

DISCOVERING POSSIBILITIES



QUARTERLY REPORT 2013

March 31, 2013

Summit *S* Bank

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CORPORATE INFORMATION



Board of Directors

Mr. Nasser Abdulla Hussain Lootah
Chairman

Mr. Husain Lawai
President and CEO

Mr. Nasim Beg
Director

Mr. Asadullah Khawaja
Director

Mr. M. Farid Uddin
Director

Mr. Shehryar Faruque
Director

Muhammad Zahir Esmail
Director

Audit Committee

Mr. Asadullah Khawaja
Chairman

Mr. Nasim Beg
Member

Mr. Shehryar Faruque
Member

Risk Management Committee

Mr. Nasim Beg
Chairman

Mr. Asadullah Khawaja
Member

Mr. Shehryar Faruque
Member

Mr. Husain Lawai
Member

Human Resource (HR) Committee

Mr. Shehryar Faruque
Chairman

Mr. Nasim Beg
Member

Mr. Asadullah Khawaja
Member

Mr. Husain Lawai
Member

Acting Company Secretary

Syed Imran Hashmi

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisors
Tahir Ali Tayebi & Co
Hyat & Meerjees

Head Office

Arif Habib Centre, 23 M.T Khan Road
Karachi-74000. Pakistan
UAN: (021) 111-124-725
Fax: 021 32435736

Registered Office

Plot No. 6-B, F-6, Supermarket, Islamabad, Pakistan

Share Registrar

Technology Trade (Pvt) Ltd
Dagia House, 241-C, Block 2, PECHS
off Shahrah-e-Qaideen, Karachi-74000, Pakistan
Tel: (021) 34391316-7
Fax: (021) 34391318

Entity Ratings

Rated by JCR-VIS
Medium to Long term "A-"
Short Term "A-2"

Email: info@summitbank.com.pk
website: www.summitbank.com.pk
Toll Free: 0800-24365



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 return to our shareholders on their investment.
- To serve the community at large.
- To discharge corporate social responsibility.



DIRECTORS' REPORT

On behalf of the Board of Directors of Summit Bank Limited, I present the un-audited financial statements of the Bank for the period ended March 31, 2013.

Performance Review

Operational highlights of the Bank for the period under review are:

	March 31, 2013	March 31, 2012
	<i>(Unaudited)</i>	
	Rupees in '000	
Operating loss before provisions and diminution in the value of investments	(556,323)	(569,775)
Reversal for non performing advances	103,801	142,253
(Provision)/ reversal for diminution in the value of investments	(59,292)	6,250
Bad debts written off directly	(99)	(39,511)
Loss before tax	(511,913)	(460,783)
Taxation charge	154,989	95,654
Loss after tax	(666,902)	(556,437)
Loss per share – Rupees	(0.62)	(0.52)

The Bank has shown operating loss of Rs. 556.3 million in the current period which translates into an improvement of Rs. 12.9 million compared with corresponding quarter.

Despite multiple challenges and several policy initiatives, the Bank remained focused and continued its efforts for recoveries against Non-performing Loans (NPL) which yielded in reversal of Rs. 1,117.2 million of Provisions against NPLs. Total additional Provisions made during the period amounts to Rs. 1,013 million which mainly consist of impact of reduction of FSV benefit taken in prior year amounting to Rs. 300 million and downgrading of existing NPLs which contributed with Rs. 500 million. The foregoing gave a net impact of Rs. 103.8 million reversals to Profit & Loss during the current period as against Rs. 142.2 million reversals in the corresponding period.

While retaining a prudent risk strategy and conservative credit policy there has been no significant increase in the loan portfolio of the Bank during the period. Deposits increased by 2 %, with major strides made in mobilizing CASA deposits which registered an increase of 16.2 % over December 31, 2012, consequently improving the overall deposit mix and reduction in Cost of Deposits, which has been brought down by another 45 basis points as compared to December 31, 2012.

Economic Outlook

Pakistan's economic growth slightly picked up in 2012, but for the consecutive year low growth, falling investment, excessive fiscal deficits, high inflation, and a deteriorating external position weighed on Pakistan's economy. While problematic security and natural disasters are endemic, a difficult political situation stalled effective policy response to macroeconomic and structural problems. In addition, the SBP has to retire substantial amount of IMF loans during the remaining period of FY13 which will resultantly keep foreign exchange reserves under pressure.

DIRECTORS' REPORT

Minimum Capital Requirement

The State Bank of Pakistan (SBP) vide BSD Circular No. 7 of 2009 dated April 15, 2009 has set the minimum capital requirement for banks to Rs.10 billion that is to be achieved in a phased manner by December 31, 2013. The minimum capital requirement (free of losses) as of December 31, 2012 of the Bank was Rs.9 billion. The paid up capital of the Bank as of March 31, 2013 amounts to Rs. 10.780 billion while the reserves and accumulated losses on the date are Rs. 1.811 billion and Rs. 5.792 billion respectively. The State Bank of Pakistan, extended time lines for meeting the minimum capital requirement for the year 2012 of 9 billion till June 30, 2013.

In order to comply with above shortfall in meeting the regulatory capital requirement the Bank shall be issuing listed, convertible, perpetual, irredeemable, non-cumulative preference shares amounting to Rs. 2.155 billion. In this respect, beside other regulatory approval, the SBP vide its letter No. BPRD/BAID/649/3813/2013 dated March 28, 2013 has granted final approval to the Bank for the issuance of said preference shares. The said Preference shares issue will be completed before June 28, 2013 as per time line approved by the Stock Exchanges of Pakistan.

The Board of Directors of the Bank also approved injection of further Capital of Rs.5 billion before the end of 2013, from domestic and international market, subject to all regulatory approvals. The additional increase in the Capital of the Bank will exceed Minimum Capital Requirement of State Bank of Pakistan by end 2013.

Credit rating

The medium to long-term rating of the Bank rated by JCR-VIS, credit rating Company, is 'A-' whereas short-term rating of the Bank is 'A-2' with a 'Stable' outlook.

Future Outlook

The bank will continue to offer its customers a diversity of delivery channels through its branches, ATMs, phone banking and mobile banking services. Our priorities remains further improvement in the Bank's share and its diversification in the competitive market by increased involvement in the small and medium enterprise as well as corporate market.

Acknowledgements

I, on the behalf of the Board, would like to express gratitude and thanks to the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan for their professional support and guidance. Gratitude is also due to our customers for their confidence and trust that they have reposed in the Bank. I would like to thank our shareholders for their continued patronage and support; and also the management and the staff for their hard work and commitment.

On behalf of Board of Directors

Husain Lawai
President & CEO

Karachi
April 29, 2013

SUMMIT BANK LIMITED

**INTERIM CONDENSED UNCONSOLIDATED
FINANCIAL STATEMENTS**

AS AT MARCH 31, 2013

INTERIM CONDENSED UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2013

		Un-audited March 31, 2013	December 31, 2012
	Notes	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks		7,559,618	8,110,185
Balances with other banks		1,601,981	3,600,977
Lendings to financial institutions		1,447,337	2,038,500
Investments	7	57,899,745	49,945,062
Advances	8	52,717,022	52,549,154
Operating fixed assets	9	5,336,407	5,385,336
Deferred tax assets - net	10	6,004,723	6,041,513
Other assets		7,104,096	6,714,468
		139,670,929	134,385,195
LIABILITIES			
Bills payable		1,461,502	1,654,302
Borrowings		33,396,298	28,900,432
Deposits and other accounts	11	98,635,789	96,916,430
Sub-ordinated loans		1,499,310	1,499,310
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,509,887	2,352,046
		137,502,786	131,322,520
		2,168,143	3,062,675
NET ASSETS			
REPRESENTED BY			
Share capital		10,779,796	10,779,796
Reserves		(1,811,675)	(1,811,675)
Accumulated losses		(6,734,749)	(6,071,210)
		2,233,372	2,896,911
Surplus on revaluation of assets - net of tax		(65,229)	165,764
		2,168,143	3,062,675

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 17 form an integral part of these interim condensed unconsolidated financial statements.

 President &
Chief Executive

 Director

 Director

 Director

INTERIM CONDENSED UNCONSOLIDATED INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2013

	March 31, 2013	March 31, 2012
Notes	----- (Rupees in '000) -----	
Mark-up / return / interest earned	2,577,187	2,799,115
Mark-up / return / interest expensed	(2,481,326)	(2,672,349)
Net mark-up / interest income	95,861	126,766
Reversal of provision against non-performing loans and advances	8.3.1 103,801	142,253
(Charge) / reversal of provision for diminution in the value of investments	7.2 (59,292)	6,250
Bad debts written off directly	8.4 (99)	(39,511)
	44,410	108,992
Net mark-up / interest income after provisions	140,271	235,758
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	174,427	113,080
Dividend income	65,761	3,066
Gain from dealing in foreign currencies	84,726	97,138
Gain on sale of securities - net	23,382	35,286
Gain on disposal of operating fixed assets	2,387	4,831
Unrealised (loss) / gain on revaluation of investments classified as held-for-trading	(2,085)	1,771
Other income	30,071	30,888
Total non-mark-up / interest income	378,669	286,060
	518,940	521,818
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	(1,019,027)	(979,751)
Other provisions / write-offs	(6,961)	(470)
Other charges	(4,865)	(2,380)
Total non-mark-up / interest expenses	(1,030,853)	(982,601)
	(511,913)	(460,783)
Extra ordinary / unusual items	-	-
Loss before taxation	(511,913)	(460,783)
Taxation		
Current	(21,027)	(31,237)
Prior years'	-	-
Deferred	(133,962)	(64,417)
	(154,989)	(95,654)
Loss after taxation	(666,902)	(556,437)
Basic and diluted loss per share (Rupees)	13 (0.62)	(0.52)

The annexed notes from 1 to 17 form an integral part of these interim condensed unconsolidated financial statements.

