

BUILDING TODAY SHAPING TOMORROW

QUARTERLY REPORT MARCH 2023



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

CONTENTS

Corporate Information	02
Vision Statement	04
Mission Statement	05
Directors' Review	06
Unconsolidated Condensed Interim Financial Statements (Un-audited)	13
Unconsolidated Condensed Interim Statement of Financial Position	14
Unconsolidated Condensed Interim Profit and Loss Account	15
Unconsolidated Condensed Interim Statement of Comprehensive Income	16
Unconsolidated Condensed Interim Statement of Changes in Equity	17
Unconsolidated Condensed Interim Cash Flow Statement	18
Notes to the Unconsolidated Condensed Interim Financial Statements	19
Consolidated Condensed Interim Financial Statements (Un-audited)	51
Consolidated Condensed Interim Statement of Financial Position	52
Consolidated Condensed Interim Profit and Loss Account	53
Consolidated Condensed Interim Statement of Comprehensive Income	54
Consolidated Condensed Interim Statement of Changes in Equity	55
Consolidated Condensed Interim Cash Flow Statement	56
Notes to the Consolidated Condensed Interim Financial Statements	57
Branch Network	90

CORPORATE INFORMATION

Board of Directors

Mr. Waseem Mehdi Syed
Chairman / Independent Director

Mr. Jawad Majid Khan
President & CEO / Executive Director

Mr. Wajahat Ahmed Baqai
Non-Executive Director

Mr. Zafar Iqbal Siddiqi
Non-Executive Director

Ms. Fauzia Hasnain
Independent Director

Mr. Salman Zafar Siddiqi
Executive Director

Board Audit Committee

Ms. Fauzia Hasnain
Chairperson

Mr. Wajahat Ahmed Baqai
Member

Mr. Zafar Iqbal Siddiqi
Member

Board Risk Management Committee

Mr. Wajahat Ahmed Baqai
Chairman

Ms. Fauzia Hasnain
Member

Mr. Zafar Iqbal Siddiqi
Member

Mr. Salman Zafar Siddiqi
Member

Board Human Resource & Remuneration Committee

Ms. Fauzia Hasnain
Chairperson

Mr. Zafar Iqbal Siddiqi
Member

Mr. Wajahat Ahmed Baqai
Member

Mr. Jawad Majid Khan
Member

Board Information Technology Committee

Mr. Zafar Iqbal Siddiqi
Chairman

Mr. Waseem Mehdi Syed
Member

Mr. Salman Zafar Siddiqi
Member

Board Compliance Committee

Mr. Wajahat Ahmed Baqai
Chairman

Mr. Waseem Mehdi Syed
Member

Mr. Zafar Iqbal Siddiqi
Member

Mr. Salman Zafar Siddiqi
Member

Shariah Board

Mufti Muhammad Najeeb Khan
Chairman

Mufti Irshad Ahmed Aijaz
Member

Dr. Noor Ahmed Shahtaz
Member

Mufti Bilal Ahmed Qazi
Member

Mufti Syed Zubair Hussain
Resident Shariah Board Member

Chief Financial Officer

Mr. Salman Zafar Siddiqi

Company Secretary

Syed Muhammad Talib Raza

Auditors

M/s. Yousuf Adil
Chartered Accountants

Legal Advisors

Hyat & Meerjees

Share Registrar

THK Associates (Private) Limited
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Ext : 107-111-115
Fax : 021-35310190
Email : secretariat@thk.com.pk
Website : www.thk.com.pk

Head Office

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

Registered Office

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Islamabad, Pakistan.

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companysecretary@summitbank.com.pk
Website : www.summitbank.com.pk

VISION

To be the preferred
provider of financial products
& services to the markets



MISSION

- To be a financial institution based on trust, integrity and good governance
- To deliver financial solutions to our customers
- To provide equal opportunities & professional working environment to our employees
- To provide fair returns to our shareholders on their investment
- To serve the community at large
- To discharge corporate social responsibility



DIRECTORS' REVIEW

We are delighted to provide, on behalf of the Board of Directors, the Directors' Review of Summit Bank Limited and the unaudited condensed interim financial statements for the first quarter ended March 31, 2023.

THE BANK'S PERFORMANCE

The highlights of the financial results for the quarter ended March 31, 2023 are as follows:

Financial Position	Rupees in Millions
Shareholders' Equity	(18,681)
Total Deposits	131,717
Total Assets	155,509
Advances – net	19,171
Investments – net	75,489
Financial Performance	
Net Interest Income and Non Markup Income (Total Income)	(372)
Non Markup Expenses	1,588
Provisions and write offs (net)	(534)
Loss before tax	(1,427)
Loss after tax	(928)
Basic and diluted loss per share - Rupee	(0.35)

Despite the challenges posed by continuous policy rate hikes, record inflation and economic stresses, we are pleased to report that the Bank has made progress in reducing losses. For the quarter ended March 31, 2023, Bank's after tax loss stood at Rs. 0.928 billion, compared to Rs. 1.170 billion for the same period last year, as a result loss per share reduced to Re. 0.35 as opposed to Re 0.44 in the comparative prior period.

The Bank's average net investments improved to Rs. 66.103 billion for the current quarter as against Rs. 27.779 billion maintained in the comparative prior period while net investment yields improved to 17.29% for the current quarter as against 8.91% for the comparative prior period. Through this volumetric increase coupled with the improved yields, the Bank's income from investments increased to Rs. 2.819 billion for the current period, as against Rs. 0.611 billion for the comparative prior period.

On a year on year comparison, net yields on advances also stayed substantially higher, at 15.07% for the current period as against 7.44% for the comparative prior period. The Bank's average net advances reduced to Rs. 19.956 billion for the quarter ended March 2023, as against Rs. 27.436 billion for the comparative prior period while income from advances ended higher at Rs. 741.566 million for the current period as against Rs. 503.118 million for the comparative prior period.

As of March 31, 2023, deposits at the end of the period rose by 8.04% to reach Rs. 131.717 billion compared to December 31, 2022. In addition, the Bank's average deposits grew to Rs. 125.420 billion in the first quarter of 2023, a 19.50% increase from March 2022 where it was Rs. 104.926 billion. The Bank's strategic focus on achieving growth in current account base has resulted in a 14.8% (equivalent to Rs. 6.678 billion) increase in non-remunerative deposits, closing at Rs. 51.876 billion. This has also improved the Bank's CASA mix to 89.30% as of March 31, 2023, from 87.46% as of December 31, 2022. However, the cost of deposits has only increased to 8.54% for the current quarter, compared to 6.57% for the year 2022. This was due to the overall increase in the interest rates and the impact of minimum floor rate of return on savings deposits.

The Bank was able to capitalize on arbitrage opportunities, resulting in an increase of Rs. 18.819 billion in average borrowings levels since March 2022.

The Bank's non-funded income decreased by 78% as against the comparative prior period, mainly due to a capital loss of Rs. 485.237 million incurred on the sale of shares. However, this sale allowed the Bank to reverse the impairment on shares, resulting in a net positive impact of Rs. 40.142 million. On the positive side, the Bank was able to increase its foreign exchange income and fee income by Rs.306.238 million and Rs. 31.188 million respectively.

Despite facing challenges such as high inflationary pressures, currency devaluation and rising commodity prices, the Bank was able to maintain prudent management of its operating expenses, with only a 17% increase compared to the same period last year, despite average CPI inflation being 31.5% for Q1 of 2023 as compared to 12.63% for Q1 of 2022. The Bank reported total non-markup expenses of Rs. 1.588 billion, as compared to Rs. 1.356 billion for the comparative period.

During the current period, the provisions were reversed for a total of Rs. 533.855 million, which is a significant improvement from the net charge of Rs. 100.387 million in the same period last year. The Bank aims to improve its recovery efforts to decrease operational losses and prevent further deterioration of its advances portfolio.

As of March 31, 2023, the Bank's gross NPL ratio (Gross non-performing loans to Gross Advances) was 68.70%, which represents a slight increase from the ratio of 65.78% recorded on December 31, 2022. The increase in the ratio was mainly due to the fact that the Bank reduced its gross advances by Rs. 2.455 billion. Additionally, the coverage ratio at the end of March 2023 was 92.26%, which increased from 92.14% in December 2022. The Bank's gross advances to deposits ratio (Gross Advances to Total Deposits) decreased to 39.77% in March 2023 from 44.98% on December 31, 2022.

The Bank's deferred tax assets (net) amounted to Rs. 21.412 billion as of March 31, 2023. In the current quarter, the Bank recognized additional deferred tax assets (net) of Rs. 630.549 million, primarily due to taxable losses incurred during the period.

After the quarter ended March 31, 2023, the Bank received all the necessary regulatory approvals and has issued the shares to the Investor who subscribed for Rs. 10 billion at a price of Rs. 2.51 per share, with a face value of Rs. 10 each.

CREDIT RATING

In 2019, VIS Credit Rating Company Limited suspended the Bank's 'BBB -' medium to long-term rating and 'A-3' short-term rating. The Bank has initiated the rating process with VIS Credit Rating Company Limited and has requested SBP to allow an extension to complete the credit rating exercise by September 30, 2023. Additionally, 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 27, 2022, 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, 2023. The Bank is currently in the process of ensuring compliance with all the applicable laws, rules, regulations and requisite regulatory requirements in this regard.

ECONOMIC REVIEW

Pakistan is currently facing significant economic challenges that are putting immense pressure on its economy. These challenges include a low level of foreign reserves, Pakistani Rupee has been losing value against major currencies, inflation has been rising in Pakistan driven by high food and energy prices and the economic activity has fallen with policy tightening, flood impacts, import controls, high borrowing and fuel costs and political uncertainty. Anticipated economic expansion is likely to slow and persist below potential in the medium term, due to the implementation of restrictive fiscal measures, the adverse effect of floods, soaring inflation rates, elevated energy prices and constraints on imports.

From July to Feb of FY2023, the current account deficit decreased significantly to USD 3.9 billion compared to USD 12.1 billion last year. This was primarily due to a reduction in imports. Meanwhile, exports also experienced a decline to USD 18.7 billion compared to USD 20.6 billion last year while the total imports decreased to USD 40.1 billion compared to USD 52.4 billion last year. Consequently, the trade deficit from July to Feb of FY2023 amounted to USD 21.4 billion, which is lower than the USD 31.8 billion last year.

In the first seven months of the current fiscal year, the fiscal deficit has been limited to 2.3 % of GDP (equivalent to Rs. 1,974 billion), which is an improvement compared to the previous year's deficit of 2.8 % of GDP (equivalent to Rs. 1,898 billion). Lower subsidies, grants and development spending were the factors that contributed to the enhancement in the primary balance. Despite this progress, growth in tax revenues fell short of the target, amidst a slowdown in economic activity, reduction in imports, and a failure to broaden the tax net. Additionally, debt servicing has seen an increase.

CPI inflation from July to Mar FY2023 reached 27.3%, which is a significant increase compared to the same period last year when it was 10.8%. This inflation surge is primarily due to the rise in taxes and duties, the reversal of untargeted energy subsidies and the consistent depreciation of the exchange rate.

Pakistan has witnessed a decrease in its foreign exchange reserves since Feb of CY2022, as the outflow of foreign exchange surpassed the inflow. As of March 29, 2023, Pakistan's total liquid foreign exchange reserves increased to USD 9.671 billion on with the SBP holding reserves worth USD 4.076 billion.

SBP raised policy rate cumulatively by 400 bps in the first three months of CY2023 from 16% to 20% to keep inflation expectations anchored.

In February 2023, Moody's has lowered Pakistan's sovereign credit rating by two notches to 'Caa3' due to the country's vulnerable liquidity, which raises default risks. It further warned that weak governance and heightened social risk impede Pakistan's ability to implement the necessary policies to secure large amounts of financing.

ACKNOWLEDGEMENT

We extend our gratitude to our valued customers and all stakeholders for their collaboration and contribution to the Bank's cause. Without their support, we would not have been able to achieve our goals and objectives.

We acknowledge the dedication and hard work of the Bank's staff, who have demonstrated resilience, adaptability and commitment in the face of unprecedented challenges. Their contribution to the Bank's cause is invaluable.

On behalf of the Board, we thank the State Bank of Pakistan, the Ministry of Finance, the Securities and Exchange Commission of Pakistan, and other regulatory authorities for their continued support and guidance.

Jawad Majid Khan
President and Chief Executive Officer

Fauzia Hasnain
Director

Summit Bank
April 27, 2023
Karachi

تعریف و توثیق

ہم اپنے قابل قدر صارفین اور تمام اسٹیٹک ہولڈرز کے تعاون اور بینک کے مقصد میں تعاون کے لیے ان کا شکریہ ادا کرتے ہیں۔ ان کے تعاون کے بغیر ہم اپنے اہداف اور مقاصد حاصل نہیں کر سکتے تھے۔

ہم بینک کے عملے کی لگن اور محنت کو تسلیم کرتے ہیں، جنہوں نے بے مثال چیلنجوں کا سامنا کرتے ہوئے لچک، موافقت اور عزم کا مظاہرہ کیا ہے۔ بینک کے مقاصد کے حصول میں ان کا تعاون انمول ہے۔

یورڈ کی جانب سے ہم، اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن پاکستان، اور دیگر ضوابطی حکام کی مسلسل معاونت اور رہنمائی پر شکرگزار ہیں۔ نیز ہم مسلسل معاونت پر ہمارے شیئرز ہولڈرز، ہمارے صارفین اور بینک کے عملے کا شکریہ ادا کرنا چاہیں گے۔

فوزیہ حسین
ڈائریکٹر

جواد ماجد خان
صدر اور چیف ایگزیکٹو آفیسر

سمت بینک

27 اپریل 2023ء

کراچی

کریڈٹ ریٹنگ

2019ء کے دوران، وی آئی ایس کریڈٹ ریٹنگ کمپنی لینڈ نے بینک کی درمیانی تا طویل مدتی ریٹنگ 'بی بی' - (زریں بی ماگنس) اور قلیل مدتی ریٹنگ 'اے-3' (اے- تھری) معطل کر دی۔ بینک وی آئی ایس کریڈٹ ریٹنگ کمپنی لینڈ کے ساتھ ریٹنگ کے عمل کا آغاز کر چکا ہے اور اسٹیٹ بینک سے دوخواست کی گئی ہے کہ وہ کریڈٹ ریٹنگ کے پراسس کی تکمیل کے لیے 30 ستمبر 2023ء تک توسیع فراہم کر دے۔ مزید یہ کہ، بینک کی ٹی ایف سی ریٹنگ کوڈی (ڈیفنٹ) تفویض کیا گیا تھا کیونکہ کمپنی نے اسٹیٹ بینک آف پاکستان (SBP) کے قابل اطلاق ضوابط کے تحت بینک کی لاگ ان دفعہ کے حوالے سے اپنی تازہ ترین سودی ادائیگی نہیں کی تھی۔ بینک کی ٹی ایف سی رولڈز نے 27 اکتوبر 2022ء کو ہونے والی اپنی مینٹگ میں ٹی ایف سی ایٹو کی مدت میں ایک سال کی مزید توسیع کی منظوری دی اور ساتھ ہی تمام انڈکا کی رقوم کی ادائیگیوں میں توسیع کے ساتھ سرعیت کی نظر ثانی شدہ تاریخ 27 اکتوبر 2023ء مقرر کی۔ بینک اس وقت تمام قابل اطلاق قوانین، قواعد و ضوابط اور اس سلسلے میں مطلوبہ ضوابط کی تعمیل کو یقینی بنانے کے لیے مصروف عمل ہے۔

اقتصادی جائزہ

پاکستان کو اس وقت اہم اقتصادی چیلنجز کا سامنا ہے جو اس کی معیشت پر بہت زیادہ دباؤ ڈال رہے ہیں۔ غیر ملکی ذخائر کی کم سطح، بڑی کرنسیوں کے مقابلے میں پاکستانی روپے کی قدر میں کمی، خوراک اور توانائی کی بلند قیمتوں کی وجہ سے پاکستان میں موبائلیٹی میں اضافہ، نین پالیسیوں میں سختی، سیلاب کے اثرات، درآمدی کنٹرول، بلند قرض گیری اور ایندھن کے اخراجات اور سیاسی غیر یقینی صورت حال کے باعث اعلیٰ سطح پر اقتصادی سرگرمیوں میں نقصان چیلنجز میں شامل ہیں۔

محدود مالیاتی اقدامات کے نفاذ، سیلاب کے منفی اثرات، موبائلیٹی کی بڑھتی ہوئی شرح، توانائی کی بلند قیمتوں اور درآمدات پر رکاوٹوں کی وجہ سے درمیانی مدت میں متوقع اقتصادی توسیع کے ست اور استعداد سے کم رہنے کا امکان ہے۔

مالی سال 2023ء کے جولائی تا فروری تک، جاری کھاتے کا خسارہ نمایاں طور پر کم ہو کر 3.9 ارب ڈالر ہو گیا جبکہ گزشتہ برس 12.1 ارب ڈالر تھا۔ اس کی بنیادی وجہ درآمدات میں کمی تھی۔ دریں اثناء برآمدات میں بھی 18.7 ارب ڈالر کی کمی واقع ہوئی جبکہ گزشتہ برس 20.6 ارب ڈالر رہی تھیں، اسی طرح مجموعی درآمدات کم ہو کر 40.1 ارب ڈالر رہ گئی ہیں جبکہ گزشتہ برس 52.4 ارب ڈالر تھیں۔ نتیجتاً مالی سال 2023ء کے جولائی سے فروری تک تجارتی خسارہ 21.4 ارب ڈالر رہا، جو گزشتہ برس کے 31.8 ارب ڈالر سے کم ہے۔

رواں مالی سال کے پہلے سات مہینوں کے دوران مالی خسارہ تقریباً 2.3 فیصد (1,974 ارب روپے کے مساوی) تک محدود رہا ہے، جو گزشتہ برس کے خسارے کے 2.8 فیصد (1,898 ارب روپے کے مساوی) کے مقابلے میں بہتر ہے۔ کم سبسڈیز، گرانٹس اور ترقیاتی اخراجات وہ عوامل تھے جنہوں نے بنیادی توازن کو بڑھانے میں اہم کردار ادا کیا۔ اس پیش رفت کے باوجود، معاشی سرگرمیوں میں سست روی، درآمدات میں کمی اور ٹیکس نینٹ کو وسیع کرنے میں ناکامی کے سبب، ٹیکس محصولات میں اضافہ برف سے کم رہا۔ مزید برآں، قرض کی واپسی میں اضافہ دیکھا گیا ہے۔

جولائی تا مارچ مالی سال 2023ء کے دوران صارف اشاریہ قیمت موبائلیٹی 27.3 فیصد تک پہنچ گئی، جو گزشتہ برس کی اسی مدت کے 10.8 فیصد کے مقابلے میں نمایاں اضافہ ہے۔ موبائلیٹی میں یہ اضافہ بنیادی طور پر ٹیکسوں اور ڈیوٹیوں میں اضافے، غیر ہدفی توانائی کی سبسڈیز کی واپسی اور شرح مبادلہ میں مسلسل کمی کی وجہ سے ہے۔

فروری 2022ء کے بعد سے پاکستان کے زرمبادلہ کے ذخائر میں کمی دکھائی دی ہے، کیونکہ زرمبادلہ کا اخراج آمد سے زیادہ ہے۔ 29 مارچ 2023ء تک، پاکستان کے کل سیال زرمبادلہ کے ذخائر بڑھ کر 19.671 ارب ڈالر ہو گئے اور اسٹیٹ بینک کی تحویل میں 4.076 ارب ڈالر کے ذخائر ہیں۔

اسٹیٹ بینک نے 2023ء کے پہلے تین مہینوں میں پالیسی ریٹ کو مجموعی طور پر 400 بی بی پی ایس تک بڑھا کر 16 فیصد سے 20 فیصد کر دیا تاکہ موبائلیٹی کی توقعات کو محدود رکھا جاسکے۔

فروری 2023ء میں، مؤویز او سٹرس رس نے ملک کی زد پذیر سیاست کی وجہ سے پاکستان کی ریاستی کریڈٹ ریٹنگ کو مزید 2 درجے گھٹا کر Caa3 کر دیا جس سے ڈیفنٹ کے خطرات بڑھ گئے۔ اس نے مزید متنبہ کیا کہ کردار نظم و نسق اور بڑھتا ہوا سہمی خطرہ پاکستان کے لیے بڑی مقدار میں قرضے حاصل کرنے کے لیے ضروری پالیسیوں پر عمل درآمد کرنے کی صلاحیت میں رکاوٹ ہے۔

