

BUILDING TODAY SHAPING TOMORROW

QUARTERLY REPORT SEPTEMBER 2021



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

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CORPORATE INFORMATION

Board of Directors

Mr. Waseem Mehdi Syed
Chairman

Mr. Jawad Majid Khan
President & CEO

Mr. Wajahat Ahmed Baqai
Director

Mr. Zafar Iqbal Siddiqi
Director

Ms. Fauzia Hasnain
Director

Mr. Aziz Morris
Director

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

Board Compliance Committee

Mr. Wajahat Ahmed Baqai
Chairman

Mr. Waseem Mehdi Syed
Member

Mr. Aziz Morris
Member

Mr. Zafar Iqbal Siddiqi
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
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Ext : 107-111-115
Fax : 021-35310190
Email : secretariat@thk.com.pk
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Head Office

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UAN : (021) 1111-24365
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Registered Office

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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 nine months' ended September 30, 2021.

THE BANK'S PERFORMANCE

The highlights of the financial results for the nine months ended September 30, 2021 are as follows:

	September 30, 2021
	Rupees in Millions
Financial Position	
Shareholders' Equity	(13,009)
Total Deposits	106,156
Total Assets	123,582
Advances – net	29,241
Investments – net	42,840
Financial Performance	
Net Interest Income and Non Markup Income (Total Income)	177
Non Markup Expenses	3,956
Provisions and write offs (net)	(1,459)
Loss before tax	(2,320)
Loss after tax	(1,591)
Basic and diluted loss per share - Rupees	(0.60)

The Bank continued the positive trend from June 2021 into September 2021 and reduced its loss before tax for the nine months' period ended by more than 70% as compared to the same period last year. Similarly, loss after tax for the nine months' period ended September 2021 was 71% less than September 2020. As a result, loss per share (LPS) was recorded at Re. 0.60 per share for the current reporting period, as compared to Rs. 2.09 per share for the comparative prior period.

Lower mark-up income on advances by Rs. 902.41 million is mainly attributable to volumetric reduction of net average loan portfolio amounting to Rs. 8.89 billion. However, lower yields on advances by 1.63% also impacted the interest income from advances as the gradual reduction in policy rates by the State Bank of Pakistan over the course of the last year took full effect this year. On a YoY comparison, yields on investments also remained lower, at 6.26% in 2021 from 7.89% in 2020. However, the volumetric increase in average investments by Rs. 7.36 billion kept the Bank's income from investments intact at Rs. 1.66 billion during the current period.

The Bank's interest expense registered a decrease of Rs. 1.31 billion over the corresponding period last year. Period end deposits amounted to Rs. 106.16 billion as at September 30, 2021. The average portfolio grew by Rs. 11.38 billion, or 12% as compared to September 2020. CASA to total deposit ratio was reported at 84.91%, improving by 3% from December 2020. The improvement in CASA mix resulted in the decline of cost of deposits to 3.92% for the nine months' period ended September 30, 2021 as against 5.78% for the corresponding period last year. On the borrowings side, the Bank's average borrowings decreased by Rs. 2.58 billion, with costs decreasing to 3.29% for the current period as against 5.67% for the comparative prior period.

Non-funded income reflected a decline of 22% over the corresponding period last year, primarily due to lower gains on securities and lower foreign exchange income earned.

Despite inflationary pressures, the Bank focused on operational efficiencies and the growth in non mark-up expenses was kept at 4%. The total non-mark up expenses were reported at Rs. 3.96 billion as against Rs. 3.81 billion in the comparative period of 2020.

The Bank substantially reduced its total provisioning expense and recorded a reversal of Rs. 1.459 billion for the nine months' period ended September 30, 2021 as against a total provision charge of Rs. 4.18 billion in the corresponding period last year. Reversal of provision against loans and advances during the current period was Rs. 845.52 million. Reversals in provisions for diminution in value of investments for the current period was recorded at Rs. 740.23 million mainly due to equity scrip disposals.

Non-performing loans were Rs. 37.73 billion on September 30, 2021 as against Rs. 38.724 billion on December 31, 2020. The Bank's gross NPL ratio (Gross non-performing loans to Gross Advances) as of September 30, 2021 stood at 62.02% as against 60.29% on December 31, 2020, while the coverage ratio at September 30, 2021 was 83.71% (December 2020: 83.73%). At September 2021, the Bank's gross advances to deposits ratio (Gross Advances to Total Deposits) stands at 57.31% as compared to 63.04% on December 31, 2020.

As at September 30, 2021, the Bank has deferred tax assets (net) of Rs. 15.25 billion, this has been recognized on the basis of the management's best estimate that these would be realized against the future taxable profits.

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

CREDIT RATING

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

ECONOMIC REVIEW

With the pandemic, the Government has been focused on managing the repeated COVID-19 infection waves, implementing a mass vaccination campaign, expanding its cash transfer program, and providing accommodative monetary conditions to sustain economic growth.

Due to low-base effects and recovering domestic demand, real GDP growth is estimated to have rebounded to 3.5% in FY21 from a contraction of 0.5% in FY20. Reinforced with high official remittance inflows and an accommodative monetary policy, private consumption and investment are both estimated to have strengthened during the current FY. Government consumption is also estimated to have risen, but at a slower pace than in FY20 when the COVID-19 fiscal stimulus package was rolled out. In contrast, net exports are estimated to have contracted in FY21, as imports growth almost doubled that of exports due to strong domestic demand. On the production side, supported by strong large-scale manufacturing, industrial activity is projected to have rebounded after contracting for two consecutive years. Similarly, the services sector that accounts for 60% of GDP, is estimated to have expanded, as generalized lockdown measures were increasingly lifted.

The current account deficit narrowed from 1.7 percent of GDP in FY20 to 0.6% in FY21 as robust remittance inflows offset a wider trade deficit. Foreign direct investment decreased, while portfolio inflows increased with the issuance of US\$2.5 billion Eurobonds. Overall, the balance of payments surplus was 1.9% of GDP in FY21, and the official foreign exchange reserves rose to US\$18.7 billion at end-FY21, the highest since January 2017.

In FY21, the fiscal deficit narrowed to 7.2% of GDP from 8.0% in FY20, as revenue growth, underpinned by stronger domestic activity, outpaced higher expenditures.

Despite slowing to 8.9% in FY21 from 10.7% in FY20, headline consumer price inflation remained elevated – mostly because of high food inflation, which is likely to disproportionately impact poorer households that spend a larger share of their income on food items compared to non-food items. However, inflation is projected to edge up in FY22 with expected domestic energy tariff hikes and higher oil and commodity prices before moderating in FY23.

In line with the 25bps policy rate hike in September 2021, fiscal and monetary tightening are expected resume in FY22, as the Government refocuses on mitigating emerging external pressures and managing long-standing fiscal challenges.

EVENTS AFTER THE BALANCE SHEET DATE

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

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

ACKNOWLEDGEMENT

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

Jawad Majid Khan
President and Chief Executive Officer

Fauzia Hasnain
Director

Summit Bank
December 24, 2021
Karachi

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

تعریف و توثیق

ہم، بورڈ کی جانب سے ایک بار پھر اسٹیٹ بینک آف پاکستان، سیکوریٹیز اینڈ ایکسچینج کمیشن پاکستان، وزارت مالیات اور دیگر ضوابط 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

سمت بینک
24 دسمبر 2021ء
کراچی

اپنی مہنگائی میں ٹی ایف سی ایٹو کی مدت میں ایک سال کی مزید توسیع کی منظوری دی اور ساتھ ہی تمام انڈیکس کی رقم کی ادائیگیوں میں توسیع کے ساتھ عرصیت کی نظر ثانی شدہ تاریخ 27 اکتوبر 2022ء مقرر کی۔ بینک اس وقت تمام قابل اطلاق قوانین، قواعد و ضوابط اور اس سلسلے میں مطلوبہ ضوابطی تقاضوں کی تعمیل کا یقینی بنانے کے لیے مصروف عمل ہے۔

اقتصادی جائزہ

وہابی مرض کے ساتھ، حکومت کی توجہ بار بار کووڈ 19 انفیکشن کی لہروں کو سنبھالنے، بڑے پیمانے پر ویکسینیشن مہم کو نافذ کرنے، اس کے نقد رقم کی منتقلی کے پروگرام کو بڑھانے، اور اقتصادی ترقی کو برقرار رکھنے کے لیے مناسب مالیاتی حالات فراہم کرنے پر مرکوز ہے۔

پست اساسی اثرات اور ملکی طلب کی بحالی کی وجہ سے، حقیقی جی ڈی پی کی نمو مالی سال 20ء میں 0.5 فیصد کی تخفیف سے مالی سال 21ء میں 3.5 فیصد تک پہنچنے کا تخمینہ ہے۔ بلند سرکاری ترسیلات زر کی آمد اور سازگار زرعی پالیسی سے تقویت پانے والے، موجودہ مالی سال کے دوران نجی کھپت اور سرمایہ کاری دونوں کے مضبوط ہونے کا تخمینہ لگا گیا ہے۔ حکومتی کھپت میں بھی اضافہ ہونے کا اندازہ لگا گیا ہے، لیکن مالی سال 20ء جب کووڈ 19 مالیاتی تحریک سبکدوش کیا گیا تھا، کے مقابلے میں سست رفتاری سے۔ اس کے برعکس، مالی سال 21ء میں خالص برآمدات میں کمی کا تخمینہ لگا گیا ہے، کیونکہ مضبوط ملکی طلب کی وجہ سے درآمدات کی نمو برآمدات سے تقریباً گنتی ہو گئی ہے۔ پیداوار کے لحاظ سے، بڑے پیمانے کی مضبوط اشیا سازی کی مدد سے، صنعتی سرگرمیاں مسلسل دو سال تک تخفیف کے بعد دوبارہ بحال ہونے کا امکان ہے۔ اسی طرح، خدمات کا شعبہ جس کا جی ڈی پی میں 60 فیصد حصہ ہے، میں توسیع کا تخمینہ لگا گیا ہے، کیونکہ لاک ڈاؤن کے عمومی اقدامات تیزی سے کئے گئے تھے۔

جاری کھاتے کا خسارہ مالی سال 20ء میں جی ڈی پی کے 1.7 فیصد سے کم ہو کر مالی سال 21ء میں 0.6 فیصد رہ گیا کیونکہ مضبوط ترسیلات زر نے وسیع تجارتی خسارے کو پورا کیا۔ بیرونی برادراست سرمایہ کاری میں کمی آئی، جبکہ 2.5 ارب یورو بائڈز کے اجراء کے ساتھ جزئی آمدنی میں اضافہ ہوا۔ مجموعی طور پر، ادائیگیوں کا توازن مالی سال 21ء میں جی ڈی پی کا 1.9 فیصد تھا، اور مالی سال 21ء کے آخر میں زرمبادلہ کے سرکاری ذخائر بڑھ کر 18.7 ارب ڈالر ہو گئے، جو جنوری 2017ء کے بعد سب سے زیادہ ہے۔

مالی سال 21ء میں، مالیاتی خسارہ مالی سال 20ء کے 8.0 فیصد سے کم ہو کر جی ڈی پی کے 7.2 فیصد پر آ گیا، کیونکہ مضبوط ملکی سرگرمیوں کی وجہ سے آمدنی میں اضافہ، اخراجات سے تجاوز کر گیا۔

مالی سال 20ء میں 10.7 فیصد سے کم ہو کر مالی سال 21ء میں 8.9 فیصد رہ جانے کے باوجود، عمومی صارفین کی قیمتوں میں بلند مہنگائی رہی۔ زیادہ تر غذائی مہنگائی کی وجہ سے، جس سے غریب گھرانوں پر غیر متناسب اثر پڑنے کا امکان ہے جو اپنی آمدنی کا بڑا حصہ غذائی اشیا پر خرچ کرتے ہیں۔ تاہم، مالی سال 22ء میں متوقع ملکی توانائی بیرونی میں اضافے اور مالی سال 23ء میں معتدل ہونے سے پہلے تیل اور اجناس کی قیمتوں میں اضافے کے ساتھ مہنگائی کے بڑھنے کا امکان ہے۔

ستمبر 2021ء میں پالیسی ریٹ میں 25 بی پی ایس اضافے سے ہم آہنگ، مالی سال 22ء میں مالیاتی اور زرعی سختی دوبارہ شروع ہونے کی توقع ہے، کیونکہ حکومت ابھرتے ہوئے بیرونی دباؤ کو کم کرنے اور دیہاتی چیلنجوں کو سنبھالنے پر دوبارہ توجہ مرکوز کر رہی ہے۔

بینکس شیٹ کی تاریخ کے بعد ہونے والے واقعات

20 مئی 2021ء کو ایچ ای نصر عبداللہ حسین لوطہ (سرمایہ کار) کی جانب سے بینک کو ایک مراسلہ موصول ہوا جس میں سرمایہ کار نے بینک میں تازہ سیالیت سبسکرائب کر کے بینک کے کنٹریولنگ اختیار حاصل کرنے کے ارادے کا اظہار کیا۔ سیکورٹیز ایکٹ، 2015ء اور فہرست کمپنیز (ڈوئنگ شیئر ز اور لیک اور ڈیکافیکیشن) ریگولیشنز، 2017ء کے اس طرح کے لین دین کے لیے قابل اطلاق تقاضوں کی تعمیل کرتے ہوئے، سرمایہ کار کی جانب سے انتظامی کنٹرول کے ساتھ بینک کے کم از کم 51 فیصد جاری کردہ اور ادا شدہ سرمائے کے بارے میں عوامی اعلان کیا گیا۔

30 ستمبر 2021ء کے اختتام پر بینک کے سودی اخراجات میں گزشتہ برس کی اسی مدت کے مقابلے میں 1.31 ارب روپے کی کمی درج کی گئی۔ اختتام مدت تک ذخائر کی رقم 106.16 ارب روپے تھی۔ اوسط کے لحاظ سے، جزدان میں ستمبر 2020ء کے مقابلے میں 11.38 ارب روپے، یا 12 فیصد کا اضافہ ہوا۔ اسے اسے تاڈ پارٹ کے مجموعی تناسب کی پیشکش 84.91 فیصد پر کی گئی جو ستمبر 2020ء کے مقابلے میں 3 فیصد زائد تھی۔ 30 ستمبر 2021ء کو نو مہینوں کے لیے اسی اے ایس اے کے آمیزے میں بہتری کے ساتھ ساتھ پالیسی ریٹ میں تیزی سے کمی ڈپازٹس کی لاگت میں 3.92 فیصد کی کمی کا باعث بنی جبکہ گزشتہ برس کی اسی مدت کے دوران 5.78 فیصد تھا۔ قرض گیری کے لحاظ سے، موجودہ مدت کے لیے اخراجات میں ہونے والی 3.29 فیصد کمی کے ساتھ بینک کے اوسط قرضے میں 2.58 ارب روپے کی کمی ہوئی جبکہ گزشتہ برس کی اسی مدت کے دوران 5.67 فیصد تھے۔

نان فنڈ ڈامنیٹی گزشتہ برس کی اسی مدت کے مقابلے میں 22 فیصد کمی کی عکاسی کی گئی، جس کی بنیادی وجہ تسکات پر پست فولڈ اور زر مبادلہ آمدنی میں کمی ہے۔

مہنگائی کے دباؤ کے باوجود بینک نے آپریشنل استعداد پر توجہ مرکوز کی اور مجموعی غیر سودی اخراجات میں 4.78 فیصد پر محدود رہی۔ مجموعی غیر سودی اخراجات 3.96 ارب روپے درج کیے گئے جبکہ گزشتہ برس کی اسی مدت کے دوران 3.81 ارب روپے درج کیے گئے تھے۔

بینک نے اپنے کل پروویڈنٹس اور پروویڈنٹس کے مقابلے میں۔ پچھلے سال کی اسی مدت میں 4.18 بلین۔ موجودہ مدت کے دوران قرضوں اور ایڈوانسز کے خلاف پروویڈنٹس کی تبدیلی روپے کے کل پروویڈنٹس چارج کے مقابلے میں۔ پچھلے سال کی اسی مدت میں 4.18 بلین۔ موجودہ مدت کے دوران قرضوں اور ایڈوانسز کے خلاف پروویڈنٹس کی تبدیلی روپے تھی۔ 52.845 بلین موجودہ مدت کے لیے سرمایہ کاری کی قدر میں کمی کی دفعات میں تبدیلی روپے میں ریکارڈ کی گئی۔ 2021ء کی موجودہ مدت کے لیے سرمایہ کاری کی قدر میں تھقلیل کے لیے تین سو اسی کروڑ روپے درج کیے گئے جس کی بنیادی وجہ ایک اور بلین جزدان سپوزل تھا۔

30 ستمبر 2021ء کو غیر فعال قرضے 31 ستمبر 2020ء کے 38.724 ارب روپے کے مقابلے میں 37.73 ارب روپے ہو گئے۔ 30 ستمبر 2021ء تک بینک کا مجموعی غیر فعال قرضوں کا تناسب (مجموعی غیر فعال قرضے اور مجموعی ایڈوانسز) 62.02 فیصد رہا جو 31 ستمبر 2020ء کے دوران 60.29 فیصد تھا، جبکہ کوریج کا تناسب 30 ستمبر 2021ء کو 83.71 فیصد ہو گیا۔ (دسمبر 2020ء: 83.73 فیصد)۔ ستمبر 2021ء پر بینک کا مجموعی ایڈوانسز اور ڈپازٹ کا تناسب 57.31 فیصد تھا جبکہ 31 ستمبر 2020ء کو 63.04 فیصد تھا۔

30 ستمبر 2021ء تک بینک 15.25 ارب روپے کے (خالص) مؤخر ٹیکس اثاثوں کا حامل ہے، جنھیں مستقبل میں قابل ٹیکس منافعوں پر حصول کے انتظامیہ کے بہترین تخمینے کی بنیاد پر تسلیم کیا گیا ہے۔

