in '000) -----	
ASSETS		
Cash and balances with treasury banks	1,313,414	1,344,202
Balances with other banks	131,153	33,711
Due from financial institutions	37.1 8,628,295	7,644,820
Investments	37.2 10,891,550	10,841,725
Islamic financing and related assets - net	37.3 2,997,422	3,130,625
Fixed assets	321,507	337,895
Intangible assets	238	409
Due from Head Office	-	-
Deferred tax assets	2,894	19,956
Other assets	379,809	279,795
Total Assets	24,666,282	23,633,138
LIABILITIES		
Bills payable	323,645	253,005
Due to financial institutions	37.4 575,000	840,878
Deposits and other accounts	37.5 20,536,686	18,943,359
Due to Head Office	-	-
Subordinated debt	-	-
Deferred tax liabilities	-	-
Other liabilities	1,340,931	1,831,663
	22,776,262	21,868,905
NET ASSETS	1,890,020	1,764,233
REPRESENTED BY		
Islamic Banking Fund	1,000,000	1,000,000
Reserves	-	-
(Deficit) / surplus on revaluation of assets	(5,374)	(37,061)
Unappropriated / Unremitted profit	37.6 895,394	801,294
	1,890,020	1,764,233
CONTINGENCIES AND COMMITMENTS	37.7	

**ISLAMIC BANKING BUSINESS
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022**

Note	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
Profit / return earned	37.8	371,744
Profit / return expensed	37.9	180,052
Net Profit / return	292,959	191,692
Other income		
Fee and commission income	8,039	10,884
Dividend income	-	-
Foreign exchange loss	(13,611)	(6,342)
Income / (loss) from derivatives	-	-
Loss on sale of securities	(2,221)	(2,645)
Other income	1,055	15,532
Total other income	(6,738)	17,429
Total income	286,221	209,121
Other expenses		
Operating expenses	191,793	187,934
Workers' welfare fund	-	-
Other charges	-	-
Total other expenses	191,793	187,934
Profit before provisions	94,428	21,187
Provisions and write offs - net	1,125	27,898
Profit / (loss) before taxation	93,303	(6,711)
Taxation	-	-
Profit / (loss) after taxation	93,303	(6,711)

ISLAMIC BANKING BUSINESS
FOR THE QUARTER ENDED MARCH 31, 2022

	Note	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----							
37.1 Due from Financial Institutions							
Unsecured							
Bai Muajjal Receivable from other Financial Institutions	37.1.1	8,628,295	-	8,628,295	7,644,820	-	7,644,820
		<u>8,628,295</u>	<u>-</u>	<u>8,628,295</u>	<u>7,644,820</u>	<u>-</u>	<u>7,644,820</u>

37.1.1 This represents Bai Muajjal agreements with conventional operations of Summit Bank Limited and carries profit rate of 9.50% per annum (December 31, 2021: 8.50% to 9.50% per annum).

37.2 Investments

Investments by segments:	March 31, 2022 (Un-audited)				December 31, 2021 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
----- (Rupees in '000) -----								
Federal Government Securities:								
- GOP Ijarah Sukuks	8,495,805	-	(54,255)	8,441,550	8,495,528	-	(58,978)	8,436,550
Non Government Debt Securities								
- Listed	2,500,000	-	(50,000)	2,450,000	2,500,000	-	(94,825)	2,405,175
Total Investments	<u>10,995,805</u>	<u>-</u>	<u>(104,255)</u>	<u>10,891,550</u>	<u>10,995,528</u>	<u>-</u>	<u>(153,803)</u>	<u>10,841,725</u>

	(Un-audited)	(Audited)
	March 31, 2022	December 31, 2021
----- (Rupees in '000) -----		
37.3 Islamic financing and related assets		
Ijarah	306,460	284,662
Murabaha	-	762
Running Musharakah	434,086	539,651
Diminishing Musharakah	2,249,198	2,281,155
Tijarah	699,998	699,998
Advance against Ijarah	40,491	22,791
Tijarah Inventory	1,197	2,400
Payment against Document	-	32,090
Gross Islamic financing and related assets	<u>3,731,430</u>	<u>3,863,509</u>
Less: provision against Islamic financings		
- Specific	(730,839)	(729,361)
- General	(3,169)	(3,523)
	<u>(734,008)</u>	<u>(732,884)</u>
Islamic financing and related assets - net of provision	<u>2,997,422</u>	<u>3,130,625</u>

