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FORM-8

Date: 24.12.2021

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

Subject:

Transmission of Quarterly Report for the Period Ended September 30, 2021

Dear Sir,

We have to inform you that the Quarterly Report of Summit Bank Limited for the nine months' period ended September 30, 2021 have been transmitted through PUCARS and is also available on Banks' website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking You,

Very truly yours,

For and on behalf of

Summit Bank Limited

Syca Muhammad Talib Raza

Company Secretary

BUILDING TODAY SHAPING TOMORROW

QUARTERLY REPORT SEPTEMBER 2021





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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 Baqa 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

Mr. Wajahat Ahmed Baqa

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

Tel :021-111-000-322 Ext :107-111-115 Fax :021-35310190

Email: secretariat@thk.com.pk
Website: www.thk.com.pk

Head Office

Summit Tower

Plot No. G-2, Block-2, Clifton, Karachi

UAN: (021) 1111-24365 Fax: (021) 32463553

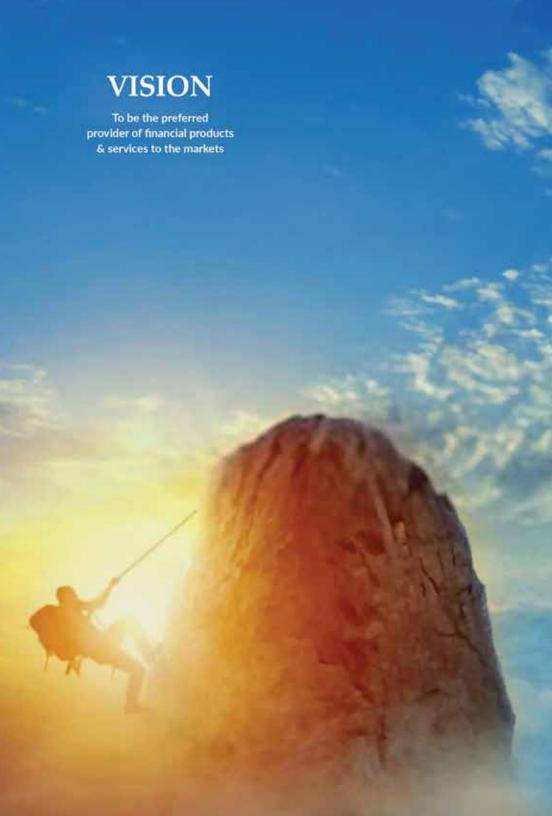
Registered Office

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

Email: info@summitbank.com.pk

companysecretary@summitbank.com.pk

Website: www.summitbank.com.pk





- 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
Financial Position	Rupees in Millions
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. Simialarly, loss after tax for the nine months's 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 billon 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	Fauzia Hasnain
President and Chief Executive Officer	Director

Summit Bank December 24, 202 I Karachi



تعريف وتوثيق

ہم، بورڈ کی جانب سے ایک بار پھر اسٹیٹ بینک آف پاکستان، سیکیوریٹیز اینڈ ایمپینج کمیشن پاکستان، وزار بِ مالیات اور دیگر ضوابطی دکام کی مسلسل رہنمائی اور معاونت پر شکر گزار ہیں۔ نیز ہم مسلسل معاونت پر ہمارے شیئر ہولڈر ز، ہمارے صارفین اور بینک کے عملے کاشکر بیا واکر ناچاہیں گے۔

بواد ما <i>چد</i> خان	فوزىيە حسنين
صدراور چیفا گیزیکٹوآ فیسر	ڈائر یکٹر

سمٹ ہینک 24 دسمبر 2021ء کراچی



ا پٹی میٹنگ میں ٹی ایف سی ایشو کی مدت میں ایک سال کی مزید توسیع کی منظور ی دی اور ساتھ ہی تمام انفکا کی رقوم کی ادائیگیوں میں توسیعے کے ساتھ عرصیت کی نظر ثانی شدہ تاریخ 27 اکتو بر 2022ء مقرر کی۔ بینک اس وقت تمام قابل اطلاق توانین ، قواعد وضوابط اور اس سلسلے میں مطلوبہ ضوابطی تقاضوں کی تعمیل کو بیٹینی بنانے کے لیے مصروفِ عمل ہے۔

اقتصادي حائزه

وہائی مرض کے ساتھ، حکومت کی توجہ باربار کووڈ 19انقیکشن کی اہروں کو سغیبالنے، بڑے بیانے پر ویکنی نیشن مہم کونافذ کرنے،اس کے نقذر قم کی منتقل کے پرو گرام کو بڑھانے ،اورا قصادی ترقی کو بر قرار رکھنے کے لیے مناسب مالیاتی حالات فراہم کرنے پر مر کوز ہے۔

پیت اساسی اثرات اور ملکی طلب کی بحال کی وجہ ہے، حقیقی ہی ڈی لی کی نمومالی سال 20ء میں 0.5 فیصد کی تخفیف سے مالی سال 21ء میں 3.5 فیصد تک پہنچنے کا تخمینہ ہے۔ بلند سر کاری ترسیات زر کی آمد اور ساز گار زری پالیسی سے تقویت پانے والے، موجودہ مالی سال کے دوران نمخی کھیت اور سرماید کاری دونوں کے مضبوط ہونے کا تخمینہ لگایا گیاہے۔ حکومتی کھیت میں بھی اضافہ ہونے کااندازہ لگایا گیاہے، لیکن مالی سال 20ءجب کووڈ 19 مالیاتی محرک بیچی نافذ کیا گیا تھا، کے مقالبے میں ست رفتاری ہے۔اس کے برنکس، مالی سال 21ء میں خالص برآ مدات میں کمی کا تنحمینہ لگایا گیاہے، کیونکہ مضبوط ملکی طلب کی وجہ سے درآ مدات کی نمو برآ مدات سے تقریباً ڈٹی ہوگئی ہے۔ پیداوار کے لحاظ سے، بڑے پیانے کی مضبوط اشیاسازی کی مدرہے، صنعتی سر گرمیاں مسلسل دوسال تک تخفیف کے بعد دوبارہ بحال ہونے کاامکان ہے۔ای طرح، خدمات کاشعبہ جس کا جی ڈی پی میں 60 فیصد حصہ ہے، میں توسعیح کا تخمینہ لگا یا گیاہے، کیونکہ لاک ڈاؤن کے عمومی اقدامات تیزی سے کیے گئے تھے۔

جاری کھاتے کا خسارہ مالی سال 20ء میں جی ڈی لی کے 1.7 فیصد سے کم ہو کرمالی سال 21ء میں 0.6 فیصدرہ گیا کیونکہ مضبوط ترسیات زرنے وسیع تجارتی خسارے کو پورا کیا۔ بیر ونی براہراست سرمایہ کاری میں کی آئی، جبکہ 2.5ارب بور و ہانڈز کے اجرائے ساتھ جزدانی آ مدنی میں اضافہ ہوا۔ مجموعی طور پر،ادائیگیوں کا توازن مالی سال 21ء میں بی ڈی پی کا 1.9 فیصد تھا، اور مالی سال 21ء کے آخر میں زر مبادلہ کے سرکاری ذخائر بڑھ کر 18.7 ارب ڈالر ہو گئے، جو جنوری 2017ء کے بعد سب سے زیادہ

مالی سال 21ء میں، مالیاتی خسارہ مالی سال 20ء کے 8.0 فیصد ہے تم ہو کرجی ڈی پی کے 7.2 فیصد پر آگیا، کیونکہ مضبوط ملکی سر گرمیوں کی وجہ سے آمدنی میں اضافہ، اخراجات ہے تحاوز کر گیا۔

ہالی سال 20ء میں 10.7 فیصد ہے کم ہو کر مالی سال 21ء میں 8.9 فیصد تک رہ جانے کے باوجود، عمومی صار فی قیتوں میں بلند مہنگائی رہی-زیادہ ترغذائی مہنگائی کی وجہ ہے، جس سے غریب گھرانوں پر غیر متناسب اثریڑنے کاامکان ہے جوابتی آمدنی کا بڑا حصہ غذائی اشاپر خرچ کرتے ہیں۔ تاہم ، مالی سال 22ء میں متوقع ملکی توانائی ٹیرف میں اضافے اور مالی سال 23ء میں معتدل ہونے سے پہلے تیل اور اجناس کی قیمتوں میں اضافے کے ساتھ مہنگائی کے بڑھنے کاامکان ہے۔

تتمبر 2021ء میں پالیسی ریٹ میں 25 لی پیالیں اضافے سے ہم آ ہنگ ،مالی سال 22ء میں مالیاتی اور زری شخی د وبارہ شر وع ہونے کی توقع ہے، کیونکہ حکومت ابھرتے ہوئے بیر ونی دباؤ کو کم کرنے اور دیرینہ مالی چیلنجوں کو سنھالنے پر دوبارہ تو جہ مر کوز کررہی ہے۔

بیلنس شیٹ کی تاریخ کے بعد ہونے والے واقعات

20مئی 2021ء کوانتج ای نصر عبداللہ حسین لوطہ (سرمایہ کار) کی جانب ہے بینک کوایک مراسلہ موصول ہوا جس میں سرمایہ کارنے بینک میں تازہ سیالیت سیسکرائب کر کے بینک کے کنز ولنگ اختیار حاصل کرنے کے ارادے کا اظہار کیا۔ سیکیور ٹیز ایکٹ، 2015ءاور فہرستی کمپینیز (ووٹنگ شیئر زاور ٹیک اور ز کا کافی حصول)ریگولیشنز ، 2017ء کے اس طرح کے لین دین کے لیے قابل اطلاق تقاضوں کی تغییل کرتے ہوئے، سرمایہ کار کی جانب سے انتظامی کنڑول کے ساتھ بینک کے کم از کم 51 فیصد جاری کر دہاوراداشدہ سر مائے کے بارے میں عوامی اعلان کیا گیا۔



