

Ref: SMBL/CSD/2021/11-15

FORM-8

Date: 22.11.2021

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

Subject:

Transmission of Quarterly Report for the Period Ended March 31, 2020

Dear Sir,

We have to inform you that the Quarterly Report of Summit Bank Limited for the three months' period ended March 31, 2020 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

Syed Muhammad Talib Raza

Company Secretary

# BUILDING TODAY SHAPING TOMORROW

**QUARTERLY REPORT MARCH 2020** 





# CONTENTS

Corporate Information	02
Vision Statement	04
Mission Statement	05
Directors' Review	06
Unconsolidated Condensed Interim Financial Statements (Un-audited)	12
Unconsolidated Condensed Interim Statement of Financial Postion	13
Unconsolidated Condensed Interim Profit and Loss Account	14
Unconsolidated Condensed Interim Statement of Comprehensive Income	15
Unconsolidated Condensed Interim Statement of Changes in Equity	16
Unconsolidated Condensed Interim Cash Flow Statement	17
Notes to the Unconsolidated Condensed Interim Financial Statements	18
Consolidated Condensed Interim Financial Statements (Un-audited)	47
Consolidated Condensed Interim Statement of Financial Postion	48
Consolidated Condensed Interim Profit and Loss Account	49
Consolidated Condensed Interim Statement of Comprehensive Income	50
Consolidated Condensed Interim Statement of Changes in Equity	51
Consolidated Condensed Interim Cash Flow Statement	52
Notes to the Consolidated Condensed Interim Financial Statements	53
Branch Network	83

## **CORPORATE INFORMATION**

### **Board of Directors**

Mr. Waseem Mehdi Syed Chairman

Mr. Jawad Majid Khan President & CEO

Mr. Wajahat Ahmed Baqai Director

Mr. Zafar Iqbal Siddiqi Director

Ms. Fauzia Hasnain Director

Mr. Aziz Morris Director

### **Board Audit Committee**

Ms. Fauzia Hasnain Chairperson

Mr. Wajahat Ahmed Baqai Member

Mr. Zafar Iqbal Siddiqi Member

### **Board Risk Management Committee**

Mr. Wajahat Ahmed Baqai Chairman

Ms. Fauzia Hasnain Member

Mr. Aziz Morris Member

Mr. Zafar Iqbal Siddiqi Member

# Board Human Resource & Remuneration Committee

Ms. Fauzia Hasnain

Mr. Zafar Iqbal Siddiqi

Mr. Wajahat Ahmed Baqa

Mr. Jawad Majid Khar

### **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

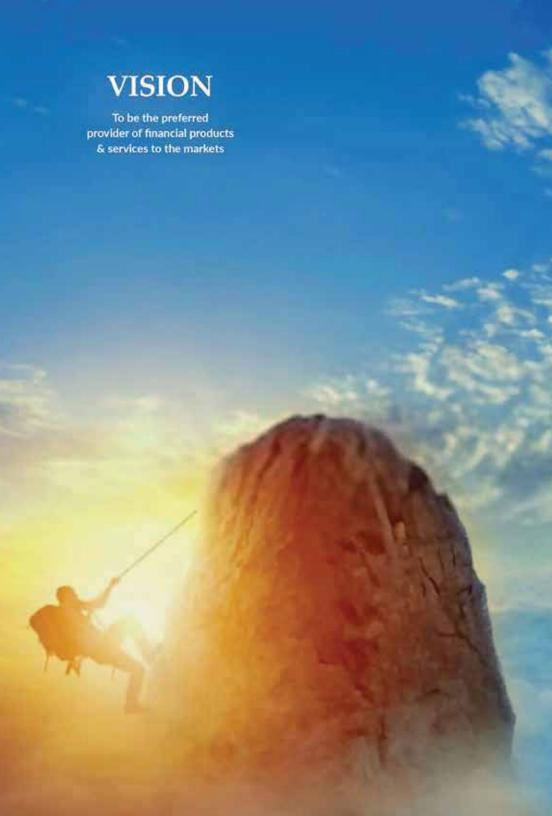
### Registered Office

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 financial statements for the quarter ended March 31, 2020.

### THE BANK'S PERFORMANCE

The highlights of the financial results for the quarter ended March 31, 2020 are as follows:

	March 31, 2020 Rupees in Millions
Financial Position	•
Shareholders' Equity	(7,355)
Total Deposits	87,755
Total Assets	100,217
Advances – net	37,836
Investments – net	19,700
Financial Performance	
Net Interest Income and Non Markup Income (Total Income)	(436)
Non Markup Expenses	1,245
Provisions and write offs (net)	1,314
Loss before tax	(2,995)
Loss after tax	(1,989)
Basic and diluted loss per share - Rupees	(0.75)

The Bank posted Loss before tax of Rs. 2.995 billion and Loss after tax of Rs. 1.989 billion for the quarter ended March 31, 2020, as compared to a loss before tax of Rs. 2.472 billion and a loss after tax of Rs. 1.649 billion respectively for the quarter ended March 31, 2019. This translated into a loss per share of Re. 0.75 (March 2019: loss per share Re. 0.63).

The Bank's earning capacity significantly depleted as a result of which the Bank incurred a net mark up expense of Rs. 692.114 million as against net mark-up income of Rs. 64.487 million earned during the same period last year. This is mainly attributable to volumetric reduction of advances together with the substantial amount of non-performing advances held by the Bank which resulted in major reduction of Bank's interest income. The Bank's cost of deposit rose by 2.65% resulting in a higher mark-up expense for the quarter.

Non mark-up income stood at Rs. 255.963 million, reflecting a decrease of 25% over the corresponding period last year, mainly due to a decline in fee and commission income earned as the Bank's contract with Benazir Income Support Programme ended during November 2019 along with a dip in trade volumes during the first quarter of 2020.

Total non-mark up expenses were reported at Rs. 1.245 billion as against Rs. 1.348 billion during same period last year, declining by 8%. This decrease was mainly attributable to a decrease in legal and professional charges and property related expenses during first quarter of 2020.

The Bank recorded total provisioning expense of Rs. I.314 billion for the quarter ended March 31, 2020, against a provision expense of Rs. I.530 billion in the corresponding period last year. Provision against loans and advances was booked at Rs. I.281 billion as against a provision of Rs. I.502 billion during the same period last year.

The Bank's net advances portfolio shrank by 13% to Rs. 37.836 billion on March 31, 2020. Nonperforming loans decreased by 1% from Rs. 40.842 billion on December 31, 2019 to Rs. 40.600 billion on March 31, 2020. The Bank's gross NPL ratio (Gross non-performing loans to Gross Advances) as of March 31, 2020 stood at 59.87% as against 56.58% on December 31, 2019, while the coverage ratio at March 2020 stands at 74% (December 2019: 71%).

Total Deposits were reported at Rs. 87.755 billion as against Rs. 88.567 billion reported at December 2019. At the quarter end, the Bank's gross advances to deposits ratio stood at 77% as compared to 82% on December 31, 2019.



As at March 31, 2020, the Bank has deferred tax assets (net) of Rs. 12.527 billion, this has been recognized on the basis of the management's best estimate that these would be realized against the future taxable profits. Based on the updated tax positions, deferred tax income for the current quarter amounted to Rs. 1.032 billion as against an income of Rs. 845.960 million same period last year.

As at March 31, 2020, the Bank's paid up capital (net of losses) stood at negative (-) Rs. I1.246 billion as against the statutory requirement of Rs. 10 billion prescribed by SBP while the Capital Adequacy Ratio of the Bank stood at negative (-) 32.26% as against the minimum requirement of 11.50%.

Despite the current losses, the Board is confident that management has the capacity to turnaround the results of the Bank through the organic growth and capital injection.

### **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**

The first quarter of 2020 proved to be challenging for the government due to the outbreak of Covid-19 in Pakistan and the subsequent lock down in the country. For Pakistan, this came at a time when the country was heading towards some economic stability. The economy took a hit in the last month of the quarter despite continued efforts of the government and central bank to combat issues on both, domestic and external fronts. The government announced an Economic Relief Package worth PKR 1.2 trillion to combat the impact of COVID-19 on the economy.

Pakistan's current account deficit stood at \$744 million for the first two months of 2020 reducing by 38% in the comparative period last year, thus, recording a sizeable improvement. While Pakistan's exports declined by 2.5%, the improvement in the current account is mainly due to a reduction in imports by 5% and through workers' remittances increasing by 15%.

Pakistan's FX reserves declined during the quarter by USD 1.5bn mainly on account of the portfolio outflows and external debt repayments. Accordingly, PKR depreciated by 8.1% against the US Dollar during March 2020 and stood at PKR 166.7037 at the end of the quarter. During the quarter, PKR recorded a total depreciation of 7.6%.

Headline Inflation touched a peak of 14.6% in January 2020 before dropping to 10.2% in March 2020. On average, National CPI stood at 12.4% in Q1 of 2020. Declining inflationary trend in the economy due to constrained demand coupled with the need to support the ailing economy under lockdown, the SBP cut its policy rate by a cumulative 225 basis points during the month of March 2020.

The KSE-100 declined during the quarter beginning the quarter at 40,735 index points and ending it at 29,232 index points.

### **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 for 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 November 19, 2021 Karachi



سمائی کے دوران کے ایس ای 100 انڈیکس کا نشانی گھٹ گیا، سمائی کا آغاز 40735 انڈیکس پوئٹش سے ہوااور 29232 انڈیکس پوئٹش رختم ہوا۔

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

20مئی 2021 و کوانج ای نفر عبداللہ حین اوط (سرباریکار) کی جانب سے بینک کوائیٹ مراسلہ موصول ہوا جس بیس سرباریکار نے بینک میں تازہ سیالیت سیسکرائیٹ کرکے بینک کے کنٹرونگا اختیار حاصل کرنے کے اراد سے کا اظہار کیا سیکی رشیزا کیف میں مورک کے لین دین کے لیے قائل اطلاق تقاضوں کی احتیار کرتے ہوئے، سربا پیکار کی جانب سے انتظامی کنٹرول کے ساتھ بینک کے سم از کم 51 فیصد جاری کردہ اورادا شدہ سرباری کے بارے بین عوامی اعلان کیا گیا۔

سرماییکارنے اب کم اکتوبر2021 وکوائیک مراملے کے ذریعے بینک میں رعایتی قیت پر رائٹس آفرنگ کے بغیر نے ایکو پٹی ادخال کے ذریعے 2.51 فی شیئر پرنے عام صعن کی تجوزہ سبسکر پٹن کے لیے اپنی بٹین شن مجمع کرائی ہے۔ سرماییکارنے یہ بٹین شن ایس ایس اے کے طیکر دہ ضا بطے کے مطابق بٹین کی جے بورڈ آفڈائز میکٹرزنے باضابطہ طور پڑھلور کیا ہے۔ بینک کل 5,976.096 ملین نے عام صعم جاری کرنے کا ارادہ دکتا ہے۔

### تعريف وتوثيق

ہم، پورڈ کی جانب سے ایک بارپھر اسٹیٹ بینک آف پاکستان، کیکیو رشیز اینڈ ایکھینج میشن پاکستان، اور دیگر ضوابطی دکام کی مسلسل رہنمائی اور معاونت پرشکر گزار ہیں۔ نیز ہم مسلسل معاونت پر ہمارے شیئر ہولڈرز، ہمارے صارفین اور بینک کے علم کاشکر میادا کرنا چاہیں گے۔

جو ادما جد خان	 فوزى <sub>ي</sub> حنين
صدر اور چیف ایگزیکٹو آفیسر	ڈائز <u>ک</u> ٹر
سمث بینک	
19 نومبر 2021ء	
کراپی	



31 مارچ 2020ء کو بینک کا خالص ایڈ وانس 13 فیصد کی کے ساتھ 37.836 ارب رویے ہوگیا۔ غیر فعال قرضے ایک فیصد کی کے ساتھ 21 در کبر 2019ء کے 40.842 ارب روپے سے گھٹ کر 31 مارچ2020ء كو140.600 ارب رويية وكئے - 31 مارچ 2020ء تك بينك كالمجموع غير فعال قرضون كا تناسب (مجموع غير فعال قرضوا در مجموع اليه وانسز) 59.87 فيصدر ہاج 31 دىمبر 2019ء و 56.58 فيصد فيصد تفاه جبكه كورت كا تناسب مارج 2020ء مين 74 فيصد موكليا - (دسمبر 2019ء : 11 فيصد ) -

مجموعی امانتیں 87.755 ارب روپے درج کی گئیں جبکہ دسمبر 2019ء پر 201.88 ارب روپے کی مجموعی امانتیں درج کی گئیتھیں۔سہاہی کے اختتام پر، بینک کا مجموعی ایڈوانس اورامانتوں کا تاسب77 فصد ہے جو 31 دیمبر 2019ء کو 82 فصد تھا۔

31 ماری 2020ء تک بینک12.527 ارب روپے کے (خالص) مؤٹر کیکس اٹا آول کا حال ہے جنھیں مستقبل میں قابلی کیکس منافعوں پر حصول کے انتظامیہ ہے بہترین تخینے کی بنیاد پر شاہم کیا گیا ہے نیکس کی تازہ ترین صورت عال کی بنیاد پر بموجودہ سمائی کے لیے مؤخر نیکس آمدنی 1.032 ارب روپے ہے جبکہ گذشتہ برس کی ای مدت کے دوران یہ 845.960 ملین روپے تھی۔

امثیث بینک کی جانب ہے مقرر کیے گئے 10ارب کے روپ کی قانونی ضرورت کے مقالبے میں 31مارچ 2020 وہیک، بینک کا داشدہ مرمایہ (خسارے کا خالص ) منفی (-) 11.246 ارب روپ تھا،جبدينيكى ترح كفايت سرمايدكم ازكم 11.50 فيصدك تقاضے كے مقالج ميں منفى (-)32.26 فيصد تھا۔

موجودہ سال کے خساروں کے باوجود بورڈ کو بقین ہے کہ انتظامیہ نامیٹمواور سرمائے کے ادخال کے ذریعے بینک کے نتائج کو بہتر بنانے کی صلاحت رکھتی ہے۔

### كريثيث ريثنگ

2019ء کے دوران، وی آئی ایس کریڈٹ ریٹنگ مینی کمیٹن کمیٹنی کمیٹن کے بینک کی درمیانی تاطویل مدتی ریٹنگ 'ابی لی اینس ) اورتلیل مدتی ریٹنگ 'اے-'3(اے-تھری) 'تاز در بین معلومات کی عدم دستیایی کی وجہے معطل کردی۔وی آئی ایس کریڈٹ ریٹنگ میٹی کمیٹر تازہ ترین ضروری مالی معلومات کے دستیاب ہونے پرایک بارچھر ریٹنگ کا دوبارہ جائزہ لےگی۔مزید بیریک، بینک کی ٹی ایف میں میٹنگ کوڈی(ڈیفاک) تفویض کیا گیاتھا کیونکہ پینی نے اسٹیٹ بینک آف یا کستان (SBP) کے قابل اطلاق ضوابط کے تحت مبینک کا لاک ان دفعہ کے حوالے ہے اپنی تاز ہرین سودی ادائیگی نہیں کی تھی۔ بینک کے ٹی ایف ی مولڈرز نے 22 اکتوبر 2021ء کوہونے والی اپی میٹنگ میں ٹی ایف تی ایشو کی مدت میں ایک سال کی مزید توسیح کی منظوری دی اور ساتھ ہی تمام انفکا کی رقوم کی اوائیکیوں میں توسیع کے ساتھ عرصیت کی نظر ہانی شدہ تاریخ 127کتوبر 2022ء مقرر کی۔ بینک اس وقت تمام قابل اطلاق توانین، قواعد وضوابطاوراس سلسلے میں مطلوبہ ضوابطی نقاضوں کی تیسل کویقنی بنانے کے لیے مصروف عمل ہے۔

پاکستان میں کووڈ 19 کے بچوٹ پڑنے اوراس کے نتیج میں گلنے والے ملک گیرلاک ڈاؤن کی وجہ سے 2020ء کی پہلی سمہائی حکومت کے لیے دشوار ٹابت ہوئی۔ پاکستان اس مسئلے سے اس وقت دوچار ہوا پ ہوں میں اور مواقع استریاط کی اور میں اور میں وقی دونوں کو اور اور میں ایست کی اور مورد سرور کی دینک کی سلسل کوششوں کے باوجود سرور میں کا حمیشت کوشد مید دھیا گا گا سات کے اقتصادی امداد کے بیکیج کا اعلان کیا۔ کوشد مید دھیکا لگا۔ حکومت نے معیشت پر کووڈ 19 کے اثرات سے نمٹنے کے لیے 1.2 ٹرمیلین روپے مالیت کے اقتصادی امداد کے بیکیج کا اعلان کیا۔

2020ء کے پہلے دومینوں کے دوران پاکتان کا جاری کھاتے کا خسارہ744ملین ڈالرر ہاجگذشتہ برس کی ای مدت کے مقالبے میں 38 فیصد کم تفاء اس طرح نمایاں بہتری درج کی گئی۔اگرچہ پاکستان کی برآ مدات 2.5 فیصد کم ہوگئیں تاہم، جاری کھاتے میں آنے والی بہتری کی بنیادی جد درآ مدات میں 5 فیصد کی اورکار کون کی ترسیلات زرمیں 15 فیصد اضافہ تھا۔

دوران سمانی پاکستان کےزیمبادلدہ خائز میں 1.5ارب ڈالر کی کی واقع ہوئی جس کی بنیادی ہوجہ بڑوانی افزاج اور بیرونی قرضول کی اوا میگی ہے۔ ای طرح ،مارچ2020ء کےدوران ڈالر کے مقالبے میں روپے کی قدر میں 8.1 فیصد کی آئی اور سمانی کے افقتام پرڈالر کی قدر 7037 ،166،7037 سے سمانی کےدوران ،روپے می

مار 2020ء میں 10.2 فیصد کی سے پہلے عمومی موبکائی نے جنور 2020ء میں 14.6 فیصد کی بلندترین طلخ کوچھولیا۔ 2020ء کی پہلی سمانی میں تو می پی پی آئی اوسطاً 12.4 فیصد رہی۔ طلب میں کی کے ساتھ ساتھ لاک ڈاؤن کے باعث بیار معیشت کی معاونت کے خمن میں موبکائی کے ربحال میں کی کے لیے، اسٹیٹ مینک نے مارچ 2020ء میں اپنی پالیسی کی شرح میں مجموع طور پر 225 ىيىسس بوائنش كمى كردى\_



### والريك زكاحائزه

بورڈ آف ڈائر کیٹرز کی جانب ہے،ہم بینک کا 31 مارچ 2020 وکو اختتام پذیر ہونے والی سہاہی کے لیے ڈائر کیٹرز کا جائزہ اور خیر آڈٹ شدہ مالی گوشوارے پیش کرتے ہوئے مسرور ہیں۔

### بینک کی کارکردگی

31 مار 2020ء ل كواختام پذريهونے والى سمائى كے ليے بينك كے مالى نتائج كى جملكياں مندرجد ذيل بين:

	2020 كارچ 2020
الى صورىت <u>ة</u> حال	روپيلين ميں
شيئر ٻولڈرز کی ايکويڻ	(7,355)
مجموعي اماننتن	87,755
مجموع ا ثاثة	100,217
ایڈوانس-خالص	37,836
سرماييكاريان-غالص	19,700
مالي كاركروكي مالي كاركروكي	
خالص سودی آمد نی اورغیر سودی آمد نی (مجموعی آمد نی)	(436)
غيرسودى اخراجات	1,245
پروویژنزاوررائٹ آفس(نیٹ)	1,314
خباره قبل ازنگیس	(2,995)
خساره بعدازنيس	(1,989)
بنیادیاور سیال(diluted)خسارہ فی شیئر-روپ	(0.75)

31 مارچ 2020ءکواختتام پذیر ہونے والی زیر جائزہ سہائی کے دوران، بینک نے2.995ارب رو پے کاخبار قبل اور 1.989 ارب رو پے کاخبار ہونیا کی ورج کیا جبکہ 31 مارچ 2019ء کواختنام پذیر ہونے والی سمای کے دوران ہالترتیب 2.472 ارب رویے کا خسارہ قبل از کیکس اور 649 کا ارب رویے کا خسارہ بعداز کیکس درج کیا گیا تھا۔ لہذا خسارہ فی شیئر 20.75 فی شیئر ر ہا(مارچ2019ء: خسارہ فی شیئر 63.0فی شیئر )۔