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

کرپٹ ریٹنگ

2019ء کے دوران، وی آئی ایس کرپٹ ریٹنگ کمپنی لمیٹڈ نے بینک کی درمیانی تا طویل مدتی ریٹنگ 'بی بی بی' (ٹریڈ بین ماٹرس) اور قلیل مدتی ریٹنگ 'اے-3' (اے-1) تھی (تازہ ترین معلومات کی عدم دستیابی کی وجہ سے معطل کر دی۔ وی آئی ایس کرپٹ 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 فی آئی سی ریٹنگ کوڈی (ڈیفائلٹ) تفویض کیا گیا تھا کیونکہ کمپنی نے اسٹیٹ بینک آف پاکستان (SBP) کے قابل اطلاق ضوابط کے تحت بینک کی لاک ان دفعہ کے حوالے سے اپنی تازہ ترین سودی ادائیگی نہیں کی تھی۔ بینک کے فی آئی سی ہی ہولڈرز نے 22 اکتوبر 2021ء کو ہونے والی

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے، ہم بینک کی 30 ستمبر 2021ء کو اختتام پذیر ہونے والی نو مہینوں کے لیے غیر آڈٹ شدہ مالی گوشوارے پیش کرتے ہیں:

کارکردگی کا جائزہ

30 ستمبر 2021ء کے لیے بینک کے مالی نتائج کی جھلکیاں مندرجہ ذیل ہیں:

30 ستمبر 2021ء	مالی صورت حال
روپے ملین میں	شیرتھ ہولڈرز کی ایکویٹی
(13,009)	مجموعی اثاثیں
106,156	مجموعی اثاثے
123,582	ایڈوانس-خالص
29,241	سرمایہ کاریاں-خالص
42,840	
	مالی کارکردگی
177	خالص سودی آمدنی اور غیر سودی آمدنی (مجموعی آمدنی)
3,956	غیر سودی اخراجات
(1,459)	پروویڈنٹس اور رائٹ آفس (نیٹ)
(2,320)	خسارہ قبل از ٹیکس
(1,591)	خسارہ بعد از ٹیکس
(0.60)	خسارہ فی شیر بنیادی اور سیال (diluted)-روپے

بینک نے جون 2021ء سے ستمبر 2021ء تک مثبت رجحان کو جاری رکھا اور گذشتہ برس کی اسی مدت کے مقابلے میں ان اختتام پذیر ہونے والی نو مہینوں کی مدت کے لیے خسارہ قبل از ٹیکس کو 70 فیصد سے زائد کم کیا۔ اسی طرح، ستمبر 2021ء کو ختم ہونے والی نو مہینوں کی مدت کے لیے خسارہ بعد از ٹیکس ستمبر 2020ء کے مقابلے میں 71 فیصد کم تھا۔ نتیجتاً، موجودہ رپورٹنگ کی مدت کے لیے نقصان فی شیر (ایل پی ایس) روپے 0.60 فی حصص درج کیا گیا جبکہ گذشتہ برس کی اسی مدت میں 2.09 فی شیر تھا۔

ایڈوانسز پر 902.41 ملین روپے کی پست سودی آمدنی کی وجہ بنیادی طور پر خالص اوسط قرض کے جزدان کی ضخیم کمی سے منسوب ہے جو 8.89 ارب روپے ہو گئی۔ تاہم، ایڈوانسز پر 1.63 فیصد کی کم پائمنٹ نے بھی ایڈوانس سے حاصل ہونے والی سودی آمدنی کو متاثر کیا کیونکہ اسٹیٹ بینک آف پاکستان کی جانب سے گذشتہ برس کے دوران پالیسی کی شرحوں میں بتدریج کمی کا اثر اس سال مکمل ہوا۔ سال بسال موازنے پر، سرمایہ کاری پر پائمنٹس بھی کم رہیں، جو کہ 2021ء میں 6.26 تھیں تھی جبکہ 2020ء میں 7.89 فیصد تھیں۔ تاہم، موجودہ مدت کے دوران اوسط سرمایہ کاری کے حجم میں 7.36 ملین روپے کے اضافے نے بذریعہ سرمایہ کاری بینک کی آمدنی کو 1.66 ارب روپے پر برقرار رکھا۔

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

**FOR THE NINE MONTHS
PERIOD ENDED
SEPTEMBER 30, 2021**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

		(Un-audited) September 30, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	13,236,094	11,571,282
Balances with other banks	7	771,699	1,359,018
Lendings to financial institutions	8	900,000	-
Investments	9	42,839,649	27,903,360
Advances	10	29,240,533	31,783,279
Fixed assets	11	11,083,391	10,188,303
Intangible assets	12	113,190	90,459
Deferred tax assets	13	15,249,269	14,279,245
Other assets	14	10,148,576	10,482,933
		123,582,401	107,657,879
LIABILITIES			
Bills payable	16	1,860,938	2,402,870
Borrowings	17	20,681,922	7,668,886
Deposits and other accounts	18	106,155,830	101,887,584
Liabilities against assets subject to finance lease		-	-
Subordinated debt	19	1,495,515	1,495,515
Deferred tax liabilities		-	-
Other liabilities	20	6,397,483	5,390,495
		136,591,688	118,845,350
NET ASSETS		<u>(13,009,287)</u>	<u>(11,187,471)</u>
REPRESENTED BY			
Share capital - net		20,500,194	20,500,194
Reserves		(425,043)	(425,043)
Surplus / (deficit) on revaluation of assets	21	4,448,221	4,812,283
Accumulated losses		(37,532,659)	(36,074,905)
		<u>(13,009,287)</u>	<u>(11,187,471)</u>

CONTINGENCIES AND COMMITMENTS

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Note	Quarter Ended		Nine Months Period Ended	
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
(Rupees in '000)					
Mark-up / return / interest earned	23	1,151,268	1,294,526	3,115,268	4,080,994
Mark-up / return / interest expensed	24	1,425,476	1,405,670	3,985,303	5,297,518
Net Mark-up / interest expense		(274,208)	(111,144)	(870,035)	(1,216,524)
NON MARK-UP / INTEREST INCOME					
Fee and commission income	25	103,673	114,414	340,410	344,032
Dividend income		-	500	21,009	15,331
Foreign exchange income		70,450	5,762	139,580	173,050
Income / (loss) from derivatives		-	-	-	-
Gain on securities	26	9,548	177,542	490,359	791,636
Other income	27	13,456	5,263	56,115	19,911
Total non-markup / interest income		197,127	303,481	1,047,473	1,343,960
Total income		(77,081)	192,337	177,438	127,436
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	28	1,372,170	1,273,125	3,952,353	3,788,841
Workers' welfare fund		-	-	-	-
Other charges	29	115	16,500	4,075	16,775
Total non-markup / interest expenses		1,372,285	1,289,625	3,956,428	3,805,616
Loss before provisions		(1,449,366)	(1,097,288)	(3,778,990)	(3,678,180)
(Reversals) / provisions and write offs - net Extra ordinary / unusual items	30	(1,103,326)	2,152,389	(1,459,166)	4,183,638
LOSS BEFORE TAXATION		(346,040)	(3,249,677)	(2,319,824)	(7,861,818)
Taxation	31	(95,575)	(1,001,568)	(728,895)	(2,347,723)
LOSS AFTER TAXATION		(250,465)	(2,248,109)	(1,590,929)	(5,514,095)
(Rupees)					
Basic loss per share	32	(0.09)	(0.85)	(0.60)	(2.09)
Diluted loss per share	32	(0.09)	(0.85)	(0.60)	(2.09)

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Quarter ended		Nine Months Period Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
	----- (Rupees in '000) -----			
Loss after taxation for the period	(250,465)	(2,248,109)	(1,590,929)	(5,514,095)
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	(98,447)	143,364	(285,389)	518,677
Items that will not be reclassified to profit and loss account in subsequent periods:				
Remeasurement gain on defined benefit obligations	-	-	12,140	14,532
Movement in surplus on revaluation of operating fixed assets - net of tax	8,848	8,247	26,977	23,249
Movement in surplus on revaluation of non-banking assets - net of tax	1,322	-	15,385	-
	10,170	8,247	54,502	37,781
Total comprehensive loss	(338,742)	(2,096,498)	(1,821,816)	(4,957,637)

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Share capital		Capital reserves		Surplus / (deficit) on revaluation of			Revenue reserve	Total
	Share premium	Statutory reserve	Reserve arising on amalgamation	Investments	Fixed / Non banking assets	Property held for sale	Accumulated losses		
	(Rupees in '000)								
Balance as at January 01, 2020 (Audited)	20,500,194	1,000,000	154,162	(1,579,205)	(56,201)	2,832,045	754,510	(29,203,778)	(5,598,223)
Loss after taxation for nine months period ended September 30, 2020	-	-	-	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-	-	-	-	(5,514,095)	(5,514,095)
Transfer to statutory reserve	-	-	-	-	518,677	23,249	-	14,532	556,458
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	(66,425)	-	66,425	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	-	-
Balance as at October 01, 2020 (Un-audited)	20,500,194	1,000,000	154,162	(1,579,205)	462,476	2,788,869	754,510	(34,636,866)	(10,555,860)
Loss after taxation for the three months period ended December 31, 2020	-	-	-	-	-	-	-	(1,433,886)	(1,433,886)
Other comprehensive income - net of tax	-	-	-	-	49,212	780,978	-	(27,915)	802,275
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	(23,762)	-	23,762	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	-	-
Balance as at January 01, 2021 (Audited)	20,500,194	1,000,000	154,162	(1,579,205)	511,688	3,546,085	754,510	(36,074,905)	(11,187,471)
Loss after taxation for nine months period ended September 30, 2021	-	-	-	-	-	-	-	(1,590,929)	(1,590,929)
Other comprehensive income - net of tax	-	-	-	-	(285,389)	42,362	-	12,140	(230,887)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	(77,075)	-	77,075	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	(43,960)	-	43,960	-
Balance as at September 30, 2021 (Un-audited)	20,500,194	1,000,000	154,162	(1,579,205)	226,299	3,467,412	754,510	(37,532,659)	(13,009,287)

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(2,319,824)	(7,861,818)
Less: Dividend income	<u>(21,009)</u>	<u>(15,331)</u>
	(2,340,833)	(7,877,149)
Adjustments:		
Depreciation on operating fixed assets	366,568	385,232
Depreciation on right-of-use assets	405,082	404,571
Depreciation on non-banking assets	73,777	32,812
Finance cost of lease liability	268,313	216,130
Amortization	24,032	46,341
(Reversals) / provisions and write-offs excluding recoveries	(1,456,735)	4,184,240
Charge for defined benefit plan	55,787	38,821
Charge for employees compensated absences	6,234	12,732
Gain on sale of fixed assets	(15,615)	(1,869)
Unrealised loss on revaluation of investments classified as held-for-trading securities - net	-	496
	<u>(272,557)</u>	<u>5,319,506</u>
	(2,613,390)	(2,557,643)
(Increase) / decrease in operating assets		
Lendings to financial institutions	(900,000)	991,272
Held-for-trading securities	-	1,740
Advances	3,388,269	5,344,859
Others assets (excluding advance taxation)	144,866	701,929
	2,633,135	7,039,800
(Decrease) / increase in operating liabilities		
Bills payable	(541,932)	43,963
Borrowings from financial institutions	13,029,474	1,359,071
Deposits	4,268,246	11,099,706
Other liabilities (excluding current taxation)	590	(493,570)
	16,756,378	12,009,170
Payment on account of staff retirement benefits	(106,391)	(140,453)
Income tax paid	(52,988)	(94,051)
Net cash generated from operating activities	<u>16,616,744</u>	<u>16,256,823</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	(14,635,120)	(10,934,388)
Dividends received	21,009	15,331
Investments in operating fixed assets	(324,797)	(50,502)
Investments in intangible assets	(52,159)	(696)
Proceeds from sale of fixed assets	17,070	2,390
Net cash used in investing activities	<u>(14,973,997)</u>	<u>(10,967,865)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability against right-of-use assets	(548,816)	(508,560)
Net cash used in financing activities	<u>(548,816)</u>	<u>(508,560)</u>
Effect of exchange rate changes on cash and cash equivalents	175,581	107,226
Increase in cash and cash equivalents	<u>1,269,512</u>	<u>4,887,624</u>
Cash and cash equivalents at beginning of the period	12,716,496	6,266,085
Cash and cash equivalents at end of the period	<u>33</u> <u>13,986,008</u>	<u>11,153,709</u>

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**

I. STATUS AND NATURE OF BUSINESS

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

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

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

1.3 During the nine months ended, the Bank has incurred a net loss of Rs. 1,590.929 million resulting in accumulated losses of Rs. 37,532.659 million and negative equity of Rs. 13,009.287 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 September 30, 2021. However, the paid up capital of the Bank (net of losses), CAR and LR are negative.

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

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

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

- Investments / exposures in safe avenues for achieving solid growth in the core business income; and
- Income generation through avenues for mark up income and non-mark up income.

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

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

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

2. BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

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

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

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

<u>Standard, Interpretation or Amendment</u>	<u>Effective date (annual periods beginning on or after)</u>
Covid 19 related Rent concessions beyond June 30, 2021 - Amendment to IFRS 16	April 01, 2021
Reference to the Conceptual Framework - Amendments to IFRS 3	January 01, 2022
Property, Plant and Equipment: Proceeds before Intended use - Amendments to IAS 16	January 01, 2022
Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37	January 01, 2022
Annual improvement process IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter	January 01, 2022
Annual improvement process IFRS 9 Financial Instruments - Fees in the '10 percent' test for derecognition of financial liabilities	January 01, 2022
Annual improvement process IAS 41 Agriculture - Taxation in fair value measurements	January 01, 2022
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	January 01, 2023

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

2.6 Critical accounting estimates and judgments

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

3. BASIS OF MEASUREMENT

3.1 Accounting convention

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

3.2 Functional and Presentation Currency

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

5. FINANCIAL RISK MANAGEMENT

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

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

6. CASH AND BALANCES WITH TREASURY BANKS

In hand

Local currency	5,054,571	3,564,781
Foreign currency	438,342	545,313
	5,492,913	4,110,094

With State Bank of Pakistan in

Local currency current account	5,202,605	4,800,164
Foreign currency current account	495,931	440,983
Foreign currency deposit account	845,804	737,798
	6,544,340	5,978,945

With National Bank of Pakistan in Local currency current account 878,957 868,264

Prize bonds 319,884 613,979

	13,236,094	11,571,282
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7. BALANCES WITH OTHER BANKS

In Pakistan

In current account	3,951	708
In deposit account	22,576	587
	26,527	1,295

Outside Pakistan

In current account	702,508	1,080,600
In deposit account	42,664	277,123
	745,172	1,357,723
	771,699	1,359,018

8. LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (Reverse Repo)	900,000	-
Less: provision held against Lendings to Financial Institutions	-	-
Lendings to Financial Institutions - net of provision	900,000	-

9. INVESTMENTS

9.1 Investments by type:

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

(Rupees in '000)

Available-for-sale securities

Federal Government Securities

- Market Treasury Bills	29,310,394	-	(17,140)	29,293,254	15,325,444	-	1,935	15,327,379
- Pakistan Investment Bonds	8,592	-	(62)	8,530	299,441	-	9,466	308,907
- GoP Ijarah Sukuks	9,984,160	-	51,240	10,035,400	9,981,478	-	(60,428)	9,921,050

Shares

- Fully paid up ordinary shares - Listed	2,588,043	(2,133,273)	306,934	761,704	4,147,681	(2,871,477)	836,239	2,112,443
- Fully paid up ordinary shares - Unlisted	2,830	(1,000)	-	1,830	2,830	(1,000)	-	1,830
- Preference shares - Unlisted	46,035	(46,035)	-	-	46,035	(46,035)	-	-

Non Government Debt Securities

- Term Finance Certificates	1,595,625	(1,595,625)	-	-	1,597,650	(1,597,650)	-	-
- Sukuk Bonds	2,700,000	(200,000)	7,180	2,507,180	200,000	(200,000)	-	-
	46,235,679	(3,975,933)	348,152	42,607,898	31,600,559	(4,716,162)	787,212	27,671,609

Subsidiary

	396,942	(165,191)	-	231,751	396,942	(165,191)	-	231,751
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Total Investments

	46,632,621	(4,141,124)	348,152	42,839,649	31,997,501	(4,881,353)	787,212	27,903,360
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(Un-audited) (Audited)
September 30, 2021 December 31, 2020
---- (Rupees in '000) ----

9.1.1 Investments given as collateral - Market Value

Market Treasury Bills	13,719,910	621,755
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9.2 Provision for diminution in value of investments

Opening balance	4,881,353	4,555,673
Charge / reversals		
Charge for the period / year	-	328,380
Reversals for the period / year	(2,025)	(2,700)
Reversal on disposals	(738,204)	-
	(740,229)	325,680
Closing balance	4,141,124	4,881,353

9.3 Particulars of provision against debt securities

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

(Rupees in '000)

Domestic				
Loss	1,795,625	1,795,625	1,797,650	1,797,650

10. ADVANCES

Note	Performing		Non Performing		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
	----- (Rupees in '000) -----					
Loans, cash credits, running finances, etc.	19,393,709	21,994,199	36,845,350	37,785,580	56,239,059	59,779,779
Islamic financing and related assets	2,921,036	3,264,430	822,772	861,408	3,743,808	4,125,838
Bills discounted and purchased	794,902	247,788	64,456	77,089	859,358	324,877
Advances - gross	23,109,647	25,506,417	37,732,578	38,724,077	60,842,225	64,230,494
Provision against advances						
- Specific	-	-	(31,586,121)	(32,425,544)	(31,586,121)	(32,425,544)
- General	(15,571)	(21,671)	-	-	(15,571)	(21,671)
	(15,571)	(21,671)	(31,586,121)	(32,425,544)	(31,601,692)	(32,447,215)
Advances - net of provision	23,094,076	25,484,746	6,146,457	6,298,533	29,240,533	31,783,279