31 دسمبر 2022ء کے مقابلے میں 31 مارچ 2023ء تک، مدت کے اختتام پر ڈپازٹس 8.04 فیصد اضافے سے 131.717 ارب روپے تک پہنچ گئے۔ مزید برآں، 2023ء کی پہلی سہ ماہی کے دوران بینک کے اوسط ڈپازٹس 19.50 فیصد اضافے سے بڑھ کر 125.420 ارب روپے ہو گئے جبکہ مارچ 2022ء میں یہ 104.926 ارب روپے تھے۔ بینک کی اسٹریٹیجک توجہ جاری رکھتے ہوئے اس کے اسباب میں نمو حاصل کرنے پر مرکوز رہی جس کے نتیجے میں غیر فعال بخش ڈپازٹس میں 14.8 فیصد (6.678 ارب روپے کے مساوی) اضافہ ہوا جو 51.876 ارب روپے ہو گیا۔ اس سے بینک کے سی اے ایس اے کا تناسب بھی 31 مارچ 2023ء تک 89.30 فیصد ہو گیا جو کہ 31 دسمبر 2022ء تک 87.46 فیصد تھا۔ تاہم، موجودہ سہ ماہی کے لیے ڈپازٹس کی لاگات سال 2022ء کے 65.57 فیصد کے مقابلے میں صرف 54.54 فیصد تک رہ گئی۔ اس کی وجہ سود کی شرحوں میں مجموعی اضافہ اور بجٹ کے ڈپازٹس پر کم از کم منافع کی زیریں شرح (فلوور ریٹ آف ریٹرن) کا اثر تھا۔

بینک ثالثی کے مواقع سے فائدہ اٹھانے میں کامیاب رہا، جس کے نتیجے میں مارچ 2022ء سے اوسط قرض گیری کی سطح میں 18.819 ارب روپے کا اضافہ ہوا۔

سابقہ تقابلی مدت کے مقابلے میں بینک کی نان فنڈڈ آمدنی میں 78 فیصد کی واقع ہوئی ہے جس کی بنیادی وجہ شیئرز کی فروخت پر عامہ 485.237 ملین روپے کے سرمائے کے نقصان تھے۔ تاہم، اس فروخت سے بینک نے شیئرز پر ہونے والی مضرت کو دور کیا، جس کے نتیجے میں 40.142 ملین روپے کا خالص مثبت اثر ہوا۔ اس کا مثبت پہلو یہ تھا کہ، بینک اپنی زرمبادلہ کی آمدنی اور فیس کی آمدنی میں بااثر تیب 306.238 ملین روپے اور 31.188 ملین روپے کا اضافہ کرنے میں کامیاب رہا۔

بلند ہو جانے کے باوجود، کرنسی کی قدر میں کمی اور اجناس کی بڑھتی ہوئی قیمتوں جیسے پتلیوں کا سامنا کرنے کے باوجود، بینک اپنے آپریٹنگ اخراجات کے محتاط انتظام کو برقرار رکھنے میں کامیاب رہا، جن میں گزشتہ برس کی اسی مدت کے مقابلے میں صرف 17 فیصد اضافہ ہوا، حالانکہ 2023ء کی پہلی سہ ماہی کے لیے اوسط صارف اشاریہ قیمت (سی پی آئی) ہو گیا 31.5 فیصد تھی جبکہ 2022ء کی پہلی سہ ماہی میں یہ 12.63 فیصد تھی۔ بینک نے کل 1.588 ارب روپے کے نان مارک اپ اخراجات درج کیے جبکہ تقابلی مدت کے دوران یہ 1.356 ارب روپے تھے۔

موجودہ مدت کے دوران بینک نے 533.855 ملین روپے کا تخمینہ خالص اسٹیز اور درج کیا جو کہ گزشتہ برس کی اسی مدت میں 100.387 ملین روپے کے خالص چارج سے ایک نمایاں بہتری ہے۔ بینک کا مقصد آپریٹنگ نقصانات کو کم کرنے اور اپنے ایڈوائسز کے جزدان کو مزید بہتری سے بچانے کے لیے اپنی بحالی کی کوششوں کو بہتر بنانا ہے۔

31 مارچ 2023ء تک، بینک کا مجموعی غیر فعال قرضوں کا تناسب (مجموعی ایڈوائسز اور مجموعی غیر فعال قرضے) 68.70 فیصد تھا، جو کہ 31 دسمبر 2022ء کو درج کیے گئے 65.78 فیصد کے تناسب سے معمولی اضافہ ظاہر کرتا ہے۔ تناسب میں اضافے کی بنیادی وجہ یہ تھی کہ بینک نے اپنی مجموعی ایڈوائسز میں 2.455 ارب روپے کی کمی کی۔ مزید برآں، مارچ 2023ء کے آخر میں کوریج کا تناسب بڑھ کر 92.26 فیصد ہو گیا، جبکہ دسمبر 2022ء میں 92.14 فیصد تھا۔ بینک کا مجموعی ایڈوائسز اور ڈپازٹس کا تناسب (مجموعی ایڈوائسز اور مجموعی ڈپازٹس) 31 دسمبر 2022ء کے 44.98 فیصد سے کم ہو کر مارچ 2023ء میں 39.77 فیصد ہو گیا۔

31 مارچ 2023ء تک بینک 21.412 ارب روپے کے (خالص) مؤخر ٹیکس اثاثوں کا حامل ہے، جنہیں موجودہ سہ ماہی میں 630.549 ملین روپے کے مؤخر ٹیکس اثاثے تسلیم کیا گیا ہے، جس کی بنیادی وجہ دوران مدت قابل ٹیکس خسارے تھے۔

31 مارچ 2023ء کو ختم ہونے والی سہ ماہی کے بعد بینک نے تمام ضروری ضوابطی منظوریاں حاصل کر لیں اور ان سرمایہ کاروں کو شیئرز جاری کر دیے گئے ہیں جنہوں نے 10 ارب روپے کے لیے 2.51 روپے فی شیئر کی قیمت پر ہر ایک کے لیے 10 روپے کی عرفی مالیت کے ساتھ سبسکرائب کیا تھا۔

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 مارچ 2023ء کو اختتام پذیر ہونے والی سہ ماہی کے لیے بینک کے ڈائریکٹرز کا جائزہ اور غیر آڈٹ شدہ جامع عبوری مالی گوشوارے پیش کرتے ہوئے مسرور ہیں۔

بینک کی کارکردگی

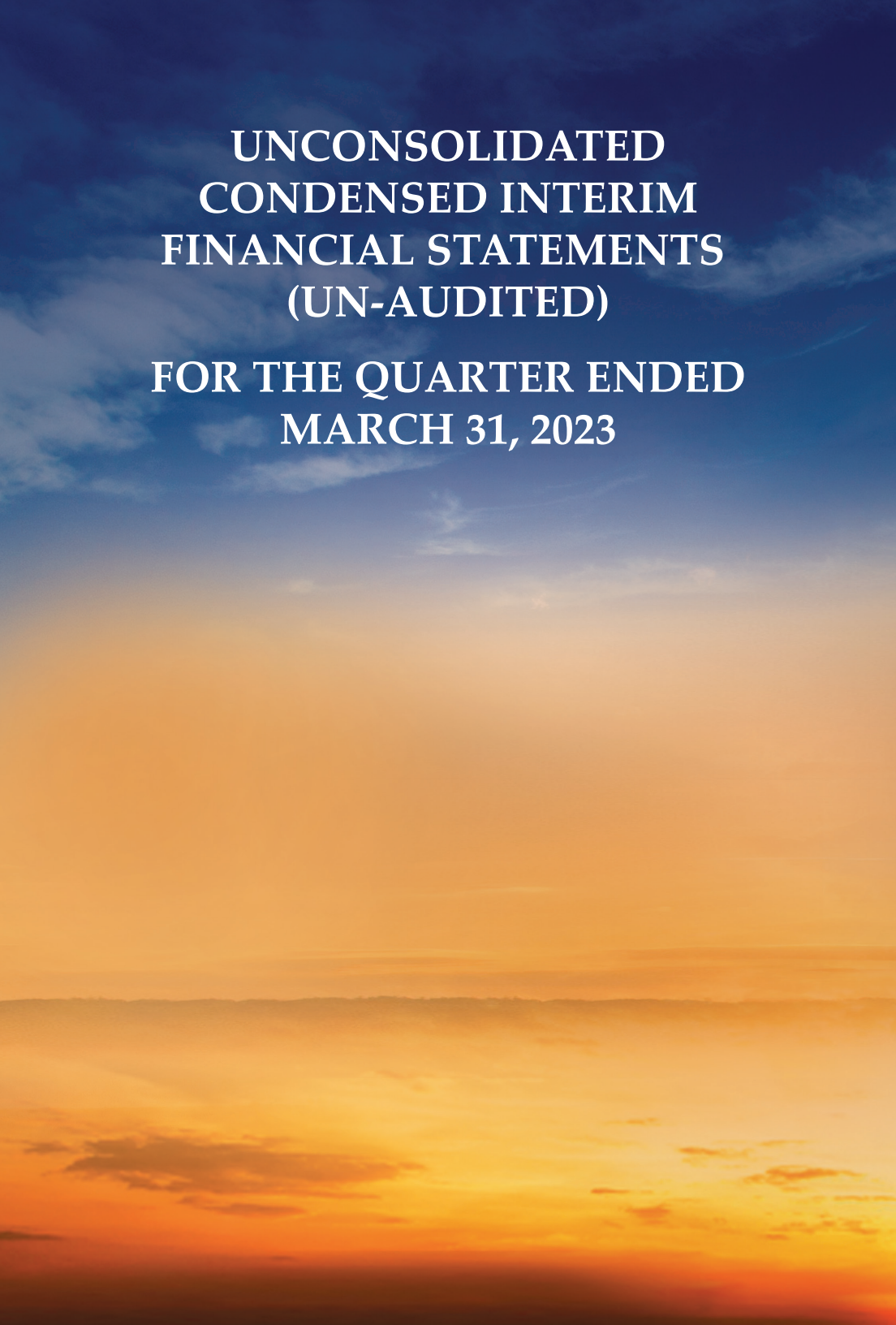
31 مارچ 2023ء کو اختتام پذیر ہونے والی سہ ماہی کے لیے بینک کے مالی نتائج کی جھلکیاں مندرجہ ذیل ہیں:

روپے ملین میں	مالی صورت حال
(18,681)	شیر ہو لڈرز کی ایکویٹی
131,717	مجموعی اثاثتیں
155,509	مجموعی اثاثے
19,171	ایڈوانسز - خالص
75,489	سرمایہ کاریاں - خالص
	مالی کارکردگی
(372)	خالص سودی آمدنی اور غیر سودی آمدنی (مجموعی آمدنی)
1,588	غیر سودی اخراجات
(534)	پرہیز خزا اور رائٹ آفس (نہیٹ)
(1,427)	خسارہ قبل از ٹیکس
(928)	خسارہ بعد از ٹیکس
(0.35)	بنیادی اور سیال (diluted) خسارہ فی شیئر - روپے

پالیسی ریٹ میں مسلسل اضافے، بلند ہنگامی اور اقتصادی باؤ کے درپیش چیلنجوں کے باوجود، ہمیں یہ بتاتے ہوئے خوش محسوس کر رہے ہیں کہ بینک نے اپنے خساروں میں کمی کی جانب پیش رفت کی ہے۔ 31 مارچ 2023ء کو اختتام پذیر ہونے والی سہ ماہی کے لیے، بینک کا خسارہ بعد از ٹیکس 0.928 ارب روپے رہا جبکہ گزشتہ برس کی اسی مدت کے دوران یہ 1.170 ارب روپے تھا، جس کے نتیجے میں خسارہ فی شیئر کم ہو کر 0.35 روپے رہ گیا جبکہ سابقہ تقابلی مدت کے دوران یہ 0.44 روپے تھا۔

موجودہ سہ ماہی کے لیے بینک کی اوسط خالص سرمایہ کاری بڑھ کر 66.103 ارب روپے ہو گئی جبکہ سابقہ تقابلی مدت میں 27.779 ارب روپے تھی، اسی طرح موجودہ سہ ماہی کے لیے خالص سرمایہ کاری کی یاقینیں بہتر ہو کر 17.29 فیصد ہو گئیں جبکہ سابقہ تقابلی مدت کے لیے یہ 8.91 فیصد تھیں۔ بہتر یاقینوں کے ساتھ اس ضخیم اضافے کے ذریعے، موجودہ مدت کے لیے بینک کی بڑی سرمایہ کاری آمدنی بڑھ کر 2.819 ارب روپے ہو گئی جبکہ گزشتہ برس کی اسی مدت میں یہ 0.611 ارب روپے تھی۔

سال بسال موازنے کے لحاظ سے، خالص ایڈوانسز پر یاقینیں بھی نمایاں طور پر بلند رہیں، جو کہ موجودہ مدت کے لیے 15.07 فیصد رہیں جبکہ گزشتہ برس کی اسی مدت میں یہ 7.44 فیصد تھیں۔ مارچ 2023ء کو ختم ہونے والی سہ ماہی کے لیے بینک کے اوسط خالص ایڈوانسز گزشتہ مدت کے 27.436 ارب روپے سے کم ہو کر 19.956 ارب روپے رہ گئے جبکہ ایڈوانسز سے حاصل ہونے والی آمدنی بلند رہی جو رواں مدت کے دوران 741.566 ملین روپے رہی جبکہ گزشتہ برس کی اسی مدت میں یہ 503.118 ملین تھی۔



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

**FOR THE QUARTER ENDED
MARCH 31, 2023**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
Note	----- (Rupees in '000) -----	
ASSETS		
Cash and balances with treasury banks	6 14,821,811	13,372,145
Balances with other banks	7 2,274,101	1,363,429
Lendings to financial institutions	8 -	10,141,557
Investments	9 75,488,622	51,446,799
Advances	10 19,170,636	21,592,523
Fixed assets	11 10,411,206	10,650,623
Intangible assets	12 142,230	143,606
Deferred tax assets	13 21,412,280	20,781,731
Other assets	14 11,787,674	11,224,315
	155,508,560	140,716,728
LIABILITIES		
Bills payable	16 1,674,310	1,993,587
Borrowings	17 31,606,238	25,388,560
Deposits and other accounts	18 131,716,690	121,919,068
Liabilities against assets subject to finance lease	-	-
Subordinated debt	19 1,495,515	1,495,515
Deferred tax liabilities	-	-
Other liabilities	20 7,696,725	7,568,890
	174,189,478	158,365,620
NET ASSETS	<u>(18,680,918)</u>	<u>(17,648,892)</u>
REPRESENTED BY		
Share capital - net	20,500,194	20,500,194
Reserves	(425,043)	(425,043)
Surplus / (deficit) on revaluation of assets	21 3,862,837	3,997,636
Accumulated losses	(42,618,906)	(41,721,679)
	<u>(18,680,918)</u>	<u>(17,648,892)</u>
CONTINGENCIES AND COMMITMENTS	22	

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
Note	----- (Rupees in '000) -----	
Mark-up / return / interest earned	23 3,609,391	1,173,707
Mark-up / return / interest expensed	24 4,019,835	1,657,383
Net Mark-up / interest expense	(410,444)	(483,676)

NON MARK-UP / INTEREST INCOME

Fee and commission income	25 135,307	104,119
Dividend income	-	900
Foreign exchange income	363,306	57,068
Income / (loss) from derivatives	-	-
(Loss) / gain on securities	26 (476,463)	1,340
Other income	27 15,856	6,388
Total non-markup / interest income	38,006	169,815
Total income	(372,438)	(313,861)

NON MARK-UP / INTEREST EXPENSES

Operating expenses	28 1,587,991	1,356,366
Workers' welfare fund	-	-
Other charges	120	-
Total non-markup / interest expenses	1,588,111	1,356,366
Loss before provisions	(1,960,549)	(1,670,227)
(Reversals) / provisions and write offs - net	30 (533,855)	100,387
Extra ordinary / unusual items	-	-
LOSS BEFORE TAXATION	(1,426,694)	(1,770,614)

Taxation	31 (498,774)	(600,407)
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LOSS AFTER TAXATION	(927,920)	(1,170,207)
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	----- (Rupee) -----	
Basic loss per share	32 (0.35)	(0.44)
Diluted loss per share	32 (0.35)	(0.44)

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

President / Chief Executive

Chief Financial Officer

Director

Director

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
Loss after taxation for the period	(927,920)	(1,170,207)
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of investments - net of tax	(116,077)	108,091
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	9,658	8,840
Movement in surplus on revaluation of non-banking assets - net of tax	2,313	1,770
	11,971	10,610
Total comprehensive loss	(1,032,026)	(1,051,506)

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, 2023

	Share capital		Capital reserves		Statutory reserve	Surplus / (deficit) on revaluation of		Accumulated losses	Total
	Issued, subscribed and paid up	Discount on issue of shares	Share premium	Reserve arising on amalgamation		Investments	Fixed / Non banking assets		
	(Rupees in '000)								
Balance as at January 01, 2022 (Audited)	26,38,15,10	(5,88,13,16)	1,00,00,000	(1,57,9,205)	154,162	46,608	3,49,6,935	754,510	(14,40,3,149)
Loss after taxation for the quarter ended March 31, 2022	-	-	-	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	(1,17,0,207)
Transfer to statutory reserve	-	-	-	-	108,091	-	10,610	-	118,701
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	(25,253)	-	25,253
Transfer from surplus on revaluation of fixed assets on sale to accumulated losses	-	-	-	-	-	-	(5,059)	-	5,059
	-	-	-	-	-	-	-	-	-
Balance as at April 01, 2022 (Un-audited)	26,38,15,10	(5,88,13,16)	1,00,00,000	(1,57,9,205)	154,162	154,699	3,47,7,233	754,510	(15,45,4,655)
Loss after taxation for the nine months period ended December 31, 2022	-	-	-	-	-	-	-	-	(1,99,6,681)
Other comprehensive income - net of tax	-	-	-	-	-	(1,60,848)	(88,733)	(46,431)	98,456
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	-	(75,741)	-	75,741
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	(15,180)	-	15,180
Transfer from surplus on revaluation of fixed assets on sale to accumulated losses	-	-	-	-	-	-	(1,873)	-	1,873
	-	-	-	-	-	-	-	-	-
Balance as at January 01, 2023 (Audited)	26,38,15,10	(5,88,13,16)	1,00,00,000	(1,57,9,205)	154,162	(6,149)	3,29,5,706	708,079	(17,64,8,892)
Loss after taxation for the quarter ended March 31, 2023	-	-	-	-	-	-	-	-	(927,920)
Other comprehensive income - net of tax	-	-	-	-	-	(1,16,077)	1,19,711	-	(104,106)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	-	(24,765)	-	24,765
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	(5,928)	-	5,928
	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023 (Un-audited)	26,38,15,10	(5,88,13,16)	1,00,00,000	(1,57,9,205)	154,162	(1,22,226)	3,27,6,984	708,079	(18,68,0,918)

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(1,426,694)	(1,770,614)
Less: Dividend income	-	(900)
	<u>(1,426,694)</u>	<u>(1,771,514)</u>
Adjustments:		
Depreciation on operating fixed assets	106,838	116,246
Depreciation on right-of-use assets	148,509	157,676
Depreciation on non-banking assets	16,303	15,210
Finance cost of lease liability	105,528	95,671
Amortization	5,611	5,835
Provisions / (reversals) and write-offs excluding recoveries	(533,428)	100,387
Gain on forward exchange contracts	(29,343)	(48,906)
Charge for defined benefit plan	12,505	19,060
Charge for employees compensated absences	5,196	4,612
Loss on sale of non banking assets	-	431
Gain on termination of lease contracts under IFRS 16	(8,650)	-
Gain on sale of fixed assets	(591)	(3,474)
	<u>(171,522)</u>	<u>462,748</u>
	<u>(1,598,216)</u>	<u>(1,308,766)</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	10,141,557	(2,607,411)
Advances	2,455,359	748,042
Others assets (excluding advance taxation)	(578,463)	(198,890)
	<u>12,018,453</u>	<u>(2,058,259)</u>
(Decrease) / increase in operating liabilities		
Bills payable	(319,277)	(97,197)
Borrowings from financial institutions	5,473,352	(506,216)
Deposits	9,797,622	(474,428)
Other liabilities (excluding current taxation)	102,319	101,559
	<u>15,054,016</u>	<u>(976,282)</u>
Payment on account of staff retirement benefits	99,279	(47,338)
Income tax paid	(42,826)	(16,677)
Net cash (used in) / generated from operating activities	<u>25,530,706</u>	<u>(4,407,322)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	(23,723,814)	2,053,723
Investments in operating fixed assets	(18,625)	(25,627)
Investments in intangible assets	(4,235)	(22,091)
Proceeds from sale of fixed assets	1,273	4,045
Proceeds from sale of non-banking assets	-	45,803
Net cash (used in) / generated from investing activities	<u>(23,745,401)</u>	<u>2,055,853</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability against right-of-use assets	(169,293)	(220,039)
Net cash used in financing activities	<u>(169,293)</u>	<u>(220,039)</u>
Effect of exchange rate changes on cash and cash equivalents	521,382	107,022
Increase in cash and cash equivalents	<u>2,137,394</u>	<u>(2,464,486)</u>
Cash and cash equivalents at beginning of the period	13,482,793	15,369,891
Cash and cash equivalents at end of the period	<u>33</u> <u>15,620,187</u>	<u>12,905,405</u>

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023**

I. STATUS AND NATURE OF BUSINESS

I.1 Summit Bank Limited (the Bank) is a banking company incorporated in Pakistan on December 09, 2005 as a 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 and its principal office is situated at Summit Tower, Plot No. G-2, Block 2, Scheme 5, Clifton, Karachi, 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, 2023.

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, 2022: 179 Conventional Banking Branches and 14 Islamic Banking Branches) in Pakistan.