بینک کی آمدنی کا تخبائش نمایاں طور برکم ہوگئی جس کے نتیجے میں بینک نے 64.487 ملین روپے کی خالص سودی اخراجات کیے جبکہ گذشتہ برس کی ای مدت کے دوران 64.487 ملین روپے کی خالص سودی آمدنی کمائی تھی۔اس کی بنیادی وجہ بینک کے پاس موجود غیر فعال قرضوں کی کافی مقدار کے ساتھ ایڈوانسز کے جم میں نمایاں کی ہے جس کے بنتیج میں بینک کی سودی آمدنی میں بڑی کی واقع ہوئی۔ بینک کی امانتوں کی لاگت میں 2.65 فیصداضا فیہوا، نینجنًا سیرہای کے دوران سودی اخراجات بڑھ گئے۔

فیرمارک اپ آمد نی 255.963 ملین روپ ری جوگذشته برس کے ای اس مے مقابلے میں 25 فیصد کی کا عالی کرتا ہے جس کی بنیادی دجیفیس اور کمیشن کی آمد نی میں کی تھی کیونکہ نومبر 2019ء کے دوران بینظیرانکم سپورٹ پروگرام کے ساتھ بینک کامعابدہ ختم ہوگیا نیز2020ء کی پہلی سہاہی کے دوران تجارتی حجم میں کمی آئی تھی۔

مجموعی غیرسودی اخراجات 8 فیصد کی کے ساتھ 1.245 ارب رویے درج کیے گئے جبکہ گلاشتہ برس کی اس مدت کے دوران 348 ارب رویے درج کیے گئے تھے۔ یہ کی بنیادی طور یر2020ء کی پہلی سہ ماہی کے دوران قانونی اور پیشہ ورانہ چار جز اوراملاک سے متعلق اخراجات میں کمی کی وجیتھی۔

مینک نے 31 ماری 2020ء کوانقتام پذیرہونے والی سمائی کے دوران 1.314 ارب روپے کے تموین اخراجات درج کیے جبکہ گذشتہ برس کی ای مدت کے دوران یہ 1.530 ارب روپے کے تموين اخراجات تھے۔ قرضوں اورایڈوانسز پرنک کی گئی تموین 1.281 اربرو پتھی جبکہ گذشتہ برس کی ای مدت کے دوران 1.502 اربرو یے تھی۔

# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS
PERIOD ENDED
MARCH 31, 2020



### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

	Note	(Un-audited) March 31, 2020(Rupees	(Audited) December 31, 2019 in '000)
ASSETS			
Cash and balances with treasury banks	6	5,586,438	5,613,556
Balances with other banks	7	1,258,494	930,810
Lendings to financial institutions	8	2,743,886	991,272
Investments	9	19,700,058	21,959,499
Advances	10	37,836,284	43,242,325
Fixed assets	11	9,924,121	10,180,966
Intangible assets	12	133,723	148,557
Deferred tax assets Other assets	13 14	12,527,276	11,606,393
Other assets	14	10,506,678	11,202,160
LIABILITIES Bills payable	16	1,386,758	1,815,836
Borrowings	17	11,207,040	13,504,780
Deposits and other accounts	18	87,754,732	88,567,490
Liabilities against assets subject to finance lease		-	
Subordinated debt	19	1,495,515	1,495,515
Deferred tax liabilities			
Other liabilities	20	5,728,284	6,090,140
		107,572,329	111,473,761
NET ASSETS		(7,355,371)	(5,598,223)
REPRESENTED BY			
Share capital - net		20,500,194	20,500,194
Reserves		(425,043)	(425,043)
Surplus / (deficit) on revaluation of assets	21	3,736,939	3,530,354
Accumulated losses		(31,167,461)	(29,203,728)
		(7,355,371)	(5,598,223)
CONTINGENCIES AND COMMITMENTS	22		

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

President / Chief Executive Chief Financial Officer Director Director Director



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

FOR THE QUARTER ENDED MARCH 31, 2020

	Note	March 31, 2020 (Rupees in	March 31, 2019 1'000)
Mark-up / return / interest earned Mark-up / return / interest expensed Net Mark-up / interest (expense) / income	23 24	1,476,671 2,168,785 (692,114)	1,575,643 1,511,156 64,487
NON MARK-UP / INTEREST INCOME			
Fee and commission income Dividend income Foreign exchange income Income / (loss) from derivatives Gain / (loss) on securities Other income	25 26 27	117,657 14,831 96,223 - 10,403 16,849	173,375 18,321 115,188 - (1,555) 36,078
Total non-markup / interest income	21	255,963	341,407
Total income		(436,151)	405,894
NON MARK-UP / INTEREST EXPENSES			
Operating expenses Workers' welfare fund	28	1,238,484	1,343,410
Other s wenare fund Other charges Total non-markup / interest expenses	29	6,515	1,347,861
Loss before provisions		(1,681,150)	(941,967)
Provisions and write offs - net Extra ordinary / unusual items	30	1,314,341 -	1,530,015 -
LOSS BEFORE TAXATION		(2,995,491)	(2,471,982)
Taxation	31	(1,006,624)	(822,528)
LOSS AFTER TAXATION		(1,988,867)	(1,649,454)
		(Rupe	e)
Basic loss per share	32	(0.75)	(0.63)
Diluted loss per share	32	(0.75)	(0.63)

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

President / Chief Executive	Chief Financial Officer	Director	Director	Director



### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2020

Loss after taxation for the period

Other comprehensive income

Items that may be reclassified to profit and loss account in subsequent periods:

Movement in surplus / (deficit) on revaluation of investments - net of tax

Items that will not be reclassified to profit and loss account in subsequent periods:

Movement in surplus on revaluation of operating fixed assets - net of tax Movement in surplus on revaluation of non-banking assets - net of tax

8,797 -8,797

8,835 316 9,151

Total comprehensive loss

(1,757,148)

(1,420,682)

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

President / Chief Executive Chief Financial Officer Director Director Director



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2020

			Capital reserves		Surplus / (c	Surplus / (deficit) on revaluation of	ation 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, 2019 (Audited)	20,500,194	1,000,000	154,162	(1,579,205)	(1,089,528)	2,911,842	754,510	(19,899,372)	2,752,603
Loss after taxation for the quarter ended March 31, 2019	•		٠			٠	٠	(1,649,454)	(1,649,454)
Other comprehensive income - net of tax	•		٠		219,621	9,151	٠		228,772
Transfer to statutory reserve Transfer in respect of incremental depredation from sumblis	•	•	•		•		•	•	•
on revaluation of fixed assets to accumulated losses	•		٠			(25,235)	•	25,235	
Surplus realized on disposal of fixed assets		•	•	•	•	(115,911)	•	115,911	•
Surplus realized on disposal of non-banking assets		•	•		•	(903)	•	902	•
Balance as at April 01, 2019 (Un-audited)	20,500,194	1,000,000	154,162	(1,579,205)	(869,907)	2,878,945	754,510	(21,506,778)	1,331,921
Loss after taxation for the nine months period ended December 31, 2019		•			•	•	•	(7,801,165)	(7,801,165)
Other comprehensive income - net of tax		•	•	•	813,706	106'95	•	4 4	871,021
Transfer to statutory reserve	•	•	•	•	•	•	•	•	•
Transfer in respect of incremental depreciation from surplus									
on revaluation of fixed assets to accumulated losses	•	•	•	•	•	(75,640)	•	75,640	•
Surplus realized on disposal of fixed assets	•	•	•	•	•	(28,161)	•	28,161	•
Surplus realized on disposal of non-banking assets	•						•	•	
Balance as at January 01, 2020 (Audited)	20,500,194	1,000,000	154,162	154,162 (1,579,205)	(56,201)	2,832,045	754,510	(29,203,728)	(5,598,223)
Loss after taxation for the quarter ended March 31, 2020				•		٠	•	(1,988,867)	(1,988,867)
Other comprehensive income - net of tax		٠	•	•	222,922	8,797	•	•	231,719
Transfer to statutory reserve		•	•	•	•	•	•	•	•
Transfer in respect of incremental depreciation from surplus									
on revaluation of fixed assets to accumulated losses		•	•	•	•	(25,134)	•	25,134	•
Surplus realized on disposal of fixed assets			•	•	•	•	•	•	•
Surplus realized on disposal of non-banking assets							•	•	•
Balance as at March 31, 2020 (Un-audited)	20,500,194	1,000,000	154,162	(1,579,205)	166,721	2,815,708	754,510	(31,167,461)	(1,355,371)

gral part of these unconsolidated condensed interim financial statements.

Director

Director

Director

Chief Financial Officer



### **UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**

FOR THE QUARTER ENDED MARCH 31, 2020

FOR THE QUARTER ENDED WARCH S	.,			
			March 31,	March 31,
			2020	2019
		Note	(Rupees i	in '000)
CASH FLOW FROM OPER	ATING ACTIVITIES		(2.005.401)	(2.471.002)
Loss before taxation Less: Dividend income			(2,995,491) (14,831)	(2,471,982) (18,321)
Less. Dividend income			(3,010,322)	(2,490,303)
Adjustments:			(-,,)	(=, :: :,:::)
Depreciation on fixed assets			133,072	158,174
Depreciation on right-of-use ass			138,254	126,376
Depreciation on non-banking as	sets		10,937	10,937
Finance cost of lease liability Amortization			71,390	68,898
Provision and write-offs excludi	ng recoveries		15,531 1,314,943	15,568 1,530,633
Charge for defined benefit plan	ing recoveries		14,077	15,322
Charge for employees compens	ated absences		3,500	3,750
Gain on sale of fixed assets			(1,596)	(20,872)
Gain on disposal of non-banking	assets - net			
Unrealised loss on revaluation of				
as held-for-trading securities -	net		470	146
			1,700,578	1,908,932
(Increase) / decrease in ope	rating assets		(1,309,744)	(581,371)
Lendings to financial institutions			(1,752,614)	_
Held-for-trading securities	•		3,000	(2,650)
Advances			4,124,152	2,690,548
Others assets (excluding advance	ce taxation)		703,690	503,399
			3,078,228	3,191,297
(Decrease) / increase in ope	rating liabilities		(422.070)	(200 227)
Bills payable Borrowings from financial institu	tions		(429,078) (2,148,948)	(299,337)
Deposits	uuons		(812,758)	(4,241,605) 850,890
Other liabilities (excluding curre	ent taxation)		(280,923)	(263,214)
` 3	,		(3,671,707)	(3,953,266)
Payments on account of staff re-	tirement benefits		(2,542)	(7,676)
Income tax paid			(31,522)	(22,763)
Net cash used in operating	activities		(1,937,287)	(1,373,779)
CASH FLOW FROM INVES	STING ACTIVITIES			
Net investments in available-for-	-sale securities		2,567,585	1,517,521
Dividends received				2,987
Investment in operating fixed as Investments in intangible assets	sets		(14,534) (697)	(98,348)
Proceeds from sale of fixed assets	ats		1,649	154,791
Proceeds from sale of non-bank			- 1,047	10,000
Net cash generated from in			2,554,003	1,586,951
CASH FLOW FROM FINAL	NCING ACTIVITIES			
Payment of lease liability against			(167,358)	(278,675)
Net cash used in financing a			(167,358)	(278,675)
Effect of exchange rate changes	on cash and cash equivalent	s	97,404	15,871
Increase / (decrease) in cash	and cash equivalents		546,762	(49,632)
Cash and cash equivalents at be	ginning of the period		6,275,907	6,017,850
Cash and cash equivalents a	t end of the period	33	6,822,669	5,968,218
The annexed notes 1 to 39 form a	n integral part of these uncons	olidated condensed	d interim financial stat	tements.
President / Chief Executive	Chief Financial Officer	Director	Director	Director



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

FOR THE QUARTER ENDED MARCH 31, 2020

### 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 March 31, 2020.

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, 2019: 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 quarter, the Bank has incurred net loss of Rs. 1,988.867 million resulting in accumulated losses of Rs. 31,167.461 million and negative equity of Rs. 7,355.371 million.As per the applicable laws and regulations, the Bank is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion, Capital Adequacy Ratio (CAR) at 11.50% (inclusive of Capital Conservation Buffer of 1.50%), Leverage Ratio (LR) at 3.00%, Liquidity Coverage Ratio (LCR) at 100% and Net Stable Funding Ratio (NSFR) at 100% as of March 31, 2020. 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 SBR vide its BSD Circular Letter no. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) diventees the property' for banking companies till further instructions. Moreover, 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. The SBP, vide its BPRD Circular No. 04 of 2019 dated October 23, 2019 directed the banks in Pakistan to implement IFRS 9 'Financial Instruments - Classification and Measurement' with effect from January 01, 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 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, 2019.
- 2.4 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period

There are certain new and amended standards, interpretation and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2020 but are considered not to be relevant or do not have any significant effect on the Bank's operations and therefore not detailed in these unconsolidated condensed interim financial statements.

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

The following new standards and interpretations of and amendments to existing approved accounting standards will be effective from the dates mentioned below against the respective standard, interpretation and amendment:

Standard, Interpretation and Amendment

Effective date (annual periods beginning on or after)

IFRS 9 - Financial Instruments: Classification and Measurement

January 01, 2021

IFRS 9: 'Financial Instruments' addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on an 'expected credit losses' (ECL) approach rather than the 'incurred credit losses' approach as currently followed. The ECL has impact on all assets of the Bank which are exposed to credit risk.

The Bank is in the process of assessing the full impact of this standard.



### 2.6 Critical accounting estimates and judgements

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, 2019

### 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 condensed interim unconsolidated financial statements are consistent with those followed in the preparation of the unconsolidated financial statements for the year ended December 31,2019.

### 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, 2019 except for the following additional considerations due to COVID-19:

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The State Bank of Pakistan (SBP) has also responded to the crisis by cutting the Policy Rate by 225 basis points to 11% in March 2020 and again by 200 basis points to 9% on April 16, 2020. Other regulatory measures to provide an impetus to economic activity include the following:

- Reduction in the capital conservation buffer by 100 basis points to 1.5%;
- Increasing the regulatory limit on extension of credit to SMEs to Rs 180 million;
- Relaxing the debt burden ratio for consumer loans from 50% to 60%;
- Allowing banks to defer borrowers' principal loan payments by one year; and
- Relaxing regulatory criteria for restructured / rescheduled loans for borrowers who require relief of principal repayment exceeding one year and / or mark-up.

COVID-19 will impact banks in Pakistan on a number of fronts including increase in overall credit risk pertaining to the loans and advances portfolio, reduced fee income due to overall slowdown in economic activity, continuity of business operations and managing cybersecurity threat as a significant number of the Bank's staff is working from home and an ever increasing number of customers are being encouraged to use digital channels.

### 5.1 Credit Risk Management

The Risk Management function of the Bank is regularly conducting assessments of the credit portfolio to identify borrowers most likely to get affected due to changes in the business and economic environment. The Bank has further strengthened its credit review procedures in the light of COVID-19. The Bank is continuously reviewing the portfolio, to identify accounts susceptible to higher risk, resulting from the COVID-19 outbreak.

### 5.2 Liquidity Risk Management

The Bank has received applications for deferral of principal and / or restructuring / rescheduling and is expected to receive further such applications. These applications are being reviewed by the Bank as per its established policies. The Asset and Liability Committee (ALCO) of the Bank is continuously monitoring the liquidity position.



### 5.3 Equity Risk Management

The carrying value of the Bank's investment in listed equity securities classified as available-for-sale amounts to Rs. 1.371 billion as at March 31, 2020. During the current quarter the Pakistan Stock Exchange fell by 28%, triggering an impairment of Rs. 32.018 million. The Bank has recorded the full amount and has not availed the benefit as allowed by the SBP.

### 5.4 Operational Risk Management

The Bank is closely monitoring the situation and has invoked required actions to ensure the safety and security of the Bank's staff and uninterrupted service to customers. The senior management of the Bank is continuously monitoring the situation and is taking timely decisions to resolve any concerns.

Business Continuity Plans (BCP) for respective areas are in place and tested. The Bank has significantly enhanced monitoring of cyber security risk during these times. The remote work capabilities were enabled for staff, where required, and related risk and control measures were assessed to ensure that the Bank's information assets are protected from emerging cyber threats and comply with the regulatory protocols required under the circumstances. The Bank is communicating with its customers on how they can connect with the Bank through its full suite of channels including digital and online channels. The Bank has taken all measures to ensure that service levels are maintained, customer complaints are resolved and turn around times are monitored and the Bank continues to meet the expectations of its employees and customers.

### 5.5 Capital Adequacy Ratio (CAR)

In hand

In order to encourage Banks to continue lending despite anticipated pressure on profits and credit risk, the SBP has relaxed the Capital Conversion Buffer (CCB) requirements to 1.5%, resulting in a 1% decline in CAR requirements for all Tiers.

(Un-audited)	(Audited)	
March 31,	December 31,	
2020	2019	
(Runees	in (000)	

### 6. CASH AND BALANCES WITH TREASURY BANKS

	Local currency	3,748,605	2,918,520
	Foreign currency	400,587	375,536
	1 51 518.1 5411 5115/	4,149,192	3,294,056
	With State Bank of Pakistan in	7,177,172	3,271,030
	Local currency current account	714,029	961,761
	•	334,241	370,395
	Foreign currency current account		
	Foreign currency deposit account	210,434	146,827
		1,258,704	1,478,983
	With National Bank of Pakistan in Local currency current account	168,419	789,312
	Prize bonds	10,123	51,205
		5,586,438	5,613,556
7.	BALANCES WITH OTHER BANKS		
	In Pakistan		
		2.400	21.200
	In current account	3,408	31,308
	In deposit account	109,887	76,337
		113,295	107,645
	Outside Pakistan		
	In current account	625,917	247,906
	In deposit account	519,282	575,259
		1,145,199	823,165
		1,258,494	930,810



(Un-audited) (Audited) March 31, December 31, 2020 2019 ---- (Rupees in '000) -----

### LENDINGS TO FINANCIAL INSTITUTIONS R

Call money lending

Repurchase agreement lendings (Reverse Repo)

Less: provision held against Lending to Financial Institutions

Lending to Financial Institutions - net of provision

-	200,000
2,743,886	791,272
2,743,886	991,272

2,743,886 991.272

13,210

(563,399)

(16,000)

479,726

3,063,669

14.988.397

1,584,000

1,825,442

5.443.670

### INVESTMENTS

9.1 Investments by type:

М	arch 31, 2020	(Un-audite	ed)	Dec	ember 31, 2	019 (Audi	ted)
	Provision for diminution		Carrying value	Cost / amortised cost		Surplus /	Carrying value
(Rupees in '000)							

Held-for-trading securities

Shares

2,542 (470) 2,072 5,850 (308) 5,542

4,178,564

12,056,214

1,600,000

1,370,759

### 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

<ul> <li>Sukuk Bonds</li> </ul>	200,000	(200,000)	-
	23,631,566	(4,472,073)	256,494
Subsidiary	396,942	(114,943)	

4,146,754

1,600,000

4,147,681

1,599,675

2,830

46,035

(2,833,983)

11,888,591

(1,000)	-	1,830	2,830	(1,000)	-	1,830
-	-	46,035	46,035	-	-	46,035
(1,437,090)	-	162,585	1,600,350	(1,437,765)	-	162,585
(200,000)	-	-	200,000	(200,000)	-	-
(4,472,073)	256,494	19,415,987	26,199,151	(4,440,730)	(86,463)	21,671,958

3,050,459

15.551.796

1,600,000

4,147,681 (2,801,965)

4.432.911

396,942 (114,943) 281,999 396,942 (114,943) 281,999 (86,771) 21,959,499 Total Investments 24,031,050 (4,587,016) 256,024 19,700,058 26,601,943 (4,555,673)

31,810

167,623

57,061

(Audited)	(Un-audited)
(Addiced)	(On addiced)
December 31	March 31,
2019	2020
es in '000)	(Rupees

### 9.1.1 Investments given as collateral - Market Value

Pakistan Investment Bonds	2,832,911	5,443,670
GoP Ijarah Sukuks	1,600,000	-

### 9.2 Provision for diminution in value of investments

4,555,673 3,271,639 Opening balance

Charge / reversals Chai Rev

arge for the period / year	32,018	1,287,284
versals for the period / year	(675)	(3,250)
·	31,343	1,284,034
sing balance	4 587 016	4 555 673

Closing balance 4,587,016 4,555,673



### 9.3 Particulars of provision against debt securities

### Category of classification

Domestic

Doubtful Loss

	March 31, 2020 (Un-audited)		December 31, 2019 (Audited)		
NPI	NPI Provision		Provision		
	(Rupees in '000)				

281,567 118,982 281,567 118,982 1.518.108 1.518.108 1,518,783 1,518,783

1,799,675 1,637,090 1,800,350 1,637,765

9.4 Pursuant to the applicable Prudential Regulations, the Bank has availed the Forced Sale Value (FSV) benefit of securities / collaterals held against a nonperforming investment. Had this FSV benefit not been availed by the Bank, the specific provision against investments would have been higher by Rs. 21.802 million (December 31, 2019: Rs. 21.802 million). This has a net of tax positive impact of Rs. 14.171 million (December 31, 2019: Rs. 14.171 million) on the profit and loss account. 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.