President &
Chief Executive

Director

Director

Director

INTERIM CONDENSED UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2013

	Note	March 31, 2013 ----- (Rupees in '000) -----	March 31, 2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(511,913)	(460,783)
Less: Dividend income		(65,761)	(3,066)
		(577,674)	(463,849)
Adjustments:			
Depreciation		135,799	131,698
Amortisation of intangible assets		20,999	24,186
Reversal of provision against non-performing loans and advances		(103,801)	(142,253)
Bad debts directly written off		99	39,511
Other provisions / write offs		6,961	470
Charge / reversal of provision for diminution in the value of investments		-	(6,250)
Unrealised loss / (gain) on revaluation of investments as held-for-trading		2,085	(1,771)
Gain on disposal of operating fixed assets		(2,387)	(4,831)
		59,755	40,760
		(517,919)	(423,089)
(Increase) / decrease in operating assets			
Lendings to financial institutions		591,163	417,580
Investments in held-for-trading securities - net		(45,195)	(82,408)
Advances		(64,166)	(1,050,605)
Other assets (excluding advance taxation) - net		(436,240)	7,391
		45,562	(708,042)
Increase / (decrease) in operating liabilities			
Bills payable		(192,800)	428,957
Borrowings from financial institutions		4,488,557	4,766,787
Deposits and other accounts		1,719,359	(3,932,645)
Other liabilities		157,841	(190,400)
		6,172,957	1,072,699
		5,700,600	(58,432)
Income tax paid		(13,531)	(27,582)
Net cash flow from / (used in) operating activities		5,687,069	(86,014)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in available-for-sale securities - net		(8,233,059)	(542,878)
Investments in held-to-maturity securities - net		(3,314)	108,208
Dividend received		65,761	3,066
Investment in operating fixed assets		(118,982)	(73,509)
Sale proceeds from disposal of property and equipment		8,342	9,490
Sale proceeds from disposal of non-banking assets		37,311	-
Net cash used in investing activities		(8,243,941)	(495,623)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts on issue of right shares		-	-
Net cash generated from financing activities		-	-
Decrease in cash and cash equivalents		(2,556,872)	(581,637)
Cash and cash equivalents at beginning of the period		11,669,898	7,504,682
Cash and cash equivalents at end of the period	14	9,113,026	6,923,045

The annexed notes from 1 to 17 form an integral part of these interim condensed unconsolidated financial statements.

President &
Chief Executive

Director

Director

Director

INTERIM CONDENSED UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE PERIOD ENDED MARCH 31, 2013

	March 31, 2013 ----- (Rupees in '000) -----	March 31, 2012
Loss after taxation	(666,902)	(556,437)
Other Comprehensive Income	-	-
Total comprehensive loss	<u>(666,902)</u>	<u>(556,437)</u>

Surplus / (deficit) on revaluation of 'Available-for-sale securities' and 'Fixed assets' are presented under a separate head below equity as 'surplus / (deficit) on revaluation of assets' in accordance with the requirements specified by the State Bank of Pakistan vide its BSD Circular No. 20 dated August 04, 2000 and the Companies Ordinance, 1984 respectively.

The annexed notes from 1 to 17 form an integral part of these interim condensed unconsolidated financial statements.

**President &
 Chief Executive**

Director

Director

Director

INTERIM CONDENSED UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2013

	Share capital	Share premium account	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation	Accumulated losses	Total
	(Rupees in '000)						
Balance as at January 01, 2012	10,779,796	1,000,000	(1,297,298)	64,828	(1,579,205)	(3,392,192)	5,575,929
Net loss transferred to equity for the quarter ended March 31, 2012	-	-	-	-	-	(556,437)	(556,437)
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	2,693	2,693
Balance as at March 31, 2012	10,779,796	1,000,000	(1,297,298)	64,828	(1,579,205)	(3,945,936)	5,022,185
Net loss transferred to equity during the period ended December 31, 2012	-	-	-	-	-	(2,177,720)	(2,177,720)
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	52,446	52,446
Balance as at December 31, 2012	10,779,796	1,000,000	(1,297,298)	64,828	(1,579,205)	(6,071,210)	2,896,911
Net loss transferred to equity for the quarter ended March 31, 2013	-	-	-	-	-	(666,902)	(666,902)
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	3,363	3,363
Balance as at March 31, 2013	10,779,796	1,000,000	(1,297,298)	64,828	(1,579,205)	(6,734,749)	2,233,372

The annexed notes from 1 to 17 form an integral part of these interim condensed unconsolidated financial statements.

President &
Chief Executive

Director

Director

Director

NOTES TO THE INTERIM CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

1. STATUS AND NATURE OF BUSINESS

- 1.1 Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on all the stock exchanges of Pakistan. Registered office of the Bank is situated at Plot No. 6-B, F-6, Supermarket, Islamabad, Pakistan.
- 1.2 The Bank is principally engaged in the business of banking through its 187 branches (2012: 186 Branches) in Pakistan as defined in the Banking Companies Ordinance, 1962. The medium to long-term rating of the Bank rated by JCR-VIS, credit rating company, is 'A-' whereas short-term rating of the Bank is 'A-2' with a Stable outlook.
- 1.3 During the year ended December 31, 2010, Suroor Investments Limited (SIL or Sponsors), a company incorporated in Mauritius, acquired 59.4% shareholding and consequently, SIL become the parent company of the Bank. Further, under a scheme of amalgamation, at the close of business on December 31, 2010, Atlas Bank Limited (ATBL) was merged with and into the Bank.
- 1.4 During the year ended December 31, 2011, the Bank acquired controlling interest (51% holding) in My Bank Limited (MBL) on April 01, 2011. Accordingly, MBL became a subsidiary of the Bank upon acquisition of controlling interest. Furthermore, in 2011, the State Bank of Pakistan (SBP) sanctioned a scheme of amalgamation (the scheme) under section 48 of the Banking Companies Ordinance, 1962, by virtue of which MBL has been merged with and into the Bank at the close of business on June 30, 2011 upon acquisition of non-controlling interest through issue of ordinary shares of the Bank.
- 1.5 The SBP through its BSD Circular No. 7 dated April 15, 2009 has prescribed that the minimum paid-up capital (net of losses) for Banks / Development Finance Institutions (DFIs) be raised to Rs.10 billion by the year ending December 31, 2013. The raise is to be achieved in a phased manner requiring Rs.9 billion and Rs.10 billion paid-up capital (free of losses) by the end of the financial year 2012 and 2013, respectively. Further, vide its aforesaid Circular, the SBP has prescribed the banks to achieve minimum Capital Adequacy Ratio (CAR) of 10% with effect from December 31, 2009 irrespective of their CAMEL-S rating, till further instructions. The paid up capital of the Bank (net of losses) as of March 31, 2013 amounted to Rs 2,168.544 million and CAR remained below the prescribed level of 10%.

In view of the above shortfall in meeting the regulatory capital requirements and the financial condition of the Bank, the management and sponsors of the Bank have taken the following steps:

- The Bank plans to issue listed convertible, perpetual, irredeemable, non-cumulative preference shares up to Rs.2.155 billion. In this respect, SBP vide its letter No. BPRD/BAID/649/2422/2013 dated 01 March 2013 has granted in-principle approval to the Bank for the issuance of said preference shares, subject to compliance with certain conditions conveyed vide SBP letters No. BSD/BAID/649/1862/2013 dated February 15, 2013 and BSD/BAID/649/2251/2013 dated February 26, 2013. The management believes that the said preference shares would be issued within first half of the year 2013.
- The Bank intends to raise further capital in addition to above from domestic and international market to meet the regulatory capital requirements during the year 2013.
- The management of the Bank has prepared financial projections for a period of seven years for the purpose of setting the future course of action for the Bank. These projections are approved by the Board and envisage additional capital injection through equity into the Bank and indicate future profitable operations based on various assumptions such as growth of deposits and advances, investment returns, recoveries against loan losses, interest rates, cost of funds, etc. Under the said projections, the Bank meets the MCR in the year 2016 and, hence, it has been assumed that necessary relaxation in this regard will be available from the SBP in the future.

During the period, SBP vide its letter number BPRD/BAID/649/2424/2013 dated March 01, 2013 has allowed the Bank extension in meeting the MCR and CAR requirement till June 30, 2013 and advised the Bank to submit a Board approved capital enhancement plan for meeting the regulatory capital requirement of MCR and CAR, which has been duly submitted to the SBP.

NOTES TO THE INTERIM CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

Based on the above, the Bank's management and the Board have made an assessment and are satisfied that the Bank has adequate resources to continue its business in the foreseeable future and therefore, have prepared these financial statements on a going concern basis. In making such assessments, the Board has taken into account the material uncertainties with respect to events or conditions that may impact the recapitalisation plan of the Bank and, consequently, its sustainability in the future.