	(Un-audited)	(Audited)
	September 30, 2021	December 31, 2020
	----- (Rupees in '000) -----	
10.1 Particulars of advances (Gross)		
In local currency	60,033,605	63,968,988
In foreign currencies	808,620	261,506
	60,842,225	64,230,494

10.2 Advances include Rs. 37,732.578 million (December 31, 2020: Rs. 38,724.077 million) which have been placed under non-performing status as detailed below:

Category of Classification	September 30, 2021 (Un-audited)		December 31, 2020 (Audited)	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	----- (Rupees in '000) -----			
Domestic				
Other Assets Especially Mentioned	11,320	168	7,661	435
Substandard	378,909	48,323	136,591	11,094
Doubtful	91,389	10,746	401,317	57,849
Loss	37,250,960	31,526,884	38,178,508	32,356,166
	37,732,578	31,586,121	38,724,077	32,425,544

10.3 Particulars of provision against advances

	September 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	32,425,544	21,671	32,447,215	28,903,404	40,508	28,943,912
Charge for the period / year	2,198,074	-	2,198,074	4,970,989	-	4,970,989
Reversals	(3,037,497)	(6,100)	(3,043,597)	(608,556)	(18,837)	(627,393)
	(839,423)	(6,100)	(845,523)	4,362,433	(18,837)	4,343,596
Amounts written off	-	-	-	(840,293)	-	(840,293)
Closing balance	31,586,121	15,571	31,601,692	32,425,544	21,671	32,447,215

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

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

10.3.2 The Bank has availed the Forced Sale Value (FSV) benefit of pledged stocks, mortgaged properties, plant and machinery, shares and Cash Margin / TDRs held as collateral against non-performing advances as allowed under the applicable Prudential Regulations issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs. 5,805.429 million (December 31, 2020: Rs. 5,988.229 million). The positive impact on the profit and loss account arising from availing this benefit - net of tax amounts to Rs. 3,773.529 million (December 31, 2020: Rs. 3,892.349 million). As per the applicable Prudential Regulations, the positive impact of FSV benefit is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

		(Un-audited) September 30, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in '000) -----	
11. FIXED ASSETS			
Capital work-in-progress	11.1	50,067	4,626
Property and equipment		8,165,748	8,254,429
Right-of-use assets		2,867,576	1,929,248
		<u>11,083,391</u>	<u>10,188,303</u>
11.1 Capital work-in-progress			
Civil works and related payments / progress billings		5,400	-
Advances and other payments to suppliers and contractors		44,667	4,626
Advances and other payments against capital work in progress considered doubtful		1,158,340	1,158,340
Less: Provision held there against		<u>(1,158,340)</u>	<u>(1,158,340)</u>
		<u>50,067</u>	<u>4,626</u>
		(Un-audited)	
		September 30, 2021	September 30, 2020
		----- (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 additions / (transfers)		45,441	(64,674)
Property and equipment			
Building improvements		328	73,257
Furniture and fixture		1,976	1,823
Electrical, office and computer equipment		216,994	39,930
Vehicles		60,057	166
		<u>279,355</u>	<u>115,176</u>
		<u>324,796</u>	<u>50,502</u>
11.3 Disposal of fixed assets			
The net book value of fixed assets disposed of during the period is as follows:			
Property and equipment			
Building improvements		-	21
Electrical, office and computer equipment		1,455	517
Furniture and fixture		-	31
		<u>1,455</u>	<u>569</u>
11.4 Additions to right-of-use assets		<u>1,393,198</u>	<u>291,184</u>

		(Un-audited) September 30, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in '000) -----	
12. INTANGIBLE ASSETS			
Capital work-in-progress	12.1	90,220	47,928
Intangible assets in use	12.2	22,970	42,531
		<u>113,190</u>	<u>90,459</u>
12.1 Capital work-in-progress			
Advances to suppliers and contractors		90,220	47,928
Advances against capital work in progress considered doubtful		142,522	141,224
Less: Provision held there against		(142,522)	(141,224)
		-	-
		<u>90,220</u>	<u>47,928</u>
12.2 Intangible assets in use			
Computer softwares		22,970	35,366
Core deposits		-	3,560
Brand name		-	3,605
		<u>22,970</u>	<u>42,531</u>
		<u>(Un-audited)</u>	
		<u>September 30,</u>	<u>September 30,</u>
		<u>2021</u>	<u>2020</u>
		----- (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 additions / (transfers)		43,590	(2,089)
Directly purchased		8,569	2,785
		<u>52,159</u>	<u>696</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
- Unrealised loss on HFT Portfolio
- Provision against other assets

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

7,847,641	1,487,329	-	9,334,970
6,878,619	(428,828)	-	6,449,791
1,708,474	(259,081)	-	1,449,393
43,107	-	-	43,107
46,247	(453)	-	45,794
-	-	-	-
149,656	-	-	149,656
16,673,744	798,967	-	17,472,711

Taxable Temporary Differences on

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

(275,524)	-	153,671	(121,853)
7,032	(30,497)	-	(23,465)
(1,105,287)	-	26,977	(1,078,310)
(406,274)	-	-	(406,274)
(280,316)	-	15,386	(264,930)
(334,130)	5,520	-	(328,610)
(2,394,499)	(24,977)	196,034	(2,223,442)

14,279,245	773,990	196,034	15,249,269
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December 31, 2020 (Audited)

At January 01, 2020	Recognised in profit and loss account	Recognised in other comprehensive income	At December 31, 2020
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Deductible Temporary Differences on

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

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

Taxable Temporary Differences on

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

30,262	-	(305,786)	(275,524)
(1,026,325)	-	(78,962)	(1,105,287)
(406,274)	-	-	(406,274)
(156,349)	-	(123,967)	(280,316)
(380,630)	46,500	-	(334,130)
(1,939,316)	46,500	(508,715)	(2,401,531)

11,606,393	3,181,567	(508,715)	14,279,245
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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) September 30, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in '000) -----	
Income / mark-up accrued in local currency		596,345	836,128
Income / mark-up accrued in foreign currency		969	602
Advances, deposits, advance rent and other prepayments		338,704	344,303
Advance taxation (payments less provisions)		627,523	619,630
Non-banking assets acquired in satisfaction of claims		2,568,271	2,598,087
Receivable from other banks against clearing and settlement		113,585	165,127
Mark to market gain on forward foreign exchange contracts		73,308	2,331
Acceptances		315,955	266,866
Stationery and stamps on hand		8,425	8,529
Commission receivable on home remittance		18,228	17,186
Property - Held for sale	14.1	3,836,309	3,836,309
Others		491,602	463,985
		8,989,224	9,159,083
Less: Provision held against other assets	14.2	(758,374)	(637,837)
Other assets (net of provision)		8,230,850	8,521,246
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		756,942	800,903
Surplus on revaluation of property - held for sale		1,160,784	1,160,784
Other assets - total		10,148,576	10,482,933

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) September 30, 2021	(Audited) December 31, 2020
		----- (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	79,664
Non-banking assets acquired in satisfaction of claims		360,107	290,547
Commission receivable on guarantees		9,880	9,880
Receivable from Dewan Group		34,436	34,436
Account receivable - sundry claims		140,450	136,775
Receivable from Speedway Fondmetal (Pakistan) Limited		25,694	25,694
Others		89,729	59,452
		758,374	637,837

14.2.1 Movement in provision held against other assets

Opening balance	637,837	587,110
Charge for the period / year	121,718	50,727
Reversals	(1,181)	-
Closing balance	758,374	637,837

15. CONTINGENT ASSETS

There were no contingent assets at the balance sheet date.

	(Un-audited) September 30, 2021	(Audited) December 31, 2020
	----- (Rupees in '000) -----	
In Pakistan	1,860,938	2,402,870
Outside Pakistan	-	-
	1,860,938	2,402,870

16. BILLS PAYABLE

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
- Repurchase agreement borrowings

5,886,080	5,947,680
400,000	300,000
674,446	756,850
3,917	4,500
13,695,694	-
20,660,137	7,009,030

Repurchase agreement borrowings

-

Total secured

20,660,137

7,630,663

Unsecured

Overdraw nostro accounts

21,785

38,223

Total unsecured

21,785

38,223

20,681,922

7,668,886

18. DEPOSITS AND OTHER ACCOUNTS

September 30, 2021 (Un-audited)			December 31, 2020 (Audited)			
In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total	
----- (Rupees in '000) -----						
Customers						
Current deposits	31,990,903	1,239,606	33,230,509	30,040,249	1,300,925	31,341,174
Savings deposits	51,572,642	3,603,860	55,176,502	47,031,067	3,458,103	50,489,170
Term deposits	9,534,359	3,847,020	13,381,379	12,468,055	3,083,754	15,551,809
Others	2,185,389	26,838	2,212,227	2,328,540	25,136	2,353,676
	95,283,293	8,717,324	104,000,617	91,867,911	7,867,918	99,735,829
Financial institutions						
Current deposits	308,975	84,443	393,418	518,457	84,733	603,190
Savings deposits	1,336,895	5	1,336,900	1,094,517	5	1,094,522
Term deposits	424,895	-	424,895	454,043	-	454,043
Others	-	-	-	-	-	-
	2,070,765	84,448	2,155,213	2,067,017	84,738	2,151,755
	97,354,058	8,801,772	106,155,830	93,934,928	7,952,656	101,887,584

18.1 Deposits include Eligible Deposits of Rs. 67,825.724 million (December 31, 2020: Rs. 64,532.187 million) protected under Depositors Protection Mechanism introduced by the State Bank of Pakistan.

18.2 Deposits include USD 13.180 million (December 31, 2020: 13.180 million) held by H.E. Nasser Abdulla Hussain Lootha (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)
		September 30, 2021	December 31, 2020
		(Rupees in '000) -----	
Mark-up / return / interest payable in local currency		1,214,286	1,119,107
Mark-up / return / interest payable in foreign currencies		191	155
Unearned income		11,373	10,822
Accrued expenses		110,167	88,405
Advance against sale of property		373,323	364,003
Acceptances		315,955	266,866
Unclaimed dividends		2,213	2,213
Mark to market loss on forward foreign exchange contracts		6,266	22,421
Payable to defined benefit plan		43,647	98,865
Charity fund balance		2,353	2,317
Branch adjustment account		57	101
Security deposits against lease		324,501	506,547
Payable to Bangladesh Bank		41,389	41,389
Payable to Rupali Bank - Bangladesh		16,293	16,293
Payable to vendors / creditors		235,018	214,310
Provision for compensated absences		130,838	132,130
Payable to Bank of Ceylon, Colombo		20,163	20,163
Retention money		2,880	2,895
Workers' welfare fund		13,360	13,360
Withholding taxes and government levies payable		11,318	16,716
Federal excise duty and sales tax payable		4,984	6,485
Commission payable on home remittances		10,761	9,575
Lease liability against right-of-use assets		3,155,162	2,092,254
Others		350,985	343,103
		6,397,483	5,390,495

21. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

Surplus / (deficit) on revaluation of

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

9.1	348,152	787,212
	4,053,710	4,130,785
	756,942	800,903
	1,160,784	1,160,784
	6,319,588	6,879,684

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

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

(121,853)	(275,524)
(1,078,310)	(1,105,287)
(264,930)	(280,316)
(406,274)	(406,274)
(1,871,367)	(2,067,401)

4,448,221	4,812,283
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	(Un-audited) September 30, 2021	(Audited) December 31, 2020
Note	----- (Rupees in '000) -----	
22. CONTINGENCIES AND COMMITMENTS		
-Guarantees	22.1 10,238,250	10,938,046
-Commitments	22.2 27,467,424	16,207,831
-Other contingent liabilities	22.3 22,440,198	18,337,923
	<u>60,145,872</u>	<u>45,483,800</u>
22.1 Guarantees:		
Financial guarantees	20,470	20,470
Performance guarantees	8,229,696	9,486,981
Other guarantees	1,988,084	1,430,595
	<u>10,238,250</u>	<u>10,938,046</u>
22.2 Commitments:		
Documentary credits and short-term trade-related transactions		
- letters of credit	1,769,897	2,428,147
Commitments in respect of:		
- forward foreign exchange contracts	22.2.1 6,412,091	5,711,514
- forward lending	22.2.2 5,399,204	7,302,916
- operating leases	22.2.3 -	36,057
Commitments for acquisition of:		
- operating fixed assets	2,039	2,338
- intangible assets	188,499	105,226
Other commitments	22.2.4 13,695,694	621,633
	<u>27,467,424</u>	<u>16,207,831</u>
22.2.1 Commitments in respect of forward foreign exchange contracts		
Purchase	5,951,448	5,229,005
Sale	460,643	482,509
	<u>6,412,091</u>	<u>5,711,514</u>

	(Un-audited) September 30, 2021	(Audited) December 31, 2020
Note	----- (Rupees in '000) -----	
22.2.2 Commitments in respect of forward lending		
Forward documentary bills	3,948,825	5,138,777
Undrawn formal standby facilities, credit lines and other commitments to lend	22.2.2.1 1,450,379	2,164,139
	<u>5,399,204</u>	<u>7,302,916</u>

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

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

22.2.4 Other commitments

Purchase (Repo)	<u>13,695,694</u>	<u>621,633</u>
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22.3 Other contingent liabilities - claims against the Bank not acknowledged as debts

	<u>22,440,198</u>	<u>18,337,923</u>
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22.4 During the year 2018, Law Enforcement Agencies (LEAs) initiated its investigation on certain bank accounts alleged for money laundering activities in various banks including Summit Bank Limited. The Honourable Supreme Court of Pakistan under Suo Moto Case HRC-39216-G, appointed a Joint Investigation Team (JIT) which was constituted to investigate the matter. On recommendation of JIT, the matter was referred by the Honourable Supreme Court to the National Accountability Bureau (NAB) for further investigation and filing of references in the National Accountability Courts. The matter is currently under NAB investigations and only partial references have been filed in the NAB Courts. The Bank has been and is committed to extending its full cooperation to the Law Enforcement Agencies in their investigations to the best extent possible and the matter is currently sub judice. These proceedings in the opinion of the management will not have any effect on the operations and functioning of the Bank.

22.5 Contingency for tax payable

Contingency related to tax payable is disclosed in note 31.2.

		(Un-audited)	
		Nine months ended	
		September 30, 2021	September 30, 2020
Note		----- (Rupees in '000) -----	
23.	MARK-UP / RETURN / INTEREST EARNED		
	On:		
	Loans and advances	1,421,769	2,324,174
	Investments	1,660,831	1,713,485
	Lendings to financial institutions	31,092	34,096
	Balances with banks	1,576	9,239
		<u>3,115,268</u>	<u>4,080,994</u>
24.	MARK-UP / RETURN / INTEREST EXPENSED		
	On:		
	Deposits	3,021,682	3,977,770
	Borrowings	295,894	621,278
	Subordinated debt	120,562	149,985
	Cost of foreign currency swaps against foreign currency deposits / borrowings	278,852	332,355
	Finance cost of lease liability	268,313	216,130
		<u>3,985,303</u>	<u>5,297,518</u>
25.	FEE AND COMMISSION INCOME		
	Branch banking customer fees	31,946	34,296
	Consumer finance related fees	7,233	6,860
	Card related fees (debit cards)	47,400	47,790
	Credit related fees	2,486	4,496
	Investment banking fees	32,967	16,418
	Commission on trade	125,234	129,684
	Commission on guarantees	79,560	86,354
	Commission on cash management	1,829	1,162
	Commission on remittances including home remittances	9,851	10,350
	Commission on bancassurance	775	1,016
	Commission on Benazir Income Support Programme	-	1
	Alternate Delivery Channels	1,117	5,594
	Others	12	11
		<u>340,410</u>	<u>344,032</u>
26.	GAIN ON SECURITIES		
	Realised	490,359	792,132
	Unrealised - held for trading	-	(496)
		<u>490,359</u>	<u>791,636</u>
26.1	Realised gain on:		
	Federal Government Securities	31,335	789,631
	Shares	459,024	2,501
		<u>490,359</u>	<u>792,132</u>

		(Un-audited) Nine months ended	
		September 30, 2021	September 30, 2020
Note		----- (Rupees in '000) -----	
27. OTHER INCOME			
Rent on property		13,291	8,591
Gain on sale of fixed assets - net		15,615	1,869
Gain on sale of ijarah assets		20,574	6,760
Gain on cancellation of sale contract		-	2,691
Income against reallocation of shares		6,555	-
Others		80	-
		<u>56,115</u>	<u>19,911</u>
28. OPERATING EXPENSES			
Total compensation expense	28.1	1,398,299	1,288,676
Property expense			
Rent and taxes		114,574	114,274
Insurance - property		5,491	3,521
Insurance - non banking assets		526	354
Utilities cost		206,002	166,222
Security (including guards)		146,987	145,984
Repair and maintenance (including janitorial charges)		99,970	93,444
Depreciation on owned fixed assets		215,175	205,720
Depreciation on right-of-use assets		405,082	404,571
Depreciation on non banking assets		73,777	32,812
		<u>1,267,584</u>	<u>1,166,902</u>
Information technology expenses			
Software maintenance		70,900	68,165
Hardware maintenance		65,247	71,291
Depreciation on computer equipments		51,067	71,774
Amortisation of computer softwares		16,867	19,813
Network charges		64,879	63,639
Insurance		517	1,343
		<u>269,477</u>	<u>296,025</u>
Other operating expenses			
Directors' fees and allowances		12,000	2,750
Fees and allowances to Shariah Board		11,505	6,185
Legal and professional charges		65,604	97,871
Outsourced services costs		123,628	112,408
Travelling and conveyance		131,802	107,014
NIFT clearing charges		18,875	17,553
Depreciation		100,326	107,738
Amortisation of core deposits and brand name		7,165	26,528
Training and development		1,883	2,050
Postage and courier charges		26,920	26,526
Communication		35,603	36,409
Stationery and printing		61,436	61,607
Marketing, advertisement and publicity		6,273	15,296
Brokerage and commission		18,767	18,242
Fee and subscription		46,992	71,811
Cash transportation and sorting charges		82,129	55,643
Entertainment		26,212	21,297
Insurance		93,299	96,322
Deposit insurance premium expense		62,471	77,519
Repair and maintenance		66,949	59,811
Auditors' remuneration		10,014	7,760
Others		7,140	8,898
		<u>1,016,993</u>	<u>1,037,238</u>
		<u>3,952,353</u>	<u>3,788,841</u>

		(Un-audited) Nine months ended	
		September 30, 2021	September 30, 2020
		----- (Rupees in '000) -----	
28.1	Total compensation expense	Note	
	Fees and allowances etc.	11,922	17,067
	Managerial remuneration		
	i) Fixed	867,079	793,463
	ii) Variable		
	of which;		
	a) Cash bonus / awards etc.	2,580	4,228
	b) Incentives and commission	950	846
	Charge for defined benefit plan	55,787	38,821
	Contribution to defined contribution plan	54,258	49,750
	Charge for employees compensated absences	6,234	12,732
	Rent and house maintenance	275,244	256,067
	Utilities	61,144	56,902
	Medical	63,101	58,800
	Total	1,398,299	1,288,676
29.	OTHER CHARGES		
	Penalties imposed by State Bank of Pakistan	3,975	16,775
	Penalties imposed by SECP	100	-
		4,075	16,775
30.	(REVERSALS) / PROVISIONS AND WRITE OFFS - NET		
	(Reversals) / provisions for diminution in value of investments	(740,229)	326,355
	(Reversals) / provisions against loans and advances	(845,523)	3,805,296
	Provision for capital work in progress	1,298	-
	Provisions against intangible assets	4,098	-
	Provision against other assets	120,537	51,569
	Fixed assets written off	14	48
	Bad debts written off directly	-	972
	Operational loss	3,070	-
	Recoveries against written off / charged off bad debts	(2,431)	(602)
		(1,459,166)	4,183,638
31.	TAXATION		
	Current	31.1 & 31.2 45,095	69,028
	Prior years	-	-
	Deferred	(773,990)	(2,416,751)
		(728,895)	(2,347,723)
31.1	This represents the provision for minimum taxation made in accordance with the requirements of section 113 of the Income Tax Ordinance, 2001. Therefore, reconciliation of tax expense and accounting profit / loss has not been disclosed.		