I.2 In 2019, VIS Credit Rating Company Limited suspended the Bank's 'BBB -' medium to long-term rating and 'A-3' short-term rating. The Bank has initiated the rating process with VIS Credit Rating Company Limited and has requested SBP to allow an extension to complete the credit rating exercise by September 30, 2023. Additionally, 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 27, 2022, 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, 2023. The Bank is currently in the process of ensuring compliance with all the applicable laws, rules, regulations and requisite regulatory requirements in this regard.

I.3 During the quarter ended, the Bank has incurred a net loss of Rs. 927.920 million resulting in accumulated losses of Rs. 42,618.906 million and negative equity of Rs. 18,680.918 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, 2023. 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.

Further to the Public Announcement of Intention (PAI), dated May 20, 2021, to acquire at least 51% of the issued and paid up capital of the Bank together with the management control, the Investor submitted his offer via a letter dated October 01, 2021 and entered into a Share Subscription Agreement (SSA) with 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's offer as set out in the Share Subscription Agreement was duly approved by the Board of Directors.

Pursuant to the Public Announcement of Offer (PAO) dated March 18, 2022, the Bank dispatched Subscription Entitlement Letters, dated July 05, 2022, to its eligible minority shareholders inviting them to subscribe their respective shares in the Bank at the subscription price of Rs. 2.51 per share. As a result, 5,771 shares of the Bank have been subscribed by minority shareholders. The subscription by minority shareholders and the subsequent allotment of shares are subject to the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and other regulatory approvals.

The Investor, via a letter dated April 28, 2022 shared with the Bank on May 06, 2022, disclosed the inclusion of another Potential Investor in the consortium to acquire the Bank with an intention to subscribe to such number of shares which would enable him to become a maximum of 25% shareholder in the Bank. The Board of Directors in their meeting held on May 09, 2022 approved the inclusion of Potential Investor in the consortium of the Acquirer subject to obtaining the requisite approval from the regulatory authorities and shareholders. The shareholders in the (Adjourned) Extra Ordinary General Meeting (EOGM) held on June 08, 2022 approved the inclusion of Potential Investor in the consortium of the Investor.

The Investor, via a letter dated December 12, 2022, proposed to amend the SSA dated October 04, 2021 to enable him to subscribe to 3,984.064 million ordinary shares by way of other than rights instead of 5,976.096 million ordinary shares at the unchanged subscription price of Rs. 2.51 per share. The Board of Directors in their meeting held on December 13, 2022 authorized the Bank to amend the SSA as proposed by the Investor. In this regard, an Amendment Agreement (AA) to the SSA has been executed between the Investor and the Bank on December 13, 2022. The shareholders in the (Adjourned) Extra Ordinary General Meeting (EOGM) held on January 16, 2023 passed a resolution to approve the AA to the SSA for the proposed acquisition of the majority shareholding and control of the Bank.

During the first quarter of 2023, the Investor deposited the entire sum of Rs. 10 billion, with 6 billion deposited before December 31, 2022. After the quarter ended March 31, 2023, the Bank received all required regulatory approvals and issued the shares to the Investor, resulting in a change of management control.

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

The SBP, vide its BSD Circular Letter no. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments, Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies till further instructions. Moreover, 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, through S.R.O. 411(I)/2008 dated April 28, 2008 has deferred the applicability of IFRS 7 'Financial Instruments: Disclosures', to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated 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 than on the basis of reported results. Accordingly, the consolidated condensed interim financial statements have been presented separately.

- 2.2 Key financial figures of the Islamic banking branches are disclosed in Note 38 to these unconsolidated condensed interim financial statements.
- 2.3 The disclosures made in these unconsolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular Letter No. 5 dated March 22, 2019 and IAS 34 'Interim Financial Reporting' and do not include all the information and disclosures required for annual unconsolidated financial statements and should be read in conjunction with the unconsolidated financial statements for the year ended December 31, 2022.
- 2.4 **Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period**

There are certain new standards and interpretations of and amendments to existing accounting and reporting standards that have become applicable to the Bank for accounting periods beginning on or after January 01, 2023. These are considered either not to be relevant or not to have any significant impact on the Bank's operations and therefore are not detailed in these unconsolidated financial statements.

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

The SBP through BPRD Circular no. 3 dated July 05, 2022 has made IFRS 9 'Financial Instruments' applicable to Banks in Pakistan for accounting periods beginning on or after January 01, 2024 (for banks having asset size of less than Rs. 500 billion). The subject circular also envisages the implementation guidelines and the impact of the application of IFRS 9 in Pakistan on the Bank's financial statements is currently being assessed. IFRS 9 replaces the existing guidance in (IAS) 39, 'Financial Instruments, Recognition and Measurement'. The standard includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

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

<u>Standard, Interpretation or Amendment</u>	<u>Effective date (annual periods beginning on or after)</u>
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalised

2.6 Critical accounting estimates and judgments

The basis for accounting estimates adopted in the preparation of these unconsolidated condensed interim financial statements is the same as that applied in the preparation of the unconsolidated financial statements for the year ended December 31, 2022.

3. BASIS OF MEASUREMENT

3.1 Accounting convention

These unconsolidated financial statements have been prepared under the historical cost convention, except for:

- Certain fixed assets and non-banking assets acquired in satisfaction of claims are stated at revalued amounts less accumulated depreciation / impairment.
- Investments classified as held for trading and available-for-sale, which are measured at fair value.
- Commitments in respect of forward exchange contracts, which are measured at fair value.
- Right-of-use assets and their related lease liabilities, which are measured at their present value adjusted for depreciation, interest cost and lease repayments.
- Net obligation in respect of defined benefit scheme, which is measured at their present value.

3.2 Functional and Presentation Currency

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the unconsolidated financial statements for the year ended December 31, 2022, except that during the current period, the Bank realigned its reporting business segments and as a result changes have been made in the respective note to the accounts along with the restatement of the prior period financial information.

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, 2022.

(Un-audited) (Audited)
March 31, December 31,
2023 2022
----- (Rupees in '000) -----

6. CASH AND BALANCES WITH TREASURY BANKS

In hand

Local currency	5,634,763	4,127,390
Foreign currency	418,161	356,179
	6,052,924	4,483,569

With State Bank of Pakistan in

Local currency current account	7,122,067	7,827,523
Foreign currency current account	481,879	395,801
Foreign currency deposit account	771,707	582,381
	8,375,653	8,805,705

With National Bank of Pakistan in Local currency current account 358,370 66,309

Prize bonds 34,864 16,562

14,821,811	13,372,145
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7. BALANCES WITH OTHER BANKS

In Pakistan

In current account	7,829	865
In deposit account	64	16,205
	7,893	17,070

Outside Pakistan

In current account	2,191,786	1,288,393
In deposit account	74,422	57,966
	2,266,208	1,346,359

2,274,101	1,363,429
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8. LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (Reverse Repo) - 10,141,557

Less: provision held against Lendings to Financial Institutions - -

Lendings to Financial Institutions - net of provision - 10,141,557

9. INVESTMENTS

9.1 Investments by type:

March 31, 2023 (Un-audited)				December 31, 2022 (Audited)			
Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value

Available-for-sale securities

Federal Government Securities

- Market Treasury Bills	27,999,836	-	(28,333)	27,971,503	20,013,762	-	1,975	20,015,737
- Pakistan Investment Bonds	30,711,381	-	(100,931)	30,610,450	14,330,617	-	(13,817)	14,316,800
- GoP Ijarah Sukuks	13,989,921	-	(116,221)	13,873,700	13,988,936	-	(73,186)	13,915,750

Shares

- Fully paid up ordinary shares - Listed	1,944,034	(1,689,761)	91,365	345,638	2,588,043	(2,198,059)	124,947	514,931
- Fully paid up ordinary shares - Unlisted	2,830	(1,000)	-	1,830	2,830	(1,000)	-	1,830
- Preference shares - Unlisted	46,035	(46,035)	-	-	46,035	(46,035)	-	-

Non Government Debt Securities

- Term Finance Certificates	1,565,786	(1,565,786)	-	-	1,565,786	(1,565,786)	-	-
- Sukuk Bonds	2,700,000	(200,000)	(46,250)	2,453,750	2,700,000	(200,000)	(50,000)	2,450,000
	78,959,823	(3,502,582)	(200,370)	75,256,871	55,236,009	(4,010,880)	(10,081)	51,215,048

Subsidiary	396,942	(165,191)	-	231,751	396,942	(165,191)	-	231,751
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Total Investments	79,356,765	(3,667,773)	(200,370)	75,488,622	55,632,951	(4,176,071)	(10,081)	51,446,799
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(Un-audited) (Audited)
March 31, 2023 December 31, 2022
----- (Rupees in '000) -----

9.1.1 Investments given as collateral - Market Value

Market Treasury Bills	-	10,280,041
Pakistan Investment Bonds	24,751,300	7,894,300
	<u>24,751,300</u>	<u>18,174,341</u>

9.2 Provision for diminution in value of investments

Opening balance	4,176,071	4,140,449
Charge / reversals		
Charge for the period / year	17,081	64,786
Reversals for the period / year	-	(29,164)
Reversal on disposals	(525,379)	-
	(508,298)	35,622
Closing balance	<u>3,667,773</u>	<u>4,176,071</u>

9.3 Particulars of provision against debt securities

Category of classification	March 31, 2023 (Un-audited)		December 31, 2022 (Audited)	
	NPI	Provision	NPI	Provision
Domestic	1,765,786	1,765,786	1,765,786	1,765,786
Loss				

10. ADVANCES

	Performing		Non Performing		Total	
	(Un-audited) March 31, 2023	(Audited) December 31, 2022	(Un-audited) March 31, 2023	(Audited) December 31, 2022	(Un-audited) March 31, 2023	(Audited) December 31, 2022
Note	----- (Rupees in '000) -----					
Loans, cash credits, running finances, etc.	14,156,960	16,338,130	35,084,381	35,332,731	49,241,341	51,670,861
Islamic financing and related assets	2,149,682	2,351,110	854,744	686,002	3,004,426	3,037,112
Bills discounted and purchased	86,612	77,636	47,089	49,335	133,701	126,971
Advances - gross	16,393,254	18,766,876	35,986,214	36,068,068	52,379,468	54,834,944
Provision against advances						
- Specific	-	-	(33,199,921)	(33,231,865)	(33,199,921)	(33,231,865)
- General	(8,911)	(10,556)	-	-	(8,911)	(10,556)
	(8,911)	(10,556)	(33,199,921)	(33,231,865)	(33,208,832)	(33,242,421)
Advances - net of provision	16,384,343	18,756,320	2,786,293	2,836,203	19,170,636	21,592,523
					(Un-audited) March 31, 2023	(Audited) December 31, 2022
10.1 Particulars of advances (Gross)	----- (Rupees in '000) -----					
In local currency					52,328,331	54,743,589
In foreign currencies					51,137	91,355
					52,379,468	54,834,944

10.2 Advances include Rs. 35,986.214 million (December 31, 2022: Rs. 36,068.068 million) which have been placed under non-performing status as detailed below:

Category of Classification	March 31, 2023 (Un-audited)		December 31, 2022 (Audited)	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	----- (Rupees in '000) -----			
Domestic				
Other Assets Especially Mentioned	24,873	264	6,174	96
Substandard	187,710	690	149,835	391
Doubtful	324,035	4,918	22,569	6,524
Loss	35,449,596	33,194,049	35,889,490	33,224,854
	35,986,214	33,199,921	36,068,068	33,231,865

10.3 Particulars of provision against advances

	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	33,231,865	10,556	33,242,421	32,750,104	13,885	32,763,989
Charge for the period / year	349,371	-	349,371	1,397,485	-	1,397,485
Reversals	(381,198)	(1,645)	(382,843)	(906,851)	(3,329)	(910,180)
	(31,827)	(1,645)	(33,472)	490,634	(3,329)	487,305
Amounts written off	(117)	-	(117)	(8,873)	-	(8,873)
Closing balance	33,199,921	8,911	33,208,832	33,231,865	10,556	33,242,421

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

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

The Bank has availed the Forced Sale Value (FSV) benefit of pledged stocks, mortgaged properties, plant and machinery, shares and Cash Margin / TDRs held as collateral against non-performing advances as allowed under the applicable Prudential Regulations issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs. 2,763.682 million (December 31, 2022: Rs. 2,820.580 million). The positive impact on the profit and loss account arising from availing this benefit - net of tax amounts to Rs. 1,685.236 million (December 31, 2022: Rs. 1,720.554 million). As per the applicable Prudential Regulations, the positive impact of FSV benefit is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

		(Un-audited) March 31, 2023	(Audited) December 2022
11. FIXED ASSETS	Note	----- (Rupees in '000) -----	
Capital work-in-progress	11.1	20,917	24,064
Property and equipment		7,587,415	7,673,163
Right-of-use assets		2,802,874	2,953,396
		<u>10,411,206</u>	<u>10,650,623</u>
11.1 Capital work-in-progress			
Civil works and related payments / progress billings		9,286	12,433
Advances and other payments to suppliers and contractors		11,631	11,631
Advances and other payments against capital work in progress considered doubtful		1,158,340	1,158,340
Less: Provision held there against		(1,158,340)	(1,158,340)
		-	-
		<u>20,917</u>	<u>24,064</u>
		(Un-audited)	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
11.2 Additions to fixed assets			
The following additions have been made to fixed assets during the period:			
Capital work-in-progress - net		(3,147)	11,134
Property and equipment			
Building improvements		9,209	-
Furniture and fixture		1,711	142
Electrical, office and computer equipment		10,852	14,350
		21,772	14,492
Right-of-use assets		35,203	76,529
		<u>53,828</u>	<u>102,155</u>
11.3 Disposal of fixed assets			
The net book value of fixed assets disposed off during the period is as follows:			
Building improvements		572	4
Furniture and fixture		-	99
Electrical, office and computer equipment		110	468
Derecognition of right-of-use assets		37,216	-
		<u>37,898</u>	<u>571</u>

12. INTANGIBLE ASSETS

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
	Note -----	(Rupees in '000) -----
Capital work-in-progress	12.1 76,785	72,550
Intangible assets in use	12.2 65,445	71,056
	<u>142,230</u>	<u>143,606</u>

12.1 Capital work-in-progress

Advances to suppliers and contractors	76,785	72,550
Advances against capital work in progress considered doubtful Less: Provision held there against	142,522 (142,522)	142,522 (142,522)
	-	-
	<u>76,785</u>	<u>72,550</u>

12.2 Intangible assets in use

Computer softwares	<u>65,445</u>	<u>71,056</u>
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12.3 Additions to intangible assets

	(Un-audited)	
	March 31, 2023	March 31, 2022
	-----	(Rupees in '000) -----
The following additions have been made to intangible assets during the period:		
Capital work-in-progress - net	4,235	17,670
Directly purchased	-	4,421
	<u>4,235</u>	<u>22,091</u>

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

13. DEFERRED TAX ASSETS

March 31, 2023 (Un-audited)				
At January 01, 2023	Recognised in profit and loss account	Recognised in other comprehensive income	At March 31, 2023	
----- (Rupees in '000) -----				
Deductible Temporary Differences on				
- Tax losses carried forward	13,103,981	677,831	-	13,781,812
- Provision against advances, off balance sheet etc.	8,121,244	68,941	-	8,190,185
- Provision for impairment loss - Investment	1,628,668	(198,237)	-	1,430,431
- Provision against intangible assets	48,034	-	-	48,034
- Staff compensated absences	51,077	591	-	51,668
- Provision against other assets	166,759	-	-	166,759
- Deficit on revaluation of investments	3,932	-	74,212	78,144
	23,123,695	549,126	74,212	23,747,033
Taxable Temporary Differences on				
- Surplus on revaluation of fixed assets	(1,151,581)	-	9,658	(1,141,923)
- Unrealized gain on forward exchange contracts	(142)	(11,302)	-	(11,444)
- Surplus on revaluation of property - held for sale	(452,705)	-	-	(452,705)
- Surplus on revaluation of non-banking assets	(333,546)	-	2,313	(331,233)
- Accelerated tax depreciation	(403,990)	6,542	-	(397,448)
	(2,341,964)	(4,760)	11,971	(2,334,753)
	20,781,731	544,366	86,183	21,412,280
December 31, 2022 (Audited)				
At January 01, 2022	Recognised in profit and loss account	Recognised in other comprehensive income	At December 31, 2022	
----- (Rupees in '000) -----				
Deductible Temporary Differences on				
- Tax losses carried forward	9,813,393	3,290,588	-	13,103,981
- Provision against advances, off balance sheet etc.	7,086,935	1,034,309	-	8,121,244
- Provision for impairment loss - Investment	1,449,157	179,511	-	1,628,668
- Provision against intangible assets	43,107	4,927	-	48,034
- Staff compensated absences	50,412	665	-	51,077
- Provision against other assets	149,656	17,103	-	166,759
- Surplus / (deficit) on revaluation of investments	(25,096)	-	29,028	3,932
- Minimum tax	159,921	(159,921)	-	-
	18,727,485	4,367,182	29,028	23,123,695
Taxable Temporary Differences on				
- Surplus on revaluation of fixed assets	(1,069,472)	-	(82,109)	(1,151,581)
- Unrealized loss / (gain) on forward exchange contracts	10,472	(10,614)	-	(142)
- Surplus on revaluation of property - held for sale	(406,274)	-	(46,431)	(452,705)
- Surplus on revaluation of non-banking assets	(289,666)	-	(43,880)	(333,546)
- Accelerated tax depreciation	(295,920)	(108,070)	-	(403,990)
	(2,050,860)	(118,684)	(172,420)	(2,341,964)
	16,676,625	4,248,498	(143,392)	20,781,731

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

14. OTHER ASSETS

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
	----- (Rupees in '000) -----	
Income / mark-up accrued in local currency	1,965,040	1,468,736
Income / mark-up accrued in foreign currency	3,540	2,848
Advances, deposits, advance rent and other prepayments	383,679	351,962
Advance taxation (payments less provisions)	568,550	571,316
Non-banking assets acquired in satisfaction of claims	2,487,138	2,497,513
Branch adjustment account	9,357	7,136
Receivable from defined benefit plan	-	102,958
Receivable from other banks against clearing and settlement	593,826	459,528
Mark to market gain on forward foreign exchange contracts	115,266	608
Acceptances	112,439	175,931
Stationery and stamps on hand	6,897	7,071
Commission receivable on home remittance	1,735	2,419
Property - Held for sale	3,836,309	3,836,309
Others	534,916	556,763
	10,618,692	10,041,098
Less: Provision held against other assets	14.2 (841,117)	(832,810)
Other assets (net of provision)	9,777,575	9,208,288
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	849,315	855,243
Surplus on revaluation of property - held for sale	1,160,784	1,160,784
Other assets - total	11,787,674	11,224,315

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

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
	----- (Rupees in '000) -----	
Income / mark-up accrued in local currency	1,389	1,389
Advances, deposits, advance rent and other prepayments	98,008	98,008
Non-banking assets acquired in satisfaction of claims	360,107	360,107
Commission receivable on guarantees	9,880	9,880
Receivable from Dewan Group	45,310	45,310
Account receivable - sundry claims	156,821	148,514
Receivable from Speedway Fondmetal (Pakistan) Limited	25,694	25,694
Others	143,908	143,908
	841,117	832,810

14.2.1 Movement in provision held against other assets

Opening balance	832,810	759,224
Charge for the period / year	8,307	78,252
Reversals for the period / year	-	(4,666)
Closing balance	841,117	832,810

15. CONTINGENT ASSETS

There were no contingent assets at the balance sheet date.

16. BILLS PAYABLE

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
	----- (Rupees in '000) -----	
In Pakistan	1,674,310	1,993,587
Outside Pakistan	-	-
	<u>1,674,310</u>	<u>1,993,587</u>

17. BORROWINGS

Secured

Borrowings from State Bank of Pakistan

- Under export refinance scheme	4,354,250	5,710,250
- Under Islamic Export Refinance Scheme (IERF)	400,000	400,000
- Under long-term financing facility	374,224	428,927
- Refinance facility for modernization of SMEs	2,039	2,352
- Repurchase agreement borrowings	25,000,000	18,115,632
Total secured	30,130,513	24,657,161

Unsecured

Overdrawn nostro accounts

	1,475,725	731,399
	<u>31,606,238</u>	<u>25,388,560</u>

18. DEPOSITS AND OTHER ACCOUNTS

	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- (Rupees in '000) -----					
Customers						
Current deposits	47,147,900	1,725,032	48,872,932	40,907,997	1,534,309	42,442,306
Savings deposits	62,173,466	2,199,863	64,373,329	58,374,143	1,638,923	60,013,066
Term deposits	10,353,405	3,211,216	13,564,621	12,024,797	2,940,083	14,964,880
Others	2,426,729	44,630	2,471,359	2,284,400	35,609	2,320,009
	<u>122,101,500</u>	<u>7,180,741</u>	<u>129,282,241</u>	<u>113,591,337</u>	<u>6,148,924</u>	<u>119,740,261</u>
Financial institutions						
Current deposits	389,924	141,477	531,401	272,625	162,329	434,954
Savings deposits	1,368,040	8	1,368,048	1,416,481	6	1,416,487
Term deposits	535,000	-	535,000	327,366	-	327,366
Others	-	-	-	-	-	-
	<u>2,292,964</u>	<u>141,485</u>	<u>2,434,449</u>	<u>2,016,472</u>	<u>162,335</u>	<u>2,178,807</u>
	<u>124,394,464</u>	<u>7,322,226</u>	<u>131,716,690</u>	<u>115,607,809</u>	<u>6,311,259</u>	<u>121,919,068</u>

- 18.1 Deposits include Rs. 10 billion held in current deposits (December 31, 2022: Rs. 6 billion) by H.E. Naseer Abdulla Hussain Lootah (The Investor) which would be transferred to the shares subscription account after the receipt of all regulatory approvals.