30 متمبر 2021ء کے اختتام پر بینک کے سود کی اخراجات میں گذشتہ برس کی ای مدت کے مقابلے 31 1.1 ارب روپے کی کی درج کی گئی۔اختتام مدت تک ذخائر کی رقم 106.16 ارب روپے تھی۔اوسط کے لحاظ ہے، جزدان میں ستبر 2020ء کے مقابلے میں 11.38 ارب روپے ، یا12 فیصد کا اضافہ ہوا۔ سی اے ایس اے تاڈیازٹ کے مجموعی تناسب کی پیائش 84.91 فیصد پر کی گئی جو دسمبر 2020ء کے مقابلے میں 3 فیصد زائد تھی۔ 30 ستبر 2021ء کونومہینوں کے لیے تیا ہے ایس اے کے آمیز ہے میں بہتری کے ساتھ ساتھ پالیسی ریٹ میں تیزی ہے کی ڈیازٹس کی لاگت میں 3.92 فیصد کی کا باعث بنی جبکہ گذشتہ برس کی اس مدت کے دوران 5.78 فیصد تھا۔ قرض گیری کے لحاظ ہے ، موجودہ مدت کے لیے اخرا جات میں ہونے والی 3.29 فیصد کی کے ساتھ بینک کے اوسط قرضے میں 2.58ارب روپے کی کمی ہوئی جب کہ گذشتہ برس کی اسی مدت کے دوران 5.67 فیصد

نان فٹرڈ آیدنی میں گذشتہ برس کیا ہی ہدت کے مقالبے میں 22 فیصد کی کی عکاسی کی گئی، جس کی بنیاد کی وجہ تمسکات پریپت فوائد اور زر مماد لہ آیدنی میں کی ہے۔

مہنگائی کے دباؤ کے باوجود مینک نے آپریشنل استعداد پر توجہ مر کوز کی اور مجموعی غیر سود کی اخراجات میں نمو 4 فیصد پر محدود رہی۔ مجموعی غیر سود کی اخراجات 96. 3ارب رویے درج کیے گئے جبکہ گذشتہ برس کی اس مدت کے دوران 81.8 ارب رویے درج کیے گئے تھے۔

بینک نے اپنے کل پر دویژنگ اخراجات کو کافی حد تک کم کیااور روپے کارپورسل ریکارڈ کیا۔30 متمبر 2021 کو فتح ہونے والی نوماہ کی مدت کے لیے 459۔ 1 بلین روپے کے کل پر دویژن چارج کے مقابلے میں۔ پچھلے سال کی ای مدت میں 4.18 بلین۔ موجودہ مدت کے دوران قرضوں اور ایڈوانسز کے خلاف پر دویژن کی تبدیلی رویے تھی۔845.52 ملین موجودہ مدت کے لیے سرمایہ کاری کی قدر میں کی کی دفعات میں تبدیلی روپے میں ریکارڈ کی گئے۔2021ء کی موجودہ مدت کے لیے سرمایہ کاری کی قدر میں تقلیل کے لیے تمون پراستر داد 740.23 ملین روپے درج کیے گئے جس کی بنیاد کی وجدا یکو پٹی جزدان کاڈسپوزل تھا۔

30 تتمبر 2021ء کوغیر فعال قرضے 31 دسمبر 2020ء کے 38.724 ارب دویے کے مقالبے میں 37.73 ارب دویے ہوگئے۔ 30 ستبر 2021ء تک بینک کا مجموعی غیر فعال قرضوں کا تناسب (مجموعی غیر فعال قرضے اور مجموعی ایڈوانسز)62.02 فیصد رہاجو 3 در سمبر 2020ء کے دوران 60.29 فیصد تھا، جبکہ کور 📆 کا تناسب 30 ستبر 2021ء كو37.71 فيصد ہو گيا۔ (دسمبر 2020ء: 83.73 فيصد)۔ ستبر 2021ء پر بينك كامجموع بايڈوانسز اور ڈياز ڪ كا تناسب 57.31 فيصد تفاجبكه 31 دسمبر 2020ء كو63.04 فيصد تفايه

30 متمبر 2021ء تک بینک15.25 ارب روپے کے (خالص)مؤخر ٹیکس اٹاثوں کا حامل ہے، جنھیں متنقبل میں قابل ٹیکس منافعوں پر حصول کے انظامیہ کے بہترین تخینے کی بنیاد پر تسلیم کیا گیاہے۔

ا تظامیہ اور پورڈ آف ڈائر بکٹر ز کوامیدے کہ اگر کاروباری منصوبے میں بیان کردہ ترقی کے عوامل اور دیگر کلیدی مفروضے عملی شکل افتیار کر لیتے ہیں، تو پینک کاروباری نتائج میں متوقع بہتری اور قابل اطلاق ضوابطی تقاضوں پر عمل در آمد میں کامیاب ہو جائے گا۔

كريڈٹ رٹينگ

2019ء کے دوران، وی آئیایس کریڈٹ رٹینگ تمپینی کمیٹن کمیٹن کمیٹن کے بینک کی در مبانی تاطویل مدتی رٹینگ ابی بی بی-'(ٹریل کی مائنس)اور قلیل مدتی رٹینگ اپ-3'(اپ-تھری) تازہ ترین معلومات کی عدم دستیابی کی وجہ ہے معطل کر دی۔ وی آئی ایس کریڈٹ رٹینگ کمپنی کمپٹیٹر تازہ ترین ضروری مالی معلومات کے دستیاب ہونے پر ایک بار پھر رٹینگ کادوبارہ جائزہ لے گی۔مزید یہ کہ، بینک کی ٹی ایف س رٹینگ کوڈی (ڈیفاٹ) تفویض کیا گیا تھا کیونکہ کمپنی نےاسٹیٹ بینک آف یاکستان (SBP) کے قابل یہ اطلاق ضوابط کے تحت بینک کی لاک ان دفعہ کے حوالے سے اپنی تازہ ترین سود کی ادائیگی نہیں کی تھی۔ بینک کے ٹی ایف سی ہولڈرزنے 22 اکتو بر 2021ء کو ہونے والی



دائر يكثر زكاجائزه

بورڈ آف ڈائر کیٹرز کی جانب ہے، ہم بینک کی 30 ستمبر 2021ء کو اختتام پذیر ہونے والی نومہینوں کے لیے غیر آڈٹ شدہ مالی گوشوارے بیش کرتے ہیں:

کار کردگی کا جائزه

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

30 ستبر 2021ء	
ر ویے ملین میں	مالى صورىت حال
(13,009)	شيئر ہولڈرز کیا یکویٹی
106,156	مجموعى امانتين
123,582	مجموعی اثاثے
29,241	ايبژوانس-خالص
42,840	سرماييه كاريال-خالص
	مالی کار کرد گی
177	خالص سودی آید نی اور غیر سودی آید نی (مجموعی آید نی)
3,956	غير سود كالخراجات
(1,459)	پروویژ نزاوررائٹ آفس (نیٹ)
(2,320)	خساره قبل از نیکسس
(1,591)	خساره بعداز فیکسس
(0.60)	خساره فی شیئر بنیاد ی اور سیال (diluted)-روپ

بینک نے جون 2021ء سے ستمبر 2021ء تک شبت رجمان کو جاری رکھااور گذشتہ برس کی ای مدت کے مقابلے میں ان اختتام پذیر ہونے والی نو مہینوں کی مدت کے لیے خسارہ قبل از فیکسس کو 70 فیصد سے زائد کم کیا۔ ای طرح، ستمبر 2021ء کو ختم ہونے والی نو مہینوں کی مدت کے لیے خسارہ بعد از فیکسس ستبر 2020ء کے مقابلے میں 71 فیصد کم تھا۔ تنتیجتاً، موجودہ رپور ٹنگ کی مدت کے لیے نقصان فی شیئر (ایل پی ایس)روپے 0.60 فی جمع درج کیا گیا جبکہ گذشتہ برس کی ای مدت میں 2.09 فیشیئر تھا۔

ایڈوانسز پر 902.41 ملین روپے کی پیت سودی آمدنی کی وجہ بنیادی طور پر خالص اوسط قرض کے جزدان کی مختیم کی سے منسوب ہے جو 8.89 ارب روپے ہوگئی۔۔تاہم،ایڈوانسز پر 16.3 اینصد کی کم یافت نے بھی ایڈوانس سے حاصل ہونے والی سودی آمدنی کو متاثر کیا کیو ککہ اسٹیٹ بینک آف پاکستان کی جانب سے گذشتہ برس کے دوران پالیسی کی شرحوں بیس بتدر تج کی کا اثر اس سال مکمل ہوا۔ سال بسال موازنے پر، سرمایہ کاری پر یافتیں بھی کم رہیں، جو کہ 2021ء میں 6.26 میں 2020ء میں 7.89 فیصد تھیں۔ تاہم، موجودہ مدت کے دوران اوسط سرمایہ کاری کے جم میں 7.36 میلیں روپے کے اضافے نے بذر بعد سرمایہ کاری بینک کی آمدنی کے 6.66 الرب روپے پر قرار 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

ASSETS	Note	(Un-audited) September 30, 2021(Rupees	(Audited) December 31, 2020 s in '000)
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	- 1,557,616
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 Borrowings Deposits and other accounts Liabilities against assets subject to finance lease Subordinated debt Deferred tax liabilities Other liabilities	16 17 18 19 20	1,860,938 20,681,922 106,155,830 - 1,495,515 - 6,397,483 136,591,688	2,402,870 7,668,886 101,887,584 - 1,495,515 - 5,390,495 118,845,350
NET ASSETS		(13,009,287)	(11,187,471)
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)
		(13,009,287)	(11,187,471)

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

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President / Chief Executive Chief Financial Officer Director Director Director

CONTINGENCIES AND COMMITMENTS



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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

		Quarte	r Ended	Nine Months I	Period Ended
		September 30,	September 30,	September 30,	September 30,
		2021	2020	2021	2020
	Note		(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 EXPENSE	s				
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
Extra Ordinary / unusuar items		-	-	-	-
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)
			(Rup	ees)	
Basic loss per share	32	(0.09)	` '	(0.60)	(2.09)
Diluted loss per share	32	(0.09)		(0.60)	
1000 per s 0		(0.07)	(0.03)	(0.00)	(2.07)