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

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

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

In respect of assessments of ex-My Bank Limited (now Summit Bank Limited) from tax year 2003 to tax year 2011, the tax authorities disputed the Bank's treatment on certain issues and created an 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 an additional tax demand of Rs. 89.74 million through amended assessment orders and the same have been paid / adjusted against available refunds.

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

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

		(Un-audited)	
		Nine months ended	
		September 30, 2021	September 30, 2020
		----- (Rupees in '000) -----	
32. BASIC AND DILUTED LOSS PER SHARE	Note		
Loss for the period		<u>(1,590,929)</u>	<u>(5,514,095)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Basic		<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupees) -----	
Basic loss per share		<u>(0.60)</u>	<u>(2.09)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Diluted	32.1	<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupees) -----	
Diluted loss per share		<u>(0.60)</u>	<u>(2.09)</u>

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

(Un-audited)	
Nine months ended	
September 30, 2021	September 30, 2020
----- (Rupees in '000) -----	

33. CASH AND CASH EQUIVALENTS

Cash and balances with treasury banks	13,236,094	10,275,856
Balances with other banks	771,699	921,936
Overdrawn nostro accounts	(21,785)	(44,083)
	13,986,008	11,153,709

34. FAIR VALUE MEASUREMENTS

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

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

34.1 Fair value of financial assets

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

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

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

September 30, 2021 (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	-	39,337,184	-
- Shares - Listed	761,704	-	-
			39,337,184
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	-	-	7,570,793
Non banking assets acquired in satisfaction of claims	-	-	2,965,106
			7,570,793
			2,965,106
Off-balance sheet financial instruments - measured at fair value			
Forward purchase of foreign exchange	-	6,024,756	-
Forward sale of foreign exchange	-	466,909	-
			6,024,756
			466,909

On balance sheet financial instruments

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

Financial assets - measured at fair value

Investments

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

Financial assets - disclosed but not measured at fair value

Investments

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

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

Off-balance sheet financial instruments - measured at fair value

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

Valuation techniques used in determination of fair value

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

35. SEGMENT INFORMATION

35.1 Segment details with respect to business activities

For the nine months period ended September 30, 2021 (Un-audited)					
Corporate finance	Trading and sales	Branch Banking	Islamic	Others	Total
(Rupees in '000)					
Profit and Loss					
Net mark-up / return / profit	(1,075)	776,300	(1,691,720)	46,460	(870,035)
Inter segment revenue - net	-	(556,398)	-	556,398	-
Non mark-up / return / interest income	31,554	665,835	321,976	28,108	1,047,473
Total income	30,479	885,737	(1,369,744)	630,966	177,438
Segment direct expenses	5,366	367,908	3,291,835	217,542	3,956,428
Inter segment expense allocation	-	-	(372,391)	372,391	-
Total expenses	5,366	367,908	2,919,444	589,933	3,956,428
Provisions	-	(740,229)	(746,235)	27,298	(1,459,166)
Profit / (loss) before tax	25,113	1,258,058	(3,542,953)	13,735	(2,319,824)
Balance Sheet					
As at September 30, 2021 (Unaudited)					
(Rupees in '000)					
Cash and bank balances	-	6,690,689	6,534,939	782,165	14,007,793
Investments	-	32,193,334	1,394,734	9,019,830	42,839,649
Net inter segment lending	-	300,000	-	10,591,813	10,891,813
Lendings to financial institutions	-	900,000	-	-	900,000
Advances - performing	-	-	20,176,940	2,917,136	23,094,076
Advances - non-performing	-	-	6,100,623	45,834	6,146,457
Others	155,767	9,322,338	14,557,246	691,608	36,594,426
Total assets	155,767	49,406,361	48,764,482	24,048,386	134,474,214
Borrowings	-	13,709,671	6,564,444	407,807	20,681,922
Subordinated debt	13,337	839,208	642,970	-	1,495,515
Deposits and other accounts	-	-	86,543,511	19,612,319	106,155,830
Net inter segment borrowing	-	10,591,813	-	300,000	10,891,813
Others	1,759	136,866	5,909,917	1,940,906	8,258,421
Total liabilities	15,096	25,277,558	99,660,842	22,261,032	147,483,501
Equity	140,671	24,128,803	(50,896,360)	1,787,354	(13,009,287)
Total equity and liabilities	155,767	49,406,361	48,764,482	24,048,386	134,474,214
Contingencies and Commitments	-	19,380,694	15,034,550	3,099,892	60,145,872

For the nine months period ended September 30, 2020 (Un-audited)						
Corporate finance	Trading and sales	Branch Banking	Islamic	Others	Total	
----- (Rupees in '000) -----						
Profit and Loss						
Net mark-up / return / profit	(430)	767,295	(1,730,645)	(252,744)	-	(1,216,524)
Inter segment revenue - net	-	(1,048,975)	-	1,048,975	-	-
Non mark-up / return / interest income	14,290	1,045,591	299,204	(15,125)	-	1,343,960
Total income	13,860	763,911	(1,431,441)	781,106	-	127,436
Segment direct expenses	1,655	343,295	3,219,685	208,169	32,812	3,805,616
Inter segment expense allocation	-	-	(342,312)	342,312	-	-
Total expenses	1,655	343,295	2,877,373	550,481	32,812	3,805,616
Provisions	-	276,107	3,797,812	59,471	50,248	4,183,638
Profit / (loss) before tax	12,205	144,509	(8,106,626)	171,154	(83,060)	(7,861,818)

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

35.1.1 The Bank does not have any operations outside Pakistan.

36. RELATED PARTY TRANSACTIONS

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

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

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

	September 30, 2021 (Un-audited)				December 31, 2020 (Audited)					
	Parent company	Directors	Key management personnel	Subsidiary	Other related parties	Parent company	Directors	Key management personnel	Subsidiary	Other related parties
	(Rupees in '000)									
Investments										
Opening balance	-	-	-	396,942	1,692,490	-	-	-	396,942	1,692,490
Investment made during the period / year	-	-	-	-	-	-	-	-	-	-
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	-	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	396,942	1,692,490	-	-	-	396,942	1,692,490
Provision for diminution in value of investments	-	-	-	165,191	1,613,242	-	-	-	165,191	1,613,242
Advances										
Opening balance	-	-	295,706	-	675,185	-	-	265,793	-	660,792
Addition during the period / year	-	-	11,447	99,998	457,813	-	-	16,031	25,540	300,000
Repaid during the period / year	-	-	(34,303)	(99,998)	(458,137)	-	-	(37,659)	(25,540)	(293,617)
Transfer in / (out) - net	-	-	(10,664)	-	-	-	-	51,541	-	8,010
Closing balance	-	-	262,186	-	674,861	-	-	295,706	-	675,185
Provision held against advances	-	-	-	-	-	-	-	-	-	-

	September 30, 2021 (Un-audited)				December 31, 2020 (Audited)					
	Parent company	Directors	Key management personnel	Subsidiary	Other related parties	Parent company	Directors	Key management personnel	Subsidiary	Other related parties
Other Assets	(Rupees in '000)									
Interest / mark-up accrued	-	-	-	33	14,310	-	-	-	-	13,763
Other receivable	699	-	300	-	-	699	-	-	-	-
Provision held against other assets	-	-	-	-	-	-	-	-	-	-
Deposits and other accounts										
Opening balance	-	-	64,072	157,832	2,083,253	-	-	20,042	92,926	1,512,961
Received during the period / year	-	-	491,698	3,984,494	3,431,596	-	-	239,139	3,747,955	1,336,975
Withdrawn during the period / year	-	-	(496,283)	(4,042,940)	(3,440,779)	-	-	(231,713)	(3,683,049)	(1,598,647)
Transfer (out) / in - net	-	-	6,082	-	137	-	-	36,604	-	831,964
Closing balance	-	-	65,569	99,386	2,074,207	-	-	64,072	157,832	2,083,253
Other Liabilities										
Interest / mark-up payable	-	-	161	31	12,624	-	-	262	46	9,740
Payable to defined benefit plan	-	-	-	-	43,647	-	-	-	-	98,865
Brokerage payable	-	-	-	189	-	-	-	-	127	-
Contingencies and Commitments										
Guarantees, letters of credit and acceptances	-	-	-	-	86,500	-	-	-	-	86,500
Commitments to extend credit	-	-	-	300,000	9,088	-	-	-	400,000	8,815

For the nine months period ended September 30, 2021 (Un-audited)					For the nine months period ended September 30, 2020 (Un-audited)				
Parent company	Directors	Key management personnel	Subsidiary	Other related parties	Parent company	Directors	Key management personnel	Subsidiary	Other related parties

(Rupees in '000)

	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	-	-	10,217	329	54,479	-	-	9,079	49	55,813
Fee and commission income	-	-	-	74	-	-	-	-	98	-
Other income	-	-	263	2,806	-	-	-	11	2,551	-
Expense										
Mark-up / return / interest expensed	-	-	3,739	475	95,329	-	-	1,241	1,159	88,893
Operating expenses:										
- Directors' fees and allowances	-	12,000	-	-	-	-	2,750	-	-	-
- Brokerage and commission	-	-	-	3,179	-	-	-	-	832	-
- Fee and subscription	-	-	553	-	-	-	-	833	-	-
- Managerial Remuneration	-	-	179,862	-	-	-	-	129,943	-	-
- Contribution to defined contribution plan	-	-	-	-	54,258	-	-	-	-	49,750
- Charge for defined benefit plan	-	-	-	-	55,787	-	-	-	-	38,821
Provision for diminution in value of investments	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	50,248	-

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

	(Un-audited) September 30, 2021	(Audited) December 31, 2020
	----- (Rupees in '000) -----	
37. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	<u>(17,611,670)</u>	<u>(16,153,916)</u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier-1 (CET-1) Capital	<u>(33,536,750)</u>	<u>(31,153,180)</u>
Eligible Additional Tier-1 (ADT-1) Capital	-	-
Total Eligible Tier-1 Capital	<u>(33,536,750)</u>	<u>(31,153,180)</u>
Eligible Tier-2 Capital	-	-
Total Eligible Capital (Tier-1 + Tier-2)	<u>(33,536,750)</u>	<u>(31,153,180)</u>
Risk Weighted Assets (RWAs):		
Credit Risk	49,146,591	53,767,663
Market Risk	5,901,172	7,764,588
Operational Risk	7,447,378	7,447,378
Total	<u>62,495,141</u>	<u>68,979,629</u>
Common Equity Tier-1 Capital Adequacy Ratio	<u>-53.66%</u>	<u>-45.16%</u>
Tier-1 Capital Adequacy Ratio	<u>-53.66%</u>	<u>-45.16%</u>
Total Capital Adequacy Ratio	<u>-53.66%</u>	<u>-45.16%</u>
Leverage Ratio (LR):		
Eligible Tier-1 Capital	(33,536,750)	(31,153,180)
Total Exposures	132,524,170	123,539,402
Leverage Ratio	<u>-25.31%</u>	<u>-25.22%</u>
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	39,636,012	29,821,667
Total Net Cash Outflow	22,547,381	17,116,667
Liquidity Coverage Ratio	<u>175.79%</u>	<u>174.23%</u>
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	72,496,421	71,961,781
Total Required Stable Funding	53,098,809	56,670,046
Net Stable Funding Ratio	<u>136.53%</u>	<u>126.98%</u>

38. ISLAMIC BANKING BUSINESS

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

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021

	(Un-audited) September 30, 2021	(Audited) December 31, 2020
Note	----- (Rupees in '000) -----	
ASSETS		
Cash and balances with treasury banks	743,271	1,004,828
Balances with other banks	38,894	463
Due from financial institutions	38.1 10,591,813	10,158,875
Investments	38.2 9,019,830	6,435,750
Islamic financing and related assets - net	38.3 2,962,970	3,372,284
Fixed assets	352,271	393,982
Intangible assets	792	2,415
Due from Head Office	-	-
Other assets	338,545	361,948
Total Assets	24,048,386	21,730,545
LIABILITIES		
Bills payable	153,195	246,818
Due to financial institutions	38.4 707,807	653,826
Deposits and other accounts	38.5 19,612,319	17,358,457
Due to Head Office	-	-
Subordinated debt	-	-
Deferred tax liabilities	42,758	14,449
Other liabilities	1,744,953	1,738,342
	22,261,032	20,011,892
NET ASSETS	1,787,354	1,718,653
REPRESENTED BY		
Islamic Banking Fund	1,000,000	1,000,000
Reserves	-	-
Surplus on revaluation of assets	79,407	26,834
Unappropriated / Unremitted profit	38.6 707,947	691,819
	1,787,354	1,718,653
CONTINGENCIES AND COMMITMENTS	38.7	

**ISLAMIC BANKING BUSINESS
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**

	September 30, 2021	September 30, 2020
Note	----- (Rupees in '000) -----	
Profit / return earned	38.8 1,155,232	1,493,941
Profit / return expensed	38.9 552,374	697,710
Net Profit / return	602,858	796,231
Other income		
Fee and commission income	30,822	39,525
Dividend income	-	-
Foreign exchange loss	(18,110)	(52,753)
Income / (loss) from derivatives	-	-
Loss on sale of securities	(7,245)	(9,642)
Other income	22,641	7,745
Total other income	28,108	(15,125)
Total income	630,966	781,106
Other expenses		
Operating expenses	589,930	550,481
Workers' welfare fund	-	-
Other charges	3	-
Total other expenses	589,933	550,481
Profit before provisions	41,033	230,625
Provisions and write offs - net	27,298	59,471
Profit before taxation	13,735	171,154
Taxation	-	-
Profit after taxation	13,735	171,154

ISLAMIC BANKING BUSINESS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
38.1 Due from Financial Institutions	Note ----- (Rupees in '000) -----					

Unsecured

Bai Muajjal Receivable from other Financial Institutions	38.1.1	10,591,813	-	10,591,813	10,158,875	-	10,158,875
		<u>10,591,813</u>	<u>-</u>	<u>10,591,813</u>	<u>10,158,875</u>	<u>-</u>	<u>10,158,875</u>

38.1.1 This represents Bai Muajjal agreements with conventional operations of Summit Bank Limited and carries profit rate ranging from 6.75% to 7.00% per annum (December 31, 2020: 6.75% to 9.00% per annum).

38.2 Investments

	September 30, 2021 (Un-audited)				December 31, 2020 (Audited)			
	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value
Investments by segments:	----- (Rupees in '000) -----							
Federal Government Securities:								
- GOP Ijarah Sukuks	8,995,248	-	24,582	9,019,830	6,494,443	-	(58,693)	6,435,750
Total Investments	<u>8,995,248</u>	<u>-</u>	<u>24,582</u>	<u>9,019,830</u>	<u>6,494,443</u>	<u>-</u>	<u>(58,693)</u>	<u>6,435,750</u>

	Note	(Un-audited)	(Audited)
		September 30, 2021	December 31, 2020
38.3 Islamic financing and related assets		----- (Rupees in '000) -----	
Ijarah		287,185	427,435
Murabaha		1,412	6,343
Running Musharakah		611,983	654,051
Diminishing Musharakah		2,121,382	2,337,111
Tijarah		699,998	699,998
Advance against Ijarah		19,448	900
Tijarah Inventory		2,400	-
Gross Islamic financing and related assets		<u>3,743,808</u>	<u>4,125,838</u>
Less: provision against Islamic financings			
- Specific		(776,938)	(748,025)
- General		(3,900)	(5,529)
		<u>(780,838)</u>	<u>(753,554)</u>
Islamic financing and related assets - net of provision		<u>2,962,970</u>	<u>3,372,284</u>

38.4 Due to financial institutions

Secured

Acceptances from the SBP under Islamic Export Refinance Scheme		400,000	300,000
Total secured		<u>400,000</u>	<u>300,000</u>

Unsecured

Overdrawn nostro accounts		7,807	3,826
Musharakah	38.4.1	300,000	350,000
Total unsecured		<u>307,807</u>	<u>353,826</u>
		<u>707,807</u>	<u>653,826</u>

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

38.5 Deposits

	September 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- (Rupees in '000) -----					
Customers						
Current deposits	6,405,233	432,950	6,838,183	5,408,764	487,500	5,896,264
Savings deposits	11,077,840	94,759	11,172,599	9,657,197	92,844	9,750,041
Term deposits	1,042,273	172,091	1,214,364	1,327,175	73,317	1,400,492
Others	140,336	-	140,336	174,553	-	174,553
	18,665,682	699,800	19,365,482	16,567,689	653,661	17,221,350
Financial Institutions						
Current deposits	5,579	134	5,713	77,807	127	77,934
Savings deposits	241,124	-	241,124	59,173	-	59,173
Term deposits	-	-	-	-	-	-
	246,703	134	246,837	136,980	127	137,107
	18,912,385	699,934	19,612,319	16,704,669	653,788	17,358,457

38.5.1 This includes deposits eligible to be covered under insurance arrangements amounting to Rs. 11,671.137 million (December 31, 2020: Rs. 9,820.715 million).