19. SUBORDINATED DEBT

Issue amount	Rs.1,500,000,000
Issue date	October 27, 2011
Maturity date	October 27, 2022 (December 31, 2022: October 27, 2022)

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 for fourth time by the Bank to October 27, 2019, October 27, 2020, October 27, 2021 and October 27, 2022 through the extraordinary resolutions passed by the TFC holders on November 19, 2018, April 10, 2019, November 20, 2019, October 22, 2020 and October 26, 2021. The Bank completed necessary regulatory formalities for these extensions and executed the amended Declaration of Trusts on July 23, 2019, September 23, 2020, July 09, 2021 and August 01, 2022. The final approval of these extensions were approved by the SBP vide its letters dated October 21, 2019, October 21, 2020, October 22, 2021 and October 24, 2022.

Recently, the TFC holders of the Bank in their extraordinary meeting held on October 27, 2022 had 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, 2023. The Bank is currently in the process of ensuring compliance with all the applicable laws, rules and requisite regulatory requirements for seeking final approval from the State Bank of Pakistan.

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

20. OTHER LIABILITIES

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
Note	----- (Rupees in '000) -----	
Mark-up / return / interest payable in local currency	2,323,913	2,291,978
Mark-up / return / interest payable in foreign currencies	1,662	3,475
Unearned income	69,843	70,164
Accrued expenses	64,837	74,270
Advance against sale of property	391,942	328,731
Acceptances	112,439	175,931
Unclaimed dividends	2,213	2,213
Mark to market loss on forward foreign exchange contracts	85,923	243
Payable to defined benefit plan	12,505	-
Charity fund balance	3,244	2,154
Security deposits against lease	229,663	246,913
Payable to Bangladesh Bank	41,389	41,389
Payable to Rupali Bank - Bangladesh	16,293	16,293
Payable to vendors / creditors	281,160	228,005
Provision for compensated absences	132,481	130,964
Payable to Bank of Ceylon, Colombo	20,163	20,163
Retention money	4,441	306
Workers' welfare fund	13,360	13,360
Withholding taxes and government levies payable	61,232	34,946
Federal excise duty and sales tax payable	4,825	6,814
Commission payable on home remittances	1,390	2,381
Lease liability against right-of-use assets	3,420,406	3,494,835
Others	401,401	383,362
	<u>7,696,725</u>	<u>7,568,890</u>

21. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

Surplus / (deficit) on revaluation of		
- Available for sale securities	9.1 (200,370)	(10,081)
- Fixed assets	3,900,825	3,925,590
- Non-banking assets acquired in satisfaction of claims	849,315	855,243
- Property - held for sale	1,160,784	1,160,784
	5,710,554	5,931,536
Deferred tax on surplus / (deficit) on revaluation of:		
- Available for sale securities	78,144	3,932
- Fixed assets	(1,141,923)	(1,151,581)
- Non-banking assets acquired in satisfaction of claims	(331,233)	(333,546)
- Property - held for sale	(452,705)	(452,705)
	(1,847,717)	(1,933,900)
	<u>3,862,837</u>	<u>3,997,636</u>

		(Un-audited) March 31, 2023	(Audited) December 31, 2022
22. CONTINGENCIES AND COMMITMENTS	Note	----- (Rupees in '000) -----	
-Guarantees	22.1	12,178,203	11,817,383
-Commitments	22.2	48,184,571	30,862,340
-Other contingent liabilities	22.3	23,580,166	24,065,166
		83,942,940	66,744,889

22.1 Guarantees:

Financial guarantees		20,470	20,470
Performance guarantees		9,086,652	9,102,570
Other guarantees		3,071,081	2,694,343
		12,178,203	11,817,383

22.2 Commitments:

Documentary credits and short-term trade-related transactions			
- letters of credit		4,040,107	1,670,541
Commitments in respect of:			
- forward foreign exchange contracts	22.2.1	12,778,994	4,542,638
- forward lending	22.2.2	6,108,601	6,310,488
Commitments for acquisition of:			
- operating fixed assets		16,629	24,552
- intangible assets		240,240	198,489
Other commitments	22.2.3	25,000,000	18,115,632
		48,184,571	30,862,340

22.2.1 Commitments in respect of forward foreign exchange contracts

Purchase		8,753,687	4,542,638
Sale		4,025,307	-
		12,778,994	4,542,638

		(Un-audited) March 31, 2023	(Audited) December 31, 2022
	Note	----- (Rupees in '000) -----	
22.2.2	Commitments in respect of forward lending		
	Forward documentary bills	5,043,740	5,193,241
	Undrawn formal standby facilities, credit lines and other commitments to lend	22.2.2.1 1,064,861	1,117,247
		<u>6,108,601</u>	<u>6,310,488</u>

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

		(Un-audited) March 31, 2023	(Audited) December 31, 2022
		----- (Rupees in '000) -----	
22.2.3	Other commitments		
	Purchase (Repo)	<u>25,000,000</u>	<u>18,115,632</u>
22.3	Other contingent liabilities - claims against the Bank not acknowledged as debts	<u>23,580,166</u>	<u>24,065,166</u>

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

22.5 Contingency for tax payable

Contingency related to tax payable is disclosed in note 31.2.

		(Un-audited) Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
23.	MARK-UP / RETURN / INTEREST EARNED		
	On:		
	Loans and advances	741,566	503,118
	Investments	2,818,870	610,630
	Lendings to financial institutions	35,719	59,880
	Balances with banks	13,236	79
		<u>3,609,391</u>	<u>1,173,707</u>

		(Un-audited)	
		Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
24. MARK-UP / RETURN / INTEREST EXPENSED	Note		
On:			
Deposits		2,641,396	1,293,736
Borrowings		1,011,582	67,789
Subordinated debt		70,396	44,620
Cost of foreign currency swaps against foreign currency deposits / borrowings		190,933	155,567
Finance cost of lease liability		105,528	95,671
		<u>4,019,835</u>	<u>1,657,383</u>
25. FEE AND COMMISSION INCOME			
Branch banking customer fees		13,406	10,356
Consumer finance related fees		1,657	2,025
Card related fees (debit cards)		23,450	25,081
Credit related fees		686	743
Investment banking fees		1,322	4,500
Commission on trade		54,219	41,517
Commission on guarantees		27,918	9,169
Commission on cash management		14	211
Commission on remittances including home remittances		2,000	2,130
Commission on bancassurance		1,470	339
Alternate Delivery Channels		9,158	8,045
Others		7	3
		<u>135,307</u>	<u>104,119</u>
26. (LOSS) / GAIN ON SECURITIES			
Realised	26.1	(476,463)	1,340
Unrealised - held for trading		-	-
		<u>(476,463)</u>	<u>1,340</u>
26.1 Realised (loss) / gain on:			
Federal Government Securities		8,774	1,340
Shares		(485,237)	-
		<u>(476,463)</u>	<u>1,340</u>
27. OTHER INCOME			
Rent on property		1,888	2,077
Gain on sale of fixed assets - net		591	3,474
Loss on sale of non banking assets		-	(431)
Gain on sale of ijarah assets		211	529
Recoveries against previously expensed items		-	700
Gain on termination of lease contracts under IFRS 16		8,650	-
Refund from Gratuity Fund		4,516	-
Others		-	39
		<u>15,856</u>	<u>6,388</u>

28. OPERATING EXPENSES

		(Un-audited) Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
Total compensation expense	28.1	533,899	499,695
Property expense			
Rent and taxes		23,264	17,639
Insurance - property		2,700	2,802
Insurance - non banking assets		196	213
Utilities cost		82,665	60,947
Security (including guards)		60,459	49,382
Repair and maintenance (including janitorial charges)		40,894	28,477
Depreciation on owned fixed assets		63,969	67,910
Depreciation on right-of-use assets		148,509	157,676
Depreciation on non banking assets		16,303	15,210
		438,959	400,256
Information technology expenses			
Software maintenance		34,773	19,948
Hardware maintenance		34,241	22,917
Depreciation on computer equipments		17,261	20,559
Amortisation of computer softwares		5,611	5,835
Network charges		22,880	20,795
Insurance		1,349	84
		116,115	90,138
Other operating expenses			
Directors' fees and allowances		5,700	11,100
Fees and allowances to Shariah Board		5,925	4,275
Legal and professional charges		19,264	23,697
Outsourced services costs		64,141	47,626
Travelling and conveyance		103,983	56,180
NIFT clearing charges		8,783	6,492
Depreciation		25,608	27,777
Training and development		1,905	334
Postage and courier charges		11,000	11,610
Communication		13,361	11,494
Stationery and printing		33,031	16,870
Marketing, advertisement and publicity		2,332	2,576
Brokerage and commission		8,461	7,307
Fee and subscription		37,325	19,536
Cash transportation and sorting charges		33,794	27,551
Entertainment		15,036	9,054
Insurance		34,122	30,263
Deposit insurance premium expense		33,869	21,885
Repair and maintenance		29,771	20,707
Auditors' remuneration		2,455	2,769
Others		9,152	7,174
		499,018	366,277
		1,587,991	1,356,366

	Note	(Un-audited) Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
28.1 Total compensation expense			
Fees and allowances etc.		3,335	3,116
Managerial remuneration			
i) Fixed		337,197	310,190
ii) Variable			
of which;			
a) Cash bonus / awards etc.		-	-
b) Incentives and commission		161	1,964
Charge for defined benefit plan		12,505	19,060
Contribution to defined contribution plan		17,545	17,090
Charge for employees compensated absences		5,196	4,612
Rent and house maintenance		108,199	98,502
Utilities		24,044	21,889
Medical		25,717	23,272
Total		533,899	499,695

29. OTHER CHARGES

Penalties imposed by State Bank of Pakistan	120	-
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30. (REVERSALS) / PROVISIONS AND WRITE OFFS - NET

Reversal of provision for diminution in value of investments	(508,298)	(656)
(Rervesal) / provision against loans and advances	(33,472)	100,037
Provision against other assets	8,307	1,006
Operational loss	35	-
Recoveries against written off / charged off bad debts	(427)	-
	(533,855)	100,387

31. TAXATION

Current	31.1 & 31.2	45,592	16,794
Prior years		-	-
Deferred		(544,366)	(617,201)
		(498,774)	(600,407)

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, 2021 i.e. tax year 2022.

In respect of assessments of Summit Bank Limited from tax years 2009 to tax year 2018 the tax authorities disputed the Bank's treatment on certain issues and created an additional tax demand (net of rectification) of Rs. 418.48 million through amended assessment orders and the same have been paid / stayed / adjusted against available refunds.

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

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

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

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

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

		(Un-audited) Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
32. BASIC AND DILUTED LOSS PER SHARE	Note		
Loss for the period		<u>(927,920)</u>	<u>(1,170,207)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Basic		<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupee) -----	
Basic loss per share		<u>(0.35)</u>	<u>(0.44)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Diluted	32.1	<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupee) -----	
Diluted loss per share		<u>(0.35)</u>	<u>(0.44)</u>

32.1 There are no potential ordinary shares outstanding as of March 31, 2023.

		(Un-audited) Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
33. CASH AND CASH EQUIVALENTS			
Cash and balances with treasury banks		14,821,811	12,146,802
Balances with other banks		2,274,101	772,864
Overdrawn nostro accounts		(1,475,725)	(14,261)
		<u>15,620,187</u>	<u>12,905,405</u>

34. FAIRVALUE 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, 2023 (Un-audited)				
On balance sheet financial instruments	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets - measured at fair value				
Investments				
- Federal Government Securities		72,455,653		72,455,653
- Shares - Listed	345,638			345,638
- Non Government Debt Securities		2,453,750		2,453,750
Financial assets - disclosed but not measured at fair value				
Investments				
- Shares - Unlisted			3,242	3,242
Non-Financial assets - measured at fair value				
Operating fixed assets			7,157,983	7,157,983
Non banking assets acquired in satisfaction of claims			2,976,346	2,976,346
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange			8,854,413	8,854,413
Forward sale of foreign exchange			4,096,690	4,096,690

December 31, 2022 (Audited)				
On balance sheet financial instruments	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets - measured at fair value				
Investments				
- Federal Government Securities		48,248,287		48,248,287
- Shares - Listed	514,931			514,931
- Non Government Debt Securities		2,450,000		2,450,000
Financial assets - disclosed but not measured at fair value				
Investments				
- Shares - Unlisted			3,242	3,242
Non-Financial assets - measured at fair value				
Operating fixed assets			7,213,316	7,213,316
Non banking assets acquired in satisfaction of claims			2,992,649	2,992,649
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange			4,543,003	4,543,003
Forward sale of foreign exchange				

Valuation techniques used in determination of fair value

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

35. SEGMENT INFORMATION

35.1 Segment details with respect to business activities

For the quarter ended March 31, 2023 (Un-audited)					
Corporate, SME & Commercial	Treasury	Retail Banking	Others	Total	
----- (Rupees in '000) -----					
Profit and Loss					
Net mark-up / return / profit	364,621	1,800,964	(2,486,842)	(89,187)	(410,444)
Inter segment revenue - net	(332,256)	(1,964,357)	4,521,666	(2,225,053)	-
Non mark-up / return / interest income	51,237	(95,708)	67,424	15,053	38,006
Total income	83,602	(259,101)	2,102,248	(2,299,187)	(372,438)
Segment direct expenses	36,449	20,581	1,083,958	447,123	1,588,111
Inter segment expense allocation	127,167	37,957	245,088	(410,212)	-
Total expenses	163,616	58,538	1,329,046	36,911	1,588,111
Provisions	(33,899)	(508,298)	35	8,307	(533,855)
Profit / (loss) before tax	(46,115)	190,659	773,167	(2,344,405)	(1,426,694)
----- (Rupees in '000) -----					
As at March 31, 2023 (Un-audited)					
----- (Rupees in '000) -----					
Balance Sheet					
Cash and bank balances	221,145	11,008,123	5,866,644	-	17,095,912
Investments	-	75,488,622	-	-	75,488,622
Net inter segment lending	525,638	58,632,512	119,436,284	-	178,594,434
Lendings to financial institutions	-	-	-	-	-
Advances - performing	14,448,976	-	544,356	1,391,011	16,384,343
Advances - non-performing	2,786,293	-	-	-	2,786,293
Others	588,999	1,361,367	2,878,821	38,924,203	43,753,390
Total assets	18,571,051	146,490,624	128,726,105	40,315,214	334,102,994
Borrowings	5,130,513	26,475,725	-	-	31,606,238
Subordinated debt	-	-	-	1,495,515	1,495,515
Deposits and other accounts	6,661,491	-	125,055,199	-	131,716,690
Net inter segment borrowing	6,666,094	119,677,610	594,760	51,655,970	178,594,434
Others	112,953	337,289	3,076,146	5,844,647	9,371,035
Total liabilities	18,571,051	146,490,624	128,726,105	58,996,132	352,783,912
Equity	-	-	-	(18,680,918)	(18,680,918)
Total equity and liabilities	18,571,051	146,490,624	128,726,105	40,315,214	334,102,994
Contingencies and Commitments	44,669,694	37,778,995	-	1,494,251	83,942,940

For the quarter ended March 31, 2022 (Restated)				
Corporate, SME & Commercial	Treasury	Retail Banking	Others	Total

Profit and Loss

(Rupees in '000)					
Net mark-up / return / profit	322,940	479,534	(1,193,543)	(92,607)	(483,676)
Inter segment revenue - net	(376,068)	(602,493)	2,220,990	(1,242,429)	-
Non mark-up / return / interest income	33,562	57,046	75,506	3,701	169,815
Total income	(19,566)	(65,913)	1,102,953	(1,331,335)	(313,861)
Segment direct expenses	38,507	13,689	901,072	403,098	1,356,366
Inter segment expense allocation	138,742	42,226	166,152	(347,120)	-
Total expenses	177,249	55,915	1,067,224	55,978	1,356,366
Provisions	100,038	(656)	-	1,005	100,387
Profit / (loss) before tax	(296,853)	(121,172)	35,729	(1,388,318)	(1,770,614)

As at December 31, 2022 (Restated)				
(Rupees in '000)				

Balance Sheet

Cash and Bank balances	189,077	10,235,444	4,311,053	-	14,735,574
Investments	-	51,446,799	-	-	51,446,799
Net inter segment lending	58,085	58,056,574	111,577,524	-	169,692,183
Lendings to financial institutions	-	10,141,557	-	-	10,141,557
Advances - performing	16,656,436	-	664,537	1,435,347	18,756,320
Advances - non-performing	2,836,203	-	-	-	2,836,203
Others	571,743	797,710	2,897,243	38,533,579	42,800,275
Total Assets	20,311,544	130,678,084	119,450,357	39,968,926	310,408,911
Borrowings	6,541,530	18,847,030	-	-	25,388,560
Subordinated debt	-	-	-	1,495,515	1,495,515
Deposits and other accounts	6,622,694	-	115,296,374	-	121,919,068
Net inter segment borrowing	6,965,614	111,625,098	717,298	50,384,173	169,692,183
Others	181,706	205,956	3,436,685	5,738,130	9,562,477
Total liabilities	20,311,544	130,678,084	119,450,357	57,617,818	328,057,803
Equity	-	-	-	(17,648,892)	(17,648,892)
Total equity and liabilities	20,311,544	130,678,084	119,450,357	39,968,926	310,408,911
Contingencies and Commitments	42,141,197	22,658,270	-	1,945,422	66,744,889

35.1.1 The Bank does not have any operations outside Pakistan.

36. RELATED PARTY TRANSACTIONS

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

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

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

	March 31, 2023 (Un-audited)				December 31, 2022 (Audited)				
	Parent company	Key management personnel	Subsidiary	Other related parties	Parent company	Directors	Key management personnel	Subsidiary	Other related parties
	(Rupees in '000)								
Investments									
Opening balance	-	-	396,942	1,664,676	-	-	-	396,942	1,692,490
Investment made during the period / year	-	-	-	-	-	-	-	-	-
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	-	-	(27814)
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-
Closing balance	-	-	396,942	1,664,676	-	-	-	396,942	1,664,676
Provision for diminution in value of investments									
	-	-	165,191	1,585,428	-	-	-	165,191	1,585,428
Advances									
Opening balance	-	162,705	-	671,888	-	-	252,823	-	786,261
Addition during the period / year	-	36,375	78,915	-	-	-	19,755	582,251	1,525,485
Repaid during the period / year	-	(58,023)	(78,915)	-	-	-	(28,281)	(582,251)	(1,637,218)
Transfer in / (out) - net	-	-	-	-	-	-	(81,592)	-	(2,640)
Closing balance	-	141,057	-	671,888	-	-	162,705	-	671,888
Provision held against advances									
	-	-	-	-	-	-	-	-	-

	March 31, 2023 (Un-audited)				December 31, 2022 (Audited)					
	Parent company	Directors	Key management personnel	Subsidiary	Other related parties	Parent company	Directors	Key management personnel	Subsidiary	Other related parties
	(Rupees in '000)									
Other Assets										
Interest / mark-up accrued	-	-	-	169	106,158	-	-	-	217	76,337
Advances, deposits, advance rent and other prepayments	-	-	3,969	-	-	-	-	4,250	-	-
Receivable from defined benefit plan	-	-	-	-	-	-	-	-	-	102,958
Other receivable	699	-	-	-	-	699	-	-	-	-
Provision held against other assets	-	-	-	-	-	-	-	-	-	-
Deposits and other accounts										
Opening balance	-	-	19,511	57,606	2,052,046	-	-	82,005	59,341	2,110,049
Received during the period / year	-	-	157,954	1,352,901	2,593,714	-	-	312,104	2,957,326	6,207,533
Withdrawn during the period / year	-	-	(164,012)	(1,366,281)	(3,575,080)	-	-	(306,636)	(2,959,061)	(6,286,214)
Transfer (out) / in - net	-	-	-	-	-	-	-	(67,962)	-	678
Closing balance	-	-	13,453	44,226	1,070,680	-	-	19,511	57,606	2,052,046
Other Liabilities										
Interest / mark-up payable	-	-	84	948	20,292	-	-	131	574	36,374
Payable to defined benefit plan	-	-	-	-	12,505	-	-	-	-	-
Unearned income	-	-	-	-	346	-	-	-	-	692
Brokerage payable	-	-	-	507	-	-	-	-	21	-
Contingencies and Commitments										
Guarantees, letters of credit and acceptances	-	-	-	-	86,500	-	-	-	-	86,500
Commitments to extend credit	-	-	-	122,855	-	-	-	-	128,409	-

	For the quarter ended March 31, 2023 (Un-audited)				For the quarter ended March 31, 2022 (Un-audited)					
	Parent company	Directors	Key management personnel	Subsidiary	Other related parties	Parent company	Directors	Key management personnel	Subsidiary	Other related parties
	(Rupees in '000)									
Income										
Mark-up / return / interest earned	-	-	1,777	448	29,821	-	-	2,284	-	17,193
Fee and commission income	-	-	3	3	346	-	-	3	-	177
Other income	-	-	-	1,030	-	-	-	320	965	-
Expense										
Mark-up / return / interest expensed	-	-	178	2,122	70,331	-	-	1,189	441	47,242
Operating expenses:										
- Directors' fees and allowances	-	5,700	-	-	-	-	11,100	-	-	-
- Brokerage and commission	-	-	-	564	-	-	-	-	108	-
- Fee and subscription	-	-	400	-	-	-	-	185	-	-
- Managerial Remuneration	-	-	80,818	-	299	-	-	75,887	-	-
- Contribution to defined contribution plan	-	-	-	-	17,545	-	-	-	-	17,090
- Charge for defined benefit plan	-	-	-	-	12,505	-	-	-	-	19,060

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

37. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

(Un-audited) (Audited)
March 31, December 31,
2023 2022
----- (Rupees in '000) -----

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses) (22,697,917) (21,800,690)

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier-1 (CET-1) Capital	(44,826,495)	(43,276,304)
Eligible Additional Tier-1 (ADT-1) Capital	-	-
Total Eligible Tier-1 Capital	(44,826,495)	(43,276,304)
Eligible Tier-2 Capital	-	-
Total Eligible Capital (Tier-1 + Tier-2)	<u>(44,826,495)</u>	<u>(43,276,304)</u>

Risk Weighted Assets (RWAs):

Credit Risk	38,395,049	44,655,013
Market Risk	1,365,434	2,295,820
Operational Risk	7,447,378	7,447,378

Total 47,207,861 54,398,211

Common Equity Tier-1 Capital Adequacy Ratio -94.96% -79.55%

Tier-1 Capital Adequacy Ratio -94.96% -79.55%

Total Capital Adequacy Ratio -94.96% -79.55%

Leverage Ratio (LR):

Eligible Tier-1 Capital	(44,826,495)	(43,276,304)
Total Exposures	149,850,749	157,956,814

-29.91% -27.40%

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets	64,899,892	43,961,885
Total Net Cash Outflow	24,566,977	20,348,574

Liquidity Coverage Ratio 264.18% 216.04%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding	88,239,501	77,771,056
Total Required Stable Funding	56,322,655	56,155,340

Net Stable Funding Ratio 156.67% 138.49%

38. ISLAMIC BANKING BUSINESS

The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 14 (December 31, 2022: 14) Islamic banking branches and 35 (December 31, 2022: 35) Islamic banking windows at the end of the period.