### 10. ADVANCES

		8		o		
	(Un-audited) March 31, 2020	(Audited) December 31, 2019	(Un-audited) March 31, 2020	(Audited) December 31, 2019	(Un-audited) March 31, 2020	(Audited) December 31, 2019
Note			(Rupee:	in '000)		
Loans, cash credits, running finances, etc. Islamic financing and related assets 38.2	23,402,625 3,552,469	27,027,711 3,767,335	39,663,380 859,197	39,955,184 809,541	63,066,005 4,411,666	66,982,895 4,576,876
Bills discounted and purchased	260,648	549,377	77,089	77,089	337,737	626,466
Advances - gross	27,215,742	31,344,423	40,599,666	40,841,814	67,815,408	72,186,237
Provision against advances						

Non Performing

Provision against advances

Advances - net of provision

- Specific
- General

.3	
	(2

10

- [	-	(29,950,731)	(
(28,393)	(40,508)	-	
(28,393)	(40,508)	(29,950,731)	(

(28,903,404)

(28,903,404) (29,950,731) (28,903,404) (28,393)(40,508)(29,979,124) (28,943,912)

27,187,349 31,303,915 10,648,935 11,938,410 37,836,284 43,242,325

(Un-audited)	(Audited)
March 31,	December 31,
2020	2019
(Rupees	in '000)

10.1 Particulars of advances (Gross)

> In local currency In foreign currencies

67,541,042	71.880.922
274,366	305,315
67.815.408	72.186.237

10.2 Advances include Rs. 40,599.666 million (December 31, 2019: Rs. 40,841.814 million) which have been placed under non-performing status as detailed below:

Category of Classification

March 31, 2020	(Un-audited)	December 31, 2019 (Audited)				
Non Performing Loans	Provision	Non Performing Loans	Provision			
(Rupees in '000)						

Domestic

Other Assets Especially Mentioned Substandard

Doubtful Loss

4,859	263	8,963	873
523,272	18,198	2,057,443	339,271
1,369,823	474,486	1,668,552	109,872
38,701,712	29,457,784	37,106,856	28,453,388
40,599,666	29,950,731	40,841,814	28,903,404



### 10.3 Particulars of provision against advances

	March	March 31, 2020 (Un-audited)		December 31, 2019 (Audited)		dited)
	Specific	General	Total	Specific	General	Total
			(Rupees	in '000)		
Opening balance	28,903,404	40,508	28,943,912	21,502,664	46,988	21,549,652
Charge for the period / year	1,619,173	- 1	1,619,173	8,222,910	-	8,222,910
Reversals for the period / year	(326,141)	(12,115)	(338,256)	(819,338)	(6,480)	(825,818)
	1,293,032	(12,115)	1,280,917	7,403,572	(6,480)	7,397,092
Amounts written off	(245,705)	-	(245,705)	(2,832)	-	(2,832)
Closing balance	29,950,731	28,393	29,979,124	28,903,404	40,508	28,943,912

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 ben higher by Rs. 9,56.71 (9m lillion) (December 31, 2019: Rs. 9,347.484 million). The positive impact on the profit and loss account arising from availing this benefit net of tax amounts to Rs. 6,218.677 million (December 31, 2019: Rs. 6,075.865 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 boust to employee.
- 10.3.3 The SBP had granted relaxation in provisioning requirements in respect of exposure in Dewan Group. Had this relaxation not been available, provision against loans and advances would have been higher by Rs. Nil (December 31, 2019; Rs. 205.502 million).

			(Un-audited) March 31, 2020	(Audited) December 31, 2019
11.	FIXED ASSETS	Note	(Kupee:	s in '000)
	Capital work-in-progress	11.1	70,289	70,864
	Property and equipment		7,898,430	8,016,446
	Right-of-use assets		1,955,402	2,093,656
			9,924,121	10,180,966
11.1	Capital work-in-progress			
	Civil works and related payments / progress billings		65,663	66,238
	Advances and other payments to suppliers and contractors		4,626	4,626
	Advances and other payments against capital work in progress considered doubtful		1,158,340	1,158,340
	Less: Provision held there against		(1,158,340)	(1,158,340)
			-	-
			70,289	70,864
			(Un-a	audited)
			March 31, 2020	March 31, 2019
11.2	Additions to fixed assets			es in '000)
	The following additions have been made to fixed assets during the period:			
	Property and equipment			
	Building improvements		2,522	1,644
	Furniture and fixture		425	57,633
	Electrical, office and computer equipment		12,108	18,826
	Vehicles		53	-
			15,108	78,103
	Right-of-use assets		-	2,080,752
			15,108	2,158,855



(Un-audited)

11.3	Transfer / Disposal of fixed assets		March 31, 2020 (Rupees	March 31, 2019 in (000)
11.3	Transfer / Disposal of fixed assets		(nupces	000)
	The net book value of fixed assets disposed off during the period is as follows:			
	Capital work-in-progress		575	24,055
	Property and equipment			
	Leasehold land		- 1	104,010
	Building on leasehold land Building improvements		1 : 1	89 144
	Electrical, office and computer equipment		53	2,114
	Vehicles		-	- 11
			53	106,368
			628	130,423
			(Un-audited)	(Audited)
			March 31, 2020	December 31, 2019
12.	INTANGIBLE ASSETS	Note		in '000)
	Capital work-in-progress	12.1	45,098	47,187
	Intangible assets in use	12.2	88,625	101,370
			133,723	148,557
	<b>.</b>			
12.1	Capital work-in-progress			
	Advances to suppliers and contractors		45,098	47,187
	Advances against capital work in progress considered doubtful		141,224	141,224
	Less: Provision held there against		(141,224)	(141,224)
			-	-
			45,098	47,187
12.2	Intangible assets in use			
	Computer softwares		54,932	58,834
	Core deposits		19,300	24,547
	Brand name		14,393	17,989
			88,625	101,370
			(Un-au	
			March 31, 2020	March 31, 2019
12.3	Additions to intangible assets		(Rupees	
	-			
	The following additions have been made to intangible assets during the period:			
	Directly purchased		2,785	3,496
12.4	There were no disposals in intangible assets during the current and prior period. $ \\$			



### 13. DEFERRED TAX ASSETS

		( aaa.cca	,	
At January 01, 2020	Recognised in profit and loss account	Recognised in other comprehensive income	At March 31, 2020	
(Rupees in '000)				

### Deductible Temporary Differences on

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

### Taxable Temporary Differences on

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

	( ' ' '	,	
•	•		
5,889,304	707,080	-	6,596,384
5,826,396	316,414	-	6,142,810
1,594,486	10,970	-	1,605,456
43,107	-	-	43,107
38,358	336	-	38,694
108	57	-	165
149,656	-	-	149,656
13,541,415	1,034,857	-	14,576,272

March 31, 2020 (Un-audited)

(1,026,325)	-	8,797	(1,017,528)
30,262	-	(120,035)	(89,773)
(406,274)	-	-	(406,274)
(156,349)	-	-	(156,349)
(380,630)	11,010	-	(369,620)
4,294	(13,746)	-	(9,452)
(1,935,022)	(2,736)	(111,238)	(2,048,996)

11,606,393	1,032,121	(111,238)	12,527,276

December 31, 2019 (Audited)					
At January 01, 2019	Recognised in profit and loss account	Recognised in other comprehensive income	At December 31,2019		
(Rupees in '000)					

5,889,304

30.262

2,077,380

### Deductible Temporary Differences on

- Tax losses carried forward
- Deficit on revaluation of investments
- 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 gain on forward exchange contracts
- Provision against other assets

### Taxable Temporary Differences on

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

,		(,,	,
3,433,882	2,392,514	-	5,826,396
1,145,074	449,412	-	1,594,486
43,107	-	-	43,107
35,380	2,978	-	38,358
-	108	-	108
3,078	1,216	-	4,294
149,656	-	-	149,656
9,208,770	4,923,608	(556,407)	13,575,971
(1,063,624)	-	37,299	(1,026,325)
(406,274)	-	-	(406,274)
(141,353)	-	(14,996)	(156,349)
(382,530)	1,900	-	(380,630)
(1,993,781)	1,900	22,303	(1,969,578)
7,214,989	4,925,508	(534,104)	11,606,393

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.

3,811,924

586.669



(Audited)

(Un-audited)

			March 31,	December 31,	
			2020	2019	
14.	OTHER ASSETS	Note	(Rupees in '000)		
	Income / mark-up accrued in local currency		993,924	1,325,130	
	Income / mark-up accrued in foreign currency		2,261	1,768	
	Advances, deposits, advance rent and other prepayments		312,064	294,760	
	Advance taxation (payments less provisions)		604,154	598,129	
	Non-banking assets acquired in satisfaction of claims		2,738,890	2,749,827	
	Receivable from other banks against clearing and settlement		69,916	218,053	
	Acceptances		274,667	453,864	
	Mark to market gain on forward foreign exchange contracts		31,453	6,079	
	Stationery and stamps on hand		8,698	9,093	
	Dividend receivable		14,831	-	
	Commission receivable on home remittance		124,282	162,594	
	Property - Held for sale	14.1	3,838,719	3,838,719	
	Others		474,144	523,758	
			9,488,003	10,181,774	
	Less: Provision held against other assets	14.2	(588,821)	(587,110)	
	Other assets (net of provision)		8,899,182	9,594,664	
	Surplus on revaluation of non-banking assets acquired in				
	satisfaction of claims		446,712	446,712	
	Surplus on revaluation of property - held for sale		1,160,784	1,160,784	
	Other Assets - total		10,506,678	11,202,160	
14.1	This represents a portion of the Bank's self constructed prop the near future. This property is carried at lower of market v amount.				
			(Un-audited)	(Audited)	
			March 31, 2020	December 31, 2019	
			(Rupees		
14.2	Provision held against other assets		(napees	500)	
	Income / mark-up accrued in local currency		1,389	1,389	
	Advances, deposits, advance rent & other prepayments		79,664	79,664	

14.2	Provision	held	against	other	assets

Income / mark-up accrued in local currency	1,389	1,389
Advances, deposits, advance rent & other prepayments	79,664	79,664
Non banking assets acquired in satisfaction of claims	290,547	290,547
Commission receivable on guarantees	9,880	9,880
Receivable from Dewan Group	34,436	34,436
Account receivable - sundry claims	137,759	136,048
Receivable from Speedway Fondmetal (Pakistan) Limited	25,694	25,694
Others	9,452	9,452
	588,821	587,110

### 14.2.1 Movement in provision held against other assets

Opening balance	587,110	584,840
Charge for the period / year	1,711	2,317
Reversals for the period / year	-	-
Amount written off	-	(47)
Closing balance	588,821	587,110



(Un-audited) (Audited) March 31, December 31, 2020 2019 ----- (Rupees in '000) ------

### 15. CONTINGENT ASSETS

There were no contingent assets at the balance sheet date.

### **16. BILLS PAYABLE**

In Pakistan Outside Pakistan	1,386,758	1,815,836
	1,386,758	1,815,836

### 17. BORROWINGS

### Secured

Secured		
Borrowings from State Bank of Pakistan		
- Under export refinance scheme	6,637,390	6,780,140
- Under Islamic Export Refinance Scheme (IERF)	250,000	250,000
- Under Long-term financing facility	807,453	857,219
- Refinance facility for modernization of SMEs	5,206	5,650
- Repurchase agreement borrowings	2,484,728	5,440,716
	10,184,777	13,333,725
Repurchase agreement borrowings	1,000,000	-
Total secured	11,184,777	13,333,725
Unsecured		

171,055 Overdrawn nostro accounts 22,263 Total unsecured 22,263 171,055

11,207,040 13,504,780

### 18. DEPOSITS AND OTHER ACCOUNTS

March 31, 2020 (Un-audited)			December 31, 2019 (Audited)			
In local currency	In foreign currencies	Total	In local In foreign currency currencies Total			
(Rupees in '000)						

### Customers

Current deposits Savings deposits Term deposits Others

### **Financial Institutions**

Current deposits Savings deposits Term deposits Others

24,220,156	1,314,204	25,534,360	25,059,806	1,390,243	26,450,049
41,729,979	1,278,695	43.008.674	41,131,498	1,290,353	42.421.851
10,896,828	2,970,222	13,867,050	11,202,150	3,032,909	14,235,059
3,138,528	26,216	3,164,744	3,323,784	24,352	3,348,136
79,985,491	5,589,337	85,574,828	80,717,238	5,737,857	86,455,095

533,436	58,740	592,176	673,169	286,055	959,224
1,140,235	5	1,140,240	741,040	5	741,045
447,488	-	447,488	412,126	-	412,126
	-		-	-	-
2,121,159	58,745	2,179,904	1,826,335	286,060	2,112,395
82 106 650	5 648 082	87 754 732	82 543 573	6.023.917	88 567 490

18.1 Deposits include Eligible Deposits of Rs. 55,249.257 million (December 31, 2019: Rs. 55,745.364 million) protected under Depositors Protection Mechanism introduced by State Bank of Pakistan.



### 19. SUBORDINATED DEBT

Issue amount Rs.1,500,000,000

Issue date October 27, 2011

Maturity date October 27, 2021 (December 31, 2019: October 27, 2020)

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

approval, on any profit payment date after the both 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) March 31, 2020	(Audited) December 31, 2019
20.	OTHER LIABILITIES	Note	(Rupee:	s in '000)
	Mark-up / return / interest payable in local currency		1,261,748	1,229,525
	Mark-up / return / interest payable in foreign currencies		186	459
	Unearned income		8,592	8,986
	Accrued expenses		73,494	77,216
	Advance against sale of property		484,344	476,544
	Acceptances Unclaimed dividends		274,667 2,213	453,864 2,213
	Mark to market loss on forward foreign exchange contracts		4,449	18.348
	Payable to defined benefit plan		148,750	134,673
	Charity fund balance		63	504
	Branch adjustment account		17	80
	Security deposits against lease		585,633	639,574
	Payable to Bangladesh Bank		41,389	41,389
	Payable to Rupali Bank - Bangladesh		16,293	16,293
	Payable to vendors / creditors Provision for compensated absences		190,513 110,550	199,376 109,592
	Payable to Bank of Ceylon, Colombo		20,163	20,163
	Retention money		22,196	29,374
	Workers' welfare fund		13,360	13,360
	Withholding taxes and government levies payable		30,719	26,010
	Federal excise duty and sales tax payable		4,782	10,135
	Commission payable on home remittances		103,700	137,909
	Lease liability		2,023,714	2,119,682
	Others		306,749	324,871
			5,728,284	6,090,140
21.	SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS Surplus / (deficit) on revaluation of			
	- Available for sale securities	9.1	256,494	(86,463)
	- Fixed assets		3,542,877	3,568,007
	- Non-banking assets acquired in satisfaction of claims		446,712	446,712
	- Property - held for sale		1,160,784 5,406,867	5,089,040
	Deferred tax on surplus / (deficit) on revaluation of:		3,400,007	3,067,040
	- Available for sale securities		(89,773)	30,262
	- Fixed assets		(1,017,532)	(1,026,325)
	- Non-banking assets acquired in satisfaction of claims		(156,349)	(156,349)
	- Property - held for sale		(406,274)	(406,274)
			(1,669,928)	(1,558,686)
			3,736,939	3,530,354
22.	CONTINGENCIES AND COMMITMENTS			
	-Guarantees	22.1	14,020,018	19,912,355
	-Commitments	22.2	15,759,748	24,718,660
	-Other contingent liabilities	22.3	12,146,492	11,632,928
			41,926,258	56,263,943
22.I	Guarantees:			
	Financial guarantees		23,677	23,677
	Performance guarantees		12,445,337	16,025,962
	Other guarantees		1,551,004	3,862,716
			14,020,018	19,912,355



(Un-audited)

Committed to you
(Audited)

		March 3 2020	Ι,	December 31, 2019
22.2	Commitments: Not	e (R	upees	in '000)
	Documentary credits and short-term trade-related transactions - letters of credit	2,610,2	227	6,953,447
	Commitments in respect of: - forward foreign exchange contracts - forward lending - operating leases 22.3	.2 5,996,2	23 I	5,507,866 6,598,509 46,310
	Commitments for acquisition of: - operating fixed assets - intangible assets	79,7 106,2		75,637 96,175
	Other commitments 22.2	.4 3,484,7	728	5,440,716
		15,759,7	748	24,718,660
22.2.1	Commitments in respect of forward foreign exchange contracts			
	Purchase Sale	3,371,0 79,2		4,815,225 692,641
		3,450,2	295	5,507,866
22.2.2	Commitments in respect of forward lending			
	Forward documentary bills Undrawn formal standby facilities, credit lines and	4,297,3	373	4,465,388
	other commitments to lend 22.2.	2.1 1,698,8	858	2,133,121
		5,996,2	231	6,598,509
22.2.2.I	These represent commitments that are irrevocable because they cannot be with without the risk of incurring significant penalty or expense.	drawn at the di	iscreti	on of the Bank
22.2.3	Commitments in respect of operating lease	(Un-audi March 3 2020 (F	31,	(Audited) December 31, 2019 in '000)
	Not later than one year Later than one year and not later than five years	32,2	269	46,310
	Later than five years		-	-
		32,2	269	46,310
22.2.4	Other commitments			
	Purchase (Repo)	3,484,7	728	5,440,716
22.3	Other contingent liabilities - claims against the Bank not acknowledged as debts	12,146,4	192	11,632,928

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.