	(Un-audited) September 30, 2021	(Audited) December 31, 2020
	----- (Rupees in '000) -----	
38.6 Islamic Banking Business Unappropriated Profit		
Opening balance	691,819	542,751
Add: Islamic Banking profit for the period / year	13,735	149,068
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated profit	2,393	-
Closing balance	707,947	691,819
38.7 CONTINGENCIES AND COMMITMENTS		
-Guarantees	1,861,398	2,137,420
-Commitments	1,238,494	1,321,882
-Other contingent liabilities	-	-
	3,099,892	3,459,302

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

38.8 Profit / Return Earned of Financing, Investments and Placement

Profit earned on:		
Financing	208,031	364,117
Investments	373,186	59,131
Placements	573,404	1,070,398
Balances with banks	611	295
	1,155,232	1,493,941

38.9 Profit on Deposits and other Dues Expensed

Deposits and other accounts	512,741	652,587
Due to Financial Institutions	20,940	23,261
Finance cost of lease liability	18,693	21,862
	552,374	697,710

38.10 CORRESPONDING FIGURES - ISLAMIC BANKING BUSINESS

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

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

Head	(Rupees in '000)	From	To
Account maintenance and other relevant charges	1,307	Other income	Fee and commission income
Rent on locker	1,222	Other income	Fee and commission income
Recovery of expenses from customers	960	Other income	Fee and commission income
Bank charges	(540)	Other charges	Operating expenses

39. CORRESPONDING FIGURES

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

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

Head	(Rupees in '000)	From	To
Account maintenance and other relevant charges	7,547	Other income	Fee and commission income
Rent on locker	9,147	Other income	Fee and commission income
Recovery of expenses from customers	7,979	Other income	Fee and commission income
Bank charges	(16,737)	Other charges	Operating expenses

40. DATE OF AUTHORIZATION OF ISSUE

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

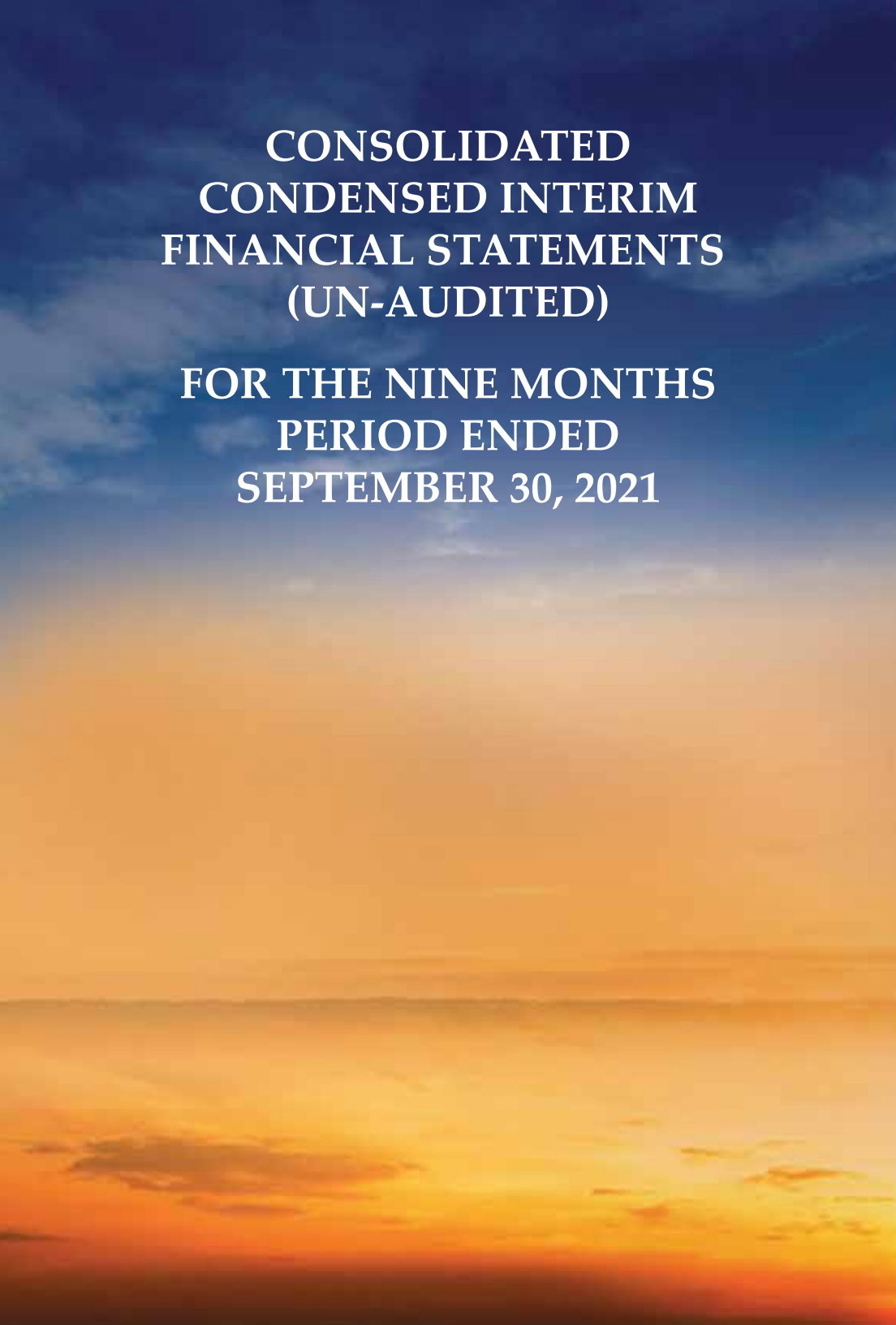
President / Chief Executive

Chief Financial Officer

Director

Director

Director



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

**FOR THE NINE MONTHS
PERIOD ENDED
SEPTEMBER 30, 2021**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

		(Un-audited) September 30, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	13,236,097	11,571,283
Balances with other banks	7	775,061	1,364,826
Lendings to financial institutions	8	900,000	-
Investments	9	42,648,813	27,707,010
Advances	10	29,241,558	31,784,056
Fixed assets	11	11,118,965	10,225,804
Intangible assets	12	115,736	93,018
Deferred tax assets	13	15,197,141	14,227,494
Other assets	14	10,292,414	10,648,622
		123,525,785	107,622,113
LIABILITIES			
Bills payable	16	1,860,938	2,402,870
Borrowings	17	20,681,922	7,668,886
Deposits and other accounts	18	106,056,444	101,729,751
Liabilities against assets subject to finance lease		-	-
Subordinated debt	19	1,495,515	1,495,515
Deferred tax liabilities		-	-
Other liabilities	20	6,504,495	5,562,865
		136,599,314	118,859,887
NET ASSETS		<u>(13,073,529)</u>	<u>(11,237,774)</u>
REPRESENTED BY			
Share capital - net		20,500,194	20,500,194
Reserves		(425,043)	(425,043)
Surplus / (deficit) on revaluation of assets	21	4,472,825	4,831,373
Accumulated losses		(37,621,505)	(36,144,298)
		<u>(13,073,529)</u>	<u>(11,237,774)</u>
CONTINGENCIES AND COMMITMENTS	22		

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Note	Quarter Ended		Nine Months Period Ended	
		September 30,	September 30,	September 30,	September 30,
		2021	2020	2021	2020
(Rupees in '000)					
Mark-up / return / interest earned	23	1,152,177	1,294,957	3,117,519	4,084,051
Mark-up / return / interest expensed	24	1,425,350	1,405,302	3,984,799	5,296,213
Net mark-up / interest expense		(273,173)	(110,345)	(867,280)	(1,212,162)
NON MARK-UP / INTEREST INCOME					
Fee and commission income	25	120,456	132,553	397,084	395,128
Dividend income		-	500	21,009	15,331
Foreign exchange income		70,450	5,762	139,580	173,050
Income / (loss) from derivatives		-	-	-	-
Gain on securities	26	9,548	177,542	490,359	791,636
Other income	27	13,014	6,868	55,217	20,720
Total non-markup / interest income		213,468	323,225	1,103,249	1,395,865
Total income		(59,705)	212,880	235,969	183,703
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	28	1,397,288	1,290,832	4,024,891	3,857,504
Workers' welfare fund		-	-	-	-
Other charges	29	115	16,500	4,075	16,775
Total non-markup / interest expenses		1,397,403	1,307,332	4,028,966	3,874,279
Loss before provisions		(1,457,108)	(1,094,452)	(3,792,997)	(3,690,576)
(Reversals) / provisions and write offs - net	30	(1,103,326)	2,152,389	(1,459,166)	4,133,390
Extra ordinary / unusual items		-	-	-	-
LOSS BEFORE TAXATION		(353,782)	(3,246,841)	(2,333,831)	(7,823,966)
Taxation	31	(94,078)	(1,000,543)	(723,449)	(2,325,664)
LOSS AFTER TAXATION		(259,704)	(2,246,298)	(1,610,382)	(5,498,302)
(Rupees)					
Basic loss per share	32	(0.10)	(0.85)	(0.61)	(2.08)
Diluted loss per share	32	(0.10)	(0.85)	(0.61)	(2.08)

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Quarter ended		Nine Months Period Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
----- (Rupees in '000) -----				
Loss after taxation for the period	(259,704)	(2,246,298)	(1,610,382)	(5,498,302)
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	(104,602)	153,944	(279,875)	525,121
Items that will not be reclassified to profit and loss account in subsequent periods:				
Remeasurement gain on defined benefit obligations	-	-	12,140	14,532
Movement in surplus on revaluation of operating fixed assets - net of tax	8,848	8,247	26,977	23,249
Movement in surplus on revaluation of non-banking assets - net of tax	1,322	-	15,385	-
	10,170	8,247	54,502	37,781
Total comprehensive loss	(354,136)	(2,084,107)	(1,835,755)	(4,935,400)

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Capital reserves			Surplus / (deficit) on revaluation of			Revenue			
	Share capital	Share premium	Statutory reserve	Reserve arising on amalgamation	Fixed / Non banking accumulated assets	Property held for sale	reserve			
							Accumulated losses			
	(Rupees in '000)									
Balance as at January 01, 2020 (Audited)	20,500,194	1,000,000	154,162	(1,579,205)	(40,862)	2,832,045	754,510	(29,286,726)	(5,665,882)	
Loss after taxation for the nine months period ended September 30, 2020	-	-	-	-	-	-	-	-	(5,498,302)	
Other comprehensive income - net of tax	-	-	-	-	525,121	23,249	-	-	14,532	562,902
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	(66,425)	-	-	66,425	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	-	-	-
Balance as at October 01, 2020 (Un-audited)	20,500,194	1,000,000	154,162	(1,579,205)	484,259	2,788,869	754,510	(34,704,071)	(10,601,282)	
Loss after taxation for the three months period ended December 31, 2020	-	-	-	-	-	-	-	-	(1,435,485)	(1,435,485)
Other comprehensive income - net of tax	-	-	-	-	46,519	780,978	-	-	(28,504)	798,993
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	(23,762)	-	-	23,762	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	-	-	-
Balance as at January 01, 2021 (Audited)	20,500,194	1,000,000	154,162	(1,579,205)	530,778	3,546,085	754,510	(36,144,298)	(11,237,774)	
Loss after taxation for the nine months period ended September 30, 2021	-	-	-	-	-	-	-	-	(1,610,382)	(1,610,382)
Other comprehensive income - net of tax	-	-	-	-	(279,875)	42,362	-	-	12,140	(225,373)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	(77,075)	-	-	77,075	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	(43,960)	-	-	43,960	-
Balance as at September 30, 2021 (Un-audited)	20,500,194	1,000,000	154,162	(1,579,205)	250,903	3,467,412	754,510	(37,621,505)	(13,073,529)	

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(2,333,831)	(7,823,966)
Less: Dividend income	(21,009)	(15,331)
	<u>(2,354,840)</u>	<u>(7,839,297)</u>
Adjustments:		
Depreciation on operating fixed assets	367,952	386,958
Depreciation on right-of-use assets	405,082	404,571
Depreciation on non-banking assets	74,055	33,095
Finance cost of lease liability	268,313	216,130
Amortization	24,045	46,360
(Reversals) / provisions and write-offs excluding recoveries	(1,456,735)	4,133,992
Charge for defined benefit plan	58,037	41,071
Charge for employees compensated absences	6,316	13,750
Gain on sale of fixed assets	(16,078)	(2,678)
Unrealised loss on revaluation of investments classified as held-for-trading securities - net	-	496
	<u>(269,013)</u>	<u>5,273,745</u>
	<u>(2,623,853)</u>	<u>(2,565,552)</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(900,000)	991,272
Held-for-trading securities	-	1,740
Advances	3,388,021	5,344,846
Others assets (excluding advance taxation)	166,874	685,068
	<u>2,654,895</u>	<u>7,022,926</u>
(Decrease) / increase in operating liabilities		
Bills payable	(541,932)	43,963
Borrowings from financial institutions	13,029,474	1,359,071
Deposits	4,326,693	11,043,529
Other liabilities (excluding current taxation)	(64,413)	(410,260)
	<u>16,749,822</u>	<u>12,036,303</u>
Payment on account of staff retirement benefits	(109,078)	(142,758)
Income tax paid	(58,492)	(99,139)
Net cash generated from operating activities	<u>16,613,294</u>	<u>16,251,780</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	(14,635,120)	(10,934,388)
Dividends received	21,009	15,331
Investments in operating fixed assets	(324,841)	(50,425)
Investments in intangible assets	(52,159)	(696)
Proceeds from sale of fixed assets	18,120	3,199
Net cash used in investing activities	<u>(14,972,991)</u>	<u>(10,966,979)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability against right-of-use assets	(548,816)	(508,560)
Net cash used in financing activities	<u>(548,816)</u>	<u>(508,560)</u>
Effect of exchange rate changes on cash and cash equivalents	175,581	107,226
Increase in cash and cash equivalents	<u>1,267,068</u>	<u>4,883,467</u>
Cash and cash equivalents at beginning of the period	12,722,305	6,282,852
Cash and cash equivalents at end of the period	<u>33</u> <u>13,989,373</u>	<u>11,166,319</u>

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

I. STATUS AND NATURE OF BUSINESS

I.1 The Group comprises of:

I.1.1 Holding Company: Summit Bank Limited

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

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

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

I.1.2 Subsidiary

Summit Capital Private Limited - 100 % Shareholding

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

I.2 During the nine months period ended September 30, 2021, the Group has incurred net loss of Rs. 1,610.382 million resulting in accumulated losses of Rs. 37,621.505 million and negative equity of Rs. 13,073.529 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 September 30, 2021. However, the paid up capital of the Group (net of losses), CAR and LR are negative.