2. BASIS OF PRESENTATION

These interim condensed consolidated financial statements is presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. These interim condensed consolidated financial information does not include all of the information required for full financial information and should be read in conjunction with the consolidated financial statements of the Bank for the year ended December 31, 2012.

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sale arising under these arrangements are not reflected in these interim condensed financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

3. STATEMENT OF COMPLIANCE

3.1 These interim condensed consolidated financial statements of the Bank for the period ended March 31, 2013 is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by the SBP. In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962, and the directives issued by the SBP shall prevail.

3.2 The SBP 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 through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these interim condensed financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

3.3 Accounting standards, amendments and interpretations to such standards that are mandatory for accounting periods beginning on or after January 1, 2013 which are either not relevant or considered to have no significant effect on these interim condensed consolidated financial statements or disclosures thereof, are not listed in these interim condensed consolidated financial statements.

4. BASIS OF MEASUREMENT

These interim condensed consolidated financial statements have been prepared under the historical cost convention, except that certain investments and commitments in respect of forward exchange contracts have been carried at revalued amounts. All amounts are in Pakistan Rupees which is the functional and presentation currency of the Bank.

The preparation of interim condensed consolidated financial statements in conformity with approved accounting standards requires certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the Bank's accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors

NOTES TO THE INTERIM CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

considered reasonable in the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The estimates and assumptions that are expected to have a significant effect on the assets and liabilities, income and expenses have been disclosed in note 6 to these interim condensed consolidated financial statements.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 5.1 The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the preparation of the annual consolidated financial statement of the Bank for the year ended December 31, 2012.

IAS 19 - Employees Benefits (Revised 2011) (IAS 19R)

The Bank has adopted amendments made to the IAS 19, applicable from January 01, 2013. The significant changes include the following:

- For defined benefit plans, the ability to defer recognition of actuarial gains and losses (i.e., the corridor approach) has been removed. As revised, actuarial gains and losses are recognised in other comprehensive income when they occur. Amounts recorded in profit and loss are limited to current and past service costs, gains or losses on settlements, and net interest income / expense. All other changes in the net defined benefit asset / liability are recognised in other comprehensive income with no subsequent recycling to profit and loss.
- The distinction between short-term and other long-term employee benefits will be based on the expected timing of settlement rather than the employee's entitlement to the benefits.
- Objectives for disclosures of defined benefit plans are explicitly stated in the revised standard, along with new or revised disclosure requirements. These new disclosures include quantitative information of the sensitivity of the defined benefit obligation to a reasonably possible change in each significant actuarial assumption.

The adoption of the said amendments has resulted in change in the Bank's accounting policy related to recognition of actuarial gains and losses in full in other comprehensive income in the period in which they occur. The tax impact on above is under review with reference to the allowability of expense/income taken to OCI. Hence impacts of any restatement have not been incorporated in these financial statement.

Several other new standards and amendments apply for the first time in 2013. However they do not impact the interim condensed consolidated financial statements of the Bank.

- 5.2 The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Bank for the year ended December 31, 2012.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for significant accounting estimates and judgments adopted in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2012.

NOTES TO THE INTERIM CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

7. INVESTMENTS

	March 31, 2013 - Unaudited			December 31, 2012		
	Held by Bank	Given as collateral	Total	Held by bank	Given as collateral	Total
Notes						
----- (Rupees in '000) -----						
7.1 Investments by types:						
Held-for-trading securities						
Listed Ordinary shares	51,315	-	51,315	6,125	-	6,125
Available-for-sale securities						
Market Treasury Bills	20,831,323	29,625,121	50,456,444	17,297,902	22,778,000	40,075,902
Pakistan Investment Bonds	1,135,851	-	1,135,851	1,157,294	2,537,191	3,694,485
Listed Ordinary shares	2,832,044	-	2,832,044	2,376,774	-	2,376,774
Preference shares	107,941	-	107,941	107,941	-	107,941
Unlisted Ordinary shares	1,000	-	1,000	1,000	-	1,000
Mutual fund units - open end	1,063,363	-	1,063,363	1,063,363	-	1,063,363
Term Finance Certificates - listed	394,287	44,910	439,197	395,502	44,919	440,421
Term Finance Certificates - unlisted	1,449,419	-	1,449,419	1,425,727	-	1,425,727
Sukuk Bonds	897,790	-	897,790	905,085	-	905,085
	28,713,018	29,670,031	58,383,049	24,730,588	25,360,110	50,090,698
Held to maturity						
Pakistan Investment Bonds	591,384	-	591,384	588,070	-	588,070
Associate						
Unlisted Ordinary shares	34,998	-	34,998	34,998	-	34,998
Subsidiaries						
Unlisted Ordinary shares	396,942	-	396,942	396,942	-	396,942
Investments at cost	29,787,657	29,670,031	59,457,688	25,756,723	25,360,110	51,116,833
Less: Provision for diminution in the value of investments	7.2 (1,077,116)	-	(1,077,116)	(1,017,824)	-	(1,017,824)
Investments - net of provisions	28,710,541	29,670,031	58,380,572	24,738,899	25,360,110	50,099,009
Deficit on revaluation of held-for-trading securities (Deficit) / surplus on revaluation of available-for-sale securities	(2,085)	-	(2,085)	(5)	-	(5)
	(467,800)	(10,942)	(478,742)	(442,743)	288,801	(153,942)
Total investments	28,240,656	29,659,089	57,899,745	24,296,151	25,648,911	49,945,062

Un-audited
March 31, 2013 **December 31, 2012**
----- (Rupees in '000) -----

7.2 Particulars of provision

Opening balance	1,017,824	1,058,828
Charge for the period	71,882	133,680
Reversal during the period	(12,590)	(174,684)
	59,292	(41,004)
Closing balance	1,077,116	1,017,824

NOTES TO THE INTERIM CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED MARCH 31, 2013

Notes	Un-audited	December 31,						
	March 31, 2013	2012						
	----- (Rupees in '000) -----							
7.3 Particulars of provision in respect of type and segment								
Available-for-sale securities								
Ordinary shares of listed companies	175,547	188,136						
Ordinary shares of unlisted companies	1,000	1,000						
Mutual Fund units	337,527	337,527						
Term Finance Certificates - listed	65,962	40,947						
Term Finance Certificates - unlisted	136,833	102,442						
Sukuk Bonds	162,475	150,000						
	879,344	820,052						
Subsidiary	197,772	197,772						
	1,077,116	1,017,824						
8. ADVANCES								
Loans, cash credits, running finances, etc.- in Pakistan	61,146,523	61,675,373						
Net investment in finance lease - in Pakistan	8.2 286,916	285,014						
Bills discounted and purchased (excluding Treasury Bills)								
Payable in Pakistan	2,034,546	1,713,160						
Payable outside Pakistan	1,471,667	1,268,910						
	3,506,213	2,982,070						
Advances - gross	64,939,652	64,942,457						
Provision against non-performing advances	8.3.1 (12,222,630)	(12,393,303)						
Advances - net of provision	52,717,022	52,549,154						
8.1 Particulars of advances								
8.1.1 In local currency	63,290,723	63,451,658						
In foreign currencies	1,648,929	1,490,799						
	64,939,652	64,942,457						
8.1.2 Short-term (upto one year)	56,509,412	56,056,410						
Long-term (over one year)	8,430,240	8,886,047						
	64,939,652	64,942,457						
8.2 Net investment in finance lease - in Pakistan								
	March 31, 2013 - Un-audited				December 31, 2012			
	Not later than one year	Later than one and less than five years	Over five years	Total	Not later than one year	Later than one and less than five years	Over five years	Total
	----- (Rupees in '000) -----							
Lease rentals receivable	104,087	154,648	-	258,735	95,670	168,088	-	263,758
Residual value	55,306	7,869	-	63,175	46,485	16,599	-	63,084
Minimum lease payments	159,393	162,517	-	321,910	142,155	184,687	-	326,842
Financial charges for future periods	(12,101)	(22,893)	-	(34,994)	(11,893)	(29,935)	-	(41,828)
Present value of minimum lease payments	147,292	139,624	-	286,916	130,262	154,752	-	285,014

NOTES TO THE INTERIM CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

- 8.3 Advances include Rs. 22,190.109 million (December 31, 2012: Rs.23,409.947 million) which have been placed under non-performing status as detailed below:

Category of classification	March 31, 2013 - Un-audited			December 31, 2012		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
----- (Rupees in '000) -----						
Substandard	451,967	73,919	73,919	915,923	227,787	227,787
Doubtful	2,809,198	582,978	582,978	3,889,308	780,251	780,251
Loss	18,928,944	11,563,177	11,563,177	18,604,716	11,382,777	11,382,777
	22,190,109	12,220,074	12,220,074	23,409,947	12,390,815	12,390,815

8.3.1 Particulars of provision against non-performing advances

	March 31, 2013 - Un-audited			December 31, 2012		
	Specific	General	Total	Specific	General	Total
----- (Rupees in '000) -----						
Opening balance	12,390,815	2,488	12,393,303	12,380,176	1,233	12,381,409
Charge for the period	1,013,301	68	1,013,369	1,938,087	1,255	1,939,342
Reversals	(1,117,170)	-	(1,117,170)	(1,905,703)	-	(1,905,703)
	(103,869)	68	(103,801)	32,384	1,255	33,639
Amount written off	(66,872)	-	(66,872)	(21,745)	-	(21,745)
Closing balance	12,220,074	2,556	12,222,630	12,390,815	2,488	12,393,303

8.3.2 Particulars of provision against non-performing advances

	March 31, 2013 - Un-audited			December 31, 2012		
	Specific	General	Total	Specific	General	Total
----- (Rupees in '000) -----						
In local currency	12,220,074	2,556	12,222,630	12,390,815	2,488	12,393,303
In foreign currencies	-	-	-	-	-	-
	12,220,074	2,556	12,222,630	12,390,815	2,488	12,393,303

- 8.3.3 Consistent with prior years, the Bank has availed the benefit of Forced Sale Value (FSV) and exemptions of pledged stocks, mortgaged residential, commercial and industrial properties (land and building only) and plant and machinery under charge held as collateral against the non-performing advances (excluding consumer housing finance portfolio). Had this benefit of FSV not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs 7,001 million (December 31, 2012: Rs.7,515 million). Further, the Bank has also availed the benefit of certain exemption from Prudential Regulation requiring provision against non performing loans which are given by the State Bank of Pakistan. The aggregate amount of such benefit amounted to Rs 1,064 million (December 31, 2012: Rs.1,385 million).