			Quarter ended	
			March 31.	March 31.
			2020	2019
23.	MARK-UP / RETURN / INTEREST EARNED	Note		n '000)
			` '	,
	On:			
	Loans and advances		922,606	1,276,256
	Investments		530,611	285,452
	Lendings to financial institutions		18,127	8,678
	Balances with banks		5,327	5,257
			1,476,671	1,575,643
24.	MARK-UP / RETURN / INTEREST EXPENSED			
	On:			
	Deposits		1,609,882	982,106
	Borrowings		315,759	325,851
	Subordinated debt		61,819	47,348
	Cost of foreign currency swaps against foreign currency deposits / borrowings		109,935	86,953
	Finance cost of lease liability		71,390	68,898
			2,168,785	1,511,156
25.	FEE AND COMMISSION INCOME			
	Branch banking customer fees		6,545	2,137
	Consumer finance related fees		2,800	703
	Card related fees (debit cards)		16,157	25,255
	Credit related fees		1,606	5,070
	Investment banking fees		5,166	4,216
	Commission on trade		43,179	55,670
	Commission on guarantees		31,961	37,936
	Commission on cash management		257	1,322
	Commission on remittances including home remittances		4,839	16,391
	Commission on bancassurance		373	1,309
			3/3	18,281
	Commission on Benazir Income Support Programme		4 770	
	Alternate Delivery Channels (ADC)		4,770	4,989
	Others			96
			117,657	173,375
26.	GAIN / (LOSS) ON SECURITIES			
	Realised	26.1	10,873	(1,409)
	Unrealised - held for trading		(470)	(146)
			10,403	(1,555)
26.I	Realised gain / (loss) on:			
	Follow I Community Commission		10.105	(1.530)
	Federal Government Securities		10,195	(1,539)
	Shares		678	130
			10,873	(1,409)

(Un-audited)



Committed to you

			(Un-audited) Quarter ended	
			March 31, 2020	March 31, 2019
27.	OTHER INCOME	Note	(Rupees	
	Rent on property / locker		6,135	4,795
	Gain on sale of fixed assets - net		1,596	20,872
	Gain on sale of ijarah assets		2,742	854
	Account maintenance and other relevant charges		3,120	4,883
	Recovery of expenses from customers		3,256	4,373
	Others		-	301
			16,849	36,078
28.	OPERATING EXPENSES			
	Total compensation expense	28.1	419,128	424,632
	Property expense			
	Rent and taxes		23,257	44,076
	Insurance - property		1,018	1,258
	Insurance - non banking assets		98	80
	Utilities cost		44,375	46,592
	Security (including guards)		49,009	40,898
	Repair and maintenance (including janitorial charges)		31,248	24,925
	Depreciation on owned fixed assets		71,872	97,324
	Depreciation on right-of-use assets		138,254	126,376
	Depreciation on non banking assets		10,937	10,937
	Information technology expenses		370,068	392,466
	Software maintenance		15,498	12.456
	Hardware maintenance		24,243	13,962
	Depreciation on computer equipments		24,602	28,444
	Amortisation on computer softwares		6,688	6,725
	Network charges		21,113	22,143
	Insurance		562	96
			92,706	83,826
	Other operating expenses Directors' fees and allowances		900	550
	Fees and allowances to Shariah Board		1,200	1,200
	Legal and professional charges		33,183	110.634
	Outsourced services costs		36,112	30,562
	Travelling and conveyance		40,083	34,306
	NIFT clearing charges		6,460	6,979
	Depreciation		36,598	32,406
	Amortisation of core deposits and brand name		8,843	8,843
	Training and development		1,376	1,119
	Postage and courier charges		12,242	11,931
	Communication		13,262	10,825
	Stationery and printing		25,248	20,397
	Marketing, advertisement and publicity		6,531	13,985
	Brokerage and commission		251	302
	Fee and subscription		20,063	33,187
	Cash transportation and sorting charges		20,508	21,858
	Entertainment		8,248	8,079
	Insurance		31,815	17,496
	Deposit insurance premium expense		25,840	22,378
	Repair and maintenance		21,634	17,014
	Auditors' Remuneration		2,932	4,012
	Others		3,253	34,423
			356,582	442,486
			1,238,484	1,343,410



			Quarter ended		
		•	March 31,	March 31,	
			2020	2019	
28.I	Total compensation expense	Note	(Rupees i	(Rupees in '000)	
	Fees and allowances etc.		9,415	9,821	
	Managerial remuneration		.,	.,	
	i) Fixed		255,262	259,851	
	ii) Variable				
	of which;				
	a) Cash bonus / awards etc.		1,642	704	
	b) Incentives and commission		402	367	
	Charge for defined benefit plan		14,077	15,322	
	Contribution to defined contribution plan		15,546	12,474	
	Charge for employees compensated absences		3,500	3,750	
	Rent and house maintenance		82,550	83,837	
	Utilities		18,343		
				18,629	
	Medical		18,391	19,877	
	Total	-	419,128	424,632	
29.	OTHER CHARGES				
	Penalties imposed by State Bank of Pakistan		20	266	
	Bank charges		6,495	4,185	
		-	6,515	4,451	
		=			
30.	PROVISIONS AND WRITE OFFS - NET				
	Provisions for diminution in value of investments		31,343	28,558	
	Provisions against loans and advances		1,280,917	1,501,692	
	Provision against other assets		1,711	210	
	Bad debts written off directly		972	173	
	Recoveries against written off / charged off bad debts		(602)	(618)	
		-	1,314,341	1,530,015	
			<del></del> :		
31.	TAXATION				
	Current	31.1 & 31.2	25,497	23,432	
	Prior periods		-	-	
	Deferred		(1,032,121)	(845,960)	

(Un-audited)

- 31.1 This represents the provision for minimum taxation made in accordance with the requirements of section 113 of the Income Tax Ordinance, 2001. Therefore, reconciliation of tax expense and accounting profit / loss has not been disclosed.
- 31.2 The Income Tax Returns of the Bank have been submitted up to and including the Bank's financial year ended December 31, 2018 i.e. tax year 2019.

In respect of assessments of Summit Bank Limited from tax year 2008 to tax year 2014, the tax authorities disputed Bank's treatment on certain issues and created additional tax demand (net of rectification) of Rs. 230.52 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 Bank's treatment on certain issues and created 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 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 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.



(I In audited)

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.

				ıdited) r ended
			March 31, 2020	March 31, 2019
32.	BASIC AND DILUTED LOSS PER SHARE	Note	(Rupees	in '000)
	Loss for the period		(1,988,867)	(1,649,454)
			(Number	of shares)
	Weighted average number of ordinary shares - Basic		2,638,151,060	2,638,151,060
			(Ru <sub>l</sub>	oee)
	Basic loss per share		(0.75)	(0.63)
			(Number	of shares)
	Weighted average number of ordinary shares - Diluted	32.1	2,638,151,060	2,638,151,060
			(Ruj	oee)
	Diluted loss per share		(0.75)	(0.63)
32.I	There are no potential ordinary shares outstanding as of March 31, 2020.			
				ıdited) r ended
33.	CASH AND CASH EQUIVALENTS		March 31, 2020 (Rupees	March 31, 2019 in '000)
33.	CASH AND CASH EQUIVALENTS		(	,
	Cash and balances with treasury banks Balances with other banks		5,586,438	4,805,043
	Overdrawn nostro accounts		1,258,494 (22,263)	1,198,992 (35,817)
			6,822,669	5,968,218

### 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:

	March 31, 2020 (Un-audited)						
		Level I	Level 2	Level 3	Total		
On balance sheet financial instrumer	nts		(Rupees	s in '000)			
Financial assets - measured at fair va	lue						
Federal Government Securities			17,834,778		17,834,778		
Shares - Listed		1,372,831	-	-	1,372,831		
Non-Government Debt Securities			-	-	-		
Financial assets - disclosed but not me	easured at fair value						
Investments Shares - Unlisted		-	-	2,349	2,349		
Non-Financial assets - measured at fa Operating fixed assets	ir value	_		7,319,276	7,319,276		
Non banking assets acquired in satisfaction	of claims	-	-	2,895,055	2,895,055		
Off-balance sheet financial instrumen	ts - measured at fair value	e					
Forward purchase of foreign exchange		-	3,402,474	-	3,402,474		
Forward sale of foreign exchange		-	83,724	-	83,724		
			December 31,	2019 (Audite	d)		
		Level I	Level 2	Level 3	Total		
On balance sheet financial instrumen	ts			in '000)			
Financial assets - measured at fair val	ue			-			
Investments Federal Government Securities			19,636,066		19,636,066		
Shares - Listed		1,830,984	17,636,066		1,830,984		
Non-Government Debt Securities		-	-	-	-		
Financial assets - disclosed but not measured at fair value Investments							
Investments Shares - Unlisted				2,349	2,349		
States - Offisted		-	-	2,347	2,347		
Non-Financial assets - measured at fa	ir value						
Operating fixed assets		-	-	7,375,471	7,375,471		
Other assets		-	-	2,905,992	2,905,992		
Off-balance sheet financial instrument Forward purchase of foreign exchange Forward sale of foreign exchange	ts - measured at fair value	e - -	4,800,861 690,545	-	4,800,861 690,545		
Valuation techniques used in determi	nation of fair value						
Item	Valuation approach and input used						
Federal Government Securities	The fair values of Federal Government securities are determined using the PKRV rates. The fair values of GOP Ijarah Sukuks are derived using the PKISRV rates.						
Units of mutual funds	The fair values of GOP ijaran sukuks are derived using the PKISKV rates.  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	asset values as published at the close of each business day.  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 va	alue of investme	ents.				
Non-Government Debt Securities	Investments in debt securi security issued by a compa form of redeemable capita Funds Association of Pakist the Securities and Exchang	any or a body on I) are valued or tan (MUFAP) in	corporate for the the basis of the accordance with	purpose of rais rates announce	sing funds in the ed by the Mutual		
Forward foreign exchange contracts	The valuation has been inco	orporated by in	terpolating the fo	reign exchange i	revaluation rates		
Operating fixed assets (land and building) and non-banking assets acquired in satisfaction of claims	The valuation experts use Bank's properties. The m	arket approacl	n used prices a	nd other relev	ant information		

generated by market transactions involving identical or comparable or similar properties.

satisfaction of claims



### 35. SEGMENT INFORMATION

### 35.1 Segment Details with respect to business activities

		For the o	uarter ended M	larch 31, 2020 (I	Un-audited)	
	Corporate finance	Trading and sales	Branch banking	Islamic	Others	Total
			(Rupee	s in '000)		
Profit and loss						
Net mark-up / return / profit	(196)	137,722	(651,070)	(178,570)	-	(692,114)
Inter segment revenue - net		(445,072)		445,072	-	· · · · -
Non mark-up / return / interest income	5,233	157,078	113,948	(20,296)	-	255,963
Total income	5,037	(150,272)	(537,122)	246,206	-	(436,151)
Segment direct expenses	608	90,876	1,073,286	69,292	10,937	1,244,999
Inter segment expense allocation	-	-	(113,413)	113,413	-	-
Total expenses	608	90,876	959,873	182,705	10,937	1,244,999
Provisions / (reversals)	-	31,343	1,299,279	(16,281)	-	1,314,341
Profit / (loss) before tax	4,429	(272,491)	(2,796,274)	79,782	(10,937)	(2,995,491)
			As at March 31,	2020 (Un-audit	ed)	
	Corporate finance	Trading and sales	Branch banking	Islamic	Others	Total
			(Rupee	s in '000)		
Balance Sheet		2 122 2/2	4 424 100	224 224		(044,000
Cash and bank balances Investments	-	2,133,968 17,860,739	4,436,190	274,774	281,999	6,844,932
Net inter segment lending	-	75,000	1,557,320	14,903,578	201,777	19,700,058 14,978,578
Lendings to financial institutions	-	2,743,886	-	14,703,370	-	2,743,886
Advances - performing		2,743,000	23,642,969	3,544,380		27,187,349
Advances - non-performing	_	_	10,511,039	137,896		10,648,935
Others	46,312	6,032,766	14,532,559	660,845	11,819,316	33,091,798
Total assets	46,312	28,846,359	54,680,077	19,521,473	12,101,315	115,195,536
		, ,				, ,
Borrowings	71	3,494,270	7,462,699	250,000	-	11,207,040
Subordinated debt	4,738	640,998	849,779	-	-	1,495,515
Deposits and other accounts	-	-	71,831,809	15,922,923	-	87,754,732
Net inter segment borrowing	-	14,903,578	-	75,000	-	14,978,578
Others	1,488	228,639	4,795,354	1,651,017	438,544	7,115,042
Total liabilities	6,297	19,267,485	84,939,641	17,898,940	438,544	122,550,907
Equity	40,015	9,578,874	(30,259,564)	1,622,533	11,662,771	(7,355,371)
Total equity and liabilities	46,312	28,846,359	54,680,077	19,521,473	12,101,315	115,195,536
Contingencies and Commitments						



		For the o	uarter ended <b>M</b>	arch 31, 2019 (	Un-audited)	
	Corporate finance	Trading and sales	Branch banking	Islamic	Others	Total
B 6: 11			(Rupee	s in '000)		
Profit and loss	(03)	(F00 F30) I	106.031	557.069		/ / /07
Net mark-up / return / profit Inter segment revenue - net	(93)	(598,520) 251,811	106,031	(251,811)	-	64,487
Non mark-up / return / interest income	2.590	114,522	219.322	4.973	-	241.407
Total income	2,590	(232,187)	325,353	310,231		341,407 405,894
Segment direct expenses	575	83,704	1.184.491	68.074	11.017	1.347.861
Inter segment expense allocation	_	-	(92,690)	92,690		-
Total expenses	575	83,704	1,091,801	160,764	11,017	1,347,861
Provisions	-	28,558	1,219,718	281,739	-	1,530,015
Profit / (loss) before tax	1,922	(344,449)	(1,986,166)	(132,272)	(11,017)	(2,471,982)
			As at December	31, 2019 (Audit	ed)	
	Corporate finance	Trading and sales	Branch banking	Islamic	Others	Total
Balance Sheet			(Rupee	s in '000)		
Cash and bank balances	-	1,870,617	4,211,474	462,275	- 1	6,544,366
Investments	-	20,120,181	1,557,319	-	281,999	21,959,499
Net inter segment lending	-	-	-	14,001,113	-	14,001,113
Lendings to financial institutions	-	791,272	-	200,000	-	991,272
Advances - performing	-	-	27,548,061	3,755,854	-	31,303,915
Advances - non-performing	-	-	11,863,059	75,351	-	11,938,410
Others	36,596	4,068,744	16,416,347	735,424	11,880,965	33,138,076
Total assets	36,596	26,850,814	61,596,260	19,230,017	12,162,964	119,876,651
Borrowings	465	5,491,088	7,763,227	250,000	-	13,504,780
Subordinated debt	4,063	440,405	1,051,047	-	-	1,495,515
Deposits and other accounts	-	-	73,119,266	15,448,224	-	88,567,490
Net inter segment borrowing	-	14,001,113	-	-	-	14,001,113
Others	2,651	319,515	5,156,226	1,989,042	438,542	7,905,976
Total liabilities	7,179	20,252,121	87,089,766	17,687,266	438,542	125,474,874
Equity	29,417	6,598,693	(25,493,506)	1,542,751	11,724,422	(5,598,223)
Total equity and liabilities	36,596	26,850,814	61,596,260	19,230,017	12,162,964	119,876,651

35.1.1 The Bank does not have any operations outside Pakistan.



### RELATED PARTY TRANSACTIONS 36.

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:

		Marc	March 31, 2020 (Un-audited)	n-audited)			Decei	December 31, 2019 (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
					(Rupees	(000, ui				
Investments Opening balance	•		•	396,942	1,692,490			•	396,942	1,713,990
Investment made during the period / year	•	•	•	•	•	•	•			•
Investment redeemed / disposed off during the period / year Transfer in / (out) - net										- (21,500)
Closing balance			-	396,942	1,692,490				396,942	1,692,490
Provision for diminution in value of investments				114,943	1,613,242				114,943	1,613,242
Advances Opening balance	•		265,793	٠	660,792			259,303	٠	932,302
Addition during the period / year	•	٠	5,484	25,540	•	٠	•	36,601	•	2,139,568
Repaid during the period / year	•	•	(21,580)	(25,540)	(13,775)	٠	•	(18,393)	•	(2,214,009)
Transfer in / (out) - net	•	•	55,387	•	1,677	•	•	(11,718)	•	(197,069)
Closing balance	ŀ		305,084		648,694			265,793		660,792
Provision held against advances	'	•	•		•	•	'	•	•	•



		Marc	March 31, 2020 (Un-audited)	-audited)			Dece	December 31, 2019 (Audited)	(Audited)	
	Parent company	Directors	Key Directors management personnel	Subsidiary	Other related parties	Parent company	Directors	Mey Directors management Subsidiary personnel	Subsidiary	Other related parties
					(Rupees	(000, ui s		(Rupees in '000)		
Other Assets Interest / mark-up accrued		•	,	•	11,320	٠	•	•	•	11,320
Other receivable	669	•	281	•	•	669		375	•	•
Provision held against other assets			•		•		•	•	•	
Deposits and other accounts										
Opening balance	•	•	20,042	92,926	1,512,961	•	18,463	13,421	102,458	1,769,716
Received during the period / year	•	•	82,942	1,865,961	98,478	•	•	224,304	7,270,665	852,565
Withdrawn during the period / year	•	•	(85,419)	(1,823,131)	(37,722)	•	•	(217,761)	(7,280,197)	(848,128)
Transfer (out) / in - net	•	•	1,037	•	m	•	(18,463)	78	•	(261,192)
Closing balance	-	.	18,602	135,756	1,573,720			20,042	92,926	1,512,961
Other Liabilities										
Interest / mark-up payable	•	•	981	223	17,274	•	•	245	103	16,293
Payable to defined benefit plan	•	•	•	•	148,750	•	•	•	•	134,673
Brokerage payable	•	•	•	146	•	•	•	•	127	•
Contingencies and Commitments										
Guarantees, letters of credit and acceptances	•	•	•	•	111,255	•	•	•	•	86,500
Commitments to extend credit	•		•	400,000	•	•	•	•	400,000	9,915



	or the quart	For the quarter ended March 31, 2020 (Un-audited)	I, 2020 (Un-audi	ted)	Œ	or the quarte	For the quarter ended March 31, 2019 (Un-audited)	I, 2019 (Un-audi	(ted)
Parent company	Directors	Key Directors management spersonnel	Subsidiary	Other related parties	Parent company	Directors	Key Directors management personnel	Subsidiary	Other related parties
				(Rupees	(000, ui				

Mark-up / return / interest expensed

Operating expenses:

Directors' fees and allowances - Brokerage and commission

Mark-up / return / interest earned

Income

Fee and commission income

Other Income Expense

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

Provision for diminution in value of Investments - Contribution to defined contribution plan

- Charge for defined benefit plan

- Managerial Remuneration - Fee and subscription



37.

CAPITAL ADEQUACY, LEVERAGE RATIO	(Un-audited) March 31, 2020 (Rupees	(Audited) December 31, 2019 in '000)
& LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR): Paid-up capital (net of losses)	(11,246,472)	(9,282,739)
Capital Adequacy Ratio (CAR):	(24 422 00E)	(21 (21 20()
Eligible Common Equity Tier-1 (CET-1) Capital Eligible Additional Tier-1 (ADT-1) Capital	(24,432,905)	(21,621,286)
Total Eligible Tier-1 (AD 1-1) Capital	(24,432,905)	(21,621,286)
Eligible Tier-2 Capital	(14,432,703)	(21,021,200)
Total Eligible Capital (Tier-I + Tier-2)	(24,432,905)	(21,621,286)
Risk Weighted Assets (RWAs):	(2 (11 124	70.053.333
Credit Risk Market Risk	62,611,124	70,053,222
Operational Risk	6,737,629 6,393,983	6,972,343 8,420,159
Operational Nisk	0,373,703	0,420,137
Total	75,742,736	85,445,724
Common Equity Tier-1 Capital Adequacy ratio	-32.26%	-25.30%
Tier-I Capital Adequacy Ratio	-32.26%	-25.30%
Total Capital Adequacy Ratio	-32.26%	-25.30%
Leverage Ratio (LR):		
Eligible Tier-I Capital	(24,432,905)	(21,621,286)
Total Exposures	122,236,012	138,263,360
Leverage Ratio	-19.99%	-15.64%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	21,324,993	14,935,767
Total Net Cash Outflow	15,886,800	17,180,961
	.,,	.,,
Liquidity Coverage Ratio	134.23%	86.93%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	64,190,032	66,795,162
Total Required Stable Funding	61,387,894	66,682,561
	,,	,,
Net Stable Funding Ratio	104.56%	100.17%
•		



### 38. ISLAMIC BANKING BUSINESS

The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 14 (December 31, 2019: 14) Islamic banking branches and 35 (December 31, 2019: 35) Islamic banking windows at the end of the period.

### STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

23Ai HARCH 31, 2220	Note	(Un-audited) March 31, 2020 (Rupee	(Audited) December 31, 2019 s in '000)
ASSETS		` .	,
Cash and balances with treasury banks		274,691	451,368
Balances with other banks		83	10,907
Due from financial institutions	38.1	14,903,578	14,201,113
Investments		-	-
Islamic financing and related assets - net	38.2	3,682,276	3,831,205
Fixed assets		306,595	320,842
Intangible assets		4,082	4,638
Due from Head Office		-	-
Other assets		350,168	409,944
Total Assets		19,521,473	19,230,017
LIABILITIES Bills payable		139,879	194,231
Due to financial institutions	38.3	325,000	250,000
Deposits and other accounts	38.4	15,922,923	15,448,224
Due to Head Office	30.4	13,722,723	15,440,224
Subordinated debt		_ [	- 1
Deferred tax liabilities - net		_	
Other liabilities		1,511,138	1,794,811
Other habilities		17,898,940	17,687,266
		17,070,710	17,007,200
NET ASSETS		1,622,533	1,542,751
REPRESENTED BY			
Islamic Banking Fund		1,000,000	1,000,000
Reserves		-	-
Surplus on revaluation of assets		_	-
Unappropriated/ Unremitted profit	38.5	622,533	542,751
- which was a second by a second		,	, ,
		1,622,533	1,542,751
CONTINGENCIES AND COMMITMENTS	38.6		
	22.0		



### ISLAMIC BANKING BUSINESS PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2020

	Note	March 31, 2020 (Rupees	March 31, 2019 in '000)
Profit / return earned	38.7	541,191	475,398
Profit / return expensed	38.8	274,689	170,140
Net Profit / return		266,502	305,258
Other income			
Fee and commission income		10,643	11,696
Dividend income		_	_
Foreign exchange loss		(34,221)	(7,373)
Income / (loss) from derivatives		` ´ -´	` -
Loss on sale of securities		(1,366)	(1,888)
Other income		4,648	2,538
Total other income		(20,296)	4,973
Total income		246,206	310,231
Other expenses			
Operating expenses		182,648	160,455
Workers' welfare fund		-	-
Other charges		57	309
Total other expenses		182,705	160,764
Profit before provisions		63,501	149,467
(Reversal) / provisions and write offs - net		(16,281)	281,739
Profit / (loss) before taxation		79,782	(132,272)
Taxation		-	-
Profit / (loss) after taxation		79,782	(132,272)



March	3 I, 2020 (Un-a	udited)	Dece	mber 31, 2019 ( <i>F</i>	Audited)
In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
		(Rup	ees in '000)		

No

### 38.1 Due from Financial Institutions

Unsecured

Bai Muajjal Receivable from other Financial Institution Musharakah

38.1.1	14,903,578	-	14,903,578	14,001,113	-	14,001,113
38.1.2	-	-	-	200,000	-	200,000
	14,903,578	-	14,903,578	14,201,113	-	14,201,113

38.1.1 This represents Bai Muajjal agreements with conventional operations of Summit Bank Limited.

38.1.2 This represented Musharakah placement to a financial institution at mark-up rate of 9.00% per annum and matured on January 2020.

			(Un-audited)	(Audited)
			March 31,	December 31,
		_	2020	2019
	· • • • • • • • • • • • • • • • • • • •	Note	(Rupees in '000)	
38.2	Islamic financing and related assets			
	ljarah		560,911	636,161
	Murabaha		10,183	8,945
	Running Musharakah		809,542	698,301
	Diminishing Musharakah		2,331,032	2,516,321
	Tijarah		699,998	717,068
	Qarz-e-Hasna		-	80
	Gross Islamic financing and related assets		4,411,666	4,576,876
	Less: provision against Islamic financings			
	- Specific		(721,301)	(734,190)
	- General		(8,089)	(11,481)
			(729,390)	(745,671)
	Islamic financing and related assets - net of provision		3,682,276	3,831,205
38.3	Due to financial institutions			
	Secured			
	Acceptances from the SBP under Islamic Export Refinance Scheme		250,000	250,000
	Unsecured			
	Musharakah	88.3.1	75,000	-
			325,000	250,000

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



38.4 Deposits

Summit	<b>S</b> Bank
	Committed to you

Financial Institutions Current deposits Savings deposits Term deposits

March 31, 2020 (Un-audited)			December 31, 2019 (Audited)		
In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
(Rupees in '000)					

Customers						
Current deposits	4,295,125	534,460	4,829,585	4,794,164	487,731	5,281,895
Savings deposits	9,131,243	104,057	9,235,300	8,248,534	86,186	8,334,720
Term deposits	1,400,685	48,075	1,448,760	1,152,052	293,686	1,445,738
Margin accounts	264,039	-	264,039	230,383	-	230,383
	15 091 092	686 592	15 777 684	14 425 133	867 603	15 292 736

75,717	127	75,844	77.812	121	77.933
/3,/1/	127	/3,044	//,012	121	//,733
69,395	-	69,395	77,555	-	77,555
-	-	-	-	-	-
145,112	127	145,239	155,367	121	155,488
15 236 204	686 719	15 922 923	14 580 500	867 724	15 449 224

38.4.1 This includes deposits eligible to be covered under insurance arrangements amounting to Rs. 8,359.899 million (December 31, 2019: Rs. 9,033.794

38.6	million).  Islamic Banking Business Unappropriated Profit	(Un-audited) March 3 I, 2020 (Rupees	(Audited) December 31, 2019 s in '000)
	Opening Balance	542,751	625,195
	Add / (less): Islamic Banking profit / (loss) for the period / year	79,782	(82,444)
	Closing Balance	622,533	542,751
38.6	CONTINGENCIES AND COMMITMENTS		
	-Guarantees	3,155,486	3,962,232
	-Commitments	657,727	1,178,059
		3,813,213	5,140,291
		(Un-au	udited)
		March 31, 2020	March 31, 2019
38.7	Profit / Return Earned of Financing, Investments and Placement	March 31, 2020	March 31,
38.7	Profit / Return Earned of Financing, Investments and Placement Profit earned on:	March 31, 2020	March 31, 2019
38.7	•	March 31, 2020	March 31, 2019
38.7	Profit earned on:	March 3 I, 2020 (Rupees	March 31, 2019 s in '000)
38.7	Profit earned on: Financing	March 31, 2020 (Rupees 90,730	March 31, 2019 s in '000)
38.7	Profit earned on: Financing Placements	March 31, 2020 (Rupees 90,730 450,408	March 31, 2019 s in '000) 225,047 250,241
38.7	Profit earned on: Financing Placements	March 31, 2020 (Rupees 90,730 450,408 53	March 31, 2019 s in '000) 225,047 250,241 110
	Profit earned on: Financing Placements Balances with banks	March 31, 2020 (Rupees 90,730 450,408 53	March 31, 2019 s in '000) 225,047 250,241 110
	Profit earned on: Financing Placements Balances with banks  Profit on Deposits and other Dues Expensed	90,730 450,408 53	March 31, 2019 2019 225,047 250,241 110 475,398

### 39. DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on November 19, 2021 by the Board of Directors of the Bank.

274,689

170,140

President / Chief Executive	Chief Financial Officer	Director	Director	Director

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

FOR THE THREE MONTHS
PERIOD ENDED
MARCH 31, 2020



### CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

		41 P. D	(A II. IV
		(Un-audited)	(Audited)
		March 31,	December 31,
		2020	2019
	Note	(Rupees	in '000)
ASSETS	_		
Cash and balances with treasury banks	6	5,586,448	5,613,561
Balances with other banks	7	1,264,180	947,572
Lendings to financial institutions	8	2,743,886	991,272
Investments	9	19,442,367	21,709,150
Advances	10	37,836,854	43,242,951
Fixed assets	11	9,963,267	10,220,651
Intangible assets	12	138,187	153,027
Deferred tax assets	13	12,493,277	11,572,394
Other assets	14	10,679,873	11,357,267
		100,148,339	105,807,845
LIA DIL ITIES			
LIABILITIES			
Bills payable	16	1,386,758	1,815,836
Borrowings	17	11,207,040	13,504,780
Deposits and other accounts	18	87,618,976	88,474,564
Liabilities against assets subject to finance lease			
Subordinated debt	19	1,495,515	1,495,515
Deferred tax liabilities			
Other liabilities	20	5,879,199	6,183,032
		107,587,488	111,473,727
NET ACCETC		(7.420.140)	(F. ( ( F. 002))
NET ASSETS		(7,439,149)	(5,665,882)
REPRESENTED BY			
Share capital - net		20,500,194	20,500,194
Reserves		(425,043)	(425,043)
	21	3,744,936	3,545,693
Surplus / (deficit) on revaluation of assets Accumulated losses	41	, ,	
Accumulated losses		(31,259,236)	(29,286,726)
		(7,439,149)	(5,665,882)
		(7,437,147)	(3,003,002)
CONTINGENCIES AND COMMITMENTS	22		

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

President / Chief Executive	Chief Financial Officer	Director	Director	Director



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

FOR THE QUARTER ENDED MARCH 31, 2020

		March 31,	March 31,
		2020	2019
	Note -	(Rupees i	า '000)
Mark-up / return / interest earned	23	1,478,236	1,577,067
Mark-up / return / interest expensed	24	2,168,385	1,510,473
Net Mark-up / interest (expense) / income		(690,149)	66,594
NON MARK-UP / INTEREST INCOME			
Fee and commission income	25	135,671	186,302
Dividend income		14,831	18,321
Foreign exchange income		96,223	115,188
Income / (loss) from derivatives		', .	_
Gain / (loss) on securities	26	10,403	(1,555)
Other income	27	16,470	35,733
Total non-markup / interest income		273,598	353,989
•			
Total income		(416,551)	420,583
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	28	1,265,180	1,366,018
Workers' welfare fund		' ' -	-
Other charges	29	6.526	4.466
Total non-markup / interest expenses		1,271,706	1,370,484
' '		, ,	
Loss before provisions		(1,688,257)	(949,901)
Provisions and write offs - net Extra ordinary / unusual items	30	1,314,341 -	1,530,015
LOSS BEFORE TAXATION		(3,002,598)	(2,479,916)
Taxation	31	(1,004,955)	(821,374)
LOSS AFTER TAXATION		(1,997,643)	(1,658,542)
		(Rupe	e)
Basic loss per share	32	(0.76)	(0.63)
Diluted loss per share	32	(0.76)	(0.63)

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

President / Chief Executive Chief Financial Officer Director Director Director



### CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2020

N	Note	March 31, 2020 (Rupees in	March 31, 2019 n '000)
Loss after taxation for the period		(1,997,643)	(1,658,542)
Other comprehensive income			
Items that may be reclassified to profit and loss account in subsequent periods:			
Movement in surplus / (deficit) on revaluation of investments - net of tax		215,580	224,174
Items that will not be reclassified to profit and loss account in subsequent periods:			
Movement in surplus on revaluation of operating fixed assets - net of tax	×	8,796	8,835
Movement in surplus on revaluation of non-banking assets - net of tax		8,796	9.151
Total comprehensive loss		(1,773,267)	(1,425,217)

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

President / Chief Executive	Chief Financial Officer	Director	Director	Director



(7,439,149)

(31,259,236)

754,510

174,718

(1,579,205)

154,162

1,000,000

Director

Director

Director

Chief Financial Officer

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED MARCH 31, 2020

State capies   Stat			•	Capital reserves	s	Surplus / (d	Surplus / (deficit) on revaluation of	uation of	Revenue	
31,2019   1,000,000   154,162   (1,579,205)   (1,072,442)   2,91,1842   754,510   (1,9347,568)   (1,636,542)   (1,636,542)   (1,636,542)   (1,636,542)   (1,636,542)   (1,636,542)   (1,636,542)   (1,636,542)   (1,636,542)   (1,636,542)   (1,636,542)   (1,636,642)   (		Share capital	Share premium	Statutory	Reserve arising on amalgamation	Investments	Fixed / Non banking assets	Property held for sale	Accumulated losses	Total
13.2019					)	Rupees in '000	(			
131,2019   1.000,000   154,162   1,579,205   1.000,000   154,162	Balance as at January 01, 2019 (Audited)	20,500,194	1,000,000	154,162	(1,579,205)	(1,072,442)	2,911,842	754,510	(19,947,568)	2,721,493
From surplus  Losses  20,500,194  Losses  Losses  Losses  20,500,194  Loso,000  Losses  Losses  Losses  20,500,194  Loso,000  Losses	Loss after taxation for the period ended March 31, 2019	•	•		•	•	•	•	(1,658,542)	(1,658,542)
From surplus   15,911	Other comprehensive income - net of tax	•		•		224,174	9,151	•	•	233,325
From surplus  Fr	Transfer to statutory reserve	•		•		•	•	•	•	•
FEST CONTRIBUTION OF THE C	Iranster in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	,					(25,235)		25,235	
Fersion Striptus	Surplus realized on disposal of fixed assets		•	•		•	(115,911)	•	116,51	•
1,000,000   154,162   (1,579,205)   (846,266)   2,878,945   754,510   (21,564,062)	Surplus realized on disposal of non-banking assets	•	•	•	•	•	(902)	•	905	•
ted losses  sasers  assers  and from surplus  ted losses  assers  asse	Balance as at April 01, 2019 (Un-audited)	20,500,194	1,000,000	154,162	(1,579,205)	(848,268)	2,878,945	754,510	(21,564,062)	1,296,276
ted losses  ed losses  asserts  asserts  ed losses  asserts  ed losses  ed lo	Loss after taxation for the period ended									
ted losses  ted lo	December 31, 2019	•	•	•	•	•	•	•	(7,828,376)	(7,828,376)
red losses         (75,640)         75,640         75,640           assets         20,500,194         1,000,000         154,162         (1,579,205)         (40,862)         2,832,045         754,510         (1997,643)           and from surplus         1000 from surplus	Other comprehensive income - net of tax	•	•	•	•	807,406	106'99	•	116,1	866,218
ted losses assers assers assers and in a surplus assers as	Transfer to statutory reserve			•		•	•	•	•	•
red losses         .         .         (75,640)         .         75,640           assets         .<	Transfer in respect of incremental depreciation from surplus									
assers (281.61) 28.161 28.161 2.6250194 1,000,000 154,162 (1,579,205) (40,862) 2,832,045 754,510 (29,286,726) 154,162 (1,579,205) (40,862) 2,832,045 754,510 (29,286,726) 154,162 (1,997,643) 154,162 (1,997,6	on revaluation of fixed assets to accumulated losses	•	•	•	•	•	(75,640)	•	75,640	'
20,500,194     1,000,000     154,162     (1,579,205)     (40,862)     2,832,045     754,510     (29,286,726)       1,997,443     215,580     8,796     1,997,443	Surplus realized on disposal of fixed assets	•	•	•	•	•	(28,161)	•	28,161	•
20,500,194     1,000,000     154,162     (1,579,205)     (40,862)     2,832,045     754,510     (29,286,726)       1,997,643	Surplus realized on disposal of non-banking assets	•		•	•	•		•	•	•
	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 period ended March 31, 2020	•	•	•	•	•	•	•	(1,997,643)	(1,997,643)
	Other comprehensive income - net of tax		•	•	•	215,580	8,796	•	•	224,376
	Transfer to statutory reserve		•	•	•	•	•	•	•	•
ses (25,133)	Transfer in respect of incremental depreciation from surplus									
Surplus realized on disposal of fixed assets	on revaluation of fixed assets to accumulated losses			•	•	•	(25,133)	•	25,133	•
Surplus realized on disposal of non-banking assets	Surplus realized on disposal of fixed assets		•	•	•	•	•	•	•	•
	Surplus realized on disposal of non-banking assets		•	•	•	•	•	•	•	•

Balance as at March 31, 2020 (Un-audited) 20,500,194

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



President / Chief Executive



### CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2020

TOK THE GOTHLEN ENDED WINGITST, 2020			
		March 31,	March 31,
		2020	2019
	Note	(Rupees in	n '000)
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(3,002,598)	(2,479,916)
Less: Dividend income		(14,831)	(18,321)
Adjustments:		(3,017,429)	(2,498,237)
Depreciation on fixed assets		133,650	158,819
Depreciation on right-of-use assets		138,254	126,376
Depreciation on non-banking assets		11,031	11,330
Finance cost of lease liability		71,390	68,898
Amortization		15,537	15,620
Provision and write-offs excluding recoveries		1,314,943	1,530,633
Charge for defined benefit plan		14,827	16,039
Charge for employees compensated absences		3,660	3,750
Gain on sale of fixed assets		(1,596)	(20,872)
Gain on disposal of non-banking assets - net		-	-
Unrealised loss on revaluation of investments classified		470	146
as held-for-trading securities - net		1,702,166	1,910,739
		(1,315,263)	(587,498)
(Increase) / decrease in operating assets		(1,313,203)	(307,700)
Lendings to financial institutions		(1,752,614)	_
Held-for-trading securities		3,000	(2,650)
Advances		4,124,208	2,690,637
Others assets (excluding advance taxation)		685,244	521,432
		3,059,838	3,209,419
(Decrease) / increase in operating liabilities			
Bills payable		(429,078)	(299,337)
Borrowings from financial institutions		(2,148,948)	(4,241,605)
Deposits		(855,588)	877,987
Other liabilities (excluding current taxation)		(223,060)	(295,666)
Payments on account of staff retirement benefits		(3,656,674)	(3,958,621) (8,427)
Income tax paid		(32,928)	(24,499)
Net cash used in operating activities		(1,948,319)	(1,369,626)
		(1,710,517)	(1,507,020)
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in available-for-sale securities		2,567,585	1,517,521
Dividends received		(14.572)	2,987
Investment in fixed assets Investments in intangible assets		(14,573) (697)	(98,277)
Proceeds from sale of fixed assets		1,649	154,746
Proceeds from sale of fixed assets  Proceeds from sale of non-banking assets		1,047	10,000
Net cash generated from investing activities		2,553,964	1,586,977
		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,500,777
CASH FLOW FROM FINANCING ACTIVITIES		(1/= 5=0)	(270 (77)
Payment of lease liability against right-of-use assets		(167,358)	(278,675)
Net cash used in financing activities		(167,358)	(278,675)
Effect of exchange rate changes on cash and cash equivalents		97,404	15,871
Increase / (decrease) in cash and cash equivalents		535,691	(45,453)
Cash and cash equivalents at beginning of the period		6,292,674	6,029,163
Cash and cash equivalents at end of the period	33	6,828,365	5,983,710
The annexed notes 1 to 39 form an integral part of these consolid	lated condensed in	terim financial statem	ents.
President / Chief Executive Chief Financial Officer			
President / Chief Executive Chief Financial Officer	Director	Director	Director



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

FOR THE QUARTER ENDED MARCH 31, 2020

### I. STATUS AND NATURE OF BUSINESS

### I.I 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 March 31, 2020.

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, 2019: 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, I 984 (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. Chandigarh Road, Karachi. The Group acquired interest in SCPL by virtue of amalgamation of Atlas Bank Limited.

1.2 During the quarter, the Group has incurred net loss of Rs. 1,997.643 million resulting in accumulated losses of Rs. 31,259.236 million and negative equity of Rs. 7,439.149 million.As per the applicable laws and regulations, the Group is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion, Capital Adequacy Ratio (CAR) at 11.50% (inclusive of Capital Conservation Buffer of 1.50%), Leverage Ratio (LR) at 3.00%, Liquidity Coverage Ratio (LCR) at 100% and Net Stable Funding Ratio (NSFR) at 100% as of March 31, 2020. 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 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 consolidated condensed interim financial statements represent financial statements of the Holding Company - Summit Bank Limited and its subsidiary. The assets and 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 SBR vide its BSD Circular Letter no. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies till further instructions. Moreover, 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. The SBP, vide its BPRD Circular No. 04 of 2019 dated October 23, 2019 directed the banks in Pakistan to implement IFRS 9 'Financial Instruments - Classification and Measurement' with effect from January 01, 2021. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

### 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 condensed interim 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, 2019.

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

In addition to the above, there are certain new and amended standards, interpretation and amendments that are mandatory for the Group's accounting periods beginning on or after January 01, 2019 but are considered not to be relevant or do not have any significant effect on the Group's operations and therefore not detailed in these consolidated condensed interim financial statements.

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

The following new standards and interpretations of and amendments to existing approved accounting standards will be effective from the dates mentioned below against the respective standard, interpretation and amendment;

Standard, Interpretation and Amendment	Effective date (annual periods
	beginning on or after)
IFRS 9 - Financial Instruments: Classification and Measurement	January 01, 2021

IFRS 9: 'Financial Instruments' addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on an 'expected credit losses' (ECL) approach rather than the 'incurred credit losses' approach as currently followed. The ECL has impact on all assets of the Group which are exposed to credit risk.

The Group is in the process of assessing the full impact of this standard.

### 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, 2019.

### 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, 2019.

### 5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the consolidated condensed interim financial statements for the year ended December 31, 2019 except for the following additional considerations due to COVID-19:

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.