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

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

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

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

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

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

2. BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

2.3 Basis of consolidation

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

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

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

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

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

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

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

2.7 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 beginning as stated below:

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

2.8 Critical accounting estimates and judgements

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

3. BASIS OF MEASUREMENT

3.1 Accounting convention

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

3.2 Functional and Presentation Currency

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

5. FINANCIAL RISK MANAGEMENT

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

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

6. CASH AND BALANCES WITH TREASURY BANKS

In hand

Local currency	5,054,574	3,564,782
Foreign currency	438,342	545,313
	5,492,916	4,110,095

With State Bank of Pakistan in

Local currency current account	5,202,605	4,800,164
Foreign currency current account	495,931	440,983
Foreign currency deposit account	845,804	737,798
	6,544,340	5,978,945

With National Bank of Pakistan in Local currency current account 878,957 868,264

Prize bonds 319,884 613,979

13,236,097	11,571,283
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7. BALANCES WITH OTHER BANKS

In Pakistan

In current account	7,309	6,457
In deposit account	22,580	646
	29,889	7,103

Outside Pakistan

In current account	702,508	1,080,600
In deposit account	42,664	277,123
	745,172	1,357,723

775,061	1,364,826
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8. LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (Reverse Repo) 900,000 -

Less: provision held against Lendings to Financial Institutions - -

Lendings to Financial Institutions - net of provision **900,000** **-**

9. INVESTMENTS

9.1 Investments by type:

	September 30, 2021 (Un-audited)				December 31, 2020 (Audited)			
	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value
----- (Rupees in '000) -----								
Available-for-sale securities								
Federal Government Securities								
- Market Treasury Bills	29,310,394	-	(17,140)	29,293,254	15,325,444	-	1,935	15,327,379
- Pakistan Treasury Bonds	8,592	-	(62)	8,530	299,441	-	9,466	308,907
- GoP Ijarah Sukuks	9,984,160	-	51,240	10,035,400	9,981,478	-	(60,428)	9,921,050
Shares								
- Fully paid up ordinary shares - Listed	2,592,709	(2,133,273)	331,538	790,974	4,152,347	(2,871,477)	855,329	2,136,199
- Fully paid up ordinary shares - Unlisted	14,475	(1,000)	-	13,475	14,475	(1,000)	-	13,475
- Preference shares - Unlisted	46,035	(46,035)	-	-	46,035	(46,035)	-	-
Non Government Debt Securities								
- Term Finance Certificates	1,595,625	(1,595,625)	-	-	1,597,650	(1,597,650)	-	-
- Sukuk Bonds	2,700,000	(200,000)	7,180	2,507,180	200,000	(200,000)	-	-
	46,251,990	(3,975,933)	372,756	42,648,813	31,616,870	(4,716,162)	806,302	27,707,010
Total Investments	46,251,990	(3,975,933)	372,756	42,648,813	31,616,870	(4,716,162)	806,302	27,707,010

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

9.1.1 Investments given as collateral - Market Value

Market Treasury Bills	13,719,910	621,755
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9.2 Provision for diminution in value of investments

Opening balance	4,716,162	4,440,730
Charge / reversals		
Charge for the period / year	-	278,132
Reversals for the period / year	(738,204)	(2,700)
Reversal on disposals	(740,229)	-
	(740,229)	275,432
Closing balance	3,975,933	4,716,162

9.3 Particulars of provision against debt securities

Category of classification	September 30, 2021 (Un-audited)		December 31, 2020 (Audited)	
	NPI	Provision	NPI	Provision
----- (Rupees in '000) -----				
Domestic				
Loss	1,795,625	1,795,625	1,797,650	1,797,650

10. ADVANCES

Note	Performing		Non Performing		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
	----- (Rupees in '000) -----					
Loans, cash credits, running finances, etc.	19,394,734	21,994,976	36,845,350	37,785,580	56,240,084	59,780,556
Islamic financing and related assets	2,921,036	3,264,430	822,772	861,408	3,743,808	4,125,838
Bills discounted and purchased	794,902	247,788	64,456	77,089	859,358	324,877
Advances - gross	23,110,672	25,507,194	37,732,578	38,724,077	60,843,250	64,231,271
Provision against advances						
- Specific	-	-	(31,586,121)	(32,425,544)	(31,586,121)	(32,425,544)
- General	(15,571)	(21,671)	-	-	(15,571)	(21,671)
	(15,571)	(21,671)	(31,586,121)	(32,425,544)	(31,601,692)	(32,447,215)
Advances - net of provision	23,095,101	25,485,523	6,146,457	6,298,533	29,241,558	31,784,056

10.1 Particulars of advances (Gross)	(Un-audited)	(Audited)
	September 30, 2021	December 31, 2020
	----- (Rupees in '000) -----	
In local currency	60,034,630	63,969,765
In foreign currencies	808,620	261,506
	60,843,250	64,231,271

10.2 Advances include Rs. 37,732.578 million (December 31, 2020: Rs. 38,724.077 million) which have been placed under non-performing status as detailed below:

Category of Classification	September 30, 2021 (Un-audited)		December 31, 2020 (Audited)	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	----- (Rupees in '000) -----			
Domestic				
Other Assets Especially Mentioned	11,320	168	7,661	435
Substandard	378,909	48,323	136,591	11,094
Doubtful	91,389	10,746	401,317	57,849
Loss	37,250,960	31,526,884	38,178,508	32,356,166
	37,732,578	31,586,121	38,724,077	32,425,544

10.3 Particulars of provision against advances

	September 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	32,425,544	21,671	32,447,215	28,903,404	40,508	28,943,912
Charge for the period / year	2,198,074	-	2,198,074	4,970,989	-	4,970,989
Reversals	(3,037,497)	(6,100)	(3,043,597)	(608,556)	(18,837)	(627,393)
	(839,423)	(6,100)	(845,523)	4,362,433	(18,837)	4,343,596
Amounts written off	-	-	-	(840,293)	-	(840,293)
Closing balance	31,586,121	15,571	31,601,692	32,425,544	21,671	32,447,215

10.3.1 The general provision against consumer financing is required to be maintained at varying percentages based on the non-performing loan ratio present in the portfolio. These percentages 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 Group has availed the Forced Sale Value (FSV) benefit of pledged stocks, mortgaged properties, plant and machinery, shares and Cash Margin/TDRs held as collateral against non-performing advances as allowed under the applicable Prudential Regulations issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs. 5,805.429 million (December 31, 2020: Rs. 5,988.229 million). The positive impact on the profit and loss account arising from availing this benefit - net of tax amounts to Rs. 3,773.529 million (December 31, 2020: Rs. 3,892.349 million). As per the applicable Prudential Regulations, the positive impact of FSV benefit is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

	(Un-audited) September 30, 2021	(Audited) December 31, 2020
Note	----- (Rupees in '000) -----	
11. FIXED ASSETS		
Capital work-in-progress	52,567	7,126
Property and equipment	8,198,822	8,289,430
Right-of-use assets	2,867,576	1,929,248
	11,118,965	10,225,804
11.1 Capital work-in-progress		
Civil works and related payments / progress billings	7,900	2,500
Advances and other payments to suppliers and contractors	44,667	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)
	52,567	7,126
	(Un-audited)	
	September 30, 2021	September 30, 2020
	----- (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 additions / (transfers)	45,441	(64,674)
Property and equipment		
Building improvements	328	73,257
Furniture and fixture	1,976	1,823
Electrical, office and computer equipment	217,040	39,930
Vehicles	60,057	166
	279,401	115,176
	324,842	50,502
11.3 Disposal of fixed assets		
The net book value of fixed assets disposed of during the period is as follows:		
Property and equipment		
Building improvements	-	21
Electrical office and computer equipment	1,455	517
Furniture and fixture	-	31
Vehicles	587	-
	2,042	569
11.4 Additions to right-of-use assets	1,393,198	291,184

		(Un-audited) September 30, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in '000) -----	
12. INTANGIBLE ASSETS			
Capital work-in-progress	12.1	90,220	47,928
Intangible assets in use	12.2	25,516	45,090
		<u>115,736</u>	<u>93,018</u>
12.1 Capital work-in-progress			
Advances to suppliers and contractors		90,220	47,928
Advances against capital work in progress considered doubtful		142,522	141,224
Less: Provision held there against		(142,522)	(141,224)
		-	-
		<u>90,220</u>	<u>47,928</u>
12.2 Intangible assets in use			
Computer softwares		23,016	35,425
Core deposits		-	3,560
Brand name		-	3,605
Trading Rights Entitlement Certificate		2,500	2,500
		<u>25,516</u>	<u>45,090</u>
		(Un-audited)	
		September 30, 2021	September 30, 2020
		----- (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 additions / (transfers)		43,590	(2,089)
Directly purchased		8,569	2,785
		<u>52,159</u>	<u>696</u>

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

13 DEFERRED TAX ASSETS

September 30, 2021 (Un-audited)			
At January 01, 2021	Recognised in profit and loss account	Recognised in other comprehensive income	At September 30, 2021
----- (Rupees in '000) -----			
Deductible Temporary Differences on			
- Tax losses carried forward	7,847,641	1,487,329	-
- Provision against advances, off balance sheet etc.	6,878,619	(428,828)	-
- Provision for impairment loss - Investment	1,650,657	(259,081)	-
- Provision against intangible assets	43,107	-	-
- Staff compensated absences	47,744	(466)	-
- Unrealised loss on HFT Portfolio	-	-	-
- Provision against other assets	149,656	-	-
- Minimum tax	76	(76)	-
- Alternative Corporate tax	4,512	(327)	-
	16,622,012	798,551	-
			17,420,563
Taxable Temporary Differences on			
- Deficit / (surplus) on revaluation of investments	(275,524)	-	153,671
- Unrealized gain on forward exchange contracts	7,032	(30,497)	-
- Surplus on revaluation of fixed assets	(1,105,287)	-	26,977
- Surplus on revaluation of property - held for sale	(406,274)	-	-
- Surplus on revaluation of non-banking assets	(280,316)	-	15,386
- Accelerated tax depreciation	(334,149)	5,559	-
	(2,394,518)	(24,938)	196,034
			(2,223,422)
	14,227,494	773,613	196,034
			15,197,441

December 31, 2020 (Audited)			
At January 01, 2020	Recognised in profit and loss account	Recognised in other comprehensive income	At December 31, 2020
----- (Rupees in '000) -----			
Deductible Temporary Differences on			
- Tax losses carried forward	5,889,305	1,958,336	-
- Provision against advances, off balance sheet etc.	5,826,396	1,052,223	-
- Provision for impairment loss - Investment	1,554,256	96,401	-
- Provision against intangible assets	43,107	-	-
- Staff compensated absences	39,589	8,155	-
- Unrealised loss on HFT Portfolio	108	(108)	-
- Unrealized loss on forward exchange contracts	4,294	2,738	-
- Provision against other assets	149,656	-	-
- Minimum tax	553	(477)	-
- Alternative Corporate tax	4,512	-	-
	13,511,776	3,117,268	-
			16,629,044
Taxable Temporary Differences on			
- Deficit on revaluation of investments	30,262	-	(305,786)
- Surplus on revaluation of fixed assets	(1,026,325)	-	(78,962)
- Surplus on revaluation of property - held for sale	(406,274)	-	-
- Surplus on revaluation of non-banking assets	(156,349)	-	(123,967)
- Accelerated tax depreciation	(380,696)	46,547	-
	(1,939,382)	46,547	(508,715)
			(2,401,550)
	11,572,394	3,163,815	(508,715)
			14,227,494

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 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 Bank would be able to achieve the profits and consequently, the recognized deferred tax asset will be fully realized in future.

	(Un-audited) September 30, 2021	(Audited) December 31, 2020
14. OTHER ASSETS	----- (Rupees in '000) -----	
Note		
Income / mark-up accrued in local currency	596,312	836,128
Income / mark-up accrued in foreign currency	969	602
Advances, deposits, advance rent and other prepayments	391,198	410,702
Advance taxation (payments less provisions)	661,468	653,140
Non-banking assets acquired in satisfaction of claims	2,586,497	2,616,591
Receivable from other banks against clearing and settlement	113,585	165,127
Mark to market gain on forward foreign exchange contracts	73,308	2,331
Acceptances	315,955	266,866
Stationery and stamps on hand	8,425	8,529
Commission receivable on home remittance	18,228	17,186
Commission receivable on brokerage	9,433	7,731
Property - Held for sale	14.1 3,836,309	3,836,309
Account receivable	86,945	96,717
Others	491,605	463,988
	<u>9,190,237</u>	<u>9,381,947</u>
Less: Provision held against other assets	14.2 (815,549)	(695,012)
Other assets (net of provision)	<u>8,374,688</u>	<u>8,686,935</u>
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	756,942	800,903
Surplus on revaluation of property - held for sale	1,160,784	1,160,784
Other assets - total	<u>10,292,414</u>	<u>10,648,622</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) September 30, 2021	(Audited) December 31, 2020
14.2 Provision held against other assets	----- (Rupees in '000) -----	
Income / mark-up accrued in local currency	1,389	1,389
Advances, deposits, advance rent and other prepayments	96,689	79,664
Non-banking assets acquired in satisfaction of claims	360,107	290,547
Commission receivable on guarantees	9,880	9,880
Receivable from Dewan Group	34,436	34,436
Account receivable - sundry claims	197,625	193,950
Receivable from Speedway Fondmetal (Pakistan) Limited	25,694	25,694
Others	89,729	59,452
	<u>815,549</u>	<u>695,012</u>

14.2.1 Movement in provision held against other assets

Opening balance	695,012	650,249
Charge for the period / year	121,718	50,727
Reversals	(1,181)	(5,964)
Closing balance	<u>815,549</u>	<u>695,012</u>

15. CONTINGENT ASSETS

There were no contingent assets at the balance sheet date.

	(Un-audited) September 30, 2021	(Audited) December 31, 2020
	----- (Rupees in '000) -----	
In Pakistan	1,860,938	2,402,870
Outside Pakistan	-	-
	1,860,938	2,402,870

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
- Repurchase agreement borrowings

5,886,080	5,947,680
400,000	300,000
674,446	756,850
3,917	4,500
13,695,694	
20,660,137	7,009,030

Repurchase agreement borrowings

- 621,633

Total secured

20,660,137 7,630,663

Unsecured

Overdrawn nostro accounts

21,785 38,223

Total unsecured

21,785 38,223

20,681,922 7,668,886

18. DEPOSITS AND OTHER ACCOUNTS

	September 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- (Rupees in '000) -----					
Customers						
Current deposits	31,990,903	1,239,606	33,230,509	30,040,249	1,300,925	31,341,174
Savings deposits	51,572,642	3,603,860	55,176,502	47,031,067	3,458,103	50,489,170
Term deposits	9,534,359	3,847,020	13,381,379	12,468,055	3,083,754	15,551,809
Others	2,185,389	26,838	2,212,227	2,328,540	25,136	2,353,676
	95,283,293	8,717,324	104,000,617	91,867,911	7,867,918	99,735,829
Financial institutions						
Current deposits	301,509	84,443	385,952	369,795	84,733	454,528
Savings deposits	1,244,975	5	1,244,980	1,085,346	5	1,085,351
Term deposits	424,895	-	424,895	454,043	-	454,043
Others	-	-	-	-	-	-
	1,971,379	84,448	2,055,827	1,909,184	84,738	1,993,922
	97,254,672	8,801,772	106,056,444	93,777,095	7,952,656	101,729,751

18.1 Deposits include Eligible Deposits of Rs. 67,825.724 million (December 31, 2020: Rs. 64,532.187 million) protected under Depositors Protection Mechanism introduced by the State Bank of Pakistan.

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

19. SUBORDINATED DEBT

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

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

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

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

	(Un-audited) September 30, 2021	(Audited) December 31, 2020
20. OTHER LIABILITIES	Note	----- (Rupees in '000) -----
Mark-up / return / interest payable in local currency	1,214,286	1,119,107
Mark-up / return / interest payable in foreign currencies	191	155
Unearned income	11,373	10,822
Accrued expenses	118,532	94,010
Advance against sale of property	373,323	364,003
Acceptances	315,955	266,866
Unclaimed dividends	2,213	2,213
Mark to market loss on forward foreign exchange contracts	6,266	22,421
Payable to defined benefit plan	43,647	98,865
Charity fund balance	2,353	2,317
Branch adjustment account	57	101
Security deposits against lease	326,185	508,291
Payable to Bangladesh Bank	41,389	41,389
Payable to Rupali Bank - Bangladesh	16,293	16,293
Payable to vendors / creditors	235,018	214,310
Provision for compensated absences	135,756	137,403
Payable to Bank of Ceylon, Colombo	20,163	20,163
Retention money	2,880	2,895
Workers' welfare fund	13,360	13,360
Withholding taxes and government levies payable	11,318	16,716
Federal excise duty and sales tax payable	4,984	6,485
Commission payable on home remittances	10,761	9,575
Lease liability against right-of-use assets	3,155,162	2,092,254
Account payable	91,516	159,360
Others	351,514	343,491
	6,504,495	5,562,865

21. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

Surplus / (deficit) on revaluation of

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

9.1	372,756	806,302
	4,053,710	4,130,785
	756,942	800,903
	1,160,784	1,160,784
	6,344,192	6,898,774

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

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

(121,853)	(275,524)
(1,078,310)	(1,105,287)
(264,930)	(280,316)
(406,274)	(406,274)
(1,871,367)	(2,067,401)

4,472,825	4,831,373
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		(Un-audited) September 30, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in '000) -----	
22. CONTINGENCIES AND COMMITMENTS			
-Guarantees	22.1	10,238,250	10,938,046
-Commitments	22.2	27,167,424	15,807,831
-Other contingent liabilities	22.3	22,440,198	18,337,923
		<u>59,845,872</u>	<u>45,083,800</u>
22.1 Guarantees:			
Financial guarantees		20,470	20,470
Performance guarantees		8,229,696	9,486,981
Other guarantees		1,988,084	1,430,595
		<u>10,238,250</u>	<u>10,938,046</u>
22.2 Commitments:			
Documentary credits and short-term trade-related transactions			
- letters of credit		1,769,897	2,428,147
Commitments in respect of:			
- forward foreign exchange contracts	22.2.1	6,412,091	5,711,514
- forward lending	22.2.2	5,099,204	6,902,916
- operating leases	22.2.3	-	36,057
Commitments for acquisition of:			
- operating fixed assets		2,039	2,338
- intangible assets		188,499	105,226
Other commitments	22.2.4	13,695,694	621,633
		<u>27,167,424</u>	<u>15,807,831</u>
22.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		5,951,448	5,229,005
Sale		460,643	482,509
		<u>6,412,091</u>	<u>5,711,514</u>

		(Un-audited) September 30, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in '000) -----	
22.2.2	Commitments in respect of forward lending		
	Forward documentary bills	3,948,825	5,138,777
	Undrawn formal standby facilities, credit lines and other commitments to lend	22.2.2.1 1,150,379	1,764,139
		<u>5,099,204</u>	<u>6,902,916</u>

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

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

22.2.4 Other commitments

	Purchase (Repo)	13,695,694	621,633

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

		22,440,198	18,337,923
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22.4 During the year 2018, Law Enforcement Agencies (LEAs) initiated its investigation on certain bank accounts alleged for money laundering activities in various banks including Summit Bank Limited. The Honourable Supreme Court of Pakistan under Suo Moto Case HRC-39216-G, appointed a Joint Investigation Team (JIT) which was constituted to investigate the matter. On recommendation of JIT, the matter was referred by the Honourable Supreme Court to the National Accountability Bureau (NAB) for further investigation and filing of references in the National Accountability Courts. The matter is currently under NAB investigations and only partial references have been filed in the NAB Courts. The Bank has been and is committed to extending its full cooperation to the Law Enforcement Agencies in their investigations to the best extent possible and the matter is currently sub judice. These proceedings in the opinion of the management will not have any effect on the operations and functioning of the Bank.

22.5 Contingency for tax payable

Contingency related to tax payable is disclosed in note 31.2.