The annexed notes I 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 e	nded	Nine Months	Period Ended
	September 30, So	eptember 30,	September 30,	September 30,
	2021	2020	2021	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 Movement in surplus on revaluation of operating	-	-	12,140	14,532
fixed assets - net of tax Movement in surplus on revaluation of	8,848	8,247	26,977	23,249
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

	i		Capital reserves	es	Surplus / (do	Surplus / (deficit) on revaluation of	nation of	Revenue	
	Share capital	Share premium	Statutory	Reserve arising on amalgamation	Investments	Fixed / Non banking assets	Property held for sale	Accumulated losses	Total
					-(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	(29,203,728)	(5,598,223)
Loss after taxation for nine months period ended September 30, 2020 Other comprehensive income - net of tax Taxasfar taxastransar assessing					518,677	23,249		(5,514,095)	(5,514,095)
ranser to statubo) reserve Transfer in respect of incemental depreciation from surplus on revaluation of fixed assets to accumulated losses Transfer in respect of incremental depreciation from surplus on						(66,425)		66,425	
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 Other comprehensive income - net of tax Tanafar an entrinny nearons					49,212	780,978		(1,433,886) (27,915)	(1,433,886) 802,275
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	•	•		•		•	٠		٠
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 Other comprehensive income - net of tax					- (285,389)	42,362		(1,590,929)	(1,590,929) (230,887)
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.	l condensed interim	financial statemer	its.						nmitted

President / Chief Executive

Director

Director



UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	S	September 30, 2021	September 30, 2020
N	lote	(Rupees	in '000)
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(2,319,824)	(7,861,818)
Less: Dividend income		(21,009)	(15,331)
	_	(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 Amortization		268,313	216,130
(Reversals) / provisions and write-offs excluding recoveries		24,032 (1,456,735)	46,341 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
	_	(272,557)	5,319,506
		(2,613,390)	(2,557,643)
(Increase) / decrease in operating assets		(000 000)	001.272
Lendings to financial institutions Held-for-trading securities		(900,000)	991,272 1,740
Advances		3,388,269	5,344,859
Others assets (excluding advance taxation)		144,866	701,929
Outers assets (excluding advance taxadom)	_	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)	L	590	(493,570)
December of well and the Con-		16,756,378	12,009,170
Payment on account of staff retirement benefits Income tax paid		(106,391) (52,988)	(140,453)
Net cash generated from operating activities	_	16,616,744	(94,051) 16,256,823
		10,010,744	10,230,023
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 Net cash used in investing activities	L	17,070 (14,973,997)	2,390 (10,967,865)
Net cash used in investing activities		(14,7/3,77/)	(10,767,063)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liability against right-of-use assets		(548,816)	(508,560)
Net cash used in financing activities	_	(548,816)	(508,560)
		(5.0,0.0)	(500,500)
Effect of exchange rate changes on cash and cash equivalents		175,581	107,226
Increase in cash and cash equivalents	_	1,269,512	4,887,624
Cash and cash equivalents at beginning of the period		12,716,496	6,266,085
Cash and cash equivalents at end of the period	33	13,986,008	11,153,709
The annexed notes 1 to 40 form an integral part of these unconsolidated condensed interim fin	nancial sta	tements.	

Director

Director

Director

President / Chief Executive Chief Financial Officer



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 202 I

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:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
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 I 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 I	January 01, 2023



Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Definition of Accounting estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS I 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.



Committed to you

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

6. CASH AND BALANCES WITH TREASURY BANKS

Less: provision held against Lendings to Financial Institutions

Lendings to Financial Institutions - net of provision

7.

8.

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
BALANCES WITH OTHER BANKS		
BALANCES WITH OTHER BANKS		
In Pakistan	3.951	708
In Pakistan In current account	3,951 22,576	
In Pakistan	22,576	587
In Pakistan In current account In deposit account	1 11	708 587 1,295
In Pakistan In current account In deposit account	22,576	587
In Pakistan In current account In deposit account Outside Pakistan	22,576	1,080,600
In Pakistan In current account In deposit account Outside Pakistan In current account	22,576 26,527	1,080,600 277,123
In Pakistan In current account In deposit account Outside Pakistan In current account	22,576 26,527 702,508 42,664	1,080,600 277,123 1,357,723
In Pakistan In current account In deposit account Outside Pakistan In current account	22,576 26,527 702,508 42,664 745,172	587 1,295

900,000



9. INVESTMENTS

9.1 Investments by type:

Sep	tember 30, 20	21 (Un-audit	ted)	December 31, 2020 (Audited)			ited)
Cost / amortised cost	Provision for diminution	sion for nution (Deficit) Carrying value Cost / amortised for cost diminution (Deficit)		Surplus / (Deficit)	Carrying value		
			(Rupe	es in '000)			

Available-for-sale securities

Federal Government Securities

Market Treasury Bills

Pakistan Investment Bonds GoP Ijarah Sukuks

Shares

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

Preference shares - Unlisted Non Government Debt Securities

Term Finance Certificates

Sukuk Bonds

396,942

46,632,621

(165, 191)

(4,141,124)

(17,140) 29,310,394 29,293,254 15,325,444 1.935 15.327.379 308.907 8,592 (62)8,530 299,441 9,466 9,984,160 51,240 10,035,400 9,981,478 (60,428)9,921,050 (2,133,273) 2.588.043 306,934 761.704 4.147.681 (2.871.477) 836.239 2.112.443 2,830 (1,000) 2.830 (1.000)1.830 1,830 46,035 (46,035) 46,035 (46,035)1,595,625 (1,595,625) 1,597,650 (1,597,650) 2,700,000 (200,000) 2,507,180 200,000 7.180 (200,000) 46,235,679 (3,975,933) 348,152 42,607,898 31,600,559 (4,716,162) 787,212 27,671,609

231,751

348,152 42,839,649

Subsidiary

Total Investments

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

396,942

31,997,501

(165,191)

(4,881,353)

787,212

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

231,751

27,903,360

328,380

9.1.1 Investments given as collateral - Market Value

Market Treasury Bills 13,719,910 621,755

9.2 Provision for diminution in value of investments

Opening balance 4,881,353 4,555,673

Charge / reversals

Closing balance

Charge for the period / year Reversals for the period / year

Reversal on disposals

(2,025) (738,204)	(2,700)
(738,204)	-
(740,229)	325,680
4,141,124	4,881,353

-1

9.3 Particulars of provision against debt securities

Category of classification

(Un-au	ıdited)	(Audited)	
Septembe	er 30, 202 l	Decembe	r 3 I, 2020
NPI	Provision	NPI	Provision
	(Rupe	es in '000)	

Domestic

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



10. ADVANCES

	Perfo	rming	Non Per	forming	To	tal
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020	2021	2020
Note			(Rupees	in '000)		
_	19,393,709	21,994,199	36,845,350	37,785,580	56,239,059	59,779,779
38.3	2,921,036	3,264,430	822,772	861,408	3,743,808	4,125,838
	794,902	247,788	64,456	77,089	859,358	324,877

37,732,578

Advances - gross

Provision against advances

Loans, cash credits, running finances, etc. Islamic financing and related assets Bills discounted and purchased

- Specific

- General

10

(15,571) (15,571)

23,109,647

(21,671) (31,586,121) (21,671) (31,586,121)

25,506,417

(32,425,544) (31,586,121) - (15,571) (32,425,544) (31,601,692)

60,842,225

38,724,077

(21,671) (92) (32,447,215)

64,230,494

(32,425,544)

31,783,279

Advances - net of provision

23,094,076 25,484,746 6,146,457 6,298,533 29,240,533

10.1 Particulars of advances (Gross)

In local currency
In foreign currencies

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:

	September 30, 20	021 (Un-audited)	December 31,	2020 (Audited)
Category of Classification	Non Performing	Provision	Non Performing	Provision
	Loans		Loans	
		(Rupee	s 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

	Septembe	r 30, 2021 (Un-	audited)	Decem	ber 31, 2020 (A	udited)
	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 8s. 5,805.429 million (December 31, 2020: Rs. 5,898.229 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
11.	FIXED ASSETS	Note	(Rupees	in '000)
	Capital work-in-progress Property and equipment Right-of-use assets	11.1	50,067 8,165,748 2,867,576	4,626 8,254,429 1,929,248
			11,083,391	10,188,303
11.1	Capital work-in-progress			
	Civil works and related payments / progress billings Advances and other payments to suppliers and contractors		5,400 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)
			-	-
			50,067	4,626
			(Un-au September 30,	
			2021	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 Electrical, office and computer equipment		1,976 216,994	1,823 39,930
	Vehicles		60,057	166
			279,355	115,176
			324,796	50,502
			324,770	30,302
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 Furniture and fixture		1,455	517 31
	Turniane and fixure		-	31
			1,455	569
11.4	Additions to right-of-use assets		1,393,198	291,184



12.	INTANGIBLE ASSETS	Note	(Un-audited) September 30, 2021 (Rupees	(Audited) December 31, 2020 in '000)
	Capital work-in-progress	12.1	90,220	47,928
	Intangible assets in use	12.2	22,970	42,531
			113,190	90,459
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)
			90,220	47,928
12.2	Intangible assets in use			
	Computer softwares		22,970	35,366
	Core deposits		-	3,560
	Brand name		-	3,605
			22,970	42,531
			(Un-au	dited)
				September 30,
			2021	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

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

52,159

696



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

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

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)				

9,334,970	-	1,487,329	7,847,641
6,449,791	-	(428,828)	6,878,619
1,449,393	-	(259,081)	1,708,474
43,107	-	-	43,107
45,794	-	(453)	46,247
-	-	-	-
149,656	-	-	149,656
17.472.711	-	798.967	16.673.744

Γ	(275,524)	-	153,671	(121,853)
l	7,032	(30,497)	-	(23,465)
l	(1,105,287)		26,977	(1,078,310)
l	(406,274)	-	-	(406,274)
l	(280,316)	-	15,386	(264,930)
l	(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

	December 31, 2020 (Audited)			
At January 01, 2020	Recognised in profit and loss account	Recognised in other comprehensive income	At December 31, 2020	
(Puppes in 1000)				

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

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

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

ſ	30,262	-	(305,786)	(275,524)
l	(1,026,325)	-	(78,962)	(1,105,287)
l	(406,274)	-	-	(406,274)
l	(156,349)	-	(123,967)	(280,316)
l	(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

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.



Committed to you

OTHER ASSETS	Note	(Un-audited) September 30, 2021 (Rupees	(Audited) December 31, 2020 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.

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(Rupees	(Audited) December 31, 2020 s 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.