**STATEMENT OF FINANCIAL POSITION
AS AT March 31, 2023**

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
Note	----- (Rupees in '000) -----	
ASSETS		
Cash and balances with treasury banks	1,168,922	1,447,196
Balances with other banks	318,431	236,000
Due from financial institutions	38.1 9,973,778	8,051,586
Investments	38.2 10,863,850	10,880,650
Islamic financing and related assets - net	38.3 2,348,206	2,373,102
Fixed assets	290,740	320,139
Intangible assets	59	82
Due from Head Office	-	-
Deferred tax assets	19,601	12,622
Other assets	948,793	1,041,353
Total Assets	25,932,380	24,362,730
LIABILITIES		
Bills payable	187,981	235,430
Due to financial institutions	38.4 410,185	607,944
Deposits and other accounts	38.5 21,985,191	20,464,433
Due to Head Office	-	-
Subordinated debt	-	-
Deferred tax liabilities	-	-
Other liabilities	381,691	413,183
	22,965,048	21,720,990
NET ASSETS	2,967,332	2,641,740
REPRESENTED BY		
Islamic Banking Fund	1,000,000	1,000,000
Reserves	-	-
Deficit on revaluation of assets	(20,729)	(9,815)
Unappropriated / Unremitted profit	38.6 1,988,061	1,651,555
	2,967,332	2,641,740
CONTINGENCIES AND COMMITMENTS	38.7	

**ISLAMIC BANKING BUSINESS
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023**

	March 31, 2023	March 31, 2022
Note	----- (Rupees in '000) -----	
Profit / return earned	38.8	889,887
Profit / return expensed	38.9	399,354
Net Profit / return	490,533	292,959
Other income		
Fee and commission income	15,319	8,039
Dividend income	-	-
Foreign exchange loss	49,492	(13,611)
Income / (loss) from derivatives	-	-
Loss on sale of securities	(2,131)	(2,221)
Other income	7,748	1,055
Total other income	70,428	(6,738)
Total income	560,961	286,221
Other expenses		
Operating expenses	233,043	191,793
Workers' welfare fund	-	-
Other charges	-	-
Total other expenses	233,043	191,793
Profit before provisions	327,918	94,428
Provisions and write offs - net	(7,790)	1,125
Profit before taxation	335,708	93,303
Taxation	-	-
Profit after taxation	335,708	93,303

**ISLAMIC BANKING BUSINESS
FOR THE QUARTER ENDED MARCH 31, 2023**

	Note	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----							
38.1 Due from Financial Institutions							
Unsecured							
Bai Muajjal Receivable from other Financial Institutions	38.1.1	9,973,778	-	9,973,778	8,051,586	-	8,051,586
		9,973,778	-	9,973,778	8,051,586	-	8,051,586

38.1.1 This represents Bai Muajjal agreements with conventional operations of Summit Bank Limited and carries profit rates ranging from 15.75% to 19.75% per annum (December 31, 2022: 15.75% per annum).

38.2 Investments

Investments by segments:	March 31, 2023 (Un-audited)				December 31, 2022 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
----- (Rupees in '000) -----								
Federal Government Securities:								
- GOP Ijarah Sukuks	8,496,976	-	(86,876)	8,410,100	8,496,681	-	(66,031)	8,430,650
Non Government Debt Securities								
- Listed	2,500,000	-	(46,250)	2,453,750	2,500,000	-	(50,000)	2,450,000
Total Investments	10,996,976	-	(133,126)	10,863,850	10,996,681	-	(116,031)	10,880,650

38.3 Islamic financing and related assets

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
----- (Rupees in '000) -----		
Ijarah	438,337	394,844
Running Musharakah	358,656	231,889
Diminishing Musharakah	1,569,821	1,753,890
Tijarah	624,998	629,998
Advance against Ijarah	12,614	26,491
Gross Islamic financing and related assets	3,004,426	3,037,112
Less: provision against Islamic financings		
- Specific	(654,244)	(661,849)
- General	(1,976)	(2,161)
	(656,220)	(664,010)
Islamic financing and related assets - net of provision	2,348,206	2,373,102

38.4 Due to financial institutions

Secured		
Acceptances from the SBP under Islamic Export Refinance Scheme	400,000	400,000
Total secured	400,000	400,000
Unsecured		
Overdrawn nostro accounts	10,185	7,944
Musharakah	-	200,000
Total unsecured	10,185	207,944
	410,185	607,944

38.4.1 This represented acceptance of funds by Islamic operations of Summit Bank Limited from conventional operations of Summit Bank Limited on Musharaka basis.

38.5 Deposits

	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----						
Customers						
Current deposits	6,552,975	537,017	7,089,992	5,929,857	426,025	6,355,882
Savings deposits	13,023,604	227,685	13,251,289	12,470,238	182,913	12,653,151
Term deposits	821,059	201,927	1,022,986	929,434	133,928	1,063,362
Others	305,414	-	305,414	223,829	-	223,829
	20,703,052	966,629	21,669,681	19,553,358	742,866	20,296,224
Financial Institutions						
Current deposits	5,913	217	6,130	5,629	171	5,800
Savings deposits	159,380	-	159,380	162,409	-	162,409
Term deposits	150,000	-	150,000	-	-	-
	315,293	217	315,510	168,038	171	168,209
	21,018,345	966,846	21,985,191	19,721,396	743,037	20,464,433

38.6 Islamic Banking Business Unappropriated Profit

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
----- (Rupees in '000) -----		
Opening balance	1,651,555	801,294
Add: Islamic Banking profit for the period / year	335,708	847,070
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated profit	798	3,191
Closing balance	<u>1,988,061</u>	<u>1,651,555</u>

38.7 CONTINGENCIES AND COMMITMENTS

-Guarantees	3,677,171	3,110,325
-Commitments	1,188,860	1,434,033
-Other contingent liabilities	-	-
	<u>4,866,031</u>	<u>4,544,358</u>

38.8 Profit / Return Earned of Financing, Investments and Placement

	(Un-audited) March 31, 2023	March 31, 2022
----- (Rupees in '000) -----		
Profit earned on:		
Financing	74,470	66,622
Investments	452,657	265,722
Placements	362,691	172,206
Balances with banks	69	79
	<u>889,887</u>	<u>504,629</u>

38.9 Profit on Deposits and other Dues Expensed

Deposits and other accounts	366,083	200,627
Due to Financial Institutions	28,774	5,605
Finance cost of lease liability	4,497	5,438
	<u>399,354</u>	<u>211,670</u>

39. DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 27, 2023 by the Board of Directors of the Bank.

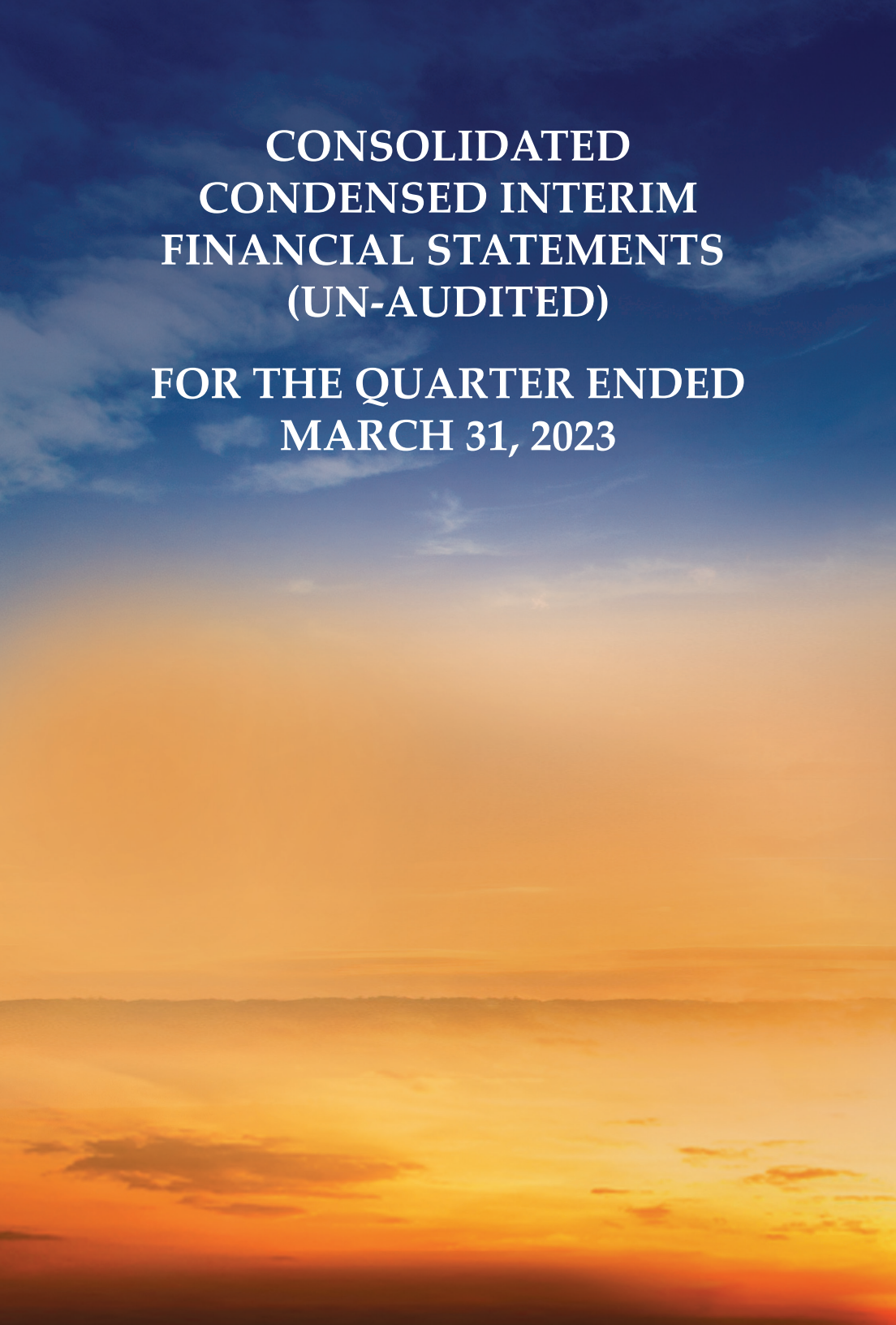
President / Chief Executive

Chief Financial Officer

Director

Director

Director



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

**FOR THE QUARTER ENDED
MARCH 31, 2023**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

		(Un-audited) March 31, 2023	(Audited) December 31, 2022
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	14,821,812	13,372,146
Balances with other banks	7	2,274,898	1,364,568
Lendings to financial institutions	8	-	10,141,557
Investments	9	75,298,241	51,255,291
Advances	10	19,171,302	21,593,564
Fixed assets	11	10,441,851	10,681,413
Intangible assets	12	144,757	146,135
Deferred tax assets	13	21,357,146	20,726,644
Other assets	14	11,898,036	11,343,215
		155,408,043	140,624,533
LIABILITIES			
Bills payable	16	1,674,310	1,993,587
Borrowings	17	31,606,238	25,388,560
Deposits and other accounts	18	131,672,464	121,861,462
Liabilities against assets subject to finance lease		-	-
Subordinated debt	19	1,495,515	1,495,515
Deferred tax liabilities		-	-
Other liabilities	20	7,755,056	7,643,430
		174,203,583	158,382,554
NET ASSETS		<u>(18,795,540)</u>	<u>(17,758,021)</u>
REPRESENTED BY			
Share capital - net		20,500,194	20,500,194
Reserves		(425,043)	(425,043)
Surplus / (deficit) on revaluation of assets	21	3,869,877	4,003,547
Accumulated losses		(42,740,568)	(41,836,719)
		<u>(18,795,540)</u>	<u>(17,758,021)</u>
CONTINGENCIES AND COMMITMENTS	22		

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022	
Note	----- (Rupees in '000) -----		
Mark-up / return / interest earned	23	3,609,945	1,174,567
Mark-up / return / interest expensed	24	4,017,713	1,656,942
Net Mark-up / interest expense		(407,768)	(482,375)
NON MARK-UP / INTEREST INCOME			
Fee and commission income	25	146,539	115,848
Dividend income		8	1,533
Foreign exchange income		363,306	57,068
Income / (loss) from derivatives		-	-
Gain on securities	26	(476,463)	1,340
Other income	27	15,382	5,929
Total non-markup / interest income		48,772	181,718
Total income		(358,996)	(300,657)
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	28	1,607,095	1,378,951
Workers' welfare fund		-	-
Other charges	29	120	-
Total non-markup / interest expenses		1,607,215	1,378,951
Loss before provisions		(1,966,211)	(1,679,608)
(Reversals) / provisions and write offs - net Extra ordinary / unusual items	30	(533,855)	100,387
		-	-
LOSS BEFORE TAXATION		(1,432,356)	(1,779,995)
Taxation	31	(497,814)	(598,835)
LOSS AFTER TAXATION		(934,542)	(1,181,160)
----- (Rupee) -----			
Basic loss per share	32	(0.35)	(0.45)
Diluted loss per share	32	(0.35)	(0.45)

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, 2023

	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
Loss after taxation for the quarter	(934,542)	(1,181,160)
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	(114,948)	106,295
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	9,658	8,840
Movement in surplus on revaluation of non-banking assets - net of tax	2,313	1,770
	11,971	10,610
Total comprehensive loss	(1,037,519)	(1,064,255)

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2023

	Share capital		Capital reserves		Statutory reserve	Surplus / (deficit) on revaluation of		Total		
	Issued, subscribed and paid up	Discount on issue of shares	Share premium	Reserve arising on amalgamation		Investments	Fixed / Non banking assets		Property held for sale	
	(Rupees in '000)									
Balance as at January 01, 2022 (Audited)	26,381,510	(5,881,316)	1,000,000	(1,579,205)	154,162	63,983	3,496,935	754,510	(38,868,163)	(14,477,584)
Loss after taxation for the quarter ended March 31, 2022	-	-	-	-	-	-	-	-	-	(1,81,160)
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-	116,905
Transfer to statutory reserve	-	-	-	-	106,295	-	10,610	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	-	(25,233)	-	-	25,233
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	(5,039)	-	-	5,039
Transfer from surplus on revaluation of fixed assets on sale to accumulated losses	-	-	-	-	-	-	-	-	-	-
Balance as at April 01, 2022 (Un-audited)	26,381,510	(5,881,316)	1,000,000	(1,579,205)	154,162	170,278	3,477,233	754,510	(40,19,011)	(15,541,839)
Loss after taxation for the nine months period ended December 31, 2022	-	-	-	-	-	-	-	-	-	(2,006,825)
Other comprehensive income - net of tax	-	-	-	-	-	(170,516)	(88,733)	(46,431)	-	96,233
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	(2,09,357)
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	-	(75,741)	-	-	75,741
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	(15,180)	-	-	15,180
Transfer from surplus on revaluation of fixed assets on sale to accumulated losses	-	-	-	-	-	-	(1,873)	-	-	1,873
Balance as at January 01, 2023 (Audited)	26,381,510	(5,881,316)	1,000,000	(1,579,205)	154,162	(238)	3,295,706	708,079	(41,83,719)	(17,758,021)
Loss after taxation for the quarter ended March 31, 2023	-	-	-	-	-	-	-	-	-	(934,542)
Other comprehensive income - net of tax	-	-	-	-	-	(114,948)	11,971	-	-	(102,977)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated losses	-	-	-	-	-	-	(24,765)	-	-	24,765
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	(5,928)	-	-	5,928
Balance as at March 31, 2023 (Un-audited)	26,381,510	(5,881,316)	1,000,000	(1,579,205)	154,162	(115,186)	3,276,984	708,079	(42,740,568)	(18,795,540)

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



President / Chief Executive

Chief Financial Officer

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(1,432,356)	(1,779,995)
Less: Dividend income	(8)	(1,533)
	<u>(1,432,364)</u>	<u>(1,781,528)</u>
Adjustments:		
Depreciation on operating fixed assets	106,983	116,604
Depreciation on right-of-use assets	148,509	157,676
Depreciation on non-banking assets	16,392	15,301
Finance cost of lease liability	105,528	95,671
Amortization	5,613	5,838
Provision and write-offs excluding recoveries	(533,428)	100,387
(Gain) / loss on forward exchange contracts	(29,343)	(48,906)
Charge for defined benefit plan	12,805	19,810
Charge for employees compensated absences	5,496	4,653
Loss on sale of non banking assets	-	431
Gain on termination of lease contracts under IFRS 16	(8,650)	-
Gain on sale of fixed assets	(591)	(3,474)
	<u>(170,686)</u>	<u>463,991</u>
	<u>(1,603,050)</u>	<u>(1,317,537)</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	10,141,557	(2,607,411)
Advances	2,455,734	747,746
Others assets (excluding advance taxation)	(569,407)	(178,523)
	<u>12,027,884</u>	<u>(2,038,188)</u>
(Decrease) / increase in operating liabilities		
Bills payable	(319,277)	(97,197)
Borrowings from financial institutions	5,473,352	(506,216)
Deposits	9,811,002	(498,447)
Other liabilities (excluding current taxation)	85,811	116,662
	<u>15,050,888</u>	<u>(985,198)</u>
Payment on account of staff retirement benefits	98,978	(49,035)
Income tax paid	(44,346)	(18,507)
Net cash (used in) / generated from operating activities	<u>25,530,354</u>	<u>(4,408,465)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	(23,723,812)	2,053,723
Dividend received	8	633
Investments in operating fixed assets	(18,625)	(25,626)
Investments in intangible assets	(4,235)	(22,091)
Proceeds from sale of non banking assets	-	45,803
Proceeds from sale of fixed assets	1,273	4,045
Net cash generated from / (used in) investing activities	<u>(23,745,391)</u>	<u>2,056,487</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability against right-of-use assets	(169,293)	(220,039)
Net cash used in financing activities	<u>(169,293)</u>	<u>(220,039)</u>
Effect of exchange rate changes on cash and cash equivalents	521,382	107,022
Decrease in cash and cash equivalents	<u>1,722,692</u>	<u>(2,464,995)</u>
Cash and cash equivalents at beginning of the year	13,483,933	15,371,678
Cash and cash equivalents at end of the period	<u>33</u> <u>15,620,985</u>	<u>12,906,683</u>

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023**

I. STATUS AND NATURE OF BUSINESS

I.1 The Group comprises of:

I.1.1 Holding Company: Summit Bank Limited

Summit Bank Limited (the Bank) is a banking company incorporated in Pakistan on December 09, 2005 as a 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 and its principal office is situated at Summit Tower, Plot No. G-2, Block 2, Scheme 5, Clifton, Karachi, 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, 2023.

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, 2022: 179 Conventional Banking Branches and 14 Islamic Banking Branches) in Pakistan as defined in the Banking Companies Ordinance, 1962 .