The FSV and exemptions benefits recognised will not be available for the distribution of cash and stock dividend to shareholders.

NOTES TO THE INTERIM CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

	Notes	Un-audited March 31, 2013	December 31, 2012
		----- (Rupees in '000) -----	
8.4 Particulars of write offs			
Against provisions		66,872	21,745
Directly charged to profit and loss account		99	39,745
		66,971	61,490
9 OPERATING FIXED ASSETS			
Capital work-in-progress		246,393	330,579
Property and equipment	9.1	4,727,799	4,671,543
Intangible assets	9.2	362,215	383,214
		5,336,407	5,385,336
9.1 Property and equipment			
Book value at beginning of the year		4,671,543	5,303,101
Cost of additions during the period / year		203,168	422,248
Book value of deletions / write off during the period / year		(11,113)	(528,469)
Depreciation charge for the period / year		(135,799)	(525,337)
Book value at end of the period / year		4,727,799	4,671,543
9.2 Intangible assets			
Book value at beginning of the year		383,214	465,755
Cost of additions during the period / year		-	17,112
Amortization charge for the period / year		(20,999)	(99,653)
Book value at end of the period / year		362,215	383,214
10 DEFERRED TAX ASSETS - net			
Deferred debits arising in respect of:			
Deficit on revaluation of available for sale securities		43,517	-
Provision against non performing loans	10.1	1,934,918	2,354,472
Provision for compensated absences		43,505	43,164
Provision against other assets		64,375	63,743
Unused tax losses		4,356,091	4,022,092
Provision for impairment losses		376,990	356,238
		6,819,396	6,839,709
Deferred credits arising in respect of:			
Surplus on revaluation of fixed assets		(100,431)	(102,038)
Difference between accounting and tax written down values		(714,242)	(643,962)
Surplus on revaluation of available for sale securities		-	(52,196)
		(814,673)	(798,196)
	10.2	6,004,723	6,041,513
10.1	As at March 31, 2013, the Bank has a deferred tax asset on provision against non performing loans amounting to Rs 2,185.508 million (December 31, 2012: Rs.2,605.062 million). However, the management has recognised the above benefit only to the extent of Rs. 1,934.918 million (December 31, 2012: Rs. 2,354.472 million) based on the absorption / admissibility of the provision against non-performing loans under the relevant tax laws during the forecast period (see note 10.2 below).		
10.2	The Bank has an aggregate amount of deferred tax asset of Rs. 6,004.723 million which represents management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as		

NOTES TO THE INTERIM CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

the Bank would be able to set off the profits earned in those years against losses carried forward and other taxable temporary differences relating to prior years. The management of the Bank has prepared a seven years' business plan which has been approved by the Board of Directors of the Bank. The business plan involves certain key assumptions underlying the estimation of future taxable profits projected in the plan. The determination of future profits is most sensitive to certain key assumptions such as cost to income ratio of the Bank, deposit composition, growth of deposits and advances, investment returns, potential provision against assets, branch expansion plan, etc. Any significant change in the key assumptions may have an effect on the realisability of the deferred tax asset. The management believes that it is probable that the Bank will be able to achieve the profits projected in the business plan and, consequently, the recorded deferred tax asset will be fully realised in the future.

Un-audited
March 31, December 31,
2013 2012
----- (Rupees in '000) -----

11. DEPOSITS AND OTHER ACCOUNTS

Customers

Fixed deposits	34,051,876	36,804,444
Savings deposits	37,892,214	31,070,072
Current accounts - non-remunerative	20,905,315	19,168,420
Margin accounts	1,544,916	1,580,182
	94,394,321	88,623,118

Financial institutions

Non-remunerative deposits	318,637	381,725
Remunerative deposits	3,922,831	7,911,587
	4,241,468	8,293,312
	98,635,789	96,916,430

11.1 Particulars of deposits

In local currency	93,687,159	92,266,570
In foreign currencies	4,948,630	4,649,860
	98,635,789	96,916,430

12. CONTINGENCIES AND COMMITMENTS

12.1 Direct credit substitutes

Including guarantees and standby letters of credit serving as financial guarantees for loans and securities

Government	-	-
Financial institutions	-	400,000
Others	355,740	403,873
	355,740	803,873

NOTES TO THE INTERIM CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

	Un-audited March 31, 2013	December 31, 2012
	----- (Rupees in '000) -----	
12.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring		
Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:		
Government	3,249,667	3,254,100
Banking companies and other financial institutions	938,580	372,074
Others	3,383,692	3,763,472
	<u>7,571,940</u>	<u>7,389,646</u>
12.3 Trade-related contingent liabilities		
Letters of credit	7,672,922	6,196,252
Acceptances	896,574	1,157,134
	<u>8,569,496</u>	<u>7,353,386</u>
12.4 Other contingencies - claims against Bank not acknowledged as debts	<u>9,115,577</u>	<u>9,723,708</u>
12.5 Contingent asset		
There was no contingent asset as at March 31, 2013 (December 31, 2012: Nil).		
12.6 Commitments in respect of forward lending		
Forward documentary bills	3,821,588	2,834,502
Commitments to extend credit	11,012,129	9,805,740
	<u>14,833,717</u>	<u>12,640,242</u>
12.7 Commitments in respect of forward exchange contracts		
Purchase	6,865,689	7,633,493
Sale	6,864,840	8,836,456
	<u>13,730,529</u>	<u>16,469,950</u>
12.8 Commitments for capital expenditure		
Civil works (at branches)	<u>28,598</u>	<u>32,488</u>
12.9 Commitments in respect of purchase of rupee traveler cheques	<u>-</u>	<u>1,210</u>
12.10 Taxation		

In respect of the assessment years 1997-1998 to 2002-2003 and tax year 2003, the taxation authorities apportioned / allocated administrative and financial charges against exempt income for the said years. The Bank filed an appeal against the said action of the authorities before the Commissioner Inland Revenue (Appeals) [CIR(A)] who decided the issue in favour of the Bank. However, the department filed an appeal against the said order before the Appellate Tribunal Inland Revenue (ATIR), Karachi which through a Larger Bench disapproved the formula of apportionment of expenses between exempt capital gain and other taxable income and set aside

NOTES TO THE INTERIM CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

the assessment with the direction to the assessing officer to allow expenses against exempt income by identifying their nature and relation amongst the various sources of income. The Bank contends that the jurisdiction of Larger Bench was limited only to answer a legal question related to apportionment of administrative expenses and that it could not include the financial charges as well while deciding the matter.

The revised assessments have not been made by the tax department and, accordingly, no tax liability in respect thereof exists at the statement of financial position date nor an estimate could be made of the liability that may result from the unfavourable outcome of the matter.

Based on the opinion of the legal counsel of the Bank and considering the latest judgment of the Honourable Lahore High Court in a similar case, the management believes that the outcome of the above pending assessments would be favourable. Hence, no provision has been made in respect of the above in these financial statements.

In respect of the tax assessments of ATBL relating to tax years 2003 to 2005 and 2008, various disallowances have been made by assessing officer including provision against non-performing advances, leasing losses, allocation of expenses against exempt income and amortisation of intangibles and deferred cost. In relation to tax year 2003, the Bank filed an appeal before ATIR in respect of disallowances of provision for non-performing advances who confirmed the order of CIR(A) against the Bank. Further, the department has filed tax references before the Honourable High Court of Sindh. In respect of tax years 2004, 2005 and 2008 the Bank has filed appeals before CIR(A) in respect of the aforesaid issue. In respect of tax year 2004 the CIR(A) has confirmed the order of the officer and the Bank has preferred an appeal before ATIR. The above matters may result in reduction of claimed tax losses and have an aggregate tax impact of Rs.238.72 million. The management of the Bank is confident about the favourable outcome of the appeals and, hence, no adjustment with regard to the above matters has been made in the financial statements.