16.	BILLS PAYABLE	September 30, 2021 (Rupees	2020
	In Pakistan Outside Pakistan	1,860,938	2,402,870
		1,860,938	2,402,870
17.	BORROWINGS		
	Secured Borrowings from State Bank of Pakistan		
	- Under export refinance scheme	5,886,080	5,947,680
	- Under Islamic Export Refinance Scheme (IERF)	400,000	300,000
	- Under long-term financing facility	674,446	756,850
	- Refinance facility for modernization of SMEs	3,917	4,500
	- Repurchase agreement borrowings	13,695,694	-
		20,660,137	7,009,030

(Un-audited)

20,660,137

21,785

21,785

20,681,922

(Audited)

621,633

7,630,663

38,223

38,223

7,668,886

18. DEPOSITS AND OTHER ACCOUNTS

Repurchase agreement borrowings

Overdrawn nostro accounts

Total secured

Total unsecured

Unsecured

	September 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	In local	In foreign	T . I	In local	In foreign	T . I
	currency	currencies	Total	currency	currencies	Total
			(Rupees in	n '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	5,389 26,838 2,212,22		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 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 $% \left(\frac{1}{2}\right) =\left(\frac{1}{2}\right) \left(\frac{1}{2}\right) \left($

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	2021	(Audited) December 31, 2020 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

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

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
	(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



Committed to you

		Note	2021	(Audited) December 31, 2020 in '000)
22.	CONTINGENCIES AND COMMITMENTS			
	-Guarantees -Commitments -Other contingent liabilities	22.1 22.2 22.3	10,238,250 27,467,424 22,440,198	10,938,046 16,207,831 18,337,923
			60,145,872	45,483,800
22.1	Guarantees:			
	Financial guarantees Performance guarantees Other guarantees		20,470 8,229,696 1,988,084	20,470 9,486,981 1,430,595
			10,230,230	10,736,046
22.2	Commitments:			
	Documentary credits and short-term trade-related transactio - letters of credit	ns	1,769,897	2,428,147
	Commitments in respect of: - forward foreign exchange contracts - forward lending - operating leases	22.2.1 22.2.2 22.2.3	6,412,091 5,399,204 -	5,711,514 7,302,916 36,057
	Commitments for acquisition of: - operating fixed assets - intangible assets		2,039 188,499	2,338 105,226
	Other commitments	22.2.4	13,695,694	621,633
			27,467,424	16,207,831
22.2.1	Commitments in respect of forward foreign exchange contracts			
	Purchase Sale		5,951,448 460,643	5,229,005 482,509
			6,412,091	5,711,514



22.2.2	Commitments in respect of forward lending	Note	(Un-audited) September 30, 202 I (Rupees	2020
	Forward documentary bills Undrawn formal standby facilities, credit lines and other commitments to lend	22.2.2.1	3,948,825 1,450,379	5,138,777 2,164,139
			5,399,204	7,302,916

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 (Rupees	2020
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	-	-
		36,057
Other commitments		
Purchase (Repo)	13,695,694	621,633
Other contingent liabilities - claims against the Bank not acknowledged as debts	22,440,198	18,337,923
	Not later than one year Later than one year and not later than five years Later than five years Other commitments Purchase (Repo) Other contingent liabilities - claims against the	Commitments in respect of operating lease Not later than one year Later than one year and not later than five years Later than five years - Other commitments Purchase (Repo) September 30, 2021

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.



				idited) iths ended
		Note	September 30, 2021	September 30, 2020 s 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
			3,115,268	4,080,994
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		270.052	222.255
	currency deposits / borrowings Finance cost of lease liability		278,852 268,313	332,355 216,130
			3,985,303	5,297,518
				5,2,
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 Commission on guarantees		125,234 79,560	129,684 86,354
	Commission on gaarantees 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
			340,410	344,032
26.	GAIN ON SECURITIES			
	Realised	26.1	490,359	792.132
	Unrealised - held for trading	20.1	490,339	(496)
			490,359	791,636
24:	Bulliot to a		<u> </u>	
26.1	Realised gain on:			
	Federal Government Securities		31,335	789,631
	Shares		459,024	2,501
			490,359	792,132
			470,359	/72,132



			(Un-au Nine mon	
			September 30,	September 30,
			2021	2020
27.	OTHER INCOME	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	-
			56,115	19,911
28.	OPERATING EXPENSES			
	Total compensation expense	28.1	1,398,299	1,288,676
	Proporty expense			
	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
	2 oprocession on non-saming assess		1,267,584	1,166,902
	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		269,477	1,343
	Other operating expenses		269,477	296,025
	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 1,016,993	8,898 1,037,238
			1,010,993	1,037,238
			3,952,353	3,788,841

(Un-audited)



(Un-audited) Nine months ended September 30, September 30, 202 I 2020 28.1 Total compensation expense Note ----- (Rupees in '000) ------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 4.228 950 b) Incentives and commission 846 55,787 38,821 Charge for defined benefit plan Contribution to defined contribution plan 54.258 49,750 Charge for employees compensated absences 6,234 12.732 256.067 Rent and house maintenance 275,244 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 (740,229)326,355 investments (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 48 972 Bad debts written off directly Operational loss 3,070 Recoveries against written off / charged off bad debts (2,431)(602)(1,459,166)4,183,638 **TAXATION** 31. Current 31.1 & 31.2 45.095 69.028 Prior years Deferred (773,990)(2,416,751)

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.

(2,347,723)

(728,895)



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 additional tax demand of Rs. 456.62 million through amended assessment orders and the same have been paid / adjusted against available refunds.

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

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

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

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

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



(Ui	n-audit	ed)
Nine n	nonths	ended

September 30,	September 30,
2021	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:

	Se	ptember 30, 2	021 (Un-audi	ted)
	Level I	Level 2	Level 3	Total
On balance sheet financial instruments		(Rupees	in '000)	
Financial assets - measured at fair value Investments - Federal Government Securities - Shares - Listed	- 761,704	39,337,184	- -	39,337,184 761,704
Financial assets - disclosed but not measured at fair value				
Investments			2.070	2.070
- Shares - Unlisted	-	-	3,070	3,070
Non-Financial assets - measured at fair value Operating fixed assets Non banking assets acquired in satisfaction of claims	:	-	7,570,793 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	-	6,024,756
Forward sale of foreign exchange	-	466,909	-	466,909



	D	ecember 31, 2	2020 (Audited)
	Level I	Level 2	Level 3	Total
On balance sheet financial instruments		(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
- Shares - Listed	_,,			_,,,,,,,,,
Financial assets - disclosed but not				
measured at fair value				
Investments				
			3.070	3.070
- Shares - Unlisted	-	-	3,070	3,070
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
inon banking assets acquired in saustaction of claims			3,100,113	3,100,443
Off-balance sheet financial instruments -				
measured at fair value				
Forward purchase of foreign exchange	_	5,206,686	_	5,206,686
	_	480,280	-	480.280
Forward sale of foreign exchange	-	700,200	-	700,200

Valuation techniques used in determination of fair value

ltem	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

			ths period end	led Septembe	r 30, 2021 (Un	n-audited)
	Corporate	Trading and	Branch	Islamic	Others	Total
	finance	sales	Banking			
			(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	73,777	3,956,428
Inter segment expense allocation	-	-	(372,391)	372,391	-	-
Total expenses	5,366	367,908	2,919,444	589,933	73,777	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	(73,777)	(2,319,824)
						<u> </u>
		As a	t September 3	30, 2021 (Unai	ıdited)	
Balance Sheet			(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	231,751	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	11,867,467	36,594,426
Total assets	155,767	49,406,361	48,764,482	24,048,386	12,099,218	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	- 13,001		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	268,973	8,258,421
Total liabilities	15,096	25,277,558	99,660,842	22,261,032	268,973	147,483,501
	,					
Equity	140,671	24,128,803	(50,896,360)	1,787,354	11,830,245	(13,009,287)
Total equity and liabilities	155,767	49,406,361	48,764,482	24,048,386	12,099,218	134,474,214
Contingencies and Commitments	-	19,380,694	15,034,550	3,099,892	22,630,736	60,145,872
•		_	_			



	For t	he nine month	s period ended	September 3	0, 2020 (Un-a	udited)
	Corporate	Trading and	Branch	Islamic	Others	Total
	finance	sales	Banking		Others	Total
			(Rupees	s 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)
Balance Sheet		As	at December 3	, ,	ted)	
Cash and Bank balances		(24(012		s in '000) 1.005.291		12,930,300
Investments	-	6,246,813 19,841,125	5,678,196 1,394,734	6,435,750	231.751	27,903,360
	-	350,000	1,394,/34	10,158,875	231,/51	10,508,875
Net inter segment lending Lendings to financial institutions	-	330,000	-	10,130,073	-	10,306,673
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
David to		656.031	6,709,029	303.826		7.668.886
Borrowings Subordinated debt	4.987	790,375	700.153	303,626	-	1,495,515
Deposits and other accounts	4,707	770,373	84,529,127	17,358,457	-	101,887,584
Net inter segment borrowing	-	10.158.875	07,327,127	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

5,849,590

17,729,421

3,459,302

18,445,487

45,483,800

 $\textbf{35.1.1} \ \ \textbf{The Bank does not have any operations outside Pakistan}.$

Contingencies and Commitments



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:

		Septen	September 30, 2021 (Un-audited)	Un-audited)			Decei	December 31, 2020 (Audited)	(Audited)	
	Parent company		Key Directors management Subsidiary personnel	Subsidiary	Other related parties	Parent company	Directors	Key Directors management Subsidiary personnel	Subsidiary	Other related parties
	i				(Rupees in '000)	(000, ui				
Investments Opening balance Investment made during the notind I wast				396,942	396,942 1,692,490				396,942	1,692,490
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	·			162,191	1,613,242				162,191	1,613,242
Advances Opening balance			295,706		675,185			265,793		660,792
Addition during the period / year	•	•	11,447	866'66	457,813		•	16,031	25,540	300,000
Repaid during the period / year	•	•	(34,303)	(866,66)	(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		•								



		Septer	September 30, 2021 (Un-audited)	(Un-audited)			Decen	December 31, 2020 (Audited)	(Audited)	
	Parent company	Directors	Key Directors management personnel	Subsidiary	Other related parties	Parent company	Directors	Key Directors management Subsidiary personnel	Subsidiary	Other related parties
					(Rupees in '000)	(000, ui				
Other Assets Interest / mark-up accrued Other receivable	669		300	33	14,310	- 669				13,763
Provision held against other assets									·	
Deposits and other accounts Opening balance Received during the period / year			64,072	157,832	2,083,253			20,042	92,926	1,512,961
Withdrawn during the period / year Transfer (out) / in - net			(496,283) 6,082		_			36,604		(1,598,647)
Closing balance			62,269	99,386	2,074,207			64,072	157,832	2,083,253
Other Liabilities Inerest / mark-up payable Payable to defined benefit plan			191	₩ ' }	12,624			262		9,740 98,865
Brokerage payable			•	189					127	
Contingencies and Commitments Guarantees, letters of credit and acceptances Commitments to extend credit				300.000	86,500				- 400 000	86,500



	For the nin	e months pe	iod ended Septe	ember 30, 2021	(Un-audited)	For the nine	e months pe	For the nine months period ended September 30, 2021 (Un-audited) For the nine months period ended September 30, 2020 (Un-audited)	mber 30, 2020	(Un-audited)
	Parent company	Directors	Key Directors management personnel	Subsidiary	Other related parties	Parent company	Directors	Key Directors management Subsidiary personnel	Subsidiary	Other related parties
	İ				(Rupees in '000)	(000, ui				-
Income										
Mark-up / return / interest earned	_	•	10,217	329	54,479	•	٠	6/0'6	49	55,813
Fee and commission income	_	•	•	74	•	•	•	•	86	•
Other income	_	•	263	2,806	•		•	=	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.