The State Bank of Pakistan (SBP) has also responded to the crisis by cutting the Policy Rate by 225 basis points to 11% in March 2020 and again by 200 basis points to 9% on April 16, 2020. Other regulatory measures to provide an impetus to economic activity include the following:

- Reduction in the capital conservation buffer by 100 basis points to 1.5%;
- Increasing the regulatory limit on extension of credit to SMEs to Rs 180 million;
- Relaxing the debt burden ratio for consumer loans from 50% to 60%;
- Allowing banks to defer borrowers' principal loan payments by one year; and
- Relaxing regulatory criteria for restructured / rescheduled loans for borrowers who require relief of principal repayment exceeding one year and / or mark-up.

COVID-19 will impact banks in Pakistan on a number of fronts including increase in overall credit risk pertaining to the loans and advances portfolio, reduced fee income due to overall slowdown in economic activity, continuity of business operations and managing cybersecurity threat as a significant number of the Group's staff is working from home and an ever increasing number of customers are being encouraged to use digital channels.

### 5.1 Credit Risk Management

The Risk Management function of the Bank is regularly conducting assessments of the credit portfolio to identify borrowers most likely to get affected due to changes in the business and economic environment. The Bank has further strengthened its credit review procedures in the light of COVID-19. The Bank is continuously reviewing the portfolio, to identify accounts susceptible to higher risk, resulting from the COVID-19 outbreak.

### 5.2 Liquidity Risk Management

The Bank has received applications for deferral of principal and / or restructuring / rescheduling and is expected to receive further such applications. These applications are being reviewed by the Bank as per its established policies. The Asset and Liability Committee (ALCO) of the Bank is continuously monitoring the liquidity position.

### 5.3 Equity Risk Management

The carrying value of the Group's investment in listed equity securities classified as available-for-sale amounts to Rs. 1.383 billion as at March 31, 2020. During the current quarter the Pakistan Stock Exchange fell by 28%, triggering an impairment of Rs. 32.018 million. The Group has recorded the full amount and has not availed the benefit as allowed by the SBP.

### 5.4 Operational Risk Management

The Bank is closely monitoring the situation and has invoked required actions to ensure the safety and security of the Group's staff and uninterrupted service to customers. The senior management of the Bank is continuously monitoring the situation and is taking timely decisions to resolve any concerns.

Business Continuity Plans (BCP) for respective areas are in place and tested. The Group has significantly enhanced monitoring of cyber security risk during these times. The remote work capabilities were enabled for staff, where required, and related risk and control measures were assessed to ensure that the Group's information assets are protected from emerging cyber threats and comply with the regulatory protocols required under the circumstances. The Bank is communicating with its customers on how they can connect with the Group through its full suite of channels including digital and online channels. The Group has taken all measures to ensure that service levels are maintained, customer complaints are resolved and turn around times are monitored and the Bank continues to meet the expectations of its employees and customers.

### 5.5 Capital Adequacy Ratio (CAR)

In order to encourage Banks to continue lending despite anticipated pressure on profits and credit risk, the SBP has relaxed the Capital Conversion Buffer (CCB) requirements to 1.5%, resulting in a 1% decline in CAR requirements for all Tiers.



Committed to you

	(Un-audited)	(Audited)
	March 31,	December 31,
	2020	2019
Note	(Rupees	in '000)

### 6. CASH AND BALANCES WITH TREASURY BANKS

7.

8.

In hand		
Local currency	3,748,615	2,918,525
Foreign currency	400,587	375,536
· ·	4,149,202	3,294,061
With State Bank of Pakistan in		
Local currency current account	714,029	961,761
Foreign currency current account	334,241	370,395
Foreign currency deposit account	210,434	146,827
	1,258,704	1,478,983
With National Bank of Pakistan in Local currency current account	168,419	789,312
Prize bonds	10,123	51,205
	5,586,448	5,613,561
BALANCES WITH OTHER BANKS		
In Pakistan		
In current account	9,072	47,525
In deposit account	109,909	76,882
	118,981	124,407
Outside Pakistan		
In current account	625,917	247,906
In deposit account	519,282	575,259
	1,145,199	823,165
	1,264,180	947,572
LENDINGS TO FINANCIAL INSTITUTIONS		
Call money lending	-	200,000
Repurchase agreement lendings (Reverse Repo)	2,743,886	791,272
	2,743,886	991,272
Less: provision held against Lending to Financial Institutions	-	-
Lending to Financial Institutions - net of provision	2,743,886	991,272



### 9. INVESTMENTS

### 9.1 Investments by type:

Held-for-trading securities Shares

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

**Total Investments** 

M	larch 31, 2020	(Un-audite	ed)	Dec	ember 31, 2	1019 (Audit	ted)
Cost / amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value	Cost / amortised cost		Surplus / (Deficit)	Carrying value
			(Rupees in	n '000)			

2 542 (470) 2.072 5.850 (308) 5 542

	1,600,000	-	-	1,600,000	1,600,000	-	(16,000)	1,584,000
	4,152,347	(2,833,983)	65,058	1,383,422	4,152,347	(2,801,965)	495,065	1,845,447
	14,475	(1,000)	-	13,475	14,475	(1,000)	-	13,475
	46,035	-	-	46,035	46,035	-	-	46,035
	1,599,675	(1,437,090)	-	162,585	1,600,350	(1,437,765)	-	162,585
	200,000	(200,000)	-	-	200,000	(200,000)	-	-
•	23,647,877	(4,472,073)	264,491	19,440,295	26,215,462	(4,440,730)	(71,124)	21,703,608

(4,472,073) 23.650.419 264.021 19.442.367 26.221.312 (4.440.730) (71.432) 21.709.150

> (Un-audited) (Audited) March 31, December 31, 2020 2019 --- (Rupe

### 9.1.1 Investments given as collateral - Market Value

2.832.911 Pakistan Investment Bonds GoP Ijarah Sukuks 1,600,000

4,432,911 5.443.670

5,443,670

3.156.696

1.284.034

### 9.2 Provision for diminution in value of investments

Opening balance

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

Closing balance

32,018	1,287,284
(675)	(3,250)

December 31, 2019

4,472,073 4.440.730

### 9.3 Particulars of provision against debt securities

### Category of classification

### Domestic

Doubtful

(Un-a	audited)	(Audited)			
NPI	Provision	NPI	Provision		
	(Rupees	in '000)			

4.440.730

31.343

281.567 118.982 118.982 281.567 1,518,108 1,518,108 1,518,783 1,518,783 1,799,675 1,637,090 1,800,350 1,637,765

March 31, 2020

9.4 Pursuant to the applicable Prudential Regulations, the Group has availed the Forced Sale Value (FSV) benefit of securities / collaterals held against a nonperforming investment. Had this FSV benefit not been availed by the Group, the specific provision against investments would have been higher by Rs. 21.802 million (December 31, 2019: Rs. 21.802 million). This has a net of tax positive impact of Rs. 14.171 million (December 31, 2019: Rs. 14.171 million) on the profit and loss account. 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.



### 10. ADVANCES

	Perfo	rming	Non Perf	orming	To	tal
	(Un-audited) March 31, 2020	(Audited) December 31, 2019	(Un-audited) March 31, 2020	(Audited) December 31, 2019	(Un-audited) March 31, 2020	(Audited) December 31, 2019
Note			(Rupee:	s in '000)		

Loans, cash credits, running finances, etc. Islamic financing and related assets 38.2

Bills discounted and purchased Advances - gross

23,403,195 27,028,337 39,663,380 39,955,184 63,066,575 66,983,521 3,552,469 3,767,335 859,197 809,541 4,411,666 4.576.876 260,648 549,377 77,089 77,089 337,737 626,466 27,216,312 31,345,049 40,599,666 40,841,814 67,815,978 72,186,863

Provision against advances

- Specific

- General

(29,950,731) (28,903,404) 10.3 (29,950,731) (28,903,404) (28,393) (40,508)(28,393) (40,508)(28,393) (40,508) (29,950,731) (28,903,404) (29,979,124) (28,943,912)

Advances - net of provision

27,187,919 31,304,541 10,648,935 11,938,410 37,836,854 43,242,951

> (Un-audited) (Audited) March 31, December 31, 2020 2019 ---- (Rupees in '000) ------

10.1 Particulars of advances (Gross)

In local currency In foreign currencies 67,541,612 71,881,548 274,366 305,315

72.186.863

10.2 Advances include Rs. 40,599.666 million (December 31, 2019: Rs. 40,841.814 million) which have been placed under non-performing status as detailed

67,815,978

	March 31, 2020	(Un-audited)	December 31	, 2019 (Audited)	
Classification	Non Performing Loans	Provision	Non Performing Loans	Provision	
	(Rupees in '000)				

Domestic

Category of

Other Assets Especially Mentioned 4,859 263 8.963 873 Substandard 523,272 18,198 2,057,443 339,271 Doubtful 109.872 1,369,823 474.486 1.668.552 38,701,712 29,457,784 37,106,856 28,453,388 Loss 40,599,666 29,950,731 40,841,814 28,903,404

### 10.3 Particulars of provision against advances

	March	March 31, 2020 (Un-audited)		December 31, 2019 (Audite		lited)
	Specific	General	Total	Specific	General	Total
			(Rupees	in '000)		
Opening balance	28,903,404	40,508	28,943,912	21,502,664	46,988	21,549,652
Charge for the period / year	1,619,173	-	1,619,173	8,222,910		8,222,910
Reversals for the period / year	(326,141)	(12,115)	(338,256)	(819,338)	(6,480)	(825,818)
	1,293,032	(12,115)	1,280,917	7,403,572	(6,480)	7,397,092
Amounts written off	(245,705)	-	(245,705)	(2,832)	-	(2,832)
Closing balance	29,950,731	28,393	29,979,124	28,903,404	40,508	28,943,912



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 Group, the specific provision against non-performing advances would have been ligher by Rs. 9,56.7196 million (December 31, 2019; Rs. 9,347.484 million). The positive impact on the profit and loss account arising from availing this benefit net of tax amounts to Rs. 6,218.677 million (December 31, 2019; Rs. 6,073.865 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 boust to employee.
- 10.3.3 The SBP had granted relaxation in provisioning requirements in respect of exposure in Dewan Group. Had this relaxation not been available, provision against loans and advances would have been higher by Rs. Nil (December 31, 2019: Rs. 205.502 million).

(Lin audited)

(Audited)

		Note	(Un-audited) March 31, 2020	(Audited) December 31, 2019
11.	FIXED ASSETS	Note	(Rupees	s in '000)
	Capital work-in-progress	11.1	72,789	73,364
	Property and equipment		7,935,076	8,053,631
	Right-of-use assets		1,955,402	2,093,656
			9,963,267	10,220,651
11.1	Capital work-in-progress			
	Civil works and related payments / progress billings		68,163	68,738
	Advances and other payments to suppliers and contractors		4,626	4,626
	Advances and other payments against capital work in progress considered doubtful		1,158,340	1,158,340
	Less: Provision held there against		(1,158,340)	(1,158,340)
			72,789	73,364
			(Un-a	udited)
			March 31,	March 31,
11.2	Additions to fixed assets		2020 (Rupees	2019 s in '000)
	The following additions have been made to fixed assets during the period:			
	Property and equipment			
	Building improvements		2,522	1,644
	Furniture and fixture		425	57,633
	Electrical, office and computer equipment		12,149	18,826
	Vehicles		53	
			15,149	78,103
	Right-of-use assets		-	2,080,752
			15,149	2,158,855



				Committed to you
			(Un-au	March 31,
11.3	Transfer / Disposal of fixed assets		2020 (Rupees	2019 in '000)
	The net book value of fixed assets disposed off during the period is as follows:			
	Capital work-in-progress		575	24,055
	Property and equipment Leasehold land		-	104,010
	Building on leasehold land			89
	Building improvements		- 1	144
	Electrical, office and computer equipment		53	2,114
	Vehicles		-	- 11
			53	106,368
			628	130,423
			(Un-audited) March 31,	(Audited) December 31,
			2020	2019
12.	INTANGIBLE ASSETS	Note	(Rupees	in '000)
	Capital work-in-progress	12.1	45,098	47,187
	Intangible Assets	12.2	93,089	105,840
			138,187	153,027
12.1	Capital work-in-progress			
	Advances to suppliers and contractors		45,098	47,187
	Advances against capital work in progress considered doubtful		141,224	141,224
	Less: Provision held there against		(141,224)	(141,224)
			45,098	47,187
12.2	Intangible Assets			
	Computer softwares		55,010	58,918
	Core deposits		19,300	24,547
	Brand name		14,393	17,989
	Trading Rights Entitlement Certificate		4,386	4,386
			93,089	105,840
			(Un-au	
			March 31,	March 31,
12.3	Additions to intangible assets		2020 (Rupees	2019 in '000)
. 2.3	Additions to intaligible assets		(	

12.3	Additions	to	intangible	assets	
------	-----------	----	------------	--------	--

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

Directly purchased 2,785 3,496

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



### 13. DEFERRED TAX ASSETS

	March 31, 20	020 (Un-audited)			
At January 01, 2020	Recognised in profit and loss account	Recognised in other comprehensive income	At March 31, 2020		
(Rupees in '000)					

### Deductible Temporary Differences on

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

### Taxable Temporary Differences on

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

	, , ,	,	
5,889,305	707,080		6,596,385
5,826,396	316,414	_	6,142,810
1,554,256	10,970	-	1,565,226
43,107	-	-	43,107
39,589	336	-	39,925
108	57	-	165
149,656 553		_	149,656 553
4,512	-	]	4,512
13 507 482	1 034 857		14 542 330

(1,026,325)	-	8,797	(1,017,528)
30,262	-	(120,035)	(89,773)
(406,274)	-	-	(406,274)
(156,349)	-	-	(156,349)
(380,696)	11,010	-	(369,686)
4,294	(13,746)	-	(9,452)
(1,935,088)	(2,736)	(111,238)	(2,049,062)

11,572,394	1,032,121	(111,238)	12,493,277

December 31, 2019 (Audited)				
At January 01, 2019	Recognised in profit and loss account	Recognised in other comprehensive income	At December 31,2019	
(Rupees in '000)				

### Deductible Temporary Differences on

- Tax losses carried forward
- Deficit on revaluation of investments
- 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
- Unrealized gain on forward exchange contracts
- Alternative Corporate tax

### Taxable Temporary Differences on

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

3,811,925	2,077,380	-	5,889,305
586,668	-	(556,406)	30,262
3,433,882	2,392,514	-	5,826,396
1,104,844	449,412	-	1,554,256
43,107	-	-	43,107
36,027	3,562	-	39,589
-	108	-	108
149,656	-	-	149,656
773	(220)	-	553
3,078	1,216	-	4,294
4,512	-	-	4,512
9,174,472	4,923,972	(556,406)	13,542,038

(1,063,624)	-	37,299	(1,026,325)
(406,274)	-	-	(406,274)
(141,352)	-	(14,997)	(156,349)
(382,627)	1,931	-	(380,696)
(1,993,877)	1,931	22,302	(1,969,644)
7,180,595	4,925,903	(534,104)	11,572,394

13.1 The net deferred tax asset has been recognized in accordance with the Group's accounting policy. The management based on financial projections, estimates that sufficient taxable profits would be available in future against which the 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 Group would be able to achieve the profits and consequently, the deferred tax amount will be fully realized in future.



(Audited)

(Un-audited)

OTHER ASSETS	Note	March 31, 2020 (Rupees	December 31, 2019 in '000)
Income / mark-up accrued in local currency		993,924	1,325,130
Income / mark-up accrued in foreign currency		2,261	1,768
Advances, deposits, advance rent and other prepayments		379,934	346,680
Advance taxation (payments less provisions)		636,142	630,380
Non-banking assets acquired in satisfaction of claims		2,757,677	2,768,708
Receivable from other banks against clearing and settlement		69,916	218,053
Acceptances		274,667	453,864
Mark to market gain on forward foreign exchange contracts		31,453	6,079
Stationery and stamps on hand		8,698	9,093
Dividend receivable		14,831	-
Commission receivable on home remittance		124,282	162,594
Commission receivable on brokerage		12,551	8,352
Property - Held for sale	14.1	3,838,719	3,838,719
Account receivable		105,136	106,839
Others		474,146	523,761
		9,724,337	10,400,020
Less: Provision held against other assets	14.2	(651,960)	(650,249)
Other assets (net of provision) Surplus on revaluation of non-banking assets acquired in		9,072,377	9,749,771
satisfaction of claims		446,712	446,712
Surplus on revaluation of property - held for sale		1,160,784	1,160,784
sarpius on revaluation of property - field for sale			
Other Assets - total		10,679,873	11,357,267

14.

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

		(Un-audited) March 31, 2020	(Audited) December 31, 2019
14.2	Provision held against other assets	(Rupees	in '000)
	Income / mark-up accrued in local currency	1,389	1,389
	Advances, deposits, advance rent & other prepayments	79,664	79,664
	Non banking assets acquired in satisfaction of claims	290,547	290,547
	Commission receivable on guarantees	9,880	9,880
	Receivable from Dewan Group	34,436	34,436
	Account receivable - sundry claims	200,899	199,188
	Receivable from Speedway Fondmetal (Pakistan) Limited	25,694	25,694
	Others	9,451	9,451
		651,960	650,249
14.2.1	Movement in provision held against other assets		
	Opening balance	650,249	648,388
	Charge for the period / year	1,711	2,317
	Reversals for the period / year	-	(409)
	Amount written off	-	(47)
	Closing balance	651,960	650,249



### 15. CONTINGENT ASSETS

There were no contingent assets at the balance sheet date.

16.	BILLS PAYABLE	Note	March 31, 2020 (Rupees	December 31, 2019 in '000)
	In Pakistan Outside Pakistan		1,386,758 -	1,815,836 -
			1,386,758	1,815,836
17.	BORROWINGS			
	Secured Borrowings from State Bank of Pakistan - Under export refinance scheme - Under Islamic Export Refinance Scheme (IERF) - Under Long-term financing facility - Refinance facility for modernization of SMEs - Repurchase agreement borrowings		6,637,390 250,000 807,453 5,206 2,484,728 10,184,777	6,780,140 250,000 857,219 5,650 5,440,716 13,333,725
	Repurchase agreement borrowings		1,000,000	
	Total secured		11,184,777	13,333,725
	Unsecured			
	Overdrawn nostro accounts		22,263	171,055
	Total unsecured		22,263	171,055
			11,207,040	13,504,780

### 18. DEPOSITS AND OTHER ACCOUNTS

March 31, 2020 (Un-audited)			December 31, 2019 (Audited)				
In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total		
(Rupees in '000)							

(Un-audited)

(Audited)

### Customers

Current deposits Savings deposits Term deposits Others

### **Financial Institutions**

Current deposits Savings deposits Term deposits Others

24,220,156	1,314,204	25,534,360	25,059,806	1,390,243	26,450,049
41,729,979	1,278,695	43,008,674	41,131,498	1,290,353	42,421,851
10,896,828	2,970,222	13,867,050	11,202,150	3,032,909	14,235,059
3,138,528	26,216	3,164,744	3,323,784	24,352	3,348,136
79,985,491	5,589,337	85,574,828	80,717,238	5,737,857	86,455,095

424,870	58,740	483,610	602,199	286,055	888,254
1,113,045	5	1,113,050	719,084	5	719,089
447,488	-	447,488	412,126	-	412,126
-	-	-	-	-	-
1,985,403	58,745	2,044,148	1,733,409	286,060	2,019,469
81,970,894	5,648,082	87,618,976	82,450,647	6,023,917	88,474,564

<sup>18.1</sup> Deposits include Eligible Deposits of Rs. 55,249.257 million (December 31, 2019: Rs. 55,745.364 million) protected under Depositors Protection Mechanism introduced by State Bank of Pakistan.



### 19. SUBORDINATED DEBT

Issue amount Rs.1,500,000,000

Issue date October 27, 2011

Maturity date October 27, 2021 (December 31, 2019: October 27, 2020)

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

approval, on any profit payment date after the both 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.