For assessment of MBL in respect of tax years 2006, 2007, 2008 and 2009, the Taxation Officer has amended the deemed assessment under Section 122(5A) of the Income Tax Ordinance, 2001 by making various disallowances, out of which an amount of Rs.270.374 million has not been provided for in the books of account for the reason that the disallowances are based on issues which have already been decided at the higher appellate forums in Bank's favour. The Bank's appeal contesting the settled issues is awaiting disposal before the CIR(A) except in respect of the tax year 2006 wherein relief allowed on some issues has been remanded back and few disallowances made have been maintained against which second appeal before the ATIR has been filed. Hence, the disallowances are likely to be decided as per higher appellate forums favouring Bank not requiring further tax provision.

With respect to the assessment of MBL in respect of tax years 2004 and 2005, CIR(A) has maintained the disallowances made by Taxation Officer having an aggregate amount of Rs.29.657 million. No provision has been made against the same for the reason that this relates to settled issues decided in Bank's favour by higher appellate forums. The Bank has filed an appeal before the ATIR, where the matter is awaiting hearing.

With respect to the assessment of tax year 2003, the Bank filed an appeal against the order of ATIR before the Honourable High Court of Sindh (the Court) in Karachi. The Court, after hearing the case, vacated the order and remanded the case back to the Taxation Officer for re-adjudication of the issues strictly as per law. The Taxation Officer passed a new order ignoring the clear direction of the Court against which the Bank has filed an appeal which is presently awaiting hearing before the ATIR. The tax involved in appeal amounts to Rs.36.220 million which relates to a previously settled issue in Bank's favour and, hence, no provision has been made on this account.

With respect to the assessment of SBL in the tax years 2009 to 2011, the Taxation Officer has amended the deemed assessment under section 122(5A) of the Income Tax Ordinance, 2001 by making various disallowances aggregating to Rs.1,034.360 million. The Bank has filed an appeal with the CIR(A) and expects a favourable outcome of the same. Accordingly, provision against disallowances aggregating to Rs.28.927 million has not been made in the financial statements of the Bank.

NOTES TO THE INTERIM CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

12.11 Other Contingencies

In the year 2004, forward sale of Pakistan Investment Bonds (PIB's) with face value of Rs.250 million was entered into with Speedway Fondmetall (Private) Limited (Speedway). The deal was not honoured by Speedway on the due date and the contract was rolled over subject to receipt of Rs.6 million and mortgage of properties. Consequent upon the failure by Speedway to honour the terms of the contract, the Bank served a final notice intimating to settle the deal within stipulated time otherwise the Bank would liquidate the deal, and claim the loss on deal by taking legal recourse. In response, Speedway filed a suit against the Bank and obtained stay order from Honorable High Court of Sindh (the Court) against the sale of PIB's which was vacated by the Court during the year 2005.

The Bank started proceedings during the financial year 2006 to recover the loss on the deal by disposing off the mortgaged properties. However, Speedway filed another suit and obtained stay order from the Court against the sale of the properties mortgaged with the Bank, which was also dismissed as withdrawn by Speedway. Speedway filed third suit in the Banking Court No.2 against publication by which the mortgage properties were put to sale. The Bank has also filed recovery suit against Speedway in the High Court of Sindh. The Court passed a decree in Bank's favour for Rs. 25.697 million with mark-up @ 20 percent per annum from the date of filing of the suit till its realisation. Thereafter, Speedway filed appeal against the said order passed by the Learned Single Judge. The Division Bench of the Honorable High Court has disposed of the said appeal vide order dated: 07-05-2009 and allow the Bank " to invite bid for sale of mortgaged property, but not to realize the sale till the adjudication of suit filed by the Speedway is decided".

Subsequently, the Bank moved an application for transfer of the suit filed by Speedway in Banking Court No.2 to the Court, so that the two suits are heard together in the apex Court. During the financial year 2007, the Court passed a decree in Bank's favour for Rs. 25.697 million with mark-up at the rate of 20 percent per annum from the date of filing of the suit till its realisation. The Bank has filed an execution application in the Court. In this regard, provision of Rs. 22.418 million has been retained in the financial statements as a matter of prudence against the claim receivable.

Un-audited
March 31,
2013
----- (Rupees in '000) -----

Un-audited
March 31,
2012
----- (Rupees in '000) -----

13. LOSS PER SHARE - BASIC AND DILUTED

Loss for the period	(666,902)	(556,437)
	----- (Number of shares) -----	
Weighted average number of Ordinary shares	1,077,979,582	1,077,979,582
	----- (Rupees) -----	
loss per share - Basic and diluted	(0.62)	(0.52)

Un-audited
March 31,
2013
----- (Rupees in '000) -----

December 31,
2012
----- (Rupees in '000) -----

14. CASH AND CASH EQUIVALENTS

Cash and balances with treasury banks	7,559,618	8,110,185
Balances with other banks	1,601,981	3,600,977
Overdrawn nostro accounts	(48,573)	(41,264)
	9,113,026	11,669,898

NOTES TO THE INTERIM CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

15. RELATED PARTY TRANSACTIONS

Bank has related party transactions with its associates, parent company, subsidiary companies, employee benefit plans, its directors and executive officers (including their associates).

Suroor Investments Limited (SIL), parent company, Arif Habib Corporation Limited and Rupali Bank Limited, Bangladesh, a related party held 554,680,393 (51.46%), 1,000,355 (0.10%) and 32,777,450 (3.04%) [December 31, 2012: 554,680,393 (51.46%), 1,119,355 (0.10%) and 32,777,450 (3.04%)] Ordinary shares in the Bank, respectively.

Details of transactions with the related parties, other than those which have been disclosed elsewhere in these interim condensed unconsolidated financial statements, are as follows:

	Key management personnel	Directors	Parent company	Subsidiaries	Associates / other related parties	Key management personnel	Directors	Parent company	Subsidiaries	Associates / other related parties
	March 31, 2013 - Unaudited					December 31, 2012				
	----- (Rupees in '000) -----									
Advances										
Balance at beginning of the year	117,626	-	-	-	110,275	103,665	-	-	18,000	107,967
Sanctioned / granted during the period / year	45,691	-	-	-	51,966	48,155	-	-	-	765,820
Payment received during the period / year	(11,683)	-	-	-	(34,785)	(34,194)	-	-	(18,000)	(763,512)
Balance at end of the period / year	151,634	-	-	-	127,456	117,626	-	-	-	110,275
Deposits										
Balance at beginning of the year	44,192	40,612	-	103,963	56,804	31,770	68,316	-	38,635	60,323
Deposits during the period / year	91,609	56,755	-	928,014	203,941	483,937	392,851	-	5,071,890	1,067,930
Withdrawal during the period / year	(93,111)	(56,691)	-	(965,306)	(207,812)	(471,515)	(420,555)	-	(5,006,562)	(1,071,449)
Balance at end of the period / year	42,690	40,676	-	66,671	52,933	44,192	40,612	-	103,963	56,804
Investment in shares	-	-	-	396,942	340,299	-	-	-	396,942	340,299
Lendings	-	-	-	165,000	-	-	-	-	-	-
Guarantees, letters of credits and acceptances	-	-	-	-	341,231	-	-	-	-	125,753
Other receivable	-	-	27,000	-	1,237	-	-	27,000	-	1,312
Other payable	1,015	-	-	10,550	1,317	1,222	-	-	339	12,310
Mark-up payable	58	246	-	535	64	68	250	-	331	137
Mark-up receivable	-	-	-	-	3,304	465	-	-	-	3,657
	March 31, 2013 - Unaudited					March 31, 2012 Un-audited				
	----- (Rupees in '000) -----									
Profit / expense for the period										
Brokerage expenses paid - equity securities	-	-	-	1,234	-	-	-	-	303	-
Rental Income	-	-	-	450	-	-	-	-	-	-
Contribution to employees provident fund	-	-	-	-	14,623	-	-	-	-	15,328
Contribution to employees gratuity fund	-	-	-	-	11,364	-	-	-	-	11,250
Remuneration paid	25,015	-	-	-	-	14,677	-	-	-	-
Post employment benefits	801	-	-	-	-	513	-	-	-	-
Capital gain / (loss)	-	-	-	-	-	-	-	-	-	5,308
Mark-up earned	-	-	-	4,058	3,304	1,198	-	-	672	322
Mark-up expensed	-	725	-	1,485	245	176	3,216	-	847	513
Fees paid	-	315	-	-	-	-	560	-	-	-

NOTES TO THE INTERIM CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2013

16. DATE OF AUTHORISATION FOR ISSUE

These interim condensed unconsolidated financial statements were authorised for issue on April 29, 2013 by the Board of Directors of the Bank.

17. GENERAL

17.1 Figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation.

17.2 The figures in the interim condensed unconsolidated financial statements have been rounded off to the nearest thousand.