		(Un-audited)	
		Nine months ended	
		September 30, 2021	September 30, 2020
Note		----- (Rupees in '000) -----	
23. MARK-UP / RETURN / INTEREST EARNED			
On:			
Loans and advances		1,421,506	2,324,178
Investments		1,660,831	1,713,485
Lendings to financial institutions		31,092	34,096
Balances with banks		4,090	12,292
		<u>3,117,519</u>	<u>4,084,051</u>
24. MARK-UP / RETURN / INTEREST EXPENSED			
On:			
Deposits		3,021,507	3,976,465
Borrowings		295,565	621,278
Subordinated debt		120,562	149,985
Cost of foreign currency swaps against foreign currency deposits / borrowings		278,852	332,355
Finance cost of lease liability		268,313	216,130
		<u>3,984,799</u>	<u>5,296,213</u>
25. FEE AND COMMISSION INCOME			
Branch banking customer fees		31,872	33,820
Consumer finance related fees		7,233	6,860
Card related fees (debit cards)		47,400	47,790
Credit related fees		2,486	4,496
Investment banking fees		32,967	16,418
Commission on trade		125,234	129,684
Commission on guarantees		79,560	86,354
Commission on cash management		1,829	1,162
Commission on remittances including home remittances		9,851	10,350
Commission on bancassurance		775	1,016
Commission on Benazir Income Support Programme		-	1
Alternate Delivery Channels		1,117	5,594
Commission on brokerage		56,748	51,529
Others		12	54
		<u>397,084</u>	<u>395,128</u>
26. GAIN ON SECURITIES			
Realised	26.1	490,359	792,132
Unrealised - held for trading		-	(496)
		<u>490,359</u>	<u>791,636</u>
26.1 Realised gain on:			
Federal Government Securities		31,335	789,631
Shares		459,024	2,501
		<u>490,359</u>	<u>792,132</u>

		(Un-audited)	
		Nine months ended	
		September 30, 2021	September 30, 2020
Note		----- (Rupees in '000) -----	
27. OTHER INCOME			
Rent on property		11,910	8,591
Gain on sale of fixed assets - net		16,078	2,678
Gain on sale of ijarah assets		20,574	6,760
Gain on cancellation of sale contract		-	2,691
Income against reallocation of shares		6,555	-
Others		100	-
		<u>55,217</u>	<u>20,720</u>
28. OPERATING EXPENSES			
Total compensation expense	28.1	1,448,116	1,332,448
Property expense			
Rent and taxes		115,048	115,601
Insurance - property		5,491	3,521
Insurance - non banking assets		526	354
Utilities cost		208,402	168,552
Security (including guards)		146,987	145,984
Repair and maintenance (including janitorial charges)		100,987	94,522
Depreciation on owned fixed assets		215,198	205,746
Depreciation on right-of-use assets		405,082	404,571
Depreciation on non banking assets		74,055	33,095
		<u>1,271,776</u>	<u>1,171,946</u>
Information technology expenses			
Software maintenance		71,502	68,589
Hardware maintenance		65,619	71,553
Depreciation on computer equipments		51,284	72,010
Amortisation of computer softwares		16,880	19,832
Network charges		67,241	65,988
Insurance		517	1,343
		<u>273,043</u>	<u>299,315</u>
Other operating expenses			
Directors' fees and allowances		12,000	2,750
Fees and allowances to Shariah Board		11,505	6,185
Legal and professional charges		68,529	100,747
Outsourced services costs		123,871	112,651
Travelling and conveyance		134,587	109,461
NIFT clearing charges		18,875	17,553
Depreciation		101,470	109,202
Amortisation of core deposits and brand name		7,165	26,528
Training and development		1,883	2,050
Postage and courier charges		27,136	26,698
Communication		37,045	37,780
Stationery and printing		62,024	62,182
Marketing, advertisement and publicity		6,273	15,296
Brokerage and commission		15,592	17,179
Fee and subscription		47,559	72,323
Cash transportation and sorting charges		82,129	55,643
Entertainment		27,391	22,293
Insurance		95,428	98,357
Deposit insurance premium expense		62,471	77,519
Repair and maintenance		66,949	59,811
Auditors' remuneration		10,066	8,021
Others		12,008	13,566
		<u>1,031,956</u>	<u>1,053,795</u>
		<u>4,024,891</u>	<u>3,857,504</u>

		(Un-audited)	
		Nine months ended	
		September 30, 2021	September 30, 2020
		----- (Rupees in '000) -----	
28.1	Total compensation expense	Note	
	Fees and allowances etc.	11,922	17,067
	Managerial remuneration		
	i) Fixed	907,368	826,651
	ii) Variable		
	of which;		
	a) Cash bonus / awards etc.	2,580	4,228
	b) Incentives and commission	3,954	4,194
	Charge for defined benefit plan	58,037	41,071
	Contribution to defined contribution plan	56,528	51,889
	Charge for employees compensated absences	6,316	13,750
	Rent and house maintenance	275,244	256,067
	Utilities	61,144	56,902
	Medical	64,617	60,223
	Employee old age benefit institution	406	406
	Total	1,448,116	1,332,448
29.	OTHER CHARGES		
	Penalties imposed by State Bank of Pakistan	3,975	16,775
	Penalties imposed by SECP	100	-
		4,075	16,775
30.	(REVERSALS) / PROVISIONS AND WRITE OFFS - NET		
	(Reversals) / provisions for diminution in value of investments	(740,229)	276,107
	(Reversals) / provisions against loans and advances	(845,523)	3,805,296
	Provision against capital work in progress	1,298	-
	Provisions against intangible assets	4,098	-
	Provision against other assets	120,537	51,569
	Fixed assets written off	14	48
	Bad debts written off directly	-	972
	Operational loss	3,070	-
	Recoveries against written off / charged off bad debts	(2,431)	(602)
		(1,459,166)	4,133,390
31.	TAXATION		
	Current	50,164	73,801
	Prior years	-	-
	Deferred	(773,613)	(2,399,465)
		(723,449)	(2,325,664)

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

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

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

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

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

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

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

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

		(Un-audited) Nine months ended	
		September 30, 2021	September 30, 2020
		----- (Rupees in '000) -----	
32. BASIC AND DILUTED LOSS PER SHARE	Note		
Loss for the period		<u>(1,610,382)</u>	<u>(5,498,302)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Basic		<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupees) -----	
Basic loss per share		<u>(0.61)</u>	<u>(2.08)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Diluted	32.1	<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupees) -----	
Diluted loss per share		<u>(0.61)</u>	<u>(2.08)</u>

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

(Un-audited)
Nine months ended

	September 30, 2021	September 30, 2020
	(Rupees in '000)	
33. CASH AND CASH EQUIVALENTS		
Cash and balances with treasury banks	13,236,097	10,275,859
Balances with other banks	775,061	934,543
Overdrawn nostro accounts	(21,785)	(44,083)
	13,989,373	11,166,319

34. FAIR VALUE MEASUREMENTS

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

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

34.1 Fair value of financial assets

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

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

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

September 30, 2021 (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	-	39,337,184	-	39,337,184
- Shares - Listed	790,974	-	-	790,974

Financial assets - disclosed but not measured at fair value

Investments				
- Shares - Unlisted	-	-	69,568	69,568

Non-Financial assets - measured at fair value

Operating fixed assets	-	-	7,595,281	7,595,281
Non banking assets acquired in satisfaction of claims	-	-	2,983,332	2,983,332

Off-balance sheet financial instruments - measured at fair value

Forward purchase of foreign exchange	-	5,391,118	-	5,391,118
Forward sale of foreign exchange	-	100,609	-	100,609

December 31, 2020 (Audited)				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
- Federal Government Securities	-	25,557,336	-	25,557,336
- Shares - Listed	2,136,199	-	-	2,136,199
Financial assets - disclosed but not measured at fair value				
Investments				
- Shares - Unlisted	-	-	69,568	69,568
Non-Financial assets - measured at fair value				
Operating fixed assets	-	-	7,810,153	7,810,153
Non banking assets acquired in satisfaction of claims	-	-	3,126,947	3,126,947
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	4,800,861	-	4,800,861
Forward sale of foreign exchange	-	690,545	-	690,545

Valuation techniques used in determination of fair value

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

35. SEGMENT INFORMATION

35.1 Segment details with respect to business activities

For the nine months period ended September 30, 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	(1,075)	776,300	(1,691,720)	46,460	2,755	(867,280)
Inter segment revenue - net	-	(556,398)	-	556,398	-	-
Non mark-up / return / interest income	31,554	665,835	315,917	28,108	61,835	1,103,249
Total income	30,479	885,737	(1,375,803)	630,966	64,590	235,969
Segment direct expenses	5,366	365,102	3,288,582	217,542	78,597	4,028,966
Inter segment expense allocation	-	-	(372,391)	372,391	-	-
Total expenses	5,366	365,102	2,916,191	589,933	78,597	4,028,966
Provisions	-	(740,229)	(746,235)	27,298	-	(1,459,166)
Profit / (loss) before tax	25,113	1,260,864	(3,545,759)	13,735	(14,007)	(2,333,831)
----- (Rupees in '000) -----						
Balance Sheet						
As at September 30, 2021 (Unaudited)						
----- (Rupees in '000) -----						
Cash and bank balances	-	6,690,689	6,436,789	782,165	101,515	14,011,158
Investments	-	32,193,334	1,394,734	9,019,830	40,915	42,648,813
Net inter segment lending	-	300,000	-	10,591,813	-	10,891,813
Lendings to financial institutions	-	900,000	-	-	-	900,000
Advances - performing	-	-	20,176,940	2,917,136	1,025	23,095,101
Advances - non-performing	-	-	6,100,623	45,834	-	6,146,457
Others	155,767	9,322,338	14,557,246	691,608	189,101	36,724,256
Total assets	155,767	49,406,361	48,666,332	24,048,386	332,556	134,417,598
Borrowings	-	13,709,671	6,564,444	407,807	-	20,681,922
Subordinated debt	13,337	839,208	642,970	-	-	1,495,515
Deposits and other accounts	-	-	86,444,125	19,612,319	-	106,056,444
Net inter segment borrowing	-	10,591,813	-	300,000	-	10,891,813
Others	1,759	136,866	5,909,917	1,940,906	107,234	8,365,433
Total liabilities	15,096	25,277,558	99,561,456	22,261,032	107,234	147,491,127
Equity	140,671	24,128,803	(50,895,124)	1,787,354	225,322	11,539,445
Total equity and liabilities	155,767	49,406,361	48,666,332	24,048,386	332,556	134,417,598
Contingencies and Commitments	-	19,380,694	14,734,550	3,099,892	-	59,845,872

For the nine months period ended September 30, 2020 (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	(430)	767,295	(1,730,645)	(252,744)	4,362	-	(1,212,162)
Inter segment revenue - net	-	(1,048,975)	-	1,048,975	-	-	-
Non mark-up / return / interest income	14,290	1,045,591	296,355	(15,125)	54,754	-	1,395,865
Total income	13,860	763,911	(1,434,290)	781,106	59,116	-	183,703
Segment direct expenses							
Inter segment expense allocation	1,655	343,295	3,216,836	208,169	71,512	32,812	3,874,279
Total expenses	-	-	(342,312)	342,312	-	-	-
Total expenses	1,655	343,295	2,874,524	550,481	71,512	32,812	3,874,279
Provisions	-	276,107	3,797,812	59,471	-	-	4,133,390
Profit / (loss) before tax	12,205	144,509	(8,106,626)	171,154	(12,396)	(32,812)	(7,823,966)

As at December 31, 2020 (Audited)							
(Rupees in '000)							
Balance Sheet							
Cash and Bank balances	-	6,246,813	5,520,536	1,005,291	163,469	-	12,936,109
Investments	-	19,841,125	1,394,734	6,435,750	35,401	-	27,707,010
Net inter segment lending	-	350,000	-	10,158,875	-	-	10,508,875
Lendings to financial institutions	-	-	-	-	-	-	-
Advances - performing	-	-	22,225,845	3,258,901	777	-	25,485,523
Advances - non-performing	-	-	6,185,150	113,383	-	-	6,298,533
Others	55,773	8,131,080	14,100,203	758,345	212,111	11,937,426	35,194,938
Total Assets	55,773	34,569,018	49,426,468	21,730,545	411,758	11,937,426	118,130,988
Borrowings	-	656,031	6,709,029	303,826	-	-	7,668,886
Subordinated debt	4,987	790,375	700,153	-	-	-	1,495,515
Deposits and other accounts	-	-	84,371,294	17,358,457	-	-	101,729,751
Net inter segment borrowing	-	10,158,875	-	350,000	-	-	10,508,875
Others	780	143,719	5,351,975	1,999,609	172,497	297,155	7,965,735
Total liabilities	5,767	11,749,000	97,132,451	20,011,892	172,497	297,155	129,368,762
Equity	50,006	22,820,018	(47,705,983)	1,718,653	239,261	11,640,271	(11,237,774)
Total equity and liabilities	55,773	34,569,018	49,426,468	21,730,545	411,758	11,937,426	118,130,988
Contingencies and Commitments	-	5,849,590	17,329,421	3,459,302	-	18,445,487	45,083,800

35.1.1 The Group does not have any operations outside Pakistan.

36. RELATED PARTY TRANSACTIONS

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

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

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

	September 30, 2021 (Un-audited)			December 31, 2020 (Audited)			
	Parent company	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 period / year	-	-	-	-	-	-	-
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-
Closing balance	-	-	1,692,490	-	-	-	1,692,490
Provision for diminution in value of investments	-	-	1,613,242	-	-	-	1,613,242
Advances							
Opening balance	-	295,706	675,185	-	-	265,793	660,792
Addition during the period / year	-	11,447	457,813	-	-	16,031	300,000
Repaid during the period / year	-	(34,303)	(458,137)	-	-	(37,659)	(293,617)
Transfer in / (out) - net	-	(10,664)	-	-	-	51,541	8010
Closing balance	-	262,186	674,861	-	-	295,706	675,185
Provision held against advances	-	-	-	-	-	-	-

	September 30, 2021 (Un-audited)				December 31, 2020 (Audited)			
	Parent company	Directors	Key management personnel	Other related parties	Parent company	Directors	Key management personnel	Other related parties
	(Rupees in '000)							
Other Assets								
Interest / mark-up accrued	-	-	-	14,310	-	-	-	13,763
Other receivable	699	-	300	-	699	-	-	-
Provision against other assets	-	-	-	-	-	-	-	-
Deposits and other accounts								
Opening balance	-	-	64,072	2,083,253	-	-	20,042	1,512,961
Received during the period / year	-	-	491,698	3,431,596	-	-	239,139	1,336,975
Withdrawn during the period / year	-	-	(496,283)	(3,440,779)	-	-	(231,713)	(1,598,647)
Transfer (out) / in - net	-	-	6,082	137	-	-	36,604	831,964
Closing balance	-	-	65,569	2,074,207	-	-	64,072	2,083,253
Other Liabilities								
Interest / mark-up payable	-	-	161	12,624	-	-	262	9,740
Payable to defined benefit plan	-	-	-	43,647	-	-	-	98,865
Contingencies and Commitments								
Guarantees, letters of credit and acceptances	-	-	-	86,500	-	-	-	86,500
Commitments to extend credit	-	-	-	9,088	-	-	-	8,815

	For the nine months period ended September 30, 2021 (Un-audited)			For the nine months period ended September 30, 2020 (Un-audited)		
	Parent company	Key management personnel	Other related parties	Parent company	Key management personnel	Other related parties
Income						
Mark-up / return / interest earned	-	10,217	54,479	-	9,079	55,813
Fee and commission income	-	-	-	-	73	-
Other income	-	263	-	-	11	-
Expense						
Mark-up / return / interest expensed	-	3,739	95,329	-	1,241	88,893
Operating expenses:						
- Directors' fees and allowances	12,000	-	-	-	2,750	-
- Fee and subscription	-	553	-	-	833	-
- Managerial Remuneration	-	179,862	-	-	133,943	-
- Contribution to defined contribution plan	-	-	56,528	-	-	51,889
- Charge for defined benefit plan	-	-	58,037	-	-	41,071

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

(Un-audited) (Audited)
September 30, December 31,
2021 2020

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

37. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)	<u>(17,700,516)</u>	<u>(16,223,309)</u>
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Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier-1 (CET-1) Capital	<u>(33,385,179)</u>	<u>(30,976,955)</u>
Eligible Additional Tier-1 (ADT-1) Capital	-	-
Total Eligible Tier-1 Capital	<u>(33,385,179)</u>	<u>(30,976,955)</u>
Eligible Tier-2 Capital	-	-
Total Eligible Capital (Tier-1 + Tier-2)	<u><u>(33,385,179)</u></u>	<u><u>(30,976,955)</u></u>

Risk Weighted Assets (RWAs):

Credit Risk	49,143,498	54,458,731
Market Risk	5,901,172	7,764,588
Operational Risk	3,800,036	3,800,036

Total	<u><u>58,844,706</u></u>	<u><u>66,023,355</u></u>
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Common Equity Tier-1 Capital Adequacy Ratio	<u>-56.73%</u>	<u>-46.92%</u>
Tier-1 Capital Adequacy Ratio	<u>-56.73%</u>	<u>-46.92%</u>
Total Capital Adequacy Ratio	<u><u>-56.73%</u></u>	<u><u>-46.92%</u></u>

Leverage Ratio (LR):

Eligible Tier-1 Capital	(33,385,179)	(30,976,955)
Total Exposures	132,412,660	138,078,420

Leverage Ratio	<u>-25.21%</u>	<u>-22.43%</u>
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Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets	39,636,012	29,821,667
Total Net Cash Outflow	22,547,381	17,116,667

Liquidity Coverage Ratio	<u>175.79%</u>	<u>174.23%</u>
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Net Stable Funding Ratio (NSFR):

Total Available Stable Funding	72,496,421	71,961,781
Total Required Stable Funding	53,098,809	56,670,046

Net Stable Funding Ratio	<u>136.53%</u>	<u>126.98%</u>
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38. ISLAMIC BANKING BUSINESS