37.

	(Un-audited) September 30, 2021	(Audited) December 31, 2020
CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS	(Rupees	in '000)
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	(17,611,670)	(16,153,916)
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier-1 (CET-1) Capital	(33,536,750)	(31,153,180)
Eligible Additional Tier-I (ADT-I) Capital	(22.52(.750)	- (21.152.100)
Total Eligible Tier-1 Capital Eligible Tier-2 Capital	(33,536,750)	(31,153,180)
Total Eligible Capital (Tier-I + Tier-2)	(33,536,750)	(31,153,180)
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	62,495,141	68,979,629
Common Equity Tier-I Capital Adequacy Ratio	-53.66%	-45.16%
Tier-I Capital Adequacy Ratio	-53.66%	-45.16%
Total Capital Adequacy Ratio	-53.66%	-45.16%
Leverage Ratio (LR):		
Eligible Tier-1 Capital	(33,536,750)	(31,153,180)
Total Exposures	132,524,170	123,539,402
Leverage Ratio	-25.31%	-25.22%
Liquidity Coverage Ratio (LCR):	20 (2/ 012	20.021.447
Total High Quality Liquid Assets Total Net Cash Outflow	39,636,012	29,821,667
Total Net Cash Outflow	22,547,381	17,116,667
Liquidity Coverage Ratio	175.79%	174.23%
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	136.53%	126.98%



38. ISLAMIC BANKING BUSINESS

CONTINGENCIES AND COMMITMENTS

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)	(Audited)
		September 30,	December 31,
	N-4-	2021	2020
ASSETS	Note	(Rupees	in '000)
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	30.3	352,271	393,982
Intangible assets		792	2.415
Due from Head Office		,,,,	2,413
Other assets		338,545	361,948
Total Assets		24,048,386	21,730,545
10001		,0 .0,000	21,700,010
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			1,000,000
Surplus on revaluation of assets		79,407	26,834
Unappropriated / Unremitted profit	38.6	707,947	691,819
Shappings access on children profits	55.0	1,787,354	1,718,653
		1,707,004	1,710,033

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

			Septembe	r 30, 2021 (Un-audited)	Deceml	ber 31, 2020	(Audited)
			In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
38.1	Due from Financial Institutions	Note			(Rupee	s in '000)		

Unsecured

Bai Muajjal Receivable from other Financial Institutions 38.

3. 1. 1	10,591,813	- 10,591,813	10,158,875	- 1	10,158,875
	10,591,813	- 10,591,813	10,158,875	-	10,158,875

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

38.2 Investments

38.3

38.4

	Septe	ember 30, 2	.021 (Un-au	ıdited)	Dec	ember 31,	2020 (Audi	ted)
Investments by segments:	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value
				(Rupee:	s 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	8,995,248	-	24,582	9,019,830	6,494,443	-	(58,693)	6,435,750

			(Audited) December 31,
Islamic financing and related assets	Note	2021 (Rupees	2020 in '000)
ljarah		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		3,743,808	4,125,838
Less: provision against Islamic financings			
- Specific		(776,938)	(748,025)
- General		(3,900)	(5,529)
		(780,838)	(753,554)
Islamic financing and related assets - net of provision		2,962,970	3,372,284
Due to financial institutions			
Secured			
Acceptances from the SBP under Islamic Export Refinance Scheme		400,000	300,000
·			
Total secured		400,000	300,000
Unsecured			
Overdrawn nostro accounts		7,807	3,826
Musharakah	38.4.1	300,000	350,000
Total unsecured		307,807	353,826
		,	,-
		707,807	653,826

 $\textbf{38.4.1} \ \ \text{This represents Musharakah acceptance with conventional operations of Summit Bank Limited}.$



3.5	posi	

Septembe	r 30, 2021 (U	n-audited)	Decer	nber 3 I , 2020 (Audited)
In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
		(Rupe	es in '000)		

Customers

Current deposits Savings deposits Term deposits Others

6,405,233 432,950 6,838,183 5,408,764 487,500 5,896,264 11,077,840 94,759 11,172,599 9,657,197 92,844 9,750,041 1,042,273 172,091 1,214,364 1,327,175 73,317 1,400,492 140.336 140.336 174,553 174.553

Financial Institutions

Current deposits Savings deposits Term deposits

140,550	_	140,330	17 1,333	_	17 1,555
18,665,682	699,800	19,365,482	16,567,689	653,661	17,221,350
5,579	134	5,713	77,807	127	77,934
241,124	-	241,124	59,173	-	59,173
-	-	-	-	-	-
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).

		2021	(Audited) December 31, 2020 in '000)
38.6	Islamic Banking Business Unappropriated Profit Opening balance Add: Islamic Banking profit for the period / year Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated profit	691,819 13,735 2,393	542,751 149,068
	Closing balance	707,947	691,819
38.7	CONTINGENCIES AND COMMITMENTS		
	-Guarantees -Commitments -Other contingent liabilities	1,861,398 1,238,494 -	2,137,420 1,321,882
		3,099,892	3,459,302
		(Un-au	ıdited)
		2021	September 30, 2020 in '000)
38.8	Profit / Return Earned of Financing, Investments and Placement		,
	Profit earned on: Financing Investments Placements Balances with banks	208,031 373,186 573,404 611	364,117 59,131 1,070,398 295
38.9	Profit on Deposits and other Dues Expensed		
	Deposits and other accounts Due to Financial Institutions Finance cost of lease liability	512,741 20,940 18,693	652,587 23,261 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	То
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	То
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	2020
ACCETC	Note	(Rupees	in '000)
ASSETS	,	12 22/ 007	11.571.202
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		(13,073,529)	(11,237,774)
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)
		(13,073,529)	(11,237,774)

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

22

President / Chief Executive Chief Financial Officer Director Director Director

CONTINGENCIES AND COMMITMENTS



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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

		Quarte	r Ended	Nine Months	Period Ended
			September 30,		
		2021	2020	2021	2020
	Note		(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	23	. 20, .00	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)
			(Rup	ees)	
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

	September 30,		September 30,	Period Ended September 30,
	2021	2020	2021	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	Í			
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 I to 40 form an integral part of these consolidated condensed interim financial statements.

President / Chief Executive Chief Financial Officer Director Director Director



Director

Director

Director

Chief Financial Officer

President / Chief Executive

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

			Capital reserves	ves	Surplus / (d	Surplus / (deficit) on revaluation of	luation of	Revenue	
	Share capital	Share	Statutory	Reserve arising on amalgamation	Investments	Fixed / Non banking assets	Property held for sale	Accumulated losses	Total
					(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 Other comprehensive income - net of tax					525,121	23,249		(5,498,302) 14,532	(5,498,302) 562,902
I ransfer to statutory' reserve Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses Transfer in respect of incremental depreciation from surplus on						. (66,425)		- 66,425	
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 Other comprehensive income - net of tax					- 46,519	780,978		(1,435,485) (28,504)	(1,435,485)
Transfer to statutory reserve Transfer in respect of incremental depreciation from surplus on	•	•	•		•	- (237.80)	•	- 69786	
revaluation of tixel assets to accumulated tosses Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses						- (25), (27)		70,'07	
Balance as at January 01, 2021 (Audited)	20,500,194 1,000,000	1,000,000	154,162	(1,579,205)	530,778	3,546,085	754,510	(36,144,298) (11,237,774)	(11,237,774)
Loss after taxation for the nine months period ended September 30, 2021 Other comprehensive income - net of tax Transfer to stantnow reserve					(279,875)	42,362		(1,610,382)	(1,610,382)
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses		•		•	•	(77,075)	•	77,075	٠
I ransier in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	•	•	•		٠	(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.

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CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021		September 30, S	eptember 30,
	1.4.	2021	2020
The state of the s	lote	(Rupees in	1 '000)
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(2,333,831)	(7,823,966)
Less: Dividend income		(21,009)	(15,331)
		(2,354,840)	(7,839,297)
Adjustments:		2/7.052	204.050
Depreciation on operating fixed assets Depreciation on right-of-use assets		367,952 405,082	386,958 404,571
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			496
as held-for-trading securities - net		(269,013)	5,273,745
		(2,623,853)	(2,565,552)
(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
(Decrease) / increase in operating liabilities		2,654,895	7,022,926
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)
		16,749,822	12,036,303
Payment on account of staff retirement benefits		(109,078)	(142,758)
Income tax paid Net cash generated from operating activities		(58,492)	(99,139)
Net cash generated from operating activities		16,613,294	16,251,780
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 Not each used in investing activities		18,120	3,199
Net cash used in investing activities		(14,972,991)	(10,966,979)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liability against right-of-use assets		(548,816)	(508,560)
Net cash used in financing activities		(548,816)	(508,560)
Effect of exchange rate changes on cash and cash equivalents		175,581	107,226
Increase in cash and cash equivalents		1,267,068	4,883,467
Cash and cash equivalents at beginning of the period		12,722,305	6,282,852
Cash and cash equivalents at end of the period	33	13,989,373	11,166,319
The annexed notes I to 40 form an integral part of these consolidated condensed interim finan	ncial sta	tements.	

Director

Director

Director

President / Chief Executive Chief Financial Officer



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

1.1 The Group comprises of:

1.1.1 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.

1.1.2 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.