In 2019, VIS Credit Rating Company Limited suspended the Bank's 'BBB -' medium to long-term rating and 'A-3' short-term rating. The Bank has initiated the rating process with VIS Credit Rating Company Limited and has requested SBP to allow an extension to complete the credit rating exercise by September 30, 2023. Additionally, 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 27, 2022, 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, 2023. The Bank is currently in the process of ensuring compliance with all the applicable laws, rules, regulations and requisite regulatory requirements in this regard.

I.1.2 Subsidiary

Summit Capital Private Limited - 100 % Shareholding

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

- I.2** During the quarter ended, the Group has incurred a net loss of Rs. 934.542 million resulting in accumulated losses of Rs. 42,740.568 million and negative equity of Rs. 18,795.540 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, 2023. 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.

Further to the Public Announcement of Intention (PAI), dated May 20, 2021, to acquire at least 51% of the issued and paid up capital of the Bank together with the management control, the Investor submitted his offer via a letter dated October 01, 2021 and entered into a Share Subscription Agreement (SSA) with 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's offer as set out in the Share Subscription Agreement was duly approved by the Board of Directors.

Pursuant to the Public Announcement of Offer (PAO) dated March 18, 2022, the Bank dispatched Subscription Entitlement Letters, dated July 05, 2022, to its eligible minority shareholders inviting them to subscribe their respective shares in the Bank at the subscription price of Rs. 2.51 per share. As a result, 5,771 shares of the Bank have been subscribed by minority shareholders. The subscription by minority shareholders and the subsequent allotment of shares are subject to the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and other regulatory approvals.

The Investor, via a letter dated April 28, 2022 shared with the Bank on May 06, 2022, disclosed the inclusion of another Potential Investor in the consortium to acquire the Bank with an intention to subscribe to such number of shares which would enable him to become a maximum of 25% shareholder in the Bank. The Board of Directors in their meeting held on May 09, 2022 approved the inclusion of Potential Investor in the consortium of the Acquirer subject to obtaining the requisite approval from the regulatory authorities and shareholders. The shareholders in the (Adjourned) Extra Ordinary General Meeting (EOGM) held on June 08, 2022 approved the inclusion of Potential Investor in the consortium of the Investor.

The Investor, via a letter dated December 12, 2022, proposed to amend the SSA dated October 04, 2021 to enable him to subscribe to 3,984.064 million ordinary shares by way of other than rights instead of 5,976.096 million ordinary shares at the unchanged subscription price of Rs. 2.51 per share. The Board of Directors in their meeting held on December 13, 2022 authorized the Bank to amend the SSA as proposed by the Investor. In this regard, an Amendment Agreement (AA) to the SSA has been executed between the Investor and the Bank on December 13, 2022. The shareholders in the (Adjourned) Extra Ordinary General Meeting (EOGM) held on January 16, 2023 passed a resolution to approve the AA to the SSA for the proposed acquisition of the majority shareholding and control of the Bank.

During the first quarter of 2023, the Investor deposited the entire sum of Rs. 10 billion, with 6 billion deposited before December 31, 2022. After the quarter ended March 31, 2023, the Bank received all required regulatory approvals and issued the shares to the Investor, resulting in a change of management control.

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

2. BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

The SBP, vide its BSD Circular Letter no. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments, Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies till further instructions. Moreover, 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, through S.R.O. 411(1)/2008 dated April 28, 2008 has deferred the applicability of IFRS 7 'Financial Instruments: Disclosures', to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

2.3 Basis of consolidation

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

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

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

- 2.4** Key financial figures of the Islamic banking branches are disclosed in note 38 to these consolidated condensed interim financial statements.
- 2.5** The disclosures made in these consolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular Letter No. 5 dated March 22, 2019 and IAS 34 'Interim Financial Reporting' and do not include all the information and disclosures required for annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2022.
- 2.6 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period**

There are certain new standards and interpretations of and amendments to existing accounting and reporting standards that have become applicable to the Group for accounting periods beginning on or after January 01, 2023. These are considered either not to be relevant or not to have any significant impact on the Group's operations and therefore are not detailed in these consolidated financial statements.

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

The SBP through BPRD Circular no. 3 dated July 05, 2022 has made IFRS 9 'Financial Instruments' applicable to Banks in Pakistan for accounting periods beginning on or after January 01, 2024 (for banks having asset size of less than Rs. 500 billion). The subject circular also envisages the implementation guidelines and the impact of the application of IFRS 9 in Pakistan on the Bank's financial statements is currently being assessed. IFRS 9 replaces the existing guidance in (IAS) 39, 'Financial Instruments, Recognition and Measurement'. The standard includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

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

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized

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, 2022.

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 unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the unconsolidated financial statements for the year ended December 31, 2022, except that during the current period, the Bank realigned its reporting business segments and as a result changes have been made in the respective note to the accounts along with the restatement of the prior period financial information.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2022.

(Un-audited) (Audited)
March 31, December 31,
2023 2022
----- (Rupees in '000) -----

6. CASH AND BALANCES WITH TREASURY BANKS

In hand

Local currency

5,634,764	4,127,391
-----------	-----------

Foreign currency

418,161	356,179
---------	---------

6,052,925	4,483,570
-----------	-----------

With State Bank of Pakistan in

Local currency current account

7,122,067	7,827,523
-----------	-----------

Foreign currency current account

481,879	395,801
---------	---------

Foreign currency deposit account

771,707	582,381
---------	---------

8,375,653	8,805,705
-----------	-----------

With National Bank of Pakistan in Local currency current account

358,370	66,309
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Prize bonds

34,864	16,562
--------	--------

14,821,812	13,372,146
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7. BALANCES WITH OTHER BANKS

In Pakistan

In current account

8,572	2,003
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In deposit account

118	16,206
-----	--------

8,690	18,209
-------	--------

Outside Pakistan

In current account

2,191,786	1,288,393
-----------	-----------

In deposit account

74,422	57,966
--------	--------

2,266,208	1,346,359
-----------	-----------

2,274,898	1,364,568
-----------	-----------

8. LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (Reverse Repo)

-	10,141,557
---	------------

Less: provision held against Lendings to Financial Institutions

-	-
---	---

Lendings to Financial Institutions - net of provision

-	10,141,557
---	------------

9. INVESTMENTS

9.1 Investments by type:	March 31, 2023 (Un-audited)				December 31, 2022 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
----- (Rupees in '000) -----								
Available-for-sale securities								
Federal Government Securities								
- Market Treasury Bills	27,999,836	-	(28,333)	27,971,503	20,013,762	-	1,975	20,015,737
- Pakistan Investment Bonds	30,711,381	-	(100,931)	30,610,450	14,330,617	-	(13,817)	14,316,800
- GoP Ijarah Sukuks	13,989,921	-	(116,221)	13,873,700	13,988,936	-	(73,186)	13,915,750
Shares								
- Fully paid up ordinary shares - Listed	1,966,651	(1,689,761)	98,415	375,305	2,610,662	(2,198,059)	130,866	543,469
- Fully paid up ordinary shares - Unlisted	14,475	(1,000)	-	13,475	14,475	(1,000)	-	13,475
- Preference shares - Unlisted	46,035	(46,035)	-	-	46,035	(46,035)	-	-
Non Government Debt Securities								
- Term Finance Certificates	1,565,786	(1,565,786)	-	-	1,565,786	(1,565,786)	-	-
- Sukuk Bonds	2,700,000	(200,000)	(46,250)	2,453,750	2,700,000	(200,000)	(50,000)	2,450,000
Units of mutual funds - Listed	68	-	(10)	58	68	-	(8)	60
	78,994,153	(3,502,582)	(193,330)	75,298,241	55,270,341	(4,010,880)	(4,170)	51,255,291
Total Investments	78,994,153	(3,502,582)	(193,330)	75,298,241	55,270,341	(4,010,880)	(4,170)	51,255,291

	(Un-audited)	(Audited)
	March 31, 2023	December 31, 2022
	----- (Rupees in '000) -----	

9.1.1 Investments given as collateral - Market Value

Market Treasury Bills	-	10,280,041
Pakistan Investment Bonds	24,751,300	7,894,300
	24,751,300	18,174,341

9.2 Provision for diminution in value of investments

Opening balance	4,010,880	3,975,258
Charge / reversals		
Charge for the period / year	17,081	64,786
Reversals for the period / year	-	(29,164)
Reversal on disposals	(525,379)	-
	(508,298)	35,622
Closing balance	3,502,582	4,010,880

9.3 Particulars of provision against debt securities

Category of classification	March 31, 2023 (Un-audited)		December 31, 2022 (Audited)	
	NPI	Provision	NPI	Provision
	----- (Rupees in '000) -----			
Domestic				
Loss	1,794,275	1,794,275	1,765,786	1,765,786

10. ADVANCES

	Performing		Non Performing		Total	
	(Un-audited) March 31, 2023	(Audited) December 31, 2022	(Un-audited) March 31, 2023	(Audited) December 31, 2022	(Un-audited) March 31, 2023	(Audited) December 31, 2022
Note	(Rupees in '000)					
Loans, cash credits, running finances, etc.	14,157,626	16,339,171	35,084,381	35,332,731	49,242,007	51,671,902
Islamic financing and related assets	2,149,682	2,351,110	854,744	686,002	3,004,426	3,037,112
Bills discounted and purchased	86,612	77,636	47,089	49,335	133,701	126,971
Advances - gross	16,393,920	18,767,917	35,986,214	36,068,068	52,380,134	54,835,985
Provision against advances						
- Specific	-	-	(33,199,921)	(33,231,865)	(33,199,921)	(33,231,865)
- General	(8,911)	(10,556)	-	-	(8,911)	(10,556)
	(8,911)	(10,556)	(33,199,921)	(33,231,865)	(33,208,832)	(33,242,421)
Advances - net of provision	16,385,009	18,757,361	2,786,293	2,836,203	19,171,302	21,593,564
					(Un-audited) March 31, 2023	(Audited) December 31, 2022
10.1 Particulars of advances (Gross)	(Rupees in '000)					
In local currency						52,328,997
In foreign currencies						51,137
						52,380,134
						54,835,985

10.2 Advances include Rs. 35,986,214 million (December 31, 2022: Rs. 36,068,068 million) which have been placed under non-performing status as detailed below:

Category of Classification	March 31, 2023 (Un-audited)		December 31, 2022 (Audited)	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	(Rupees in '000)			
Domestic				
Other Assets Especially Mentioned	24,873	264	6,174	96
Substandard	187,710	690	149,835	391
Doubtful	324,035	4,918	22,569	6,524
Loss	35,449,596	33,194,049	35,889,490	33,224,854
	35,986,214	33,199,921	36,068,068	33,231,865

10.3 Particulars of provision against advances

	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Specific	General	Total	Specific	General	Total
	(Rupees in '000)					
Opening balance	33,231,865	10,556	33,242,421	32,750,104	13,885	32,763,989
Charge for the period / year	349,371	-	349,371	1,397,485	-	1,397,485
Reversals	(381,198)	(1,645)	(382,843)	(906,851)	(3,329)	(910,180)
	(31,827)	(1,645)	(33,472)	490,634	(3,329)	487,305
Amounts written off	(117)	-	(117)	(8,873)	-	(8,873)
Closing balance	33,199,921	8,911	33,208,832	33,231,865	10,556	33,242,421

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 are 1.5% for secured and 6% for unsecured portfolio.

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

10.3.2 The Group has availed the Forced Sale Value (FSV) benefit of pledged stocks, mortgaged properties, plant and machinery, and liquid securities 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 higher by Rs. 2,763.682 million (2022: Rs. 2,820.580 million). The positive impact on the profit and loss account arising from availing this benefit - net of tax amounts to Rs. 1,685.236 million (2022: Rs. 1,720.554 million). As per the applicable Prudential Regulations, the positive impact of FSV benefit is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

		(Un-audited) March 31, 2023	(Audited) December 31, 2022
		----- (Rupees in '000) -----	
11. FIXED ASSETS			
Capital work-in-progress	11.1	23,417	26,564
Property and equipment		7,615,560	7,701,453
Right-of-use assets		2,802,874	2,953,396
		10,441,851	10,681,413

11.1 Capital work-in-progress

Civil works and related payments / progress billings	11,786	14,933
Advances and other payments to suppliers and contractors	11,631	11,631

Advances and other payments against capital work in progress considered doubtful

Less: Provision held there against

1,158,340	1,158,340
(1,158,340)	(1,158,340)

23,417	26,564
---------------	---------------

(Un-audited)	
March 31, 2023	March 31, 2022
----- (Rupees in '000) -----	

11.2 Additions to fixed assets

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

Capital work-in-progress - net	(3,147)	11,134
---------------------------------------	---------	--------

Property and equipment

Building improvements	9,209	-
Furniture and fixture	1,711	142
Electrical, office and computer equipment	10,852	14,350

21,772	14,492
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Right-of-use assets	35,203	76,529
---------------------	--------	--------

53,828	102,155
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11.3 Disposal of fixed assets

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

Property and equipment

Building improvements	572	4
Furniture and fixture	-	99
Electrical, office and computer equipment	110	468

Derecognition of right-of-use assets	37,216	-
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37,898	571
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		(Un-audited) March 31, 2023	(Audited) December 31, 2022
	Note	----- (Rupees in '000) -----	
12. INTANGIBLE ASSETS			
Capital work-in-progress	12.1	76,785	72,550
Intangible assets in use	12.2	67,972	73,585
		144,757	146,135
12.1 Capital work-in-progress			
Advances to suppliers and contractors		76,785	72,550
Advances against capital work in progress considered doubtful Less: Provision held there against		142,522 (142,522)	142,522 (142,522)
		76,785	72,550
12.2 Intangible assets in use			
Computer softwares		65,472	71,085
Trading Rights Entitlement Certificate		2,500	2,500
		67,972	73,585
		(Un-audited)	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
12.3 Additions to intangible assets			
The following additions have been made to intangible assets during the period:			
Capital work-in-progress - net		4,235	17,670
Directly purchased		-	4,421
		4,235	22,091
12.4 There were no disposals in intangible assets during the current and prior period.			

13. DEFERRED TAX ASSETS

March 31, 2023 (Un-audited)			
At January 01, 2023	Recognised in profit and loss account	Recognised in other comprehensive income	At March 31, 2023
----- (Rupees in '000) -----			
Deductible Temporary Differences on			
- Tax losses carried forward	13,108,527	677,831	-
- Provision against advances, off balance sheet etc.	8,121,244	68,941	-
- Provision for impairment loss - Investment	1,564,243	(198,237)	-
- Provision against intangible assets	48,034	-	-
- Staff compensated absences	51,955	721	-
- Provision against other assets	166,759	-	-
- Deficit on revaluation of investments	3,932	-	74,212
- Minimum tax	354	581	-
- Alternative Corporate tax	3,800	(752)	-
	23,068,848	549,085	74,212
			23,692,145
Taxable Temporary Differences on			
- Surplus on revaluation of fixed assets	(1,151,581)	-	9,658
- Unrealized gain on forward exchange contracts	(142)	(11,302)	-
- Surplus on revaluation of property - held for sale	(452,705)	-	-
- Surplus on revaluation of non-banking assets	(333,546)	-	2,313
- Accelerated tax depreciation	(404,230)	6,536	-
	(2,342,204)	(4,766)	11,971
			(2,334,999)
	20,726,644	544,319	86,183
			21,357,146
December 31, 2022 (Audited)			
At January 01, 2022	Recognised in profit and loss account	Recognised in other comprehensive income	At December 31, 2022
----- (Rupees in '000) -----			
Deductible Temporary Differences on			
- Tax losses carried forward	9,813,393	3,295,134	-
- Provision against advances, off balance sheet etc.	7,086,935	1,034,309	-
- Provision for impairment loss - Investment	1,391,340	172,903	-
- Provision against intangible assets	43,107	4,927	-
- Staff compensated absences	51,647	308	-
- Provision against other assets	149,656	17,103	-
- Minimum tax	160,275	(159,921)	-
- Alternative Corporate tax	4,235	(435)	-
	18,700,588	4,364,328	-
			23,064,916
Taxable Temporary Differences on			
- Surplus on revaluation of fixed assets	(1,069,472)	-	(82,109)
- Unrealized loss / (gain) on forward exchange contracts	10,472	(10,614)	-
- Surplus / (deficit) on revaluation of investments	(25,096)	-	29,028
- Surplus on revaluation of property - held for sale	(406,274)	-	(46,431)
- Surplus on revaluation of non-banking assets	(289,666)	-	(43,880)
- Accelerated tax depreciation	(295,904)	(108,326)	-
	(2,075,940)	(118,940)	(143,392)
			(2,338,272)
	16,624,648	4,245,388	(143,392)
			20,726,644

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

14. OTHER ASSETS

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
	----- (Rupees in '000) -----	
	Note	
Income / mark-up accrued in local currency	1,964,871	1,468,519
Income / mark-up accrued in foreign currency	3,540	2,848
Advances, deposits, advance rent and other prepayments	417,130	383,911
Advance taxation (payments less provisions)	606,485	608,644
Non-banking assets acquired in satisfaction of claims	2,504,820	2,515,284
Branch adjustment account	9,357	7,136
Receivable from defined benefit plan	-	102,958
Receivable from other banks against clearing and settlement	593,826	459,528
Mark to market gain on forward foreign exchange contracts	115,266	608
Acceptances	112,439	175,931
Stationery and stamps on hand	6,897	7,076
Commission receivable on home remittance	1,735	2,419
Commission receivable on brokerage	3,279	3,492
Property - held for sale	3,836,309	3,836,309
Account receivable	74,067	84,455
Others	534,919	556,766
	10,784,940	10,215,884
Less: Provision held against other assets	(897,003)	(888,696)
Other assets (net of provision)	9,887,937	9,327,188
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	849,315	855,243
Surplus on revaluation of property - held for sale	1,160,784	1,160,784
Other assets - total	11,898,036	11,343,215

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

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
	----- (Rupees in '000) -----	
14.2 Provision held against other assets		
Income / mark-up accrued in local currency	1,389	1,389
Advances, deposits, advance rent and other prepayments	98,008	98,008
Non-banking assets acquired in satisfaction of claims	360,107	360,107
Commission receivable on guarantees	9,880	9,880
Receivable from Dewan Group	45,310	45,310
Account receivable - sundry claims	212,707	204,400
Receivable from Speedway Fondmetal (Pakistan) Limited	25,694	25,694
Others	143,908	143,908
	897,003	888,696

14.2.1 Movement in provision held against other assets

Opening balance	888,696	815,110
Charge for the period / year	8,307	78,252
Reversals	-	(4,666)
Closing balance	897,003	888,696

15. CONTINGENT ASSETS

There were no contingent assets at the balance sheet date.

(Un-audited) March 31, 2023	(Audited) December 31, 2022
----- (Rupees in '000) -----	

16. BILLS PAYABLE

In Pakistan	1,674,310	1,993,587
Outside Pakistan	-	-
	<u>1,674,310</u>	<u>1,993,587</u>

(Un-audited) March 31, 2023	(Audited) December 31, 2022
----- (Rupees in '000) -----	

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

4,354,250	5,710,250
400,000	400,000
374,224	428,927
2,039	2,352
25,000,000	18,115,632
30,130,513	24,657,161

Total secured

Unsecured

Overdrawn nostro accounts

1,475,725	731,399
31,606,238	25,388,560

18. DEPOSITS AND OTHER ACCOUNTS

March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----					

Customers

Current deposits	47,147,900	1,725,032	48,872,932	40,907,997	1,534,309	42,442,306
Savings deposits	62,173,466	2,199,863	64,373,329	58,374,143	1,638,923	60,013,066
Term deposits	10,353,405	3,211,216	13,564,621	12,024,797	2,940,083	14,964,880
Others	2,426,729	44,630	2,471,359	2,284,400	35,609	2,320,009
	122,101,500	7,180,741	129,282,241	113,591,337	6,148,924	119,740,261

Financial institutions

Current deposits	389,824	141,477	531,301	272,524	162,329	434,853
Savings deposits	1,323,914	8	1,323,922	1,358,976	6	1,358,982
Term deposits	535,000	-	535,000	327,366	-	327,366
Others	-	-	-	-	-	-
	2,248,738	141,485	2,390,223	1,958,866	162,335	2,121,201
	124,350,238	7,322,226	131,672,464	115,550,203	6,311,259	121,861,462

- 18.1 Deposits include Rs. 10 billion held in current deposits (December 31, 2022: Rs. 6 billion) by H.E. Naseer Abdulla Hussain Lootah (The Investor) which would be transferred to the shares subscription account after the receipt of all regulatory approvals.

19. SUBORDINATED DEBT

Issue amount	Rs.1,500,000,000
Issue date	October 27, 2011
Maturity date	October 27, 2022 (2021: October 27, 2021)

These TFCs were issued by the Bank on October 27, 2011 for an initial tenure of seven years and maturity date of October 27, 2018. In order to protect the interest of the TFC Holders, the tenure of the TFC together with the payment of applicable redemption amounts were extended for fourth time by the Bank to October 27, 2019, October 27, 2020, October 27, 2021 and October 27, 2022 through the extraordinary resolutions passed by the TFC holders on November 19, 2018, April 10, 2019, November 20, 2019, October 22, 2020 and October 26, 2021. The Bank completed necessary regulatory formalities for these extensions and executed the amended Declaration of Trusts on July 23, 2019, September 23, 2020, July 09, 2021 and August 01, 2022. The final approval of these extensions were approved by the SBP vide its letters dated October 21, 2019, October 21, 2020, October 22, 2021 and October 24, 2022.