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

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021

	(Un-audited) September 30, 2021	(Audited) December 31, 2020
Note	----- (Rupees in '000) -----	
ASSETS		
Cash and balances with treasury banks	743,271	1,004,828
Balances with other banks	38,894	463
Due from financial institutions	38.1 10,591,813	10,158,875
Investments	38.2 9,019,830	6,435,750
Islamic financing and related assets - net	38.3 2,962,970	3,372,284
Fixed assets	352,271	393,982
Intangible assets	792	2,415
Due from Head Office	-	-
Other assets	338,545	361,948
Total Assets	24,048,386	21,730,545
LIABILITIES		
Bills payable	153,195	246,818
Due to financial institutions	38.4 707,807	653,826
Deposits and other accounts	38.5 19,612,319	17,358,457
Due to Head Office	-	-
Subordinated debt	-	-
Deferred tax liabilities	42,758	14,449
Other liabilities	1,744,953	1,738,342
	22,261,032	20,011,892
NET ASSETS	1,787,354	1,718,653
REPRESENTED BY		
Islamic Banking Fund	1,000,000	1,000,000
Reserves	-	-
Surplus on revaluation of assets	79,407	26,834
Unappropriated / Unremitted profit	38.6 707,947	691,819
	1,787,354	1,718,653
CONTINGENCIES AND COMMITMENTS	38.7	

**ISLAMIC BANKING BUSINESS
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**

	September 30, 2021	September 30, 2020	
Note	----- (Rupees in '000) -----		
Profit / return earned	38.8	1,155,232	1,493,941
Profit / return expensed	38.9	552,374	697,710
Net Profit / return		602,858	796,231
Other income			
Fee and commission income		30,822	39,525
Dividend income		-	-
Foreign exchange loss		(18,110)	(52,753)
Income / (loss) from derivatives		-	-
Loss on sale of securities		(7,245)	(9,642)
Other income		22,641	7,745
Total other income		28,108	(15,125)
Total income		630,966	781,106
Other expenses			
Operating expenses		589,930	550,481
Workers' welfare fund		-	-
Other charges		3	-
Total other expenses		589,933	550,481
Profit before provisions		41,033	230,625
Provisions and write offs - net		27,298	59,471
Profit before taxation		13,735	171,154
Taxation		-	-
Profit after taxation		13,735	171,154

**ISLAMIC BANKING BUSINESS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**

	September 30, 2021 (Un-audited)			December 31, 2020 (Audited)			
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total	
38.1 Due from Financial Institutions	Note ----- (Rupees in '000) -----						
Unsecured							
Bai Muajjal Receivable from other Financial Institutions	38.1.1	10,591,813	-	10,591,813	10,158,875	-	10,158,875
		<u>10,591,813</u>	<u>-</u>	<u>10,591,813</u>	<u>10,158,875</u>	<u>-</u>	<u>10,158,875</u>

38.1.1 This represents Bai Muajjal agreements with conventional operations of Summit Bank Limited and carries profit rate ranging from 6.75% to 7.00% per annum (December 31, 2020: 6.75% to 9.00% per annum).

38.2 Investments

	September 30, 2021 (Un-audited)				December 31, 2020 (Audited)			
	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value
Investments by segments:	----- (Rupees in '000) -----							
Federal Government Securities:								
- GOP Ijarah Sukuku	8,995,248	-	24,582	9,019,830	6,494,443	-	(58,693)	6,435,750
Total Investments	<u>8,995,248</u>	<u>-</u>	<u>24,582</u>	<u>9,019,830</u>	<u>6,494,443</u>	<u>-</u>	<u>(58,693)</u>	<u>6,435,750</u>

	Note	(Un-audited)	(Audited)
		September 30, 2021	December 31, 2020
38.3 Islamic financing and related assets		----- (Rupees in '000) -----	
Ijarah		287,185	427,435
Murabaha		1,412	6,343
Running Musharakah		611,983	654,051
Diminishing Musharakah		2,121,382	2,337,111
Tijarah		699,998	699,998
Advance against Ijarah		19,448	900
Tijarah Inventory		2,400	-
Gross Islamic financing and related assets		<u>3,743,808</u>	<u>4,125,838</u>
Less: provision against Islamic financings			
- Specific		(776,938)	(748,025)
- General		(3,900)	(5,529)
		<u>(780,838)</u>	<u>(753,554)</u>
Islamic financing and related assets - net of provision		<u>2,962,970</u>	<u>3,372,284</u>

38.4 Due to financial institutions

Secured			
Acceptances from the SBP under Islamic Export Refinance Scheme		400,000	300,000
Total secured		<u>400,000</u>	<u>300,000</u>
Unsecured			
Overdrawn nostro accounts		7,807	3,826
Musharakah	38.4.1	300,000	350,000
Total unsecured		<u>307,807</u>	<u>353,826</u>
		<u>707,807</u>	<u>653,826</u>

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

38.5 Deposits

	September 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- (Rupees in '000) -----					
Customers						
Current deposits	6,405,233	432,950	6,838,183	5,408,764	487,500	5,896,264
Savings deposits	11,077,840	94,759	11,172,599	9,657,197	92,844	9,750,041
Term deposits	1,042,273	172,091	1,214,364	1,327,175	73,317	1,400,492
Others	140,336	-	140,336	174,553	-	174,553
	18,665,682	699,800	19,365,482	16,567,689	653,661	17,221,350
Financial Institutions						
Current deposits	5,579	134	5,713	77,807	127	77,934
Savings deposits	241,124	-	241,124	59,173	-	59,173
Term deposits	-	-	-	-	-	-
	246,703	134	246,837	136,980	127	137,107
	18,912,385	699,934	19,612,319	16,704,669	653,788	17,358,457

38.5.1 This includes deposits eligible to be covered under insurance arrangements amounting to Rs. 11,671.137 million (December 31, 2020: Rs. 9,820.715 million).

	(Un-audited) September 30, 2021	(Audited) December 31, 2020
	----- (Rupees in '000) -----	
38.6 Islamic Banking Business Unappropriated Profit		
Opening balance	691,819	542,751
Add: Islamic Banking profit for the period / year	13,735	149,068
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated profit	2,393	-
Closing balance	<u>707,947</u>	<u>691,819</u>
38.7 CONTINGENCIES AND COMMITMENTS		
-Guarantees	1,861,398	2,137,420
-Commitments	1,238,494	1,321,882
-Other contingent liabilities	-	-
	<u>3,099,892</u>	<u>3,459,302</u>

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

38.8 Profit / Return Earned of Financing, Investments and Placement

Profit earned on:		
Financing	208,031	364,117
Investments	373,186	59,131
Placements	573,404	1,070,398
Balances with banks	611	295
	<u>1,155,232</u>	<u>1,493,941</u>

38.9 Profit on Deposits and other Dues Expensed

Deposits and other accounts	512,741	652,587
Due to Financial Institutions	20,940	23,261
Finance cost of lease liability	18,693	21,862
	<u>552,374</u>	<u>697,710</u>

38.10 CORRESPONDING FIGURES - ISLAMIC BANKING BUSINESS

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

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

Head	(Rupees in '000)	From	To
Account maintenance and other relevant charges	1,307	Other income	Fee and commission income
Rent on locker	1,222	Other income	Fee and commission income
Recovery of expenses from customers	960	Other income	Fee and commission income
Bank charges	(540)	Other charges	Operating expenses

39. CORRESPONDING FIGURES

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

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

Head	(Rupees in '000)	From	To
Account maintenance and other relevant charges	7,547	Other income	Fee and commission income
Rent on locker	8,769	Other income	Fee and commission income
Recovery of expenses from customers	7,979	Other income	Fee and commission income
Bank charges	(16,751)	Other charges	Operating expenses

40. DATE OF AUTHORIZATION OF ISSUE

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

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: 021-3224331-13
Fax: 021-32243314

Gulistan-e-Jauhar - Branch 1

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

Gulistan-e-Jauhar - Branch 2

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

Gulshan-e-Iqbal - Branch 1

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

Gulshan-e-Iqbal - Branch 2

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

Hyderi Branch

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

I. I. Chundrigar Road Branch 1 - Unitower Branch

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

Jami Commercial, DHA Branch

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

Jamshed Quarters Branch

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

Jodia Bazar - Branch 1

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

Karachi Stock Exchange Branch

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

Karimabad Branch

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

Khayaban-e-Shahbaz Branch

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

Khayaban-e-Tanzeem Branch

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

Korangi Industrial Area Branch

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

Malir Cantt Branch

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

M. A. Jinnah Road Branch

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

Muhammad Ali Society Branch

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

Nazimabad (Gol Market) Branch

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

New Challi Branch

Plot No. 27, Survey No. 27, (New Challi), Alfat Hussain Road, Karachi.
Tel: 021 - 32423999 - 32423737
Fax: 021 - 32422051

North Karachi Industrial Area Branch

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

PAF-Base Faisal Branch

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

Paper Market Branch

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

Plaza Quarters Branch

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

Ranchore Line Branch

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

Rizvia Society Branch

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

Sea View, Clifton Branch, Karachi

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

S.I.T.E. Branch

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

Saeedabad Branch

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

Shahrah-e-Faisal Branch

Business Avenue Block-6, P.E.C.H.S., Karachi
Tel: 021-34386417-18 & 34374476
Fax: 021-34531819

Shershah Branch

Plot # D-175, Industrial Trading Estate Area, Trans Lyari
Qtrrs, Shershah, Karachi
Tel: 021-32588191-93
Fax: 021-32588195

Soldier Bazar Branch

Shop # 4, 5 & 6, Plot No 14, Survey # 13-B-2, Soldier Bazar
Quarters, Karachi
Tel: 021-32231559-60
Fax: 021-32231556

Steel Market Branch

Ground Floor, Shop # G-13, 14, 32, 33 Steel Market,
Ranchore lines Quarters, Karachi
Tel: 021-32763001-07
Fax: 021-32763009

Tariq Road Branch

C-51, Central Commercial Area, Near Pizza Max Tariq Road,
P.E.C.H.S., Karachi
Tel: 021-34556486, 34556682
Fax: 021-34555478

Timber Market Branch

Siddique Wahab Road, Karachi
Tel: 021-32732729, 32766995
Fax: 021-32733214

Water Pump Branch

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

LAHORE

Allama Iqbal Town Branch

56/12, Karim Block, Allama Iqbal Town, Lahore
Tel: 042-35434160-61, 35434163
Fax: 042-35434164

Azam Cloth Market Branch

285-286, Punjab Block, Azam Cloth Market, Lahore
Tel: 042-37661686,
37660341 & 37660298
Fax: 042-37661863

Badami Bagh Branch

25 - Peco Road Badami Bagh Lahore
Tel: 042-37724583, 37720382, 37705036
Fax: 042-37730867

Bahria Town Branch

Plot No. 31 - B, Sector 'C', Bahria Town, Lahore
Tel: 042 - 37862380 - 82
Fax: 042-37862379

Bedian Road Branch

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

Circular Road Branch

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

Darogawala Branch

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

DHA G Block Branch

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

DHA Phase - VI Branch

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

DHA Y Block Branch

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

Egerton Road Branch

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

Empress Road Branch

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

Faisal Town Branch

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

Ferozpur Road Branch

Siza Farmer Factory, Sufiabad, Lahore
Tel: 042- 35401751-3, 35401754
Fax: 042-35800094

Gulberg Branch

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

Ichra More Branch

House # 146, Muhallah Ferozpur Road, Ichra More, Lahore
Tel: 042-37572090-93 - 042-37426301
Fax: 042-37572089

Johar Town Branch

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

Kashmir Block, Allama Iqbal Town Branch

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

Lahore - Cantt Branch

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

Lahore Stock Exchange Branch

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

Liberty Market Branch

Shop No.02 & 03, Ground floor, Diamond Tower,
28 Commercial Zone, Liberty Market, Gulberg III,
Lahore
Tel: 042- 35717273, 35763308
Fax: 042-35763310

Mall Road Branch

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

Model Town Branch

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

New Garden Town Branch

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

Shah Alam Gate Branch

12-A, Shah Alam Gate, Lahore
Tel: 042-37666854 - 57
Fax: 042-37663488

Urdu Bazar Branch

S - 38-R, Urdu Bazar Chowk - 205, Circular Road, Lahore
Tel: 042-37116001-3
Fax: 042-37116004
Wahdat Road Branch
Mauza Ichra, Wahdat Road, Lahore
Tel: 042-37503001-3
Fax: 042-37503004

Z Block DHA Branch

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

ISLAMABAD

Bahria Town Branch

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

Barah Koh Branch

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

Blue Area Branch

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

F-10 Markaz Branch

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

F-11 Markaz Branch

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

G-11 Markaz Branch

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

I-9 Markaz Branch

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

Stock Exchange Branch

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

Super Market Branch

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

RAWALPINDI

Raja Bazar Branch

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

Shamsabad Muree Road Branch

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

The Mall Road Branch, Rawalpindi

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

FAISALABAD

Jail Road Branch

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

Kotwali Road Branch

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

Liaquat Road Branch

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

Satiana Road Branch

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

Susan Road Branch

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

MULTAN

Abdali Road Branch

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

Hussain Agahi Road Branch

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

Qadafi Chowk Branch

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

Vehari Road Branch

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

SUKKUR

Marich Bazar Branch

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

Shikarpur Road Branch

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

Workshop Road Branch

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

GUJRANWALA

GT Road Branch

B/11-S7/103, G. T. Road, Gujranwala
Tel: 055-3842751-3842729
Fax: 055-3842890

Gujranwala Branch

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

Wapda Town Branch

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

GUJRAT

GT Road Branch

Small Estate, G. T. Road, Gujrat
Tel: 053-3534208, 3533949 & 3534208
Fax: 053-3533934

Gujrat Branch

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

Katchery Chowk Branch

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

PESHAWAR

Deans Trade Center Branch

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

Fruit Market Branch

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

Hayatabad Branch

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

Main University Road Branch

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

Milad Chowk Branch

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

QUETTA

Fatima Jinnah Road Branch

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

Liaquat Bazar Branch

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

M. A. Jinnah Road Branch

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

Regal Chowk Branch

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

ABBOTTABAD

Abbottabad Branch

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

ATTOCK

Hassan Abdal Branch

Survey No. 1269/1624, Khasra No. 1935, G. T. Road,
Hassan Abdal, District Attock
Tel: 057-2520328-331 & 2520320-321
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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 119 F/I, Kotli Road
Mirpur, Azad Kashmir
Tel: 05827-437193-97
Fax: 05827-437192

Mirpur Azad Kashmir Branch II

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

Muzzafarabad Branch

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

Shaheed Chowk Branch

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

CHAK GHANIAN

Chak Ghanian Branch

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

CHAKWAL

Chakwal Branch

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

Dalwal Branch

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

CHAMMAN

Chamman Branch

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

DADU

Dadu Branch

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

DINA

Dina Branch

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

GAWADAR

Gawadar Branch

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

GHOTKI

Ghotki Branch

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

GILGIT

Gilgit Branch

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

GUJAR KHAN

Gujar Khan Branch

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

HARIPUR

Haripur Branch

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

HAZRO

Hazro Branch

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

HYDERABAD

Bohri Bazar Hyderabad Branch

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

Latifabad No. 7 Branch

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

Market Chowk Branch

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

Qasimabad Branch

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

JACOBABAD

Jacobabad Branch

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

JEHLUM

Jhelum Branch

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

KAMBAR

Shahdad Kot Branch

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

KAMOKE

Kamoke - GT Road Branch

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

KANDH KOT

Kandh Kot Branch

Registry # 505 & 520, Mukhi Muhallah,
Adjacent: Press Club, Kandh Kot, Sindh
Tel: 0722-572604 - 6 & 0722-675607
Fax: 0722-572607

KASUR

Kasur Branch

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

KHAIRPUR

Pacca Chang Branch

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

KOT ADDU

Kot Addu Branch

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

LALAMUSA

Lalamusa Branch

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

LARKANA

Larkana Branch

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

MANDI BAHAUDDIN

Mandi Bahauddin Branch

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

MANSEHRA

Mansehra Branch

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

MARDAN

The Mall Branch

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

MIRPURKHAS

Khipro Bus Stand Branch

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

Umer Kot Road Branch

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

MURIDKE

Muridke Branch

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

NAROWAL

Katchery Road Branch

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

NAWABSHAH

Nawabshah Branch

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

JAMSHORO

Nooriabad Branch

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

OKARA

Ghulam Mustafa Centre,

M.A. Jinnah Road, Okara.
Tel: 044-2528755, 2525355
Fax: 044-2525356

RABWAH

Rabwah Branch

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

RAHIM YAR KHAN

Rahim Yar Khan Branch

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

SADIQABAD

Sadiqabad Branch

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

SAHIWAL

High Street Branch

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

SARGODHA

Sargodha Branch

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

Satellite Town Branch

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

SHIKARPUR

Shikarpur Branch

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

SIALKOT

Kashmir Road Branch

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

Paris Road Branch

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

Small Industrial Area Branch

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

SWABI

Swabi Branch

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

TANDO ALLAH YAR

Tando Allah Yar Branch

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

TURBAT

Main Bazar Branch

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

WAH CANTT

Wah Cantt Branch

Plot No. 17/37, Civic Center, Aslam Market, Wah Cantt
Tel: 051-4902238-39 & 4902241
Fax: 051-490224

ISLAMIC BANKING BRANCHES

KARACHI

Fish Harbour Branch

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

I. I. Chundrigar Road Branch II

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

IBL Building Centre Shahrah-e-Faisal Branch

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

Super Highway Branch

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

Zamzama Branch

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

LAHORE

PIA Society Islamic Banking Branch

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

HUB

Hub Branch

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

CHILAS

Chilas Branch

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

SKARDU

Skardu Branch

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

ISLAMABAD

DHA Phase-2 Branch

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

Naval Anchorage Branch

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

CHITRAL

Chitral Branch

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

HYDERBAD

DHA Plaza Branch

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

RAWALPINDI

Bahria Town Branch Phase-IV

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

The logo for Summit Bank 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.

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