1.2 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 Depositis. 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:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
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 I 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 I	January 01, 2023
Definition of Accounting estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS I 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,	December 31,
2021	2020
(Rupees	in '000)

900,000

6. CASH AND BALANCES WITH TREASURY BANKS

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
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
LENDINGS TO FINANCIAL INSTITUTIONS		
LENDINGS TO THATGINE INSTITUTIONS		
Repurchase agreement lendings (Reverse Repo)	900,000	-
Less: provision held against Lendings to Financial Institutions	-	-

Lendings to Financial Institutions - net of provision

7.

8.



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 Pakistan Investment Bonds GoP Ijarah Sukuks

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

Non Government Debt Securities

Term Finance Certificates Sukuk Bonds

	29,310,394 8,592	-	(17,140) (62)	8,530	15,325,444		1,935 9,466	15,327,379 308,907
	9,984,160	-	51,240	10,035,400	9,981,478	-	(60,428)	9,921,050
d ted	2,592,709 14,475	(2,133,273) (1,000)	331,538	790,974 13,475	4,152,347 14,475	(2,871,477) (1,000)	855,329	2,136,199 13,475
	46,035	(46,035)	-	-	46,035	(46,035)	-	-
	1,595,625 2,700,000 46,251,990	(1,595,625) (200,000) (3,975,933)	7,180 372,756	2,507,180 42.648.813	1,597,650 200,000 31,616,870	(1,597,650) (200,000) (4,716,162)	806.302	27.707.010
	40,231,770	(3,773,733)	372,730	42,040,013	31,010,070	(4,710,102)	000,302	27,707,010

31,616,870

Total Investments

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

806,302

(4,716,162)

9.1.1 Investments given as collateral - Market Value

Market Treasury Bills 13,719,910 621,755

46,251,990 (3,975,933) 372,756 42,648,813

9.2 Provision for diminution in value of investments

Opening balance 4,716,162 4,440,730

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

278,132 (2,025)(2,700)(738, 204)(740,229) 275,432

4,716,162

3,975,933

Closing balance

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

		Perfor	ming	Non Per	forming	To	tal
		(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
		September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
		2021	2020	2021	2020	2021	2020
	Note			(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	38.3	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	10.3	-	-	(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) In local currency

In foreign currencies

(Un-audited) (Audited) September 30, December 31, 2021 2020 -- (Rupees in '000) --60,034,630 63,969,765 808,620 261,506 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:

	September 30, 20	21 (Un-audited)	December 31,	2020 (Audited)
	Non		Non	
Category of Classification	Performing	Provision	Performing	Provision
	Loans		Loans	
		(Rupee	s 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	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 Reversals	2,198,074 (3,037,497)	(6,100)	2,198,074 (3,043,597)	4,970,989 (608,556)	- (18,837)	4,970,989 (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 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.



Committed to you

П.	FIXED ASSETS	Note	(Un-audited) September 30, 2021 (Rupees	2020
	TIXED ASSETS	14000	(Rupees	III 000)
	Capital work-in-progress Property and equipment Right-of-use assets	11.1	52,567 8,198,822 2,867,576	7,126 8,289,430 1,929,248
			11,118,965	10,225,804
11.1	Capital work-in-progress			
	Civil works and related payments / progress billings Advances and other payments to suppliers and contractors		7,900 44,667	2,500 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-au	
			September 30, 2021	September 30, 2020
			(Rupees	
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 39,930
	Electrical, office and computer equipment Vehicles		217,040 60,057	166
	Verifices		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 Vehicles		- 587	31 -
			2,042	569
			2,042	337
11.4	Additions to right-of-use assets		1,393,198	291,184



12.	INTANGIBLE ASSETS	Note	(Un-audited) September 30, 2021 (Rupees	(Audited) December 31, 2020 in '000)
	Capital work-in-progress	12.1	90,220	47,928
	Intangible assets in use	12.2	25,516	45,090
			115,736	93,018
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)
			-	-
			90,220	47,928
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
			25,516	45,090
			(Un-au	ıdited)
				September 30,
			2021	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
			52,159	696

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



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
- Minimum tax
- Alternative Corporate tax

Taxable Temporary Differences on

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

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)						

1	7,847,641	1,487,329	-	9,334,970
ı	6,878,619	(428,828)	-	6,449,791
ı	1,650,657	(259,081)	-	1,391,576
ı	43,107	-	-	43,107
ı	47,744	(466)	-	47,278
ı	-	-	-	-
ı	149,656	-	-	149,656
ı	76	(76)	-	-
ı	4,512	(327)	-	4,185
•	16.622.012	798.551	-	17.420.563

Γ	(275,524)	-	153,671	(121,853)
ı	7,032	(30,497)	-	(23,465)
ı	(1,105,287)		26,977	(1,078,310)
ı	(406,274)	-	-	(406,274)
ı	(280,316)	-	15,386	(264,930)
ı	(334,149)	5,559	-	(328,590)
Ī	(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)						

At January 01, 2020	Recognised in profit and loss account	other comprehensive income	At December 31, 2020	
(Rupees in '000)				
	•	•	•	
5,889,305	1,958,336	-	7,847,641	
5,826,396	1,052,223	-	6,878,619	
1 554 354	07.401		1.750.757	

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

30,262	-	(305,786)	(275,524)
(1,026,325)	-	(78,962)	(1,105,287)
(406,274)	-	-	(406,274)
(156,349)	-	(123,967)	(280,316)
(380,696)	46,547	-	(334,149)
(1,939,382)	46,547	(508,715)	(2,401,550)
11,572,394	3,163,815	(508,715)	14,227,494

Deductible Temporary Differences on

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

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

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.



14.

		(Un-audited)	(Audited)
		September 30,	December 31,
		2021	2020
OTHER ASSETS	Note	(Rupees	in '000)
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
		9,190,237	9,381,947
Less: Provision held against other assets	14.2	(815,549)	(695,012)
Other assets (net of provision)		8,374,688	8,686,935
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		10,292,414	10,648,622

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.

14.2	Provision held against other assets	(Un-audited) September 30, 2021 (Rupees	(Audited) December 31, 2020 in '000)
	Income / mark-up accrued in local currency Advances, deposits, advance rent and other prepayments Non-banking assets acquired in satisfaction of claims Commission receivable on guarantees Receivable from Dewan Group Account receivable - sundry claims Receivable from Speedway Fondmetal (Pakistan) Limited Others	1,389 96,689 360,107 9,880 34,436 197,625 25,694 89,729	1,389 79,664 290,547 9,880 34,436 193,950 25,694 59,452
14.2.1	Movement in provision held against other assets		
	Opening balance Charge for the period / year Reversals Closing balance	695,012 121,718 (1,181) 815,549	650,249 50,727 (5,964) 695,012



15. CONTINGENT ASSETS

There were no	contingent assets	at the	halance sheet	date

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

16. BILLS PAYABLE

In Pakistan Outside Pakistan	1,860,938	2,402,870
	859 038	2 402 870

17. BORROWINGS

Secured		
Borrowings from State Bank of Pakistan		
- Under export refinance scheme	5,886,080	5,947,680
- Under Islamic Export Refinance Scheme (IERF)	400,000	300,000
- Under long-term financing facility	674,446	756,850
- Refinance facility for modernization of SMEs	3,917	4,500
- Repurchase agreement borrowings	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	In foreign	In foreign Total		In foreign	Total
	currency	currencies	Total	currency	currencies	Total
			(Rupees i	n '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. I.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)

Committed to you

(Audited)

	September 30,	December 31,
	2021	2020
OTHER LIABILITIES N	ote (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

20.

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

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

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
	(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



22.	CONTINGENCIES AND COMMITMENTS	Note	(Un-audited) September 30, 2021 (Rupees	2020
	-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
			59,845,872	45,083,800
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
			10,238,250	10,938,046
22.2	Commitments:			
	Documentary credits and short-term trade-related transaction	s		
	- 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
			27,167,424	15,807,831
22.2.1	Commitments in respect of forward foreign exchange contracts			
	Purchase		5,951,448	5,229,005
	Sale		460,643	482,509
			6,412,091	5,711,514
			-,2,071	5,,511



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

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) (Audited) September 30, December 31, 2021 2020(Rupees in '000)	
22.2.3	Commitments in respect of operating lease Not later than one year Later than one year and not later than five years Later than five years	- - -	36,057 - -
22.2.4	Other commitments		36,057
	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

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		s in '000)
23.	MARK-UP / RETURN / INTEREST EARNED			
	On:			
	Loans and advances		1,421,506	2,324,178
	Investments Lendings to financial institutions		1,660,831 31,092	1,713,485 34,096
	Balances with banks		4,090	12,292
			3,117,519	4,084,051
24.	MARK UR (RETURN) (INTERFECT EXPENSES			
24.	MARK-UP / RETURN / INTEREST EXPENSED			
	On:		2 021 507	207/4/5
	Deposits		3,021,507	3,976,465 621,278
	Borrowings Sub-audiosed data		295,565 120,562	149,985
	Subordinated debt Cost of foreign currency swaps against foreign		120,302	147,763
	currency deposits / borrowings		278,852	332.355
	Finance cost of lease liability		268,313	216,130
			3,984,799	5,296,213
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 10,350
	Commission on remittances including home remittances Commission on bancassurance		9,85 I 775	1.016
	Commission on Bancassurance Commission on Benazir Income Support Programme		773	1,010
	Alternate Delivery Channels		1,117	5,594
	Commission on brokerage		56,748	51,529
	Others		12	54
			397,084	395,128
26.	GAIN ON SECURITIES			
	Realised	26.1	490,359	792,132
	Unrealised - held for trading		-	(496)
			490,359	791,636
			470,337	771,030
26.1	Realised gain on:			
	Federal Government Securities		31,335	789,631
	Shares		459,024	2,501
			100.05	700 150
			490,359	792,132



Committed to you

			(Un-audited) Nine months ended	
			September 30, 2021	September 30, 2020
		Note		s 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	-
			55,217	20,720
28.	OPERATING EXPENSES			
		20.1		1 222 440
	Total compensation expense	28.1	1,448,116	1,332,448
	Property expense		115.070	115701
	Rent and taxes		115,048	115,601
	Insurance - property		5,491 526	3,521 354
	Insurance - non banking assets 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
			1,271,776	1,171,946
	Information technology expenses		71 502	(0.500
	Software maintenance Hardware maintenance		71,502 65,619	68,589 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
	Other operating expenses		273,043	299,315
	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 Brokerage and commission		6,273 15,592	15,296 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
			1,031,956	1,053,795
			4,024,891	3,857,504