**President &
Chief Executive**

Director

Director

Director

SUMMIT BANK LIMITED

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENT**

AS AT MARCH 31, 2013

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2013

		Un-audited March 31, 2013	December 31, 2012
	Notes	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks		7,559,623	8,110,198
Balances with other banks		1,602,228	3,601,183
Lendings to financial institutions		1,282,337	2,038,500
Investments	7	57,898,390	49,777,088
Advances	8	52,717,460	52,549,154
Operating fixed assets	9	5,404,538	5,450,400
Deferred tax assets - net	10	5,949,644	5,986,434
Other assets		7,261,097	6,776,109
		139,675,317	134,289,066
LIABILITIES			
Bills payable		1,461,502	1,654,302
Borrowings		33,396,298	28,900,432
Deposits and other accounts	11	98,569,119	96,815,372
Sub-ordinated loans		1,499,310	1,499,310
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,665,001	2,413,595
		137,591,230	131,283,011
NET ASSETS		2,084,087	3,006,055
REPRESENTED BY			
Share capital		10,779,796	10,779,796
Reserves		(1,811,675)	(1,811,675)
Accumulated losses		(6,818,805)	(6,127,830)
		2,149,316	2,840,291
Surplus on revaluation of assets - net of tax		(65,229)	165,764
		2,084,087	3,006,055
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

 President &
Chief Executive

Director

Director

Director

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2013

	Notes	March 31, 2013 ----- (Rupees in '000) -----	March 31, 2012
Mark-up / return / interest earned		2,573,468	2,798,798
Mark-up / return / interest expensed		(2,479,841)	(2,671,518)
Net mark-up / interest income		93,627	127,280
Reversal of provision against non-performing loans and advances (Charge) / reversal of provision for diminution in the value of investments	8.3.1	103,801	142,253
Bad debts written off directly	7.2 8.4	(59,292) (99)	6,250 (39,511)
Net mark-up / interest income after provisions		44,410	108,992
		138,037	236,272
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		184,393	118,842
Dividend income		87,207	3,066
Gain from dealing in foreign currencies		84,726	97,138
Gain on sale of securities - net		23,382	35,286
Gain on disposal of operating fixed assets		2,451	4,831
Unrealised (loss) / gain on revaluation of investments classified as held-for-trading		(59,118)	1,771
Other income		29,946	31,528
Total non-mark-up / interest income		352,987	292,462
		491,024	528,734
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses		(1,030,471)	(991,435)
Other provisions / write-offs		(6,961)	(470)
Other charges		(4,910)	(2,380)
Total non-mark-up / interest expenses		(1,042,342)	(994,285)
Share of profit of associate		12,781	-
		(538,537)	(465,551)
Extra ordinary / unusual items		-	-
Loss before taxation		(538,537)	(465,551)
Taxation			
Current		(21,839)	(31,822)
Prior years'		-	-
Deferred		(133,962)	(64,417)
Loss after taxation		(155,801)	(96,239)
		(694,338)	(561,790)
Basic and diluted loss per share (Rupees)	13	(0.64)	(0.52)

The annexed notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

President &
Chief Executive

Director

Director

Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2013

	March 31, 2013	March 31, 2012
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(538,537)	(465,551)
Less: Dividend income	(87,207)	(3,066)
	(625,744)	(468,617)
Adjustments:		
Depreciation	136,530	131,698
Amortisation of intangible assets	21,076	24,186
Reversal of provision against non-performing loans and advances	(103,801)	(142,253)
Bad debts directly written off	99	39,511
Other provisions / write offs	6,961	470
Charge / reversal of provision for diminution in the value of investments	-	(6,250)
Unrealised loss / (gain) on revaluation of investments classified as held-for-trading	59,118	(1,771)
Share of profit of associate	(12,781)	-
Gain on disposal of operating fixed assets	(2,451)	(4,831)
	104,751	40,760
	(520,993)	(427,857)
(Increase) / decrease in operating assets		
Lendings to financial institutions	756,163	417,580
Investments in held-for-trading securities - net	(256,066)	(82,408)
Advances	(64,604)	(1,051,083)
Other assets (excluding advance taxation) - net	(531,239)	3,797
	(95,746)	(712,114)
Increase / (decrease) in operating liabilities		
Bills payable	(192,800)	428,957
Borrowings from financial institutions	4,488,557	4,766,787
Deposits and other accounts	1,753,747	(3,931,078)
Other liabilities	251,406	(190,400)
	6,300,910	1,074,266
Income tax paid	5,684,171	(65,705)
Net cash flow from / (used in) operating activities	(14,704)	(27,582)
	5,669,467	(93,287)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in available-for-sale securities - net	(8,233,059)	(542,878)
Investments in held-to-maturity securities - net	(3,314)	108,208
Dividend received	87,207	3,066
Investment in operating fixed assets	(124,801)	(73,509)
Sale proceeds from disposal of property and equipment	10,350	9,490
Sale proceeds from disposal of non-banking assets	37,311	-
Net cash used in investing activities	(8,226,306)	(495,623)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts on issue of right shares	-	-
Net cash generated from financing activities	-	-
Decrease in cash and cash equivalents	(2,556,839)	(588,910)
Cash and cash equivalents at beginning of the period	11,670,117	7,511,955
Cash and cash equivalents at end of the period	9,113,278	6,923,045

The annexed notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

 President &
Chief Executive

Director

Director

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CONSOLIDATED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2013

	Share capital	Share premium account	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation	Accumulated losses	Total
	(Rupees in '000)						
Balance as at January 01, 2012	10,779,796	1,000,000	(1,297,298)	64,828	(1,579,205)	(3,465,687)	5,502,434
Net loss transferred to equity for the quarter ended March 31, 2012	-	-	-	-	-	(561,790)	(561,790)
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	2,693	2,693
Balance as at March 31, 2012	10,779,796	1,000,000	(1,297,298)	64,828	(1,579,205)	(4,024,784)	4,943,337
Net loss transferred to equity during the period ended December 31, 2012	-	-	-	-	-	(2,155,492)	(2,155,492)
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	52,446	52,446
Balance as at December 31, 2012	10,779,796	1,000,000	(1,297,298)	64,828	(1,579,205)	(6,127,830)	2,840,291
Net loss transferred to equity for the quarter ended March 31, 2013	-	-	-	-	-	(694,338)	(694,338)
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	3,363	3,363
Balance as at March 31, 2013	10,779,796	1,000,000	(1,297,298)	64,828	(1,579,205)	(6,818,805)	2,149,316

The annexed notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

President &
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Director

Director

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2013

	March 31, 2013 ----- (Rupees in '000) -----	March 31, 2012
Loss after taxation	(694,338)	(561,790)
Other Comprehensive Income	-	-
Total comprehensive loss	<u>(694,338)</u>	<u>(561,790)</u>

Surplus / (deficit) on revaluation of 'Available-for-sale securities' and 'Fixed assets' are presented under a separate head below equity as 'surplus / (deficit) on revaluation of assets' in accordance with the requirements specified by the State Bank of Pakistan vide its BSD Circular No. 20 dated August 04, 2000 and the Companies Ordinance, 1984 respectively.

The annexed notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

**President &
Chief Executive**

Director

Director

Director

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

1. STATUS AND NATURE OF BUSINESS

- 1.1 The Group comprises of Summit Bank Limited - the holding company (the Bank) and Summit Capital (Private) Limited (SCPL) - a wholly owned subsidiary. The ultimate holding company of the Group is Suroor Investments Limited, (SIL) a company incorporated in Mauritius.
- 1.2 Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on all the stock exchanges of Pakistan. Registered office of the Bank is situated at Plot No. 6-B, F-6, Supermarket, Islamabad, Pakistan.
- 1.3 The Bank is principally engaged in the business of banking through its 187 branches (2012: 186 Branches) in Pakistan as defined in the Banking Companies Ordinance, 1962. The medium to long-term rating of the Bank rated by JCR-VIS, credit rating company, is 'A-' whereas short-term rating of the Bank is 'A-2' with a 'Stable' outlook.
- 1.4 SCPL, the subsidiary company was incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984. The subsidiary company is a corporate member of Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange (Guarantee) Limited, Islamabad Stock Exchange (Guarantee) Limited and Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited). The principal activities of the subsidiary company are equity and money market brokerage, advisory and consultancy services. The Group acquired interest in SCPL by virtue of amalgamation of Atlas Bank Limited.
- 1.5 During the year ended December 31, 2010, Suroor Investments Limited (SIL or Sponsors), a company incorporated in Mauritius, acquired 59.4% shareholding and consequently, SIL become the parent company of the Group. Further, under a scheme of amalgamation, at the close of business on December 31, 2010, Atlas Bank Limited (ATBL) was merged with and into Summit Bank Limited.
- 1.6 During the year ended December 31, 2011, the Group acquired controlling interest (51% holding) in My Bank Limited (MBL) on April 01, 2011. Accordingly, MBL became a subsidiary of the Group upon acquisition of controlling interest. Furthermore, in 2011, the State Bank of Pakistan (SBP) sanctioned a scheme of amalgamation (the scheme) under section 48 of the Banking Companies Ordinance, 1962, by virtue of which MBL has been merged with and into the Group at the close of business on June 30, 2011 upon acquisition of non-controlling interest through issue of ordinary shares of the Bank.
- 1.7 The State Bank of Pakistan (SBP) through its BSD Circular No. 7 dated April 15, 2009 has prescribed that the minimum paid-up capital (net of losses) for Banks / Development Finance Institutions (DFIs) be raised to Rs.10 billion by the year ending December 31, 2013. The raise is to be achieved in a phased manner requiring Rs.9 billion and Rs.10 billion paid-up capital (free of losses) by the end of the financial year 2012 and 2013, respectively. Further, vide its aforesaid Circular, the SBP has prescribed the banks to achieve minimum Capital Adequacy Ratio (CAR) of 10% with effect from December 31, 2009 irrespective of their CAMEL-5 rating, till further instructions. The paid up capital of the Bank (net of losses) as of March 31, 2013 amounted to Rs 2,168.544 million and CAR remained below the prescribed level of 10%.