37.4 Due to financial institutions

Secured		
Acceptances from the SBP under Islamic Export Refinance Scheme	100,000	400,000
Total secured	<u>100,000</u>	<u>400,000</u>
Unsecured		
Overdrawn nostro accounts	-	15,878
Musharakah	475,000	425,000
Total unsecured	<u>475,000</u>	<u>440,878</u>
	<u>575,000</u>	<u>840,878</u>

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

37.5 Deposits

	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- (Rupees in '000) -----					
Customers						
Current deposits	5,859,853	461,169	6,321,022	6,037,564	445,290	6,482,854
Savings deposits	12,811,632	155,259	12,966,891	11,135,390	98,557	11,233,947
Term deposits	821,066	134,379	955,445	785,378	176,683	962,061
Others	125,223	-	125,223	164,091	-	164,091
	19,617,774	750,807	20,368,581	18,122,423	720,530	18,842,953
Financial Institutions						
Current deposits	7,205	143	7,348	10,385	139	10,524
Savings deposits	160,757	-	160,757	78,882	-	78,882
Term deposits	-	-	-	11,000	-	11,000
	167,962	143	168,105	100,267	139	100,406
	19,785,736	750,950	20,536,686	18,222,690	720,669	18,943,359

37.5.1 This includes deposits eligible to be covered under insurance arrangements amounting to Rs. 10,556.626 million (December 31, 2021: Rs. 11,054.384 million).

	(Un-audited)	(Audited)
	March 31, 2022	December 31, 2021
	----- (Rupees in '000) -----	

37.6 Islamic Banking Business Unappropriated Profit

Opening balance	801,294	691,819
Add: Islamic Banking profit for the period / year	93,303	106,284
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated profit	797	3,191
Closing balance	895,394	801,294

37.7 CONTINGENCIES AND COMMITMENTS

-Guarantees	1,934,569	1,732,852
-Commitments	1,181,799	1,343,728
-Other contingent liabilities	-	-
	3,116,368	3,076,580

37.8 Profit / Return Earned of Financing, Investments and Placement

	(Un-audited)	
	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
Profit earned on:		
Financing	66,622	71,744
Investments	265,722	109,456
Placements	172,206	190,458
Balances with banks	79	86
	504,629	371,744

37.9 Profit on Deposits and other Dues Expensed

Deposits and other accounts	200,627	166,316
Due to Financial Institutions	5,605	7,139
Finance cost of lease liability	5,438	6,597
	211,670	180,052

37.10 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 quarter ended March 31, 2021 is as follows:

Head	(Rupees in '000)	From	To
Account maintenance and other relevant charges	547	Other income	Fee and commission income
Rent on locker	475	Other income	Fee and commission income
Recovery of expenses from customers	276	Other income	Fee and commission income
Bank charges	(182)	Other charges	Operating expenses

38. 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 quarter ended March 31, 2021 is as follows:

Head	(Rupees in '000)	From	To
Account maintenance and other relevant charges	2,831	Other income	Fee and commission income
Rent on locker	3,098	Other income	Fee and commission income
Recovery of expenses from customers	2,619	Other income	Fee and commission income
Bank charges	(5,181)	Other charges	Operating expenses

39. DATE OF AUTHORIZATION OF ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 27, 2022 by the Board of Directors of the Group.

President / Chief Executive

Chief Financial Officer

Director

Director

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 1-13
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

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 I, 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),
Altaf 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. 3025/20925, Opposite Askari I I,
Main Gate, Main Bedian Road, Lahore Cantt.
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/1 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: 042-35915540-42 & 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 VWay, Sufiyani 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 Murree 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
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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 I 19 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, Talang 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

Property # I Survey # 222 (Part)
Dada Bhai Building, 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 BHAHAUDDIN

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

M.A. Jinnah Road, Okara Branch

Ghulam Mustafa Centre,
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

Mozzakh 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 # 1-B/3, Sub Sector 1-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 features the word "Summit" in a red serif font, followed by a stylized blue "S" that forms a partial circle, and the word "Bank" in a blue serif font.

Committed to you

Plot No. G-2, Block 2, Clifton, Karachi.
UAN: 021-1111-24365, Toll Free: 0800-24365
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