			(Un-ai	udited)
			Nine mon	ths ended
			September 30, 2021	September 30, 2020
28.I	Total compensation expense	Note	(Rupee	s in '000)
	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	(602)
	Recoveries against written off / charged off bad debts		(2,431)	(602)
	TAVATION		(1,459,166)	4,133,390
31.	TAXATION			
	Current	31.1 & 31.2	50,164	73,801
	Prior years Deferred		(773,613)	(2,399,465)
			(723,449)	(2,325,664)
			(, 23, 147)	(2,323,004)

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 provisions 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-au Nine mon	
			September 30, 2021	September 30, 2020
32.	BASIC AND DILUTED LOSS PER SHARE	Note	(Rupees	in '000)
	Loss for the period		(1,610,382)	(5,498,302)
			(Number	of shares)
	Weighted average number of ordinary shares - Basic		2,638,151,060	2,638,151,060
			(Ruր	oees)
	Basic loss per share		(0.61)	(2.08)
			(Number	of shares)
	Weighted average number of ordinary shares - Diluted	32.1	2,638,151,060	2,638,151,060
			(Rup	oees)
	Diluted loss per share		(0.61)	(2.08)

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



		(Un-au Nine mon	,
		September 30,	September 30,
33.	CASH AND CASH EQUIVALENTS	2021 (Rupees	2020 in '000)
	Cash and balances with treasury banks Balances with other banks Overdrawn nostro accounts	13,236,097 775,061 (21,785)	10,275,859 934,543 (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:

	Se	ptember 30, 2	021 (Un-audi	ted)
	Level I	Level 2	Level 3	Total
On balance sheet financial instruments		(Rupees	in '000)	
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



4,800,861

690,545

	D	ecember 31, 2	020 (Audited)
	Level I	Level 2	Level 3	Total
On balance sheet financial instruments		(Rupees	in '000)	
Financial assets - measured at fair value Investments - Federal Government Securities - Shares - Listed	- 2,136,199	25,557,336	-	25,557,336 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 Non banking assets acquired in satisfaction of claims	-	-	7,810,153 3,126,947	7,810,153 3,126,947

4,800,861

690,545

Valuation techniques used in determination of fair value

Off-balance sheet financial instruments -

measured at fair value Forward purchase of foreign exchange

Forward sale of foreign exchange

ltem	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 Sukkuk 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

I		For the nine	months perio	d ended Sept	ember 30, 20	21 (Un-audite	ed)
	Corporate finance	Trading and sales	Branch Banking	Islamic	Brokerage Business	Others	Total
				(Rupees in '0	00)		
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	73,777	4,028,966
Inter segment expense allocation	-	-	(372,391)	372,391	-	-	-
Total expenses	5,366	365,102	2,916,191	589,933	78,597	73,777	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)	(73,777)	(2,333,831)
			A C		I dl Pr	n	
Balance Sheet				mber 30, 202	,	1)	
Cash and bank balances		6,690,689	6,436,789	(Rupees in '0' 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	1,374,734	10,591,813	40,713		10,891,813
Lendings to financial institutions		900,000		10,371,013			900,000
Advances - performing		700,000	20,176,940	2,917,136	1.025		23,095,101
Advances - non-performing	_		6,100,623	45,834	1,023		6,146,457
Others	155,767	9,322,338	14,557,246	691,608	189,101	11,808,196	36,724,256
Total assets	155,767	49,406,361	48,666,332	24,048,386	332,556	11,808,196	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	268,751	8,365,433
Total liabilities	15,096	25,277,558	99,561,456	22,261,032	107,234	268,751	147,491,127
Equity	140,671	24,128,803	(50,895,124)	1,787,354	225,322	11,539,445	(13,073,529)
Total equity and liabilities	155,767	49,406,361	48,666,332	24,048,386	332,556	11,808,196	134,417,598



Committed to you

		For the nine	months period	ended Septer	mber 30, 2020	(Un-audited)	
	Corporate finance	Trading and sales	Branch Banking	Islamic	Brokerage Business	Others	Total
Profit and Loss				Rupees in '000	0)		-
Net mark-up / return / profit	(430)	767,295	(1,730,645)	(252,744)	4.362	1	(1,212,162)
Inter segment revenue - net	(430)	(1,048,975)	(1,730,643)	1.048.975	4,362		(1,212,162)
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	1,655	343,295	3,216,836	208,169	71,512	32,812	3,874,279
Inter segment expense allocation	-	-	(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 Dece	ember 31, 202	0 (Audited)		
Balance Sheet				- (Rupees in '0	000)		
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	7 11,749,000	97,132,451	20,011,892	172,497	297,155	129,368,762
Equity	50,000	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

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:

	Se	ptember 30	September 30, 2021 (Un-audited)	ited)		ecember	December 31, 2020 (Audited)	(pa
	Parent company	Directors	Key Directors management personnel	Other related parties	Parent company		Key Directors management personnel	Other related parties
				(Rupees in '000)	- (000, ui sa			
Investments Opening balance			•	1,692,490	1	,	•	1,692,490
Investment made during the period / year Investment redeemed / disposed off during the period / year Transfer in / (out) - net								1 1 1
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
Kepaid during the period / year Transfer in / (out) - net			(10,664)	(458,137)			(37,639) 51,541	8,010
Closing balance			262,186	674,861			295,706	675,185
Provision held against advances	•	•	•	•	'	•	•	٠



86,500

86,500 9,088

	Se	ptember 3(September 30, 2021 (Un-audited)	lited)		ecember 3	December 31, 2020 (Audited)	(pa:
	Parent company		Key Directors management personnel	Other related parties	Parent company		Key Directors management personnel	Other related parties
				(Rupees in '000)	- (000, ui s			
Other Assets Interest / mark-up accrued	' 007		' 60	14,310	' 00 7	'		13,763
Other receivable	660		000		649		•	'
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		•	62,269	2,074,207	'		64,072	2,083,253
Other Liabilities								
Interest / mark-up payable	•	•	191	12,624	•	•	262	9,740
Payable to defined benefit plan	•	•	•	43,647	•	•	•	98,862

Contingencies and Commitments
Guarantees, letters of credit and acceptances
Commitments to extend credit



Parent company Rey Other related company Perent personnel Parent personnel Pa	For the nine m	onths period en	For the nine months period ended September 30, 2021 (Un-audited)	(021 (Un-audited)	For the nine m	onths period er	For the nine months period ended September 30, 2020 (Un-audited)	020 (Un-audited)
2,750 83	Parent company	Directors	Key management personnel	Other related parties	Parent company	Directors	Key management personnel	Other related parties
10,217 54,479				(Rupee	- (000, ui s			
10,217 54,479								
3,739 95,329		•	10,217	54,479	'	٠	6,079	55,813
3,739 95,329 - 2,750 - 133 - 138 - 56,528 - 138	'	•	•	•	•	•	73	•
3,739 95,329 - 2,750 553 - 2,750 179,862 - 56,528 - 133	•	•	263	•	'	•	Ξ	•
3,739 95,329								
553	•	•	3,739	95,329	•	•	1,241	88,893
56,528 133 58,037 133		12,000	•	•	,	2,750	•	•
56,528	'	•	553	•	•	•	833	•
56,528 58,037	•	•	179,862	•	•	•	133,943	•
. 58,037	'	•	•	56,528	•	•	•	51,889
	•	•	•	58,037			•	41,071

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

- Contribution to defined contribution plan

- Managerial Remuneration

- Fee and subscription

- Charge for defined benefit plan

Mark-up / return / interest expensed

Expense

- Directors' fees and allowances

Operating expenses:

Income

Mark-up / return / interest earned

Fee and commission income

Other income



CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS	(Un-audited) September 30, 2021 (Rupees	2020
Minimum Capital Requirement (MCR): Paid-up capital (net of losses)	(17,700,516)	(16,223,309)
Capital Adequacy Ratio (CAR): Eligible Common Equity Tier-I (CET-I) Capital Eligible Additional Tier-I (ADT-I) Capital	(33,385,179)	(30,976,955)
Total Eligible Tier-1 Capital Eligible Tier-2 Capital Total Eligible Capital (Tier-1 + Tier-2)	(33,385,179)	(30,976,955)
Risk Weighted Assets (RWAs): Credit Risk Market Risk	49,143,498 5,901,172	54,458,73 l 7,764,588
Operational Risk Total	3,800,036 58,844,706	3,800,036
Common Equity Tier-I Capital Adequacy Ratio Tier-I Capital Adequacy Ratio Total Capital Adequacy Ratio	-56.73% -56.73% -56.73%	-46.92% -46.92%
Leverage Ratio (LR): Eligible Tier-I Capital Total Exposures	(33,385,179) 132,412,660	(30,976,955) 138,078,420
Leverage Ratio	-25.21%	-22.43%
Liquidity Coverage Ratio (LCR): Total High Quality Liquid Assets Total Net Cash Outflow	39,636,012 22,547,381	29,821,667 17,116,667
Liquidity Coverage Ratio	175.79%	174.23%
Net Stable Funding Ratio (NSFR): Total Available Stable Funding Total Required Stable Funding	72,496,421 53,098,809	71,961,781 56,670,046

37.

Net Stable Funding Ratio

126.98%

136.53%



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.