In view of the above shortfall in meeting the regulatory capital requirements and the financial condition of the Bank, the management and sponsors of the Bank have taken the following steps:

- The Bank plans to issue listed convertible, perpetual, irredeemable, non-cumulative preference shares up to Rs.2.155 billion. In this respect, SBP vide its letter No. BPRD/BAID/649/2422/2013 dated 01 March 2013 has granted in-principle approval to the Bank for the issuance of said preference shares, subject to compliance with certain conditions conveyed vide SBP letters No. BSD/BAID/649/1862/2013 dated February 15, 2013 and BSD/BAID/649/2251/2013 dated February 26, 2013. The management believes that the said preference shares would be issued within first half of the year 2013.
- The Bank intends to raise further capital in addition to above from domestic and international market to meet the regulatory capital requirements during the year 2013.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

- The management of the Bank has prepared financial projections for a period of seven years for the purpose of setting the future course of action for the Bank. These projections are approved by the Board and envisage additional capital injection through equity into the Bank and indicate future profitable operations based on various assumptions such as growth of deposits and advances, investment returns, recoveries against loan losses, interest rates, cost of funds, etc. Under the said projections, the Bank meets the MCR in the year 2016 and, hence, it has been assumed that necessary relaxation in this regard will be available from the SBP in the future.

During the period, SBP vide its letter number BPRD/BAID/649/2424/2013 dated March 01, 2013 has allowed the Bank extension in meeting the MCR and CAR requirement till June 30, 2013 and advised the Bank to submit a Board approved capital enhancement plan for meeting the regulatory capital requirement of MCR and CAR, which has been duly submitted to the SBP.

Based on the above, the Bank's management and the Board have made an assessment and are satisfied that the Bank has adequate resources to continue its business in the foreseeable future and therefore, have prepared these financial statements on a going concern basis. In making such assessments, the Board has taken into account the material uncertainties with respect to events or conditions that may impact the recapitalisation plan of the Bank and, consequently, its sustainability in the future.

2. BASIS OF PRESENTATION

These interim condensed consolidated financial statements is presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. These interim condensed consolidated financial information does not include all of the information required for full financial information and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2012.

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sale arising under these arrangements are not reflected in these interim condensed consolidated financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

3. STATEMENT OF COMPLIANCE

- 3.1 These interim condensed consolidated financial statements of the Group for the period ended March 31, 2013 is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by the SBP. In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962, and the directives issued by the SBP shall prevail.
- 3.2 The SBP 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 through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments : Disclosures' through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these interim condensed financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.
- 3.3 Accounting standards, amendments and interpretations to such standards that are mandatory for accounting periods beginning on or after January 1, 2013 which are either not relevant or considered to have no significant effect on this interim condensed consolidated financial statements or disclosures thereof, are not listed in these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

4. BASIS OF MEASUREMENT

These interim condensed consolidated financial statements have been prepared under the historical cost convention, except that certain investments and commitments in respect of forward exchange contracts have been carried at revalued amounts. All amounts are in Pakistan Rupees which is the functional and presentation currency of the Group.

The preparation of interim condensed consolidated financial statements in conformity with approved accounting standards requires certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the Bank's accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors considered reasonable in the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The estimates and assumptions that are expected to have a significant effect on the assets and liabilities, income and expenses have been disclosed in note 6 to these interim condensed consolidated financial statements.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the preparation of the annual consolidated financial statement of the Group for the year ended December 31, 2012.

IAS 19 - Employees Benefits (Revised 2011) (IAS 19R)

The Group has adopted amendments made to the IAS 19, applicable from January 01, 2013. The significant changes include the following:

- For defined benefit plans, the ability to defer recognition of actuarial gains and losses (i.e., the corridor approach) has been removed. As revised, actuarial gains and losses are recognised in other comprehensive income when they occur. Amounts recorded in profit and loss are limited to current and past service costs, gains or losses on settlements, and net interest income / expense. All other changes in the net defined benefit asset / liability are recognised in other comprehensive income with no subsequent recycling to profit and loss.
- The distinction between short-term and other long-term employee benefits will be based on the expected timing of settlement rather than the employee's entitlement to the benefits.
- Objectives for disclosures of defined benefit plans are explicitly stated in the revised standard, along with new or revised disclosure requirements. These new disclosures include quantitative information of the sensitivity of the defined benefit obligation to a reasonably possible change in each significant actuarial assumption.

The adoption of the said amendments has resulted in change in the Group's accounting policy related to recognition of actuarial gains and losses in full in other comprehensive income in the period in which they occur. The tax impact on above is under review with reference to the allowability of expense/income taken to the statement of other comprehensive income (OCI). Hence impacts of any restatement have not been incorporated in these financial statements.

Several other new standards and amendments apply for the first time in 2013. However they do not impact the interim condensed consolidated financial statements of the Group.

5.2 The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Group for the year ended December 31, 2012.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for significant accounting estimates and judgments adopted in the preparation of these interim condensed consolidated financial statements are the same as those applied in the preparation of the annual financial statements of the Group for the year ended December 31, 2012.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2013

7. INVESTMENTS

Note	March 31, 2013 - Unaudited			December 31, 2012		
	Held by Bank	Given as collateral	Total	Held by bank	Given as collateral	Total
	----- (Rupees in '000) -----					
7.1 Investments by types:						
Held-for-trading securities						
Listed Ordinary shares	262,186	-	262,186	6,125	-	6,125
Available-for-sale securities						
Market Treasury Bills	20,831,323	29,625,121	50,456,444	17,297,902	22,778,000	40,075,902
Pakistan Investment Bonds	1,135,851	-	1,135,851	1,157,294	2,537,191	3,694,485
Listed Ordinary shares	2,832,044	-	2,832,044	2,376,774	-	2,376,774
Preference shares	107,941	-	107,941	107,941	-	107,941
Unlisted Ordinary shares	32,051	-	32,051	32,051	-	32,051
Mutual fund units - open end	1,063,363	-	1,063,363	1,063,363	-	1,063,363
Term Finance Certificates - listed	394,287	44,910	439,197	395,502	44,919	440,421
Term Finance Certificates - unlisted	1,449,419	-	1,449,419	1,425,727	-	1,425,727
Sukuk Bonds	897,790	-	897,790	905,085	-	905,085
	28,744,069	29,670,031	58,414,100	24,761,639	25,360,110	50,121,749
Held to maturity						
Pakistan Investment Bonds	591,384	-	591,384	588,070	-	588,070
Associate						
Unlisted Ordinary shares	47,924	-	47,924	35,143	-	35,143
	29,645,563	29,670,031	59,315,594	25,390,977	25,360,110	50,751,087
Less: Provision for diminution in the value of investments	7.2 (879,344)	-	(879,344)	(820,052)	-	(820,052)
Investments - net of provisions	28,766,219	29,670,031	58,436,250	24,570,925	25,360,110	49,931,035
Deficit on revaluation of held-for-trading securities (Deficit) / surplus on revaluation of available-for-sale securities	(59,118)	-	(59,118)	(5)	-	(5)
	(467,800)	(10,942)	(478,742)	(442,743)	288,801	(153,942)
Total investments	28,239,301	29,659,089	57,898,390	24,128,177	25,648,911	49,777,088

Note	Un-audited	
	March 31, 2013	December 31, 2012
	----- (Rupees in '000) -----	
7.2 Particulars of provision		
Opening balance	820,052	870,494
Charge for the period	71,882	133,680
Reversal during the period	(12,590)	(184,122)
	59,292	(50,442)
Closing balance	7.3 879,344	820,052

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2013

7.3	Particulars of provision in respect of type and segment	Note	Un-audited	
			March 31, 2013	December 31, 2012
----- (Rupees in '000) -----				
	Available-for-sale securities			
	Ordinary shares of listed companies		175,547	188,136
	Ordinary shares of unlisted companies		1,000	1,000
	Mutual Fund units		337,527	337,527
	Term Finance Certificates - listed		65,962	40,947
	Term Finance Certificates - unlisted		136,833	102,442
	Sukuk Bonds		162,475	150,000
			879,344	820,052
8.	ADVANCES			
	Loans, cash credits, running finances, etc.- in Pakistan		61,146,961	61,675,373
	Net investment in finance lease - in Pakistan	8.2	286,916	285,014
	Bills discounted and purchased (excluding Treasury Bills)			
	Payable in Pakistan		2,034,546	1,713,160
	Payable outside Pakistan		1,471,667	1,268,910
			3,506,213	2,982,070
	Advances - gross		64,940,090	64,942,457
	Provision against non-performing advances	8.3.1	(12,222,630)	(12,393,303)
	Advances - net of provision		52,717,460	52,549,154
8.1	Particulars of advances			
8.1.1	In local currency		63,291,161	63,451,658
	In foreign currencies		1,648,929	1,490,799
			64,940,090	64,942,457
8.1.2	Short-term (upto one year)		56,509,850	56,056,410
	Long-term (over one year)		8,430,240	8,886,047
			64,940,090	64,942,457
8.2	Net investment in finance lease - in Pakistan			
			March 31, 2013 - Un-audited	
			Not later than one year	Later than one and less than five years
			Over five years	Total
			December 31, 2012	
			Not later than one year	Later than one and less than five years
			Over five years	Total
			----- (Rupees in '000) -----	
	Lease rentals receivable		104,087	154,648
	Residual value		55,306	7,869
			-	-
			258,735	63,175
			95,670	46,485
			168,088	16,599
			-	-
			263,758	63,084
	Minimum lease payments		159,393	162,517
	Financial charges for future periods		(12,101)	(22,893)
			-	-
			321,910	(34,994)
			142,155	(11,893)
			184,687	(29,935)
			-	-
			326,842	(41,828)
	Present value of minimum lease payments		147,292	139,624
			-	-
			286,916	286,916
			130,262	154,752
			-	-
			285,014	285,014