Recently, the TFC holders of the Bank in their extraordinary meeting held on October 27, 2022 had 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, 2023. The Bank is currently in the process of ensuring compliance with all the applicable laws, rules and requisite regulatory requirements for seeking final approval from the State Bank of Pakistan.

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

20. OTHER LIABILITIES

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
Note	----- (Rupees in '000) -----	
Mark-up / return / interest payable in local currency	2,323,107	2,291,490
Mark-up / return / interest payable in foreign currencies	1,662	3,475
Unearned income	70,399	70,164
Accrued expenses	68,096	78,399
Advance against sale of property	391,942	328,731
Acceptances	112,439	175,931
Unclaimed dividends	2,213	2,213
Mark to market loss on forward foreign exchange contracts	85,923	243
Payable to defined benefit plan	12,505	-
Charity fund balance	3,244	2,154
Security deposits against lease	229,972	247,222
Payable to Bangladesh Bank	41,389	41,389
Payable to Rupali Bank - Bangladesh	16,293	16,293
Payable to vendors / creditors	281,160	228,005
Provision for compensated absences	135,957	134,141
Payable to Bank of Ceylon, Colombo	20,163	20,163
Retention money	4,441	306
Workers' welfare fund	13,360	13,360
Withholding taxes and government levies payable	61,362	34,946
Federal excise duty and sales tax payable	5,360	6,814
Commission payable on home remittances	1,390	2,381
Lease liability against right-of-use assets	3,420,406	3,494,835
Account payable	50,213	66,754
Others	402,060	384,021
	7,755,056	7,643,430

21. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

Surplus / (deficit) on revaluation of		
- Available for sale securities	9.1 (193,330)	(4,170)
- Fixed assets	3,900,825	3,925,590
- Non-banking assets acquired in satisfaction of claims	849,315	855,243
- Property - held for sale	1,160,784	1,160,784
	5,717,594	5,937,447
Deferred tax on surplus / (deficit) on revaluation of:		
- Available for sale securities	78,144	3,932
- Fixed assets	(1,141,923)	(1,151,581)
- Non-banking assets acquired in satisfaction of claims	(331,233)	(333,546)
- Property - held for sale	(452,705)	(452,705)
	(1,847,717)	(1,933,900)
	3,869,877	4,003,547

		(Un-audited) March 31, 2023	(Audited) December 31, 2022
	Note	----- (Rupees in '000) -----	
22. CONTINGENCIES AND COMMITMENTS			
-Guarantees	22.1	12,178,203	11,817,383
-Commitments	22.2	48,061,716	30,733,931
-Other contingencies liabilities	22.3	23,580,166	24,065,166
		<u>83,820,085</u>	<u>66,616,480</u>

22.1 Guarantees:

Financial guarantees		20,470	20,470
Performance guarantees		9,086,652	9,102,570
Other guarantees		3,071,081	2,694,343
		<u>12,178,203</u>	<u>11,817,383</u>

22.2 Commitments:

Documentary credits and short-term trade-related transactions			
- letters of credit		4,040,107	1,670,541
Commitments in respect of:			
- forward foreign exchange contracts	22.2.1	12,778,994	4,542,638
- forward lending	22.2.2	5,985,746	6,182,079
Commitments for acquisition of:			
- operating fixed assets		16,629	24,552
- intangible assets		240,240	198,489
Other commitments	22.2.3	25,000,000	18,115,632
		<u>48,061,716</u>	<u>30,733,931</u>

22.2.1 Commitments in respect of forward foreign exchange contracts

Purchase		8,753,687	4,542,638
Sale		4,025,307	-
		<u>12,778,994</u>	<u>4,542,638</u>

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
Note	----- (Rupees in '000) -----	
22.2.2 Commitments in respect of forward lending		
Forward documentary bills	5,043,740	5,193,241
Undrawn formal standby facilities, credit lines and other commitments to lend	22.2.2.1 942,006	988,838
	<u>5,985,746</u>	<u>6,182,079</u>

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

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
	----- (Rupees in '000) -----	
22.2.3 Other commitments		
Purchase (Repo)	<u>25,000,000</u>	<u>18,115,632</u>
22.3 Other contingent liabilities - claims against the Group not acknowledged as debts	<u>23,580,166</u>	<u>24,065,166</u>

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

22.5 Contingency for tax payable

Contingency related to tax payable is disclosed in note 31.2.

	(Un-audited) Quarter ended	
	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
23. MARK-UP / RETURN / INTEREST EARNED		
On:		
Loans and advances	742,568	503,130
Investments	2,818,870	610,630
Lendings to financial institutions	35,719	59,880
Balances with banks	12,788	927
	<u>3,609,945</u>	<u>1,174,567</u>

		(Un-audited) Quarter ended	
		March 31, 2023	March 31, 2022
Note		----- (Rupees in '000) -----	
24. MARK-UP / RETURN / INTEREST EXPENSED			
	On:		
	Deposits	2,639,274	1,293,295
	Borrowings	1,011,582	67,789
	Subordinated debt	70,396	44,620
	Cost of foreign currency swaps against foreign currency deposits / borrowings	190,933	155,567
	Finance cost of lease liability	105,528	95,671
		<u>4,017,713</u>	<u>1,656,942</u>
25. FEE AND COMMISSION INCOME			
	Branch banking customer fees	13,403	10,356
	Consumer finance related fees	1,657	2,025
	Card related fees (debit cards)	23,450	25,081
	Credit related fees	686	743
	Investment banking fees	1,322	4,500
	Commission on trade	54,219	41,517
	Commission on guarantees	27,918	9,169
	Commission on cash management	14	211
	Commission on remittances including home remittances	2,000	2,130
	Commission on bancassurance	1,470	339
	Alternate Delivery Channels	9,158	8,045
	Commission on brokerage	11,235	11,729
	Others	7	3
		<u>146,539</u>	<u>115,848</u>
26. (LOSS) / GAIN ON SECURITIES			
	Realised	26.1 (476,463)	1,340
	Unrealised - held for trading	-	-
		<u>(476,463)</u>	<u>1,340</u>
26.1 Realised (loss) / gain on:			
	Federal Government Securities	8,774	1,340
	Shares	(485,237)	-
		<u>(476,463)</u>	<u>1,340</u>
27. OTHER INCOME			
	Rent on property / locker	1,414	1,618
	Gain on sale of fixed assets - net	591	3,474
	Loss on sale of non banking assets	-	(431)
	Gain on sale of ijarah assets	211	529
	Recoveries against previously expensed items	-	700
	Gain on termination of lease contracts under IFRS 16	8,650	-
	Refund from Gratuity Fund	4,516	-
	Others	-	39
		<u>15,382</u>	<u>5,929</u>

28. OPERATING EXPENSES

		(Un-audited) Quarter ended		
		March 31, 2023	March 31, 2022	
Note		----- (Rupees in '000) -----		
	Total compensation expense	28.1	546,223	515,017
	Property expense			
	Rent and taxes	23,414	17,805	
	Insurance - property	2,700	2,802	
	Insurance - non banking assets	218	235	
	Utilities cost	83,462	61,526	
	Security (including guards)	60,459	49,382	
	Repair and maintenance (including janitorial charges)	41,288	28,870	
	Depreciation on owned fixed assets	63,975	67,917	
	Depreciation on right-of-use assets	148,509	157,676	
	Depreciation on non banking assets	16,392	15,301	
		440,417	401,514	
	Information technology expenses			
	Software maintenance	34,960	20,410	
	Hardware maintenance	34,324	22,965	
	Depreciation on computer equipments	17,301	20,619	
	Amortisation of computer softwares	5,613	5,838	
	Network charges	23,987	21,711	
	Insurance	1,349	84	
		117,534	91,627	
	Other operating expenses			
	Directors' fees and allowances	5,700	11,100	
	Fees and allowances to Shariah Board	5,925	4,275	
	Legal and professional charges	20,025	24,573	
	Outsourced services costs	64,222	47,707	
	Travelling and conveyance	105,205	57,180	
	NIFT clearing charges	8,783	6,492	
	Depreciation	25,707	28,068	
	Training and development	1,905	334	
	Postage and courier charges	11,054	11,670	
	Communication	13,755	11,908	
	Stationery and printing	33,165	16,945	
	Marketing, advertisement and publicity	2,332	2,576	
	Brokerage and commission	7,902	7,239	
	Fee and subscription	37,421	19,685	
	Cash transportation and sorting charges	33,794	27,551	
	Entertainment	15,481	9,382	
	Insurance	34,583	30,679	
	Deposit insurance premium expense	33,869	21,885	
	Repair and maintenance	29,771	20,707	
	Auditors' remuneration	3,076	2,825	
	Others	9,246	8,012	
		502,921	370,793	
		1,607,095	1,378,951	

		(Un-audited) Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
28.1	Total compensation expense	Note	
	Fees and allowances etc.	3,335	3,116
	Managerial remuneration		
	i) Fixed	347,578	322,731
	ii) Variable		
	of which;		
	a) Cash bonus / awards etc.	-	-
	b) Incentives and commission	260	2,644
	Charge for defined benefit plan	12,805	19,810
	Contribution to defined contribution plan	18,097	17,770
	Charge for employees compensated absences	5,496	4,653
	Rent and house maintenance	108,199	98,502
	Utilities	24,044	21,889
	Medical	26,241	23,768
	Employee old age benefit institution	168	134
	Total	546,223	515,017
29.	OTHER CHARGES		
	Penalties imposed by State Bank of Pakistan	120	-
30.	(REVERSALS) / PROVISIONS AND WRITE OFFS - NET		
	Reversal of provision for diminution in value of investments (Rervesal) / provision against loans and advances	(508,298)	(656)
	Provision against other assets	8,307	1,006
	Operational loss	35	-
	Recoveries against written off / charged off bad debts	(427)	-
		(533,855)	100,387
31.	TAXATION		
	Current	31.1 & 31.2 46,505	18,069
	Prior years	-	-
	Deferred	(544,319)	(616,904)
		(497,814)	(598,835)

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, 2021 i.e. tax year 2022.

In respect of assessments of Summit Bank Limited from tax years 2009 to tax year 2018 the tax authorities disputed the Bank's treatment on certain issues and created an additional tax demand (net of rectification) of Rs. 418.48 million through amended assessment orders and the same have been paid / stayed / adjusted against available refunds.

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

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

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

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

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

		(Un-audited) Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
32.	BASIC AND DILUTED LOSS PER SHARE		
		Note	
	Loss for the period	<u>(934,542)</u>	<u>(1,181,160)</u>
		----- (Number of shares) -----	
	Weighted average number of ordinary shares - Basic	<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupee) -----	
	Basic loss per share	<u>(0.35)</u>	<u>(0.45)</u>
		----- (Number of shares) -----	
	Weighted average number of ordinary shares - Diluted	<u>2,638,151,060</u>	<u>2,638,151,060</u>
		----- (Rupee) -----	
	Diluted loss per share	<u>(0.35)</u>	<u>(0.45)</u>

32.1 There are no potential ordinary shares outstanding as of March 31, 2023.

		(Un-audited) Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
33.	CASH AND CASH EQUIVALENTS		
	Cash and balances with treasury banks	14,821,812	12,146,807
	Balances with other banks	2,274,898	774,137
	Overdrawn nostro accounts	(1,475,725)	(14,261)
		<u>15,620,985</u>	<u>12,906,683</u>

34. FAIR VALUE MEASUREMENTS

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

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

34.1 Fair value of financial assets

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

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

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

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

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

March 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
On balance sheet financial instruments			
Financial assets - measured at fair value			
Investments			
- Federal Government Securities	-	72,455,653	- 72,455,653
- Shares - Listed	375,305	-	- 375,305
- Non Government Debt Securities	-	2,453,750	- 2,453,750
- Units of mutual funds	-	58	- 58
Financial assets - disclosed but not measured at fair value			
Investments			
- Shares - Unlisted	-	-	72,637 72,637
Non-Financial assets - measured at fair value			
Operating fixed assets	-	-	7,182,429 7,182,429
Non banking assets acquired in satisfaction of claims	-	-	2,994,028 2,994,028
Off-balance sheet financial instruments - measured at fair value			
Forward purchase of foreign exchange	-	8,854,413	- 8,854,413
Forward sale of foreign exchange	-	4,096,690	- 4,096,690

December 31, 2022 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
On balance sheet financial instruments			
Financial assets - measured at fair value			
Investments			
- Federal Government Securities	-	48,248,287	- 48,248,287
- Shares - Listed	543,469	-	- 543,469
- Non Government Debt Securities	-	2,450,000	- 2,450,000
- Units of mutual funds	-	60	- 60
Financial assets - disclosed but not measured at fair value			
Investments			
- Shares - Unlisted	-	-	72,637 72,637
Non-Financial assets - measured at fair value			
Operating fixed assets	-	-	7,237,768 7,237,768
Non banking assets acquired in satisfaction of claims	-	-	3,010,420 3,010,420
Off-balance sheet financial instruments - measured at fair value			
Forward purchase of foreign exchange	-	4,543,003	- 4,543,003
Forward sale of foreign exchange	-	-	- -

Valuation techniques used in determination of fair value

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

35. SEGMENT INFORMATION

35.1 Segment details with respect to business activities

For the quarter ended March 31, 2023 (Un-audited)						
Corporate, SME & Commercial	Treasury	Retail Banking	Brokerage Business	Others	Total	
(Rupees in '000)						
Profit and Loss						
Net mark-up / return / profit	365,069	1,800,964	(2,488,964)	4,350	(89,187)	(407,768)
Inter segment revenue - net	(332,256)	(1,964,357)	4,521,666	-	(2,225,053)	-
Non mark-up / return / interest income	51,237	(95,708)	67,421	11,799	14,023	48,772
Total income	84,050	(259,101)	2,100,123	16,149	(2,300,217)	(358,996)
Segment direct expenses	36,449	20,017	1,083,958	19,663	447,128	1,607,215
Inter segment expense allocation	127,167	37,957	245,088	-	(410,212)	-
Total expenses	163,616	57,974	1,329,046	19,663	36,916	1,607,215
Provisions	(33,899)	(508,298)	35	-	8,307	(533,855)
Profit / (loss) before tax	(45,667)	191,223	771,042	(3,514)	(2,345,440)	(1,432,356)
As at March 31, 2023 (Un-audited)						
Corporate, SME & Commercial	Treasury	Retail Banking	Brokerage Business	Others	Total	
(Rupees in '000)						
Balance Sheet						
Cash and bank balances	221,145	11,008,123	5,866,644	798	-	17,096,710
Investments	-	75,256,871	-	41,370	-	75,298,241
Net inter segment lending	525,638	58,863,756	119,436,284	-	-	178,825,678
Lendings to financial institutions	-	-	-	-	-	-
Advances - performing	14,448,976	-	544,356	666	1,391,011	16,385,009
Advances - non-performing	2,786,293	-	-	-	-	2,786,293
Others	588,999	1,361,367	2,878,821	152,821	38,859,782	43,841,790
Total assets	18,571,051	146,490,117	128,726,105	195,655	40,250,793	334,233,721
Borrowings	5,130,513	26,475,725	-	-	-	31,606,238
Subordinated debt	-	-	-	-	1,495,515	1,495,515
Deposits and other accounts	6,661,491	-	125,010,973	-	-	131,672,464
Net inter segment borrowing	6,666,094	119,677,610	639,961	135,842	51,706,171	178,825,678
Others	112,953	336,782	3,075,171	59,813	5,844,647	9,429,366
Total liabilities	18,571,051	146,490,117	128,726,105	195,655	59,046,333	353,029,261
Equity	-	-	-	-	(18,795,540)	(18,795,540)
Total equity and liabilities	18,571,051	146,490,117	128,726,105	195,655	40,250,793	334,233,721
Contingencies and Commitments	44,546,839	37,778,995	-	-	1,494,251	83,820,085

For the quarter ended March 31, 2022 (Restated)						
Corporate, SME & Commercial	Treasury	Retail Banking	Brokerage Business	Others	Total	
(Rupees in '000)						
Profit and Loss						
Net mark-up / return / profit	322,940	479,534	(1,193,651)	1,409	(92,607)	(482,375)
Inter segment revenue - net	(376,068)	(602,493)	2,220,990	-	(1,242,429)	-
Non mark-up / return / interest income	33,562	57,046	75,506	12,868	2,736	181,718
Total income	(19,566)	(65,913)	1,102,845	14,277	(1,332,300)	(300,657)
Segment direct expenses	38,507	13,619	901,072	22,655	403,098	1,378,951
Inter segment expense allocation	138,742	42,226	166,152	-	(347,120)	-
Total expenses	177,249	55,845	1,067,224	22,655	55,978	1,378,951
Provisions	100,038	(656)	-	-	1,005	100,387
Profit / (loss) before tax	(296,853)	(121,102)	35,621	(8,378)	(1,389,283)	(1,779,995)

As at December 31, 2022 (Restated)						
Corporate, SME & Commercial	Treasury	Retail Banking	Brokerage Business	Others	Total	
(Rupees in '000)						
Balance Sheet						
Cash and Bank balances	189,077	10,235,444	4,311,053	1,140	-	14,736,714
Investments	-	51,215,048	-	40,243	-	51,255,291
Net inter segment lending	58,085	58,056,574	111,577,524	-	-	169,692,183
Lendings to financial institutions	-	10,141,557	-	-	-	10,141,557
Advances - performing	16,656,436	-	664,537	1,041	1,435,347	18,757,361
Advances - non-performing	2,836,203	-	-	-	-	2,836,203
Others	571,743	797,710	2,897,243	162,057	38,468,654	42,897,407
Total Assets	20,311,544	130,446,333	119,450,357	204,481	39,904,001	310,316,716
Borrowings	6,541,530	18,847,030	-	-	-	25,388,560
Subordinated debt	-	-	-	-	1,495,515	1,495,515
Deposits and other accounts	6,622,694	-	115,238,768	-	-	121,861,462
Net inter segment borrowing	6,965,614	111,625,098	717,298	-	50,384,173	169,692,183
Others	181,706	205,935	3,436,685	75,266	5,737,425	9,637,017
Total liabilities	20,311,544	130,678,063	119,392,751	75,266	57,617,113	328,074,737
Equity	-	(231,730)	57,606	129,215	(17,713,112)	(17,758,021)
Total equity and liabilities	20,311,544	130,446,333	119,450,357	204,481	39,904,001	310,316,716
Contingencies and Commitments	42,012,788	22,658,270	-	-	1,945,422	66,616,480

35.1.1 The Group does not have any operations outside Pakistan.

36. RELATED PARTY TRANSACTIONS

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

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

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

	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)			
	Parent company	Directors	Key management personnel	Parent company	Directors	Key management personnel	Other related parties
	(Rupees in '000)						
Investments							
Opening balance	-	-	1,664,676	-	-	-	1,692,490
Investment made during the year	-	-	-	-	-	-	-
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	(2,7814)
Transfer in / (out) - net	-	-	-	-	-	-	-
Closing balance	-	-	1,664,676	-	-	-	1,664,676
Provision for diminution in value of investments	-	-	1,585,428	-	-	-	1,585,428
Advances							
Opening balance	-	-	162,705	-	-	252,823	786,261
Addition during the period / year	-	-	36,375	-	-	19,755	1,525,485
Repaid during the period / year	-	-	(58,023)	-	-	(28,281)	(1,637,218)
Transfer in / (out) - net	-	-	-	-	-	(81,592)	(2,640)
Closing balance	-	-	141,057	-	-	162,705	671,888
Provision held against advances	-	-	-	-	-	-	-

	March 31, 2023 (Un-audited)				December 31, 2022 (Audited)			
	Parent company	Directors	Key management personnel	Other related parties	Parent company	Directors	Key management personnel	Other related parties
	(Rupees in '000)							
Other Assets								
Interest / mark-up accrued	-	-	-	106,158	-	-	-	76,337
Advances, deposits, advance rent and other prepayments	-	-	3,969	-	-	-	4,250	-
Receivable from defined benefit plan	-	-	-	-	-	-	-	102,958
Other receivable	699	-	-	-	699	-	-	-
Provision against other assets	-	-	-	-	-	-	-	-
Deposits and other accounts								
Opening balance	-	-	19,511	2,052,046	-	-	82,005	2,110,049
Received during the period / year	-	-	157,954	2,593,714	-	-	312,104	6,207,533
Withdrawn during the period / year	-	-	(164,012)	(3,575,080)	-	-	(306,636)	(6,266,214)
Transfer (out) / in - net	-	-	-	-	-	-	(67,962)	678
Closing balance	-	-	13,453	1,070,680	-	-	195,111	2,052,046
Other Liabilities								
Interest / mark-up payable	-	-	84	20,292	-	-	131	36,374
Payable to defined benefit plan	-	-	-	12,505	-	-	-	-
Unearned income	-	-	-	346	-	-	-	692
Brokerage payable	-	-	644	-	-	-	21	-
Contingencies and Commitments								
Guarantees, letters of credit and acceptances	-	-	-	86,500	-	-	-	86,500

	For the quarter ended March 31, 2023 (Un-audited)				For the quarter ended March 31, 2022 (Un-audited)			
	Parent company	Directors	Key management personnel	Other related parties	Parent company	Directors	Key management personnel	Other related parties
(Rupees in '000)								
Income								
Mark-up / return / interest earned	-	-	1,777	29,821	-	-	2,284	17,193
Fee and commission income	-	-	3	346	-	-	3	177
Other income	-	-	-	-	-	-	320	-
Expense								
Mark-up / return / interest expensed	-	-	178	70,331	-	-	1,189	47,242
Operating expenses:								
- Directors' fees and allowances	-	5,700	-	-	-	11,100	-	-
- Brokerage and commission	-	-	-	-	-	-	-	-
- Fee and subscription	-	-	400	-	-	-	185	-
- Managerial Remuneration	-	-	80,818	-	-	-	78,321	-
- Contribution to defined contribution plan	-	-	-	18,097	-	-	-	17,770
- Charge for defined benefit plan	-	-	-	12,805	-	-	-	19,810

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

37. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

(Un-audited) (Audited)
March 31, December 31,
2023 2022
----- (Rupees in '000) -----

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses) (22,819,579) (21,915,730)

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier-I (CET-I) Capital	<u>(44,664,043)</u>	<u>(43,134,166)</u>
Eligible Additional Tier-I (ADT-I) Capital	-	-
Total Eligible Tier-I Capital	<u>(44,664,043)</u>	<u>(43,134,166)</u>
Eligible Tier-2 Capital	-	-
Total Eligible Capital (Tier-I + Tier-2)	<u>(44,664,043)</u>	<u>(43,134,166)</u>

Risk Weighted Assets (RWAs):

Credit Risk	<u>38,536,891</u>	<u>44,703,398</u>
Market Risk	<u>1,365,434</u>	<u>2,298,794</u>
Operational Risk	<u>3,800,036</u>	<u>3,800,036</u>
Total	<u>43,702,361</u>	<u>50,802,228</u>

Common Equity Tier-I Capital Adequacy Ratio

-102.20% -84.91%

Tier-I Capital Adequacy Ratio

-102.20% -84.91%

Total Capital Adequacy Ratio

-102.20% -84.91%

Leverage Ratio (LR):

Eligible Tier-I Capital	<u>(44,664,043)</u>	<u>(43,134,166)</u>
Total Exposures	<u>150,066,530</u>	<u>158,019,813</u>
	<u>-29.76%</u>	<u>-27.30%</u>

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets	<u>64,899,892</u>	<u>43,961,885</u>
Total Net Cash Outflow	<u>24,566,977</u>	<u>20,348,574</u>
Liquidity Coverage Ratio	<u>264.18%</u>	<u>216.04%</u>

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding	<u>88,239,501</u>	<u>77,771,056</u>
Total Required Stable Funding	<u>56,322,655</u>	<u>56,155,340</u>
Net Stable Funding Ratio	<u>156.67%</u>	<u>138.49%</u>

38. ISLAMIC BANKING BUSINESS

The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 14 (December 31, 2022: 14) Islamic banking branches and 35 (December 31, 2022: 35) Islamic banking windows at the end of the period.