Cash and balances with other banks 743,271 1,004,828 Balances with other banks 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 Islami	STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021 ASSETS	Note	(Un-audited) September 30, 2021 (Rupees	(Audited) December 3 I, 2020 in '000)
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			743 271	1 004 929
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	•		· · · · · · · · · · · · · · · · · · ·	
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 10,0000 1,000,000 Reserves 1,000,000 1,000,000 Reserves 1,794,077 26,834 1,000,000 1,000,000 Reserves 1,794,077 26,834 1,000,000 1,000,000 Reserves 1,794,077 26,834 1,000,000 1,000,000 1,000,000 1,000,000 Reserves 1,794,077 26,834 1,000,000 1,00		20 1	,	
Slamic 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			, ,	
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			, ,	
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 42,758 1,738,342 Deferred tax liabilities 1,744,953 1,738,342 Deferred tax liabilities 1,744,953 1,738,342 Deferred tax liabilities 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	•	30.3	, ,	
Due from Head Office -			-	
Other assets 338,545 361,948 Total Assets 24,048,386 21,730,545 LIABILITIES 38.4 153,195 246,818 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 Value of the liabilities 1,787,354 1,718,653 REPRESENTED BY 1,300,000 1,000,000 Reserves - - Surplus on revaluation of assets 79,407 26,834 Unappropriated / Unremitted profit 38.6 707,947 691,819	9		772	2,413
Total Assets 24,048,386 21,730,545			338 545	361 948
LIABILITIES Bills payable 38.4 153,195 246,818 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				
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 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	Total Assets		24,040,300	21,730,313
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	LIABILITIES			
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	Bills payable		153,195	246,818
Due to Head Office -	Due to financial institutions	38.4	707,807	653,826
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	Deposits and other accounts	38.5	19,612,319	17,358,457
Deferred tax liabilities	Due to Head Office			
Other liabilities 1,744,953 1,738,342 22,261,032 20,011,892 NET ASSETS 1,787,354 1,718,653 REPRESENTED BY 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	Subordinated debt		-	-
Other liabilities I,744,953 1,738,342 22,261,032 20,011,892 NET ASSETS I,787,354 1,718,653 REPRESENTED BY Islamic Banking Fund I,000,000 1,000,000 Reserves - - - Surplus on revaluation of assets 79,407 26,834 Unappropriated / Unremitted profit 38.6 707,947 691,819	Deferred tax liabilities		42,758	14,449
REPRESENTED BY 1,787,354 1,718,653 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	Other liabilities			1,738,342
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			22,261,032	20,011,892
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				
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	NET ASSETS		1,787,354	1,718,653
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	DEDDECENTED BY			
Reserves - - Surplus on revaluation of assets 79,407 26,834 Unappropriated / Unremitted profit 38.6 707,947 691,819			1 000 000	1,000,000
Surplus on revaluation of assets 79,407 26,834 Unappropriated / Unremitted profit 38.6 707,947 691,819	3		1,000,000	1,000,000
Unappropriated / Unremitted profit 38.6 707,947 691,819			- 79 407	26.834
	•	38.6	•	-,
1,710,033	Shappi Sphaced / Shrenniced pronc	30.0		
			1,707,004	1,710,033

38.7

CONTINGENCIES AND COMMITMENTS



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

	Note	2021	September 30, 2020 s 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

	Septembe	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 Not	(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 10,591,813 - 10,591,813 10,158,875 10,158,875

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

38.2 Investments

38.3

38.4

	Sept	September 30, 2021 (Un-audited)		December 31, 2020 (Audited)			ted)	
Investments by segments:	Cost / amortised cost	Provision for diminution	(Deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value
	(Rupees in '000)							
Federal Government Securities:	0.005.240	,	24 502	0.010.030	6 494 442		(50 (03)	4 425 750

Federal Gov

- GOP Ijarah Sukuks

Total Investments

8,995,248	-	24,582	9,019,830	6,494,443	-	(58,693)	6,435,750
8,995,248	-	24,582	9,019,830	6,494,443	-	(58,693)	6,435,750

(Un-audited)

(Audited)

		(On-addited)	(Audited)
		September 30,	December 31,
		2021	2020
Islamic financing and related assets	Note	(Rupees	in '000)
ljarah		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		3,743,808	4,125,838
		.,,	, .,
Less: provision against Islamic financings			
- Specific		(776,938)	(748,025)
- General		(3,900)	(5,529)
oche u		(780,838)	(753,554)
		(,)	(,)
Islamic financing and related assets - net of provision		2,962,970	3,372,284
Total te time tended about the or provision		2,702,770	5,57 2,20 1
Due to financial institutions			
Secured			
Acceptances from the SBP under Islamic Export Refinance Scheme		400,000	300.000
		,	,
Total secured		400,000	300,000
7000. 2000.00		,	
Unsecured			
Overdrawn nostro accounts		7,807	3,826
Musharakah	38.4.1	300,000	350,000
Total unsecured	JUL 11	307,807	353,826
Lotal ausecasea		307,007	333,020
		707,807	653,826

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



Committed to you

137,107

17,358,457

653,788

38.5 Deposits	
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September 30, 2021 (Un-audited)			Decer	nber 3 I , 2020 (Audited)
In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
(Rupees in '000)					

Customers

Current deposits Savings deposits Term deposits Others

Financial Institutions

18,912,385

Current deposits Savings deposits Term deposits

	(Rupees in '000)								
			(****						
	6,405,233	432,950	6,838,183	5,408,764	487,500	5,896,264			
	11,077,840	94,759	11,172,599	9,657,197	92,844	9,750,041			
	1,042,273	172,091	1,214,364	1,327,175	73,317	1,400,492			
	140,336	-	140,336	174,553	-	174,553			
	18,665,682	699,800	19,365,482	16,567,689	653,661	17,221,350			
s									
	5,579	134	5,713	77,807	127	77,934			
	241 124	_	241 124	59 173	_	59 173			

136,980

16,704,669

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).

19,612,319

699,934

		(Un-audited) September 30, 2021 (Rupees	2020
38.6	Islamic Banking Business Unappropriated Profit Opening balance Add: Islamic Banking profit for the period / year Transfer in respect of incremental depreciation from surplus	691,819 13,735	542,751 149,068
	on revaluation of fixed assets to accumulated profit Closing balance	707,947	691,819
38.7	CONTINGENCIES AND COMMITMENTS		
	-Guarantees -Commitments -Other contingent liabilities	1,861,398 1,238,494 -	2,137,420 1,321,882 -
		3,099,892	3,459,302
		(Un-au	dited)
		September 30, 2021 (Rupees	2020
38.8	Profit / Return Earned of Financing, Investments and Placement		
	Profit earned on: Financing Investments Placements Balances with banks	208,031 373,186 573,404 611	364,117 59,131 1,070,398 295
		1,155,232	1,493,941
38.9	Profit on Deposits and other Dues Expensed		
	Deposits and other accounts Due to Financial Institutions Finance cost of lease liability	512,741 20,940 18,693	652,587 23,261 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 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	То
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	То
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

I I5-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 I & 2, Plot # 19, Ghafoor Chambers, Preedy Ouarters, 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: 021-32243311-13 Fax: 021-32243314

Gulistan-e-Jauhar - Branch I

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. I. Gulistan-e-Jauhar, Karachi

Tel: 021-34022259, 34613674, 34016488-9

Fax: 021-34022639

Gulshan-e-Igbal - Branch I

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 I - 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 I

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

Fax: 021-32500128

Karachi Stock Exchange Branch

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

Fax: 021-32462843

Karimabad Branch

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

Khayaban-e-Shahbaz Branch

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

Fax: 021-35344942

Khayaban-e-Tanzeem Branch

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

181: UZ1-35869147-3581U97/ & 358/1640

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. linnah Road Branch

Mezzanine & Ground Floor, Plot Survey # 19, Street # R.B.6. Shop # 3, 4, Ram Bagh Quarters 166 M.A. Jinnah Road, Karachi

Tel: 021-32218395, 32218409,32218428

Fax: 021-32218376

Muhammad Ali Society Branch

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

Nazimabad (Gol Market) Branch

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

New Challi Branch

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



North Karachi Industrial Area Branch

Plot No. R-14, Gabol Town, North Karachi Industrial Area, Karachi

Tel: 021-32015919, 36995925 & 36963445

Fax: 021-36975919

PAF-Base Faisal Branch

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

Paper Market Branch

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

Fax: 021-32639670

Plaza Quarters Branch

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

Fax: 021-32771517

Ranchore Line Branch

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

Rizvia Society Branch

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

Sea View, Clifton Branch, Karachi

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

Fax: 021 - 3572023

S.I.T.E. Branch

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

Fax: 021-32586806

Saeedabad Branch

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

Fax: 021-32815095

Shahrah-e-Faisal Branch

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

Shershah Branch

Plot # D-175, Industrial Trading Estate Area, Trans Lyari Ortrs, 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 Ouarters, 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

Tarig Road Branch

C-51, Central Commercial Area, Near Pizza Max Tarig 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 Igbal Town Branch

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

Azam Cloth Market Branch

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

Badami Bagh Branch

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

Bahria Town Branch

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



Bedian Road Branch

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

Circular Road Branch

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

Darogawala Branch

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

DHA G Block Branch

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

DHA 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

Ferozepur 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 # I, 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. I, Lower Ground floor # I, Lahore Stock Exchange Plaza, Plot No. 19, Khasra No. 1047, 19, Khayaban e Aiwan e Iqbal, Lahore Tel: 042-36280853 - 56
Fax: 042-36780851

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 Way, Sufiyan Plaza, Phase VII, Bahria Town, Islamabad Tel: 051-5707360 – 63-65 Fax: 051-5707358

Barah Koh Branch

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

Blue Area Branch

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

F-10 Markaz Branch

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

Fax: 051-2222863

F-II Markaz Branch

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

G-II Markaz Branch

Shop #. 25-34, Plot # 23, Sajid Sharif plaza, G-1 I 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/II-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

GUIRAT

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

Main University Road Branch

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

Milad Chowk Branch

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

QUETTA

Fatima Jinnah Road Branch

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



Liaquat Bazar Branch

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

M. A. Jinnah Road Branch

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

Regal Chowk Branch

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

ABBOTTABAD

Abbottabad Branch

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

ATTOCK

Hassan Abdal Branch

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

Fateh Jang Branch

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

AZAD KASHMIR

Dadyal Branch

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

Mirpur Azad Kashmir - Branch I

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

Mirpur Azad Kashmir Branch II

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

Fax: 05827-446406

Muzzafarabad Branch

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

Shaheed Chowk Branch

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

CHAK GHANIAN

Chak Ghanian Branch

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

Fax: 0544-654401

CHAKWAL

Chakwal Branch

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

Dalwal Branch

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

CHAMMAN

Chamman Branch

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

DADU

Dadu Branch

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

Fax: 0254-711474

DINA

Dina Branch

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

GAWADAR

Gawadar Branch

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



GHOTKI

Ghotki Branch

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

Fax: 0723-681574

GILGIT

Gilgit Branch

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

GUJAR KHAN

Gujar Khan Branch

Plot # 58-D, 59-C, Sector/Block Area Development, Scheme # I. 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 Hag 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

Oasimabad Branch

Shop No. 23, 24 & 25, Rani Arcade, Qasiamabad, 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', Taluga 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

IAMSHORO

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, Sadigabad 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: 052-4602/12-1

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





Plot No. G-2, Block 2, Clifton, Karachi. UAN: 021-1111-24365, Toll Free: 0800-24365 www.summitbank.com.pk | info@summitbank.com.pk