			March 31,	December 31,
			2020	2019
20.	OTHER LIABILITIES	Note	(Rupee:	s in '000)
	Mark-up / return / interest payable in local currency		1,261,797	1,229,525
	Mark-up / return / interest payable in foreign currencies		186	459
	Unearned income		8,592	8,986
	Accrued expenses		87,712	89,293
	Advance against sale of property		484,344	476,544
	Acceptances		274,667	453,864
	Unclaimed dividends		2,213	2,213
	Mark to market loss on forward foreign exchange contracts		4,449	18,348
	Payable to defined benefit plan		148,750	134,673
	Charity fund balance		63	504
	Branch adjustment account		17	80
	Security deposits against lease		587,328	641,208
	Payable to Bangladesh Bank		41,389	41,389
	Payable to Rupali Bank - Bangladesh		16,293	16,293
	Payable to vendors / creditors		190,513	199,376
	Provision for compensated absences		115,046	113,928
	Payable to Bank of Ceylon, Colombo		20,163	20,163
	Retention money		22,196	29,374
	Workers' welfare fund		13,360	13,360
	Withholding taxes and government levies payable		30,719	26,010
	Federal excise duty and sales tax payable		4,782	10,135
	Commission payable on home remittances		103,700	137,909
	Lease liability		2,023,714	2,119,682
	Account payable		130,194	74,624
	Others		307,012	325,092
			5,879,199	6,183,032
			=====	=====
21.	SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS			
	Surplus / (deficit) on revaluation of			
	- Available for sale securities	9.1	264,491	(71,124)
	- Fixed assets		3,542,877	3,568,007
	- Non-banking assets acquired in satisfaction of claims		446,712	446,712
	- Property - held for sale		1,160,784	1,160,784
	, ,		5,414,864	5,104,379
	Deferred tax on surplus / (deficit) on revaluation of:		, ,	
	- Available for sale securities		(89,773)	30,262
	- Fixed assets		(1,017,532)	(1,026,325)
	- Non-banking assets acquired in satisfaction of claims		(156,349)	(156,349)
	- Property - held for sale		(406,274)	(406,274)
	.1. 4		(1,669,928)	(1,558,686)
			3,744,936	3,545,693
22.	CONTINGENCIES AND COMMITMENTS			
22.	CONTINGENCIES AND COMMITMENTS			
	-Guarantees	22.1	14,020,018	19,912,355
	-Commitments	22.2	15,359,748	24,318,660
	-Other contingent liabilities	22.3	12,146,492	11,632,928
	outer containgent maximum		, , . , _	,052,720
			41,526,258	55,863,943
22.1	Guarantees:			
	Financial guarantees		23,677	23,677
	Performance guarantees		12,445,337	16,025,962
	Other guarantees		1,551,004	3,862,716
			14 020 010	10 012 255
			14,020,018	19,912,355

(Un-audited)

(Audited)



(Un-audited)

Committed to you
(Audited)

22.2		Note	March 31, 2020	December 31, 2019
22.2	Commitments:	Note	(Rupees	in '000)
	Documentary credits and short-term trade-related transactions - letters of credit		2,610,227	6,953,447
			, , ,	
	Commitments in respect of:	22.2.1	3,450,295	5,507,866
		22.2.1	5,596,231	6,198,509
		22.2.3	32,269	46,310
	Commitments for acquisition of:			
	- operating fixed assets		79,750	75,637
	- intangible assets		106,248	96,175
	Other commitments	22.2.4	3,484,728	5,440,716
			15,359,748	24,318,660
22.2.1	Commitments in respect of forward foreign exchange contracts			
	Purchase		3,371,020	4,815,225
	Sale		79,275	692,641
			3,450,295	5,507,866
22.2.2	Commitments in respect of forward lending			
	Forward documentary bills Undrawn formal standby facilities, credit lines and		4,297,373	4,465,388
		2.2.2.1	1,298,858	1,733,121
			5,596,231	6,198,509
22.2.2.1	These represent commitments that are irrevocable because they cannot be w without the risk of incurring significant penalty or expense.	ithdrawn	at the discretio	n of the Group
			(Un-audited) March 31, 2020	(Audited) December 31, 2019
22.2.3	Commitments in respect of operating lease			in '000)
	Not later than one year		32,269	46,310
	Later than one year and not later than five years  Later than five years		-	-
			32,269	46,310
22.2.4	Other commitments			
	Purchase (Repo)		3,484,728	5,440,716
22.3	Other contingent liabilities - claims against the Group			
	not acknowledged as debts		12,146,492	11,632,928
22.4	During the year 2019 Law Enforcement Agencies (LEAs) initiated its investigat	ion on c	ortain bank acco	unts alloged for

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 filled in the NAB Courts. The Group 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 Group.

### 22.5 Contingency for tax payable

Contingency related to tax payable is disclosed in note 31.2.



On: Loans and advances Investments Lendings to financial institutions	Note	March 31, 2020	March 31,
Loans and advances Investments		(Rupees i	2019 n '000)
Loans and advances Investments			
Investments		922,587	1,276,275
Londings to financial institutions		530,611	286,855
		18,127	8,678
Balances with banks		6,911	5,259
		1,478,236	1,577,067
24. MARK-UP / RETURN/INTEREST EXPENSED			
On:			
Deposits		1,609,482	981,423
Borrowings		315,759	325,851
Subordinated debt		61,819	47,348
Cost of foreign currency swaps against foreign currency deposits / borrow Finance cost of lease liability	wings	109,935 71,390	86,953 68,898
		2,168,385	1,510,473
25. FEE AND COMMISSION INCOME			
Branch banking customer fees		6,447	1.982
Consumer finance related fees		2,800	703
Card related fees (debit cards)		16,157	25.255
Credit related fees		1,606	5.070
Investment banking fees		5,166	4,216
Commission on trade		43,179	55,670
Commission on guarantees		31,961	37,936
Commission on cash management		257	1,322
Commission on remittances including home remittances		4,839	16,391
Commission on bancassurance		373	1,309
Commission on Benazir Income Support Programme		-	18,281
Alternate delivery channels (ADC)		4,770	4,989
Commission on brokerage Others		18,069 47	13,082 <b>96</b>
		135,671	186,302
26. GAIN / (LOSS) ON SECURITIES			
Realised	26.1	10,873	(1,409)
Unrealised - held for trading		(470)	(146)
		10,403	(1,555)
26.1 Realised gain on:			
Federal Government Securities		10,195	(1,539)
Shares		678	130
		10,873	(1,409)



וכ	u	,,,	,,,,		Dai	IN
				Com	mitted to	vou

			(Un-audited) Quarter ended		
			March 31,	March 31,	
27.	OTHER INCOME	Note	2020 (Rupees i	2019 in '000)	
	Rent on property / locker		5,756	4,450	
	Gain on sale of fixed assets - net		1,596	20,872	
	Gain on sale of lized assets - nee		2,742	854	
	Account maintenance and other relevant charges		3,120	4,883	
	Recovery of expenses from customers		3,256	4,373	
	Others		-	301	
			16,470	35,733	
28.	OPERATING EXPENSES				
-0.					
	Total compensation expense	28.1	437,832	440,000	
	Property expense		22.407	44.22	
	Rent and taxes		23,407	44,226	
	Insurance - property		1,018	1,258	
	Insurance - non banking assets		98	80	
	Utilities cost		45,076	47,207	
	Security (including guards)		49,009	40,898	
	Repair and maintenance (including janitorial charges)		31,569	24,925	
	Depreciation on owned fixed assets		71,881	97,593	
	Depreciation on right-of-use assets		138,254	126,376	
	Depreciation on non banking assets		371,343	393,893	
	Information technology expenses				
	Software maintenance		15,653	12,994	
	Hardware maintenance		24,302	13,618	
	Depreciation on computer equipments		24,680	28,444	
	Amortisation on computer softwares		6,694	6,777	
	Network charges		21,886	22,925	
	Insurance		93,777	96 84,854	
	Other operating expenses				
	Directors' fees and allowances		900	550	
	Fees and allowances to Shariah Board		1,200	1,200	
	Legal and professional charges		34,093	109,680	
	Outsourced services costs		36,193	30,886	
	Travelling and conveyance		40,987	35,035	
	NIFT clearing charges		6,460	6,979	
	Depreciation		37,089	32,782	
	Amortisation of core deposits and brand name		8,843	8,843	
	Training and development		1,376	1,119	
	Postage and courier charges		12,316	11,991	
	Communication Stationery and printing		13,716 25,452	20,511	
	Marketing, advertisement and publicity		6,531	13,985	
	Brokerage and commission		150	242	
	Fee and subscription		20,141	33,315	
	Cash transportation and sorting charges		20,508	21,858	
	Entertainment		8,619	8,364	
	Insurance		32,506	18,150	
	Deposit insurance premium expense		25,840	22,378	
	Repair and maintenance		21,634	17,014	
	Auditors' remuneration		2,967	5,398	
	Others		4,707	35,710	
			362,228	447,271	
			1,265,180	1,366,018	



			Quarter ended		
20.1		Note	March 31, 2020	March 31, 2019 in '000)	
28. I	Total compensation expense	Note	(Rupees	iii 000)	
	Fees and allowances etc.		9,415	9,821	
	Managerial remuneration		,		
	i) Fixed		270,700	272,248	
	ii) Variable				
	of which;				
	a) Cash bonus / awards etc.		1,642	1,460	
	b) Incentives and commission		1,489	1,117	
	Charge for defined benefit plan		14,827	16,039	
	Contribution to defined contribution plan		16,234	12,527	
	Charge for employees compensated absences		3,660	3,750	
	Rent and house maintenance		82,550	84,412	
	Utilities		18,343	18,749	
	Medical		18,972	19,877	
	Employee old age benefit institution		-	-	
	Total		437,832	440,000	
29.	OTHER CHARGES				
	Penalties imposed by State Bank of Pakistan		20	266	
	Bank charges		6,506	4,200	
			6,526	4,466	
30.	PROVISIONS AND WRITE OFFS - NET				
	Provisions for diminution in value of investments		31,343	28,558	
	Provisions against loans and advances		1,280,917	1,501,692	
	Provision against other assets		1,711	210	
	Bad debts written off directly		972	173	
	Recoveries against written off / charged off bad debts		(602)	(618)	
			1,314,341	1,530,015	
31.	TAXATION				
	Current	31.1 & 31.2	27,166	24,586	
	Prior periods Deferred		(1,032,121)	(845,960)	
			(1,004,955)	(821,374)	
		;			

(Un-audited)

- 31.1 This represents the provision for minimum taxation made in accordance with the requirements of section 113 of the Income Tax Ordinance, 2001. Therefore, reconciliation of tax expense and accounting profit / loss has not been disclosed.
- 31.2 The Income Tax Returns of the Bank and its subsidiary have been submitted up to and including financial year ended December 31, 2018 i.e. tax year 2019.

In respect of assessments of Summit Bank Limited from tax year 2008 to tax year 2014, the tax authorities disputed Bank's treatment on certain issues and created additional tax demand (net of rectification) of Rs. 230.52 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 Group's treatment on certain issues and created 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 Group'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 Group'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 Group has filed appeals before the various appellate forums against these amended assessment orders which are either pending for hearing or order.

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

	.,		(Un-au Quarte	
32.	BASIC AND DILUTED LOSS PER SHARE	Note	March 31, 2020 (Rupees	March 31, 2019 in '000)
	Loss for the period		(1,997,643)	(1,658,542)
			(Number	of shares)
	Weighted average number of ordinary shares - Basic		2,638,151,060	2,638,151,060
			(Rup	ees)
	Basic loss per share		(0.76)	(0.63)
			(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		(0.76)	(0.63)
32.I	There are no potential ordinary shares outstanding as of March 31, 2020.			
			(Un-au Quarte	
33.	CASH AND CASH EQUIVALENTS		March 31, 2020 (Rupees	March 31, 2019 in '000)
	•			
	Cash and balances with treasury banks Balances with other banks		5,586,448 1,264,180	4,805,073 1,214,454
	Overdrawn nostro accounts		(22,263)	(35,817)
			6,828,365	5,983,710

# 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 Group 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 I 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:

March 31, 2020 (Un-audited)

			March 31, 2020		
		Level I	Level 2	Level 3	Total
On balance sheet financial instrume	nts		(Rupees	in '000)	
Financial assets - measured at fair va	alue				
Federal Government Securities			17,834,778		17,834,778
Shares - Listed		1 205 404	17,034,770	-	
Snares - Listed		1,385,494	-	-	1,385,494
Financial assets - disclosed but not in Investments Shares - Unlisted	neasured at fair value		-	65,483	65,483
Non-Financial assets - measured at t	fair value				
Operating fixed assets		-	-	7,343,814	7,343,814
Non banking assets acquired in satisfaction	of claims	-	-	2,913,842	2,913,842
Off-balance sheet financial instrume	nts - measured at fair valu	ıe			
Forward purchase of foreign exchange		-	3,402,474	-	3,402,474
Forward sale of foreign exchange		-	83,724	-	83,724
		Г	December 31,	2019 (Audite	d)
		Level I	Level 2	Level 3	Total
6.1.1	.4.		(Rupees		
On balance sheet financial instrume	nts		(	,	
Financial assets - measured at fair valuestments	alue				
Federal Government Securities		-	19,636,066	_	19,636,066
Shares - Listed		1,850,989		_	1,850,989
Financial assets - disclosed but not n	neasured at fair value				
Investments					
Shares - Unlisted		-	-	65,483	65,483
Non-Financial assets - measured at 1	fair value				
Operating fixed assets		-	-	7,400,019	7,400,019
Non banking assets acquired in satisfaction	of claims	-	-	2,924,873	2,924,873
Off-balance sheet financial instrume Forward purchase of foreign exchange	nts - measured at fair valu	ıe -	4,800,861	_	4,800,861
Forward sale of foreign exchange		_	690,545	_	690,545
			,		2. 1,2 .2
Valuation techniques used in determ	ination of fair value				
Item	Valuati	ion approach	and input used	d	
Federal Government Securities	The fair values of Federal C The fair values of GOP ljan				PKRV rates.
Units of mutual funds	The fair values of investme asset values as published at			determined ba	sed on their net
Ordinary shares - Listed	The fair value of investme quoted market price available				basis of closing
Ordinary shares - Unlisted	This represents breakup va	lue of investme	nts.		
Non-Government Debt Securities	Investments in debt securit security issued by a compa form of redeemable capital Funds Association of Pakist the Securities and Exchange	iny or a body on an evalued on an (MUFAP) in	orporate for the the basis of the accordance with	purpose of rais	sing funds in the ed by the Mutual
Forward foreign exchange contracts	The valuation has been inco	orporated by int	erpolating the for	reign exchange i	revaluation rates

The valuation experts used a market based approach to arrive at the fair value of the Group's properties. The market approach used prices and other relevant information generated by market transactions involving identical or comparable or similar properties.

Operating fixed assets (land and building) and Non Banking Assets acquired in satisfaction of claims



#### SEGMENT INFORMATION 35.

# 35.1 Segment Details with respect to business activities

		For	the quarter en	ded March 31,	2020 (Un-au	dited)	
	Corporate finance	Trading and sales	Branch banking	Islamic	Brokerage business	Others	Total
			(	Rupees in '000	)		
Profit and loss							
Net mark-up / return / profit	(196)	137,722	(651,070)	(178,570)	1.965	_	(690,149)
Inter segment revenue - net	(.,,,	(445,072)	(65.,676)	445.072	.,,,,,,	_	(676,117)
Non mark-up / return /		( , ,		,			
interest income	5,233	157.078	112,952	(20,296)	18,631		273,598
Total income	5,037	(150,272)	(538,118)	246,206	20,596		(416,551)
			1	1			
Segment direct expenses	521	65,135	1,098,118	69,292	27,703	10,937	1,271,706
Inter segment expense allocation	-	-	(113,413)	113,413	-	-	-
Total expenses	521	65,135	984,705	182,705	27,703	10,937	1,271,706
Provisions / (reversals)	-	31,343	1,299,279	(16,281)		-	1,314,341
Profit / (loss) before tax	4,516	(246,750)	(2,822,102)	79,782	(7,107)	(10,937)	(3,002,598)
• •	· · · · · · · · · · · · · · · · · · ·						
				ch 31, 2020 (U			
	Corporate finance	Trading and sales	Branch banking	Islamic	Brokerage business	Others	Total
			(	Rupees in '000	)		
Balance Sheet							
Cash and Bank balances	-	2,133,968	4,293,087	274,774	148,799	-	6,850,628
Investments	-	17,860,739	1,557,320	-	24,308	-	19,442,367
Net inter segment lending	-	75,000	-	14,903,578	-	-	14,978,578
Lendings to financial institutions	-	2,743,886	-	-	-	-	2,743,886
Advances - performing	-	-	23,642,969	3,544,380	570	-	27,187,919
Advances - non-performing	-	-	10,511,039	137,896	-	-	10,648,935
Others	46,312	6,032,766	14,499,533	660,845	215,832	11,819,316	33,274,604
Total assets	46,312	28,846,359	54,503,948	19,521,473	389,509	11,819,316	115,126,917
Borrowings	71	3,494,270	7,462,699	250,000			11,207,040
Subordinated debt	4,738	640,998	849,779		_	-	1,495,515
Deposits and other accounts	_		71,696,053	15,922,923	_	-	87,618,976
Net inter segment borrowing	-	14,903,578		75,000	-	-	14,978,578
Others	1,488	228,639	4,795,354	1,651,017	151,061	438,398	7,265,957
Total liabilities	6,297	19,267,485	84,803,885	17,898,940	151,061	438,398	122,566,066
Equity	40,015	9,578,874	(30,299,937)	1,622,533	238,448	11,380,918	(7,439,149)
Total equity and liabilities	46,312	28,846,359	54,503,948	19,521,473	389,509	11,819,316	115,126,917
•	1			-			
Contingencies and Commitments	-	6,878,002	18,502,553	3,813,213	-	12,332,490	41,526,258



				ded March 31,	2019 (Un-Au	dited)	
	Corporate finance	Trading and sales	Branch banking	Islamic	Brokerage business	Others	Total
			(	Rupees in '000	)		
Profit and Loss	(22)						
Net mark-up / return / profit	(93)	(598,520)	106,031	557,069	2,107	-	66,594
Inter segment revenue - net		251,811		(251,811)		-	
Non mark-up / return / interest income	2,590	114,522	218,442	4,973	13,462	-	353,98
Total income	2,497	(232,187)	324,473	310,231	15,569	-	420,58
Segment direct expenses	575	83,704	1,183,611	68,074	23,503	11,017	1,370,48
Inter segment expense allocation	-	-	(92,690)	92,690	-	-	
Total expenses	575	83,704	1,090,921	160,764	23,503	11,017	1,370,48
Provisions	-	28,558	1,219,718	281,739	-	-	1,530,01
Profit / (loss) before tax	1,922	(344,449)	(1,986,166)	(132,272)	(7,934)	(11,017)	(2,479,91
				mber 31, 2019			
	Corporate finance	Trading and sales	Branch banking	Islamic	Brokerage business	Others	Total
			(	Rupees in '000	)		
Balance Sheet							
Cash and Bank balances	-	1.870.617	4.130.983	462,275	97.258	-	6.561.13
Investments	-	20,120,181	1,557,319	-	31,650	_	21,709,15
Net inter segment lending	_	_	_	14.001.113	_	_	14,001,11
Lendings to financial institutions	_	791,272	_	200,000	_	_	991,27
Advances - performing	_	_	27.548.061	3.755.854	626	_	31,304,54
Advances - non-performing	_	_	11,863,059	75.351		_	11,938,41
Others	36,596	4,068,744	16,416,347	735.424	218,051	11,828,177	33,303,33
Total assets	36,596	26,850,814	61,515,769	19,230,017	347,585	11,828,177	119,808,95
Borrowings	465	5,491,088	7,763,227	250,000			13,504,78
Subordinated debt	4.063	440,405	1,051,047	_	_	_	1,495,51
Deposits and other accounts	,,	,	73.026.340	15.448.224			88,474,56
Net inter segment borrowing		14.001.113	. 5,525,510	.5,5,221			14,001,11
Others	2,651	319,515	5,156,226	1,989,042	93,019	438,415	7,998,86
Total liabilities	7,179	20,252,121	86,996,840	17,687,266	93,019	438,415	125,474,84
Equity	29,417	6,598,693	(25,481,071)	1,542,751	254,566	11,389,762	(5,665,88
Total equity and liabilities	36,596	26,850,814	61,515,769	19,230,017	347,585	11,828,177	119,808,95
•							