**STATEMENT OF FINANCIAL POSITION
AS AT March 31, 2023**

	(Un-audited)	(Audited)	
	March 31,	December 31,	
	2023	2022	
Note	----- (Rupees in '000) -----		
ASSETS			
Cash and balances with treasury banks	1,168,922	1,447,196	
Balances with other banks	318,431	236,000	
Due from financial institutions	38.1 9,973,778	8,051,586	
Investments	38.2 10,863,850	10,880,650	
Islamic financing and related assets - net	38.3 2,348,206	2,373,102	
Fixed assets	290,740	320,139	
Intangible assets	59	82	
Due from Head Office	-	-	
Deferred tax assets	19,601	12,622	
Other assets	948,793	1,041,353	
Total Assets	25,932,380	24,362,730	
LIABILITIES			
Bills payable	187,981	235,430	
Due to financial institutions	38.4 410,185	607,944	
Deposits and other accounts	38.5 21,985,191	20,464,433	
Due to Head Office	-	-	
Subordinated debt	-	-	
Deferred tax liabilities	-	-	
Other liabilities	381,691	413,183	
	22,965,048	21,720,990	
NET ASSETS	2,967,332	2,641,740	
REPRESENTED BY			
Islamic Banking Fund	1,000,000	1,000,000	
Reserves	-	-	
Deficit on revaluation of assets	(20,729)	(9,815)	
Unappropriated / Unremitted profit	38.6 1,988,061	1,651,555	
	2,967,332	2,641,740	
CONTINGENCIES AND COMMITMENTS	38.7		

**ISLAMIC BANKING BUSINESS
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023**

	March 31, 2023	March 31, 2022
Note	----- (Rupees in '000) -----	
Profit / return earned	38.8	504,629
Profit / return expensed	38.9	211,670
Net Profit / return	490,533	292,959
Other income		
Fee and commission income	15,319	8,039
Dividend income	-	-
Foreign exchange loss	49,492	(13,611)
Income / (loss) from derivatives	-	-
Loss on sale of securities	(2,131)	(2,221)
Other income	7,748	1,055
Total other income	70,428	(6,738)
Total income	560,961	286,221
Other expenses		
Operating expenses	233,043	191,793
Workers' welfare fund	-	-
Other charges	-	-
Total other expenses	233,043	191,793
Profit before provisions	327,918	94,428
Provisions and write offs - net	(7,790)	1,125
Profit before taxation	335,708	93,303
Taxation	-	-
Profit after taxation	335,708	93,303

**ISLAMIC BANKING BUSINESS
FOR THE QUARTER ENDED MARCH 31, 2023**

	Note	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----							
38.1 Due from Financial Institutions							
Unsecured							
Bai Muajjal Receivable from other Financial Institutions	38.1.1	9,973,778	-	9,973,778	8,051,586	-	8,051,586
		9,973,778	-	9,973,778	8,051,586	-	8,051,586

38.1.1 This represents Bai Muajjal agreements with conventional operations of Summit Bank Limited and carries profit rates ranging from 15.75% to 19.75% per annum (December 31, 2022: 15.75% per annum).

38.2 Investments

	March 31, 2023 (Un-audited)				December 31, 2022 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
----- (Rupees in '000) -----								
Investments by segments:								
Federal Government Securities:								
- GOP Ijarah Sukuks	8,496,976	-	(86,876)	8,410,100	8,496,681	-	(66,031)	8,430,650
Non Government Debt Securities								
- Listed	2,500,000	-	(46,250)	2,453,750	2,500,000	-	(50,000)	2,450,000
Total Investments	10,996,976	-	(133,126)	10,863,850	10,996,681	-	(116,031)	10,880,650

38.3 Islamic financing and related assets

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
----- (Rupees in '000) -----		
Ijarah	438,337	394,844
Running Musharakah	358,656	231,889
Diminishing Musharakah	1,569,821	1,753,890
Tijarah	624,998	629,998
Advance against Ijarah	12,614	26,491
Gross Islamic financing and related assets	3,004,426	3,037,112
Less: provision against Islamic financings		
- Specific	(654,244)	(661,849)
- General	(1,976)	(2,161)
	(656,220)	(664,010)
Islamic financing and related assets - net of provision	2,348,206	2,373,102

38.4 Due to financial institutions

Secured			
Acceptances from the SBP under Islamic Export Refinance Scheme		400,000	400,000
Total secured		400,000	400,000
Unsecured			
Overdrawn nostro accounts		10,185	7,944
Musharakah	38.4.1	-	200,000
Total unsecured		10,185	207,944
		410,185	607,944

38.4.1 This represented acceptance of funds by Islamic operations of Summit Bank Limited from conventional operations of Summit Bank Limited on Musharaka basis.

38.5 Deposits

	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----						
Customers						
Current deposits	6,552,975	537,017	7,089,992	5,929,857	426,025	6,355,882
Savings deposits	13,023,604	227,685	13,251,289	12,470,238	182,913	12,653,151
Term deposits	821,059	201,927	1,022,986	929,434	133,928	1,063,362
Others	305,414	-	305,414	223,829	-	223,829
	20,703,052	966,629	21,669,681	19,553,358	742,866	20,296,224
Financial Institutions						
Current deposits	5,913	217	6,130	5,629	171	5,800
Savings deposits	159,380	-	159,380	162,409	-	162,409
Term deposits	150,000	-	150,000	-	-	-
	315,293	217	315,510	168,038	171	168,209
	21,018,345	966,846	21,985,191	19,721,396	743,037	20,464,433

38.6 Islamic Banking Business Unappropriated Profit

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
----- (Rupees in '000) -----		
Opening balance	1,651,555	801,294
Add: Islamic Banking profit for the period / year	335,708	847,070
Transfer in respect of incremental depreciation from surplus on revaluation of fixed assets to accumulated profit	798	3,191
Closing balance	<u>1,988,061</u>	<u>1,651,555</u>

38.7 CONTINGENCIES AND COMMITMENTS

-Guarantees	3,677,171	3,110,325
-Commitments	1,188,860	1,434,033
-Other contingent liabilities	-	-
	<u>4,866,031</u>	<u>4,544,358</u>

38.8 Profit / Return Earned of Financing, Investments and Placement

	(Un-audited) March 31, 2023	March 31, 2022
----- (Rupees in '000) -----		
Profit earned on:		
Financing	74,470	66,622
Investments	452,657	265,722
Placements	362,691	172,206
Balances with banks	69	79
	<u>889,887</u>	<u>504,629</u>

38.9 Profit on Deposits and other Dues Expensed

Deposits and other accounts	366,083	200,627
Due to Financial Institutions	28,774	5,605
Finance cost of lease liability	4,497	5,438
	<u>399,354</u>	<u>211,670</u>

39. DATE OF AUTHORIZATION OF ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 27, 2023 by the Board of Directors of the Group.

President / Chief Executive

Chief Financial Officer

Director

Director

Director

BRANCH NETWORK

CONVENTIONAL BANKING BRANCHES

KARACHI

Abdullah Haroon Road Branch

282/3, Abdullah Haroon Road, Area, Saddar, Karachi
Tel: 021-35685269, 35685393, 35685940
Fax: 021-35683991

Adamjee Nagar Branch

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

Atrium Mall Branch

Shop No. 6 and 21 Ground floor, Plot No. 249, Atrium Mall, Staff Lines, Zaibunnisa Street, Saddar, Karachi
Tel: 021-35641001-7
Fax: 021-35641008

Badar Commercial Branch

Plot No. 41-C, Badar Commercial, Street No. 10, Phase-V Extension, DHA Karachi
Tel: 021-35348501-3
Fax: 021-35348504

Bahadur Shah Center Branch

Bahadur Shah Center, Urdu Bazar,
Off: M.A. Jinnah Road, Karachi
Tel: 021-32768547, 32768559
Fax: 021-32765083

Bahadurabad Branch

Plot # C-23, Shop # 1&2 Block-3, BMC Commercial Area Bahadurabad, Karachi
Tel: 021-34913447 & 49
Fax: 021-34913453

Barkat-e-Hyderi Branch

Almas Square, Block-G, North Nazimabad, Karachi
Tel: 021-36628931, 36706896-7
Fax: 021-36723165

Burns Road Branch

Plot No. 55-A, Survey Sheet A.M., Artillery Maidan Quarters (Burns Road), Karachi.
Tel: 021-32215174,75 & 76
Fax: 021-32215289

Clifton Branch

Pearl Heaven Apartments, Khayaban-e-Roomi, Block No-5, Clifton, Karachi
Tel: 021-35823469, 35824171, 35823619
Fax: 021-35821463

Cloth Market Branch

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

Com-3, Clifton Branch, Karachi

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

Defence Branch

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

DHA Phase I Branch

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

DHA Phase IV Branch

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

Dhoraji Colony Branch

Plot No. 133, Block No. 7 & 8 Dhoraji Colony, C.P & Berar Co-operative Housing Society, Karachi
Tel: 021-34860773-75
Fax: 021-34860772

Electronic Market (Abdullah Haroon Road) Branch

Shop No 1 & 2, Plot # 19, Ghafoor Chambers, Preedy Quarters, Saddar, Karachi
Tel: 021-32711614-8
Fax: 021-32716113

Ex. Hyderi Branch

temporary shifted to:
Almas Square, Block-G, North Nazimabad, Karachi
Tel: 021-36628931, 36706896-7
Fax: 021-36723165

Ex. Steel Market Branch

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

Fish Harbour Branch

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

Garden East Branch

Shop No. 1,2,3,4, 5 & 6, Jumani Centre
Plot No. 177-B, Garden
East, Karachi
Tel: 021-32243311-13
Fax: 021-32243314

Gulistan-e-Jauhar - Branch I

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

Gulistan-e-Jauhar - Branch 2

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

Gulshan-e-Iqbal - Branch I

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

Gulshan-e-Iqbal - Branch 2

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

I. I. Chundrigar Road Branch I - Unitower

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

Jami Commercial, DHA Branch

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

Jamshed Quarters Branch

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

Jodia Bazar - Branch I

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

Karachi Stock Exchange Branch

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

Karimabad Branch

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

Khayaban-e-Shahbaz Branch

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

Khayaban-e-Tanzeem Branch

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

Korangi Industrial Area Branch

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

Khayaban-e-Ittehad Branch

Plot No. 22-C, Khayaban-e-Ittehad,
Phase-VI, DHA, Karachi
Tel: 021-35176607-09

Malir Cantt Branch

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

M. A. Jinnah Road Branch

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

Muhammad Ali Society Branch

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

Nazimabad (Gol Market) Branch

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

New Challi Branch

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

North Karachi Industrial Area Branch

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

PAF-Base Faisal Branch

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

Paper Market Branch

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

Plaza Quarters Branch

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

Ranchore Line Branch

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

Rizvia Society Branch

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

Sea View, Clifton Branch, Karachi

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

S.I.T.E. Branch

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

Saeedabad Branch

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

Shahrah-e-Faisal Branch

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

Shershah Branch

Plot # D-175, Industrial Trading Estate Area, Trans Lyari
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: 021-32231556

Tariq Road Branch

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

Timber Market Branch

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

Water Pump Branch

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

LAHORE

Allama Iqbal Town Branch

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

Azam Cloth Market Branch

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

Badami Bagh Branch

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

Bahria Town Branch

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

Bedian Road Branch

Plot No. 3025/20925, Opposite Askari II,
Main Gate, Main Bedian Road, Lahore Cantt.
Tel: 042-37165300-03
Fax: 042-37165304

Circular Road Branch

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

Darogawala Branch

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

DHA G Block Branch

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

DHA Phase - VI Branch

Property No I6-MB , Block MB, Phase VI DHA Lahore
Tel: 042 -37189650 -52
Fax: 042-37189653

DHA Y Block Branch

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

Egerton Road Branch

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

Empress Road Branch

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

Faisal Town Branch

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

Ferozpur Road Branch

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

Gulberg Branch

Plot 61, Main Gulberg, Lahore
Tel: 042-35870832-3, 35870975-6
Fax: 042-35870834

Ichra More Branch

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

Johar Town Branch

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

Kashmir Block, Allama Iqbal Town Branch

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

Lahore - Cantt Branch

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

Lahore Stock Exchange Branch

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

Liberty Market Branch

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

Mall Road Branch

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

Model Town Branch

14-15, Central Commercial Market, Model Town, Lahore
Tel: 042-35915540-42 & 35915548
Fax: 042-35915549

New Garden Town Branch

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

Shah Alam Gate Branch

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

Urdu Bazar Branch

S - 38-R, Urdu Bazar Chowk - 205, Circular Road, Lahore
Tel: 042-37116001-3
Fax: 042-37116004

Wahdat Road Branch

Mauza Ichra, Wahdat Road, Lahore
Tel: 042-37503001-3
Fax: 042-37503004

Z Block DHA Branch

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

ISLAMABAD

Bahria Town Branch

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

Barah Koh Branch

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

Blue Area Branch

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

F-10 Markaz Branch

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

F-11 Markaz Branch

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

G-11 Markaz Branch

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

I-9 Markaz Branch

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

Stock Exchange Branch

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

Super Market Branch

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

RAWALPINDI

Raja Bazar Branch

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

Shamsabad Muree Road Branch

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

The Mall Road Branch, Rawalpindi

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

FAISALABAD

Jail Road Branch

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

Kotwali Road Branch

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

Liaquat Road Branch

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

Satiana Road Branch

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

Susan Road Branch

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

MULTAN

Abdali Road Branch

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

Hussain Agahi Road Branch

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

Qadafi Chowk Branch

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

Vehari Road Branch

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

SUKKUR

Marich Bazar Branch

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

Shikarpur Road Branch

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

Workshop Road Branch

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

GUJRANWALA

GT Road Branch

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

Gujranwala Branch

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

Wapda Town Branch

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

GUJRAT

GT Road Branch

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

Gujrat Branch

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

Katchery Chowk Branch

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

PESHAWAR

Deans Trade Center Branch

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

Fruit Market Branch

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

Hayatabad Branch

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

Main University Road Branch

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

Milad Chowk Branch

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

QUETTA

Fatima Jinnah Road Branch

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

Liaquat Bazar Branch

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

M. A. Jinnah Road Branch

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

Regal Chowk Branch

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

ABBOTTABAD

Abbottabad Branch

Ground Floor Shalimar Motors, Ali Plaza,
Near Sethi Masjid, Mansehra Road, Abbottabad.
Tel: 0992- 863 158, 863 148
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

Fateh Jang Branch

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

AZAD KASHMIR

Dadyal Branch

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

Mirpur Azad Kashmir - Branch I

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

Mirpur Azad Kashmir Branch II

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

Muzzafarabad Branch

49 Garipan Chowk, Domoil- Azad Jammu Kashmir (AJK)
Tel: 05822-924203-5
Fax: 05822-924206

Shaheed Chowk Branch

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

CHAK GHANIAN

Chak Ghanian Branch

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

CHAKWAL

Chakwal Branch

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

Dalwal Branch

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

CHAMMAN

Chamman Branch

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

DADU

Dadu Branch

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

DINA

Dina Branch

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

GAWADAR

Gawadar Branch

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

GHOTKI

Ghotki Branch

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

GILGIT

Gilgit Branch

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

GUJAR KHAN

Gujar Khan Branch

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

HARIPUR

Haripur Branch

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

HAZRO

Hazro Branch

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

HYDERABAD

Bohri Bazar Hyderabad Branch

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

Latifabad No. 7 Branch

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

Market Chowk Branch

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

Qasimabad Branch

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

JACOBABAD

Jacobabad Branch

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

JEHLUM

Jhelum Branch

Property # 1 Survey # 222 (Part)
Dada Bhai Building, Kazim Kamal Road, Jhelum Cantt.
Tel: 0544-720216 - 18
Fax: 0544-720219

KAMBAR

Shahdad Kot Branch

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

KAMOKE

Kamoke - GT Road Branch

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

KANDH KOT

Kandh Kot Branch

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

KASUR

Kasur Branch

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

KHAIRPUR

Pacca Chang Branch

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

KOT ADDU

Kot Addu Branch

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

LALAMUSA

Lalamusa Branch

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

LARKANA

Larkana Branch

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

MANDI BHAUDDIN

Mandi Bhauddin Branch

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

MANSEHRA

Mansehra Branch

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

MARDAN

The Mall Branch

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

MIRPURKHAS

Khipro Bus Stand Branch

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

Umer Kot Road Branch

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

MURIDKE

Muridke Branch

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

NAROWAL

Katchery Road Branch

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

NAWABSHAH

Nawabshah Branch

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

JAMSHORO

Nooriabad Branch

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

OKARA

M.A. Jinnah Road, Okara Branch

Ghulam Mustafa Centre,
Tel: 044-2528755, 2525355
Fax: 044-2525356

RABWAH

Rabwah Branch

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

RAHIM YAR KHAN

Rahim Yar Khan Branch

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

SADIQABAD

Sadiqabad Branch

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

SAHIWAL

High Street Branch

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

SARGODHA

Sargodha Branch

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

Satellite Town Branch

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

SHIKARPUR

Shikarpur Branch

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

SIALKOT

Kashmir Road Branch

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

Paris Road Branch

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

Small Industrial Area Branch

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

SWABI

Swabi Branch

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

TANDO ALLAH YAR

Tando Allah Yar Branch

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

TURBAT

Main Bazar Branch

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

WAH CANTT

Wah Cantt Branch

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

ISLAMIC BANKING BRANCHES

KARACHI

Fortune Towers Branch

Showroom No. 9 S-09, Ground Floor,
Plot No. 43/1-A, Fortune Towers,
P.E.C.H.S., Block-VI,
Shahrah-e-Faisal, Karachi
PABX: 021-32368002-4
Fax: 021-32368008

Fish Harbour Branch

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

I. I. Chundrigar Road Branch II

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

Super Highway Branch

Shop No. 29 & 30, Plot # 1-B/3, Sub Sector 1-A,
Scheme No. 33, main Super Highway, Karachi.
Tel: 021 - 36830161-3
Fax: 021-36830162

Zamzama Branch

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

LAHORE

PIA Society Islamic Banking Branch

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

HUB

Hub Branch

Shop No. 12 - 14, Khasra No. 106/4,
Int. Shopping Mall Hotel, Mouza Berot,
Tehsil Hub, Labella, 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

HYDERABAD

DHA Plaza Branch

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

RAWALPINDI

Bahria Town Branch Phase-IV

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

The logo for Summit S Bank, featuring the word "Summit" in red, a stylized "S" in blue, and the word "Bank" in red.

Committed to you

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