35.1.1 The Group does not have any operations outside Pakistan.



(197,069)

(11,718) (18,393) 259,303 36,601

(13,775)

(21,580)265,793 5,484 55,387 305.084

1,677 648,694

660,792

265.793

932,302 2,139,568 (2,214,009) 660.792

# RELATED PARTY TRANSACTIONS 36.

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

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

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

		March 31,	March 31, 2020 (Un-audited)	(pa		December	December 31, 2019 (Audited)	(pa
	Parent company		Key management personnel	Key Other Directors management related parties personnel	Parent company		Key Other Directors management related parties	Other related partie
					(000, ui			
Investments								
Opening balance	•	•	•	1,692,490	•	•	•	1,713,990
Investment made during the period / year	•	•	•	•	•	•	•	•
Investment redeemed / disposed off during the period / year	•	•	•	•	•	•	•	•
Transfer in / (out) - net	•	•	•	•	•	٠	•	(21,500)
Closing balance			•	1,692,490			•	1,692,490
Provision for diminution in value of investments	•	•	•	1.613.242	'			1.613.242

Provision held against advances

Transfer in / (out) - net

Closing balance

Addition during the period / year Repaid during the period / year

Opening balance

Advances



		March 31,	March 31, 2020 (Un-audited)	(þa		December	December 31, 2019 (Audited)	ed)
	Parent company	Directors	Key management personnel	Key Other management related parties personnel	Parent company	Directors	Directors management related parties personnel	Other related partie
					(000, ui			
Other Assets Interest / mark-up accrued	,	٠	•	11.320	•	•	•	11.320
Other receivable	669	•	281	,	669	'	375	
Provision held against other assets		·	•	•	'	•	•	
Deposits and other accounts								
Opening balance	•	•	20,042	1,512,961	•	18,463	13,421	1,769,716
Received during the period / year	•	•	82,942	98,478	•	•	224,304	852,565
Withdrawn during the period / year	•	•	(85,419)	(37,722)	•	•	(217,761)	(848,128)
Transfer (out) / in - net	•	•	1,037	m	•	(18,463)	78	(261,192)
Closing balance		•	18,602	1,573,720	'	•	20,042	1,512,961
Other Liabilities								
Interest / mark-up payable	•	•	186	17,274	•	•	245	16,293
Payable to defined benefit plan	•	•	•	148,750	•	•	•	134,673
Contingencies and Commitments								
Guarantees, letters of credit and acceptances	•	•	•	111,255	•	•	•	86,500
Commitments to extend credit	•	•	•	•	•	•	•	9.915



(Un-Audited)	Other related parties		10,227	•	33,655	•	•	•	12,527	16,039	11,424
For the quarter ended March 31, 2019 (Un-Audited)	Key management personnel		1,592	27	19	•	3,114	41,285	•	•	•
arter ended	Directors			•	363	220		•	•	•	•
For the qua	Parent company	(000, ui		•	•	•	•	•	•	•	•
_											
(Un-Audited)	Other related parties	(Rupees	22,779	•	661'15	•	•	•	16,234	14,827	•
March 31, 2020 (Un-Audited)	Key Other management related parties personnel	(Rupees	2,481 22,779	· m	366 51,199		234 -	- 46,925	- 16,234	- 14,827	
For the quarter ended March 31, 2020 (Un-Audited)	Key Other Directors management related parties					- 006	- 234 -	- 46,925 -	16,234	- 14,827	

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

Provision for diminution in value of Investments - Contribution to defined contribution plan

- Charge for defined benefit plan

Mark-up / return / interest expensed

- Directors' fees and allowances

- Managerial remuneration · Fee and subscription Operating expenses:

Mark-up / return / interest earned

Fee and commission income



37.

CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS	(Un-audited) March 31, 2020 (Rupees	(Audited) December 31, 2019 in '000)
Minimum Capital Requirement (MCR): Paid-up capital (net of losses)	(11,338,247)	(9,365,737)
Capital Adequacy Ratio (CAR): Eligible Common Equity Tier-I (CET-I) Capital Eligible Additional Tier-I (ADT-I) Capital Total Eligible Tier-I Capital	(24,237,424) - (24,237,424)	(21,424,406) - (21,424,406)
Eligible Tier-2 Capital Total Eligible Capital (Tier-I + Tier-2)	(24,237,424)	(21,424,406)
Risk Weighted Assets (RWAs): Credit Risk Market Risk Operational Risk  Total  Common Equity Tier-I Capital Adequacy ratio Tier-I Capital Adequacy Ratio	62,824,602 6,737,689 6,534,041 76,096,332 -31.85%	70,219,585 6,972,343 5,755,700 82,947,628 -25,83%
Total Capital Adequacy Ratio	-31.85%	-25.83%
Leverage Ratio (LR): Eligible Tier-I Capital Total Exposures	(24,237,424) 122,162,929	(21,424,406) 138,078,420
Leverage Ratio	-19.84%	-15.52%
Liquidity Coverage Ratio (LCR): Total High Quality Liquid Assets Total Net Cash Outflow	21,324,993 15,886,800	14,935,767 17,180,961
Liquidity Coverage Ratio	134.23%	86.93%
Net Stable Funding Ratio (NSFR): Total Available Stable Funding Total Required Stable Funding	64,190,032 61,387,894	66,795,162 66,682,561
Net Stable Funding Ratio	104.56%	100.17%



# 38. ISLAMIC BANKING BUSINESS

The Group commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 14 (December 31, 2019: 14) Islamic banking branches and 35 (December 31, 2019: 35) Islamic banking windows at the end of the period.

# STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

ACCETO	Note	(Un-audited) March 31, 2020 (Rupee	(Audited) December 31, 2019 s in '000)
ASSETS		274,691	451,368
Cash and balances with treasury banks Balances with other banks		83	10,907
Due from financial institutions	38.1	14,903,578	14,201,113
Investments	30.1	14,703,370	14,201,113
Islamic financing and related assets - net	38.2	3,682,276	3,831,205
Fixed assets	30.2	306,595	320,842
Intangible assets		4,082	4,638
Due from Head Office		.,002	- 1
Other assets		350,168	409,944
Total Assets		19,521,473	19,230,017
LIABILITIES Bills payable Due to financial institutions Deposits and other accounts Due to Head Office Subordinated debt Deferred tax liabilities - net Other liabilities	38.4	139,879 325,000 15,922,923 - - - 1,511,138 17,898,940	194,231 250,000 15,448,224 - - - 1,794,811 17,687,266
NET ASSETS		1,622,533	1,542,751
REPRESENTED BY			
Islamic Banking Fund		1,000,000	1,000,000
Reserves		-	-
Surplus on revaluation of assets		-	-
Unappropriated/ Unremitted profit	38.5	622,533	542,751
		1,622,533	1,542,751
CONTINGENCIES AND COMMITMENTS	38.6		



# ISLAMIC BANKING BUSINESS PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2020

	Note	March 31, 2020 (Rupees	March 31, 2019 in '000)
Profit / return earned	38.7	541,191	475,398
Profit / return expensed	38.8	274,689	170,140
Net Profit / return		266,502	305,258
Other income			
Fee and commission income		10,643	11,696
Dividend income		. 0,0 .5	11,070
Foreign exchange loss		(34,221)	(7,373)
Income / (loss) from derivatives		(34,221)	(7,575)
Loss on sale of securities		(1,366)	(1,888)
Other income		4,648	2,538
Total other income		(20,296)	4,973
Total other meome		(20,270)	1,773
Total income		246,206	310,231
Other expenses			
Operating expenses		182,648	160,455
Workers' welfare fund		_	_
Other charges		57	309
Total other expenses		182,705	160,764
Profit before provisions		63,501	149,467
(Reversal) / provisions and write offs - net		(16,281)	281,739
(Reversal) / provisions and write ons - net		(10,201)	201,737
Profit / (loss) before taxation		79,782	(132,272)
Taxation		-	-
Profit / (loss) after taxation		79,782	(132,272)



Committed to you

March	31, 2020 (Un-a	audited)	Dece	mber 31, 2019 ( <i>F</i>	Audited)
In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
		(Rup	ees in '000)		

No

#### 38.1 Due from Financial Institutions

Unsecured

38.2

38.3

Bai Muajjal Receivable from other Financial Institution Musharakah

		, ,		,,.	, . , .		, . , .
	-	14.903.578	-	14.903.578	14.201.113		14.201.113
cah	38.1.2	-	-	-	200,000	-	200,000
l Institution	38.1.1	14,903,578	-	14,903,578	14,001,113	-	14,001,113
ai Necelvable il olli otilei							

38.1.1 This represents Bai Muajjal agreements with conventional operations of Summit Bank Limited.

38.1.2 This represented Musharakah placement to a financial institution at markup rate of 9.00% per annum and matured on January 2020.

Islamic financing and related assets	Note	(Un-audited) (Audited) March 31, December 3 2020 2019 (Rupees in '000)	
ljarah		560,911	636,161
Murabaha		10,183	8,945
Running Musharakah		809,542	698.301
Diminishing Musharakah		2,331,032	2.516.321
Tijarah		699,998	717,068
Qarz-e-Hasna			80
Gross Islamic financing and related assets		4,411,666	4,576,876
Less: provision against Islamic financings - Specific - General		(721,301) (8,089) (729,390)	(734,190) (11,481) (745,671)
Islamic financing and related assets - net of provision		3,682,276	3,831,205
Due to financial institutions			
Secured Acceptances from the SBP under Islamic Export Refinance Scheme		250,000	250,000
<b>Unsecured</b> Musharakah	38.3.1	75,000	-

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

325,000

250,000



Customers Current deposits Savings deposits Term deposits Margin accounts

Financial Institutions Current deposits Savings deposits Term deposits

38.4 Deposits

ı	March 31, 2020 (Un-audited)			December 31, 2019 (Audited)			
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total	
	(Rupees in '000)						

	4,295,125	534,460	4,829,585	4,794,164	487,731	5,281,895
-	9,131,243	104,057	9,235,300	8,248,534	86,186	8,334,720
-	1,400,685	48,075	1,448,760	1,152,052	293,686	1,445,738
-	264,039	-	264,039	230,383	-	230,383
	15,091,092	686,592	15,777,684	14,425,133	867,603	15,292,736

ſ	75,717	127	75,844	77,812	121	77,933
-	69,395	-	69,395	77,555	-	77,555
ı	-	-	-	-	-	-
	145,112	127	145,239	155,367	121	155,488

15,448,224

		15,236,204	686,719	15,922,923	14,580,500	867,724	15,448,22
38.4.1	This includes deposits eligible to be covered u	nder insurance arı	rangements am	ounting to Rs. 8,3	59.899 million (D	ecember 31, 2019: R	s. 9,033.794

38.4.1	8.4.1 This includes deposits eligible to be covered under insurance arrangements amounting to Rs. 8,359.899 million (December 31, 2019: Rs. 6 million).				
	,	(Un-audited) March 3 I, 2020	(Audited) December 31, 2019 s in '000)		
38.5	Islamic Banking Business Unappropriated Profit	(Kupee:	s III 000)		
	Opening Balance	542,751	625,195		
	Add / (less): Islamic Banking profit / (loss) for the period / year	79,782	(82,444)		
	Closing Balance	622,533	542,751		
38.6	CONTINGENCIES AND COMMITMENTS				
	-Guarantees	3,155,486	3,962,232		
	-Commitments	657,727	1,178,059		
		3,813,213	5,140,291		
		(Un-a	udited)		
		March 31,	March 31,		
		2020 (Rupee:	2019 s in '000)		
38.7	Profit / Return Earned of Financing, Investments and Placement	` .	•		
	Profit earned on:				
	Financing	90,730	225,047		
	Placements	450,408	250,241		
	Balances with banks	53	110		
		541,191	475,398		
38.8	Profit on Deposits and other Dues Expensed				
	Deposits and other accounts	260,677	158,325		
	Due to Financial Institutions	6,518	3,776		
	Finance cost of lease liability	7,494	8,039		
		274,689	170,140		

#### 39. DATE OF AUTHORIZATION OF ISSUE

These consolidated condensed interim financial statements were authorised for issue on November 19, 2021 by the Board of Directors of the Group.

President / Chief Executive				
rresident / Ciliei Executive	Chief Financial Officer	Director	Director	Director



# **BRANCH NETWORK**

#### CONVENTIONAL BANKING BRANCHES

#### **KARACHI**

#### Abdullah Haroon Road Branch

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

Fax: 021-35683991

# Adamjee Nagar Branch

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

# Atrium Mall Branch

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

Fax: 021-35641008

#### **Badar Commercial Branch**

Plot No. 41-C, Badar Commercial, Street No. 10, Phase-V Extension, DHA Karachi

Tel: 021-35348501-3 Fax: 021-35348504

#### Bahadur Shah Center Branch

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

Fax: 021-32765083

# Bahadurabad Branch

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

Fax: 021-34913453

# Barkat-e-Hyderi Branch

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

Fax: 021-36723165

# **Burns Road Branch**

Plot No. 55-A, Survey Sheet A.M., Artillery Maidan Quarters (Burns Road), Karachi. Tel: 021-32215174.75 & 76

Fax: 021-32215289

#### Clifton Branch

Pearl Heaven Apartments, Khayaban-e-Roomi, Block No-5, Clifton, Karachi

Tel: 021-35823469, 35824171, 35823619

Fax: 021-35821463

#### Cloth Market Branch

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

# Com-3, Clifton Branch, Karachi

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

#### Defence Branch

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

#### DHA Phase I Branch

101-C, Commercial Area 'B', Phase-I DHA, Karachi Tel: 021- 35314061, 35314063-67, 35314105 Fax: 021-35314070

#### **DHA Phase IV Branch**

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

#### Dhoraji Colony Branch

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

Fax: 021-34860772

#### Ex. Dolmen City Branch

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

# Electronic Market (Abdullah Haroon Road) Branch

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

# Fish Harbour Branch

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



# Garden East Branch

Shop No. 1,2,3,4, 5 & 6, Jumani Centre Plot No. 177-B, Garden East, Karachi

Tel: 021-32243311-13 Fax: 021-32243314

#### Gulistan-e-lauhar - 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. 1. 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-Igbal, 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

# Iodia 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 1, FB Area, Karimabad, Karachi Tel: 021-36826646-48 Fax: 021-36826649

#### Khayaban-e-Shahbaz Branch

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

# Khayaban-e-Tanzeem Branch

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

# Korangi Industrial Area Branch

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

# Malir Cantt Branch

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

# M. A. Jinnah Road Branch

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

Tel: 021- 32218395, 32218409,32218428

Fax: 021-32218376

#### Muhammad Ali Society Branch

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

#### Nazimabad (Gol Market) Branch

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

# New Challi Branch

Plot No. 27, Survey No. 27, (New Challi), 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 Ouarters 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: 021-3767460

# 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/I (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 Qrtrs, Shershah, Karachi Tel: 021-32588191-93 Fax: 021-32588195

#### Soldier Bazar Branch

Shop # 4, 5 & 6, Plot No 14, Survey # 13-B-2, Soldier Bazar Quarters, Karachi Tel: 021-32231559-60 Fax: 071-37231556

# Steel Market Branch

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

# Tariq Road Branch

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

#### **Timber Market Branch**

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

# Water Pump Branch

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

#### **LAHORE**

#### Allama Igbal Town Branch

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

#### Azam Cloth Market Branch

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

# Badami Bagh Branch

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

# Bahria Town Branch

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



# **Bedian Road Branch**

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

Fax: 042-37165304

#### Circular Road Branch

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

Fax: 042-37379370

# Darogawala Branch

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

Fax: 042-36520684

#### DHA G Block Branch

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

Fax: 042-35691171

#### DHA 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

Iohar Town Branch

Plot # 85. Block G/I. M.A lohar 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: 042-36280851

# Liberty Market Branch

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

Tel: 042-35717273, 35763308

Fax: 042-35763310

# Mall Road Branch

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

Fax: 042-36284805

# Model Town Branch

14-15, Central Commercial Market, Model Town, Lahore Tel: 042-35915540-4

2 & 35915548

Fax: 042-35915549

#### New Garden Town Branch

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

Fax: 042-35911365

Shah Alam Gate Branch

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

Fax: 042-37663488



#### Urdu Bazar Branch

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

#### Z Block DHA Branch

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

#### **ISLAMABAD**

#### Bahria Town Branch

Plot # 3-4, Express 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: 051-2728365

# G-II Markaz Branch

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

#### I-9 Markaz Branch

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

# Stock Exchange Branch

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

#### Super Market Branch

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

#### **RAWALPINDI**

#### Raja Bazar Branch

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

#### Shamsabad Muree Road Branch

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

# The Mall Road Branch, Rawalpindi

Shop No. 31-A/4, The Mall Road, Opp: State Life Bldg., Saddar, Rawalpindi Cantt. Tel: 051-5564123, 051-5120777-80 Fax: 051-5578148

#### **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

#### Oadafi 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 # I, 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. linnah Road Branch

Ground Floor, Malik Plaza, Near Adara-e-Sagafat, 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 lang 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 Igbal 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 Oila Abdullah, Baluchistan Tel: 0826- 618137-39 Fax: 0826-618143

# DADU

# Dadu Branch

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

#### DINA

#### Dina Branch

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

# **GAWADAR**

#### Gawadar Branch

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

Fax: 0864-212147



# **GHOTKI**

#### Ghotki Branch

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

# **GILGIT**

#### Gilgit Branch

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

# **GUJAR KHAN**

# Gujar Khan Branch

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

#### **HARIPUR**

# Haripur Branch

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

#### **HAZRO**

#### Hazro Branch

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

# **HYDERABAD**

# Bohri Bazar Hyderabad Branch

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

#### Latifabad No. 7 Branch

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

# Market Chowk Branch

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

#### **Qasimabad Branch**

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

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# JACOBABAD Jacobabad Branch

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

#### **JEHLUM**

#### Ihelum Branch

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

#### **KAMBAR**

#### Shahdad Kot Branch

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

#### **KAMOKE**

#### Kamoke - GT Road Branch

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

#### **KANDH KOT**

#### Kandh Kot Branch

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

#### **KASUR**

# Kasur Branch

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

# **KHAIRPUR**

# Pacca Chang Branch

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



#### **KOT ADDU**

#### Kot Addu Branch

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

Fax: 066-2240208

# **LALAMUSA**

#### Lalamusa Branch

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

# LARKANA

#### Larkana Branch

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

Fax: 074-4053611

#### MANDI BAHAUDDIN

# Mandi Bahauddin Branch

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

Tel: 0546-600901, 600903-4-5 Fax: 0546-600902

# **MANSEHRA**

# Mansehra Branch

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

# **MARDAN**

#### The Mall Branch

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

Fax: 0937-865344-4

#### **MIRPURKHAS**

#### Khipro Bus Stand Branch

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

Fax: 0233-875925

# **Umer Kot Road Branch**

Plot No : 988 to 991 Umerkot Gharibabad,

Mirpur Khas Tel: 0233- 875113-7 Fax: 0233-875118

#### MURIDKE

#### Muridke Branch

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

# NAROWAL

# Katchery Road Branch

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

#### NAWABSHAH

#### Nawabshah Branch

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

#### **JAMSHORO**

# Nooriabad Branch

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

# **OKARA**

#### Ghulam Mustafa Centre.

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

# **RABWAH**

# Rabwah Branch

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

# **RAHIM YAR KHAN**

#### Rahim Yar Khan Branch

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

# SADIQABAD

# Sadiqabad Branch

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

Fax: 068-5951300



# **SAHIWAL**

#### **High Street Branch**

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

# **SARGODHA**

# Sargodha Branch

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

#### Satellite Town Branch

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

Tel: 048-3221025-28 Fax: 048-3221029

# **SHIKARPUR**

# Shikarpur Branch

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

# **SIALKOT**

#### Kashmir Road Branch

Address: Block 'A', ZHC, Kashmir Road, Sialkot

Tel: 052-3573304-7 Fax: 052-3573310

# Paris Road Branch

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

Fax: 052-4598849

Fax: 052-3242695

#### **Small Industrial Area Branch**

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

# **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,

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. I & 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