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

- 8.3** Advances include Rs. 22,190.109 million (December 31, 2012: Rs.23,409.947 million) which have been placed under non-performing status as detailed below:

Category of classification	March 31, 2013 - Un-audited			December 31, 2012		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
	----- (Rupees in '000) -----					
Substandard	451,967	73,919	73,919	915,923	227,787	227,787
Doubtful	2,809,198	582,978	582,978	3,889,308	780,251	780,251
Loss	18,928,944	11,563,177	11,563,177	18,604,716	11,382,777	11,382,777
	22,190,109	12,220,074	12,220,074	23,409,947	12,390,815	12,390,815

8.3.1 Particulars of provision against non-performing advances

	March 31, 2013 - Un-audited			December 31, 2012		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	12,390,815	2,488	12,393,303	12,380,176	1,233	12,381,409
Charge for the period	1,013,301	68	1,013,369	1,938,087	1,255	1,939,342
Reversals	(1,117,170)	-	(1,117,170)	(1,905,703)	-	(1,905,703)
	(103,869)	68	(103,801)	32,384	1,255	33,639
Amount written off	(66,872)	-	(66,872)	(21,745)	-	(21,745)
Closing balance	12,220,074	2,556	12,222,630	12,390,815	2,488	12,393,303

8.3.2 Particulars of provision against non-performing advances

	March 31, 2013 - Un-audited			December 31, 2012		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
In local currency	12,220,074	2,556	12,222,630	12,390,815	2,488	12,393,303
In foreign currencies	-	-	-	-	-	-
	12,220,074	2,556	12,222,630	12,390,815	2,488	12,393,303

- 8.3.3** Consistent with prior years, the Bank has availed the benefit of Forced Sale Value (FSV) and exemptions of pledged stocks, mortgaged residential, commercial and industrial properties (land and building only) and plant and machinery under charge held as collateral against the non-performing advances (excluding consumer housing finance portfolio). Had this benefit of FSV not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs 7,001 million (December 31, 2012: Rs.7,515 million). Further, the Bank has also availed the benefit of certain exemption from Prudential Regulation requiring provision against non performing loans which are given by the State Bank of Pakistan. The aggregate amount of such benefit amounted to Rs 1,064 million (December 31, 2012:Rs.1,385 million).

The FSV and exemptions benefits recognised will not be available for the distribution of cash and stock dividend to shareholders.

Un-audited	
March 31, 2013	December 31, 2012
----- (Rupees in '000) -----	

8.4 Particulars of write offs

Against provisions	66,872	21,745
Directly charged to profit and loss account	99	39,745
	66,971	61,490

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2013

		Un-audited March 31, 2013	December 31, 2012
	Note	----- (Rupees in '000) -----	
9 OPERATING FIXED ASSETS			
Capital work-in-progress		254,738	333,079
Property and equipment	9.1	4,786,639	4,733,084
Intangible assets	9.2	363,161	384,237
		<u>5,404,538</u>	<u>5,450,400</u>
9.1 Property and equipment			
Book value at beginning of the year		4,733,084	5,371,535
Cost of additions during the period / year		203,168	424,240
Book value of deletions / write off during the period / year		(13,083)	(533,471)
Depreciation charge for the period / year		(136,530)	(529,220)
Book value at end of the period / year		<u>4,786,639</u>	<u>4,733,084</u>
9.2 Book value at beginning of the year			
Cost of additions during the period / year		-	17,112
Amortization charge for the period / year		(21,076)	(100,102)
Deletion / adjustment for the period / year		-	(31,173)
Book value at end of the period / year		<u>363,161</u>	<u>384,237</u>
10 DEFERRED TAX ASSETS - net			
Deferred debits arising in respect of:			
Deficit on revaluation of available for sale securities		43,517	-
Provision against non performing loans	10.1	1,934,918	2,354,472
Provision for gratuity		840	840
Provision for compensated absences		43,505	43,164
Provision against other assets		64,375	63,743
Unused tax losses		4,369,854	4,035,855
Minimum Tax		345	345
Provision for impairment losses		307,770	287,018
		<u>6,765,124</u>	6,785,437
Deferred credits arising in respect of:			
Surplus on revaluation of fixed assets		(100,431)	(102,038)
Difference between accounting and tax written down values		(715,049)	(644,769)
Surplus on revaluation of available for sale securities		(815,480)	(799,003)
	10.2	<u>5,949,644</u>	<u>5,986,434</u>
10.1 As at March 31, 2013, the Bank has a deferred tax asset on provision against non performing loans amounting to Rs 2,185.508 million (December 31, 2012: Rs.2,605.062 million). However, the management has recognised the above benefit only to the extent of Rs. 1,934.918 million (December 31, 2012: Rs. 2,354.472 million) based on the absorption / admissibility of the provision against non-performing loans under the relevant tax laws during the forecast period (see note 10.2 below).			
10.2 The Group has an aggregate amount of deferred tax asset of Rs. 5,949.644 million which represents management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against losses carried			

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

forward and other taxable temporary differences relating to prior years. The management of the Bank has prepared a seven years' business plan which has been approved by the Board of Directors of the Bank. The business plan involves certain key assumptions underlying the estimation of future taxable profits projected in the plan. The determination of future profits is most sensitive to certain key assumptions such as cost to income ratio of the Bank, deposit composition, growth of deposits and advances, investment returns, potential provision against assets, branch expansion plan, etc. Any significant change in the key assumptions may have an effect on the realisability of the deferred tax asset. The management believes that it is probable that the Group will be able to achieve the profits projected in the business plan and, consequently, the recorded deferred tax asset will be fully realised in the future.

Un-audited
March 31, 2013 **December 31, 2012**
----- (Rupees in '000) -----

11. DEPOSITS AND OTHER ACCOUNTS

Customers

Fixed deposits	34,051,876	36,804,444
Savings deposits	37,892,214	31,070,072
Current accounts - non-remunerative	20,905,315	19,168,420
Margin accounts	1,544,916	1,580,182
	94,394,321	88,623,118

Financial institutions

Non-remunerative deposits	318,637	381,725
Remunerative deposits	3,856,161	7,810,529
	4,174,798	8,192,254
	98,569,119	96,815,372

11.1 Particulars of deposits

In local currency	93,620,489	92,165,512
In foreign currencies	4,948,630	4,649,860
	98,569,119	96,815,372

12. CONTINGENCIES AND COMMITMENTS

12.1 Direct credit substitutes

Including guarantees and standby letters of credit serving as financial guarantees for loans and securities

Government	-	-
Financial institutions	-	400,000
Others	355,740	403,873
	355,740	803,873

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2013

	Un-audited March 31, 2013	December 31, 2012
	----- (Rupees in '000) -----	
12.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring		
Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:		
Government	3,249,667	3,254,100
Banking companies and other financial institutions	938,580	372,074
Others	3,383,692	3,763,472
	<u>7,571,940</u>	<u>7,389,646</u>
12.3 Trade-related contingent liabilities		
Letters of credit	7,672,922	6,196,252
Acceptances	896,574	1,157,134
	<u>8,569,496</u>	<u>7,353,386</u>
12.4 Other contingencies - claims against Bank not acknowledged as debts	<u>9,115,577</u>	<u>9,723,708</u>
12.5 Contingent asset		
There was no contingent asset as at March 31, 2013 (December 31, 2012: Nil).		
12.6 Commitments in respect of forward lending		
Forward documentary bills	3,821,588	2,834,502
Commitments to extend credit	11,012,129	9,805,740
	<u>14,833,717</u>	<u>12,640,242</u>
12.7 Commitments in respect of forward exchange contracts		
Purchase	6,865,689	7,633,493
Sale	6,864,840	8,836,456
	<u>13,730,529</u>	<u>16,469,950</u>
12.8 Commitments for capital expenditure		
Civil works (at branches)	<u>28,598</u>	<u>32,488</u>
12.9 Commitments in respect of purchase of rupee traveler cheques	<u>-</u>	<u>1,210</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

12.10 Taxation

In respect of the assessment years 1997-1998 to 2002-2003 and tax year 2003, the taxation authorities apportioned / allocated administrative and financial charges against exempt income for the said years. The Bank filed an appeal against the said action of the authorities before the Commissioner Inland Revenue (Appeals) [CIR(A)] who decided the issue in favour of the Bank. However, the department filed an appeal against the said order before the Appellate Tribunal Inland Revenue (ATIR), Karachi which through a Larger Bench disapproved the formula of apportionment of expenses between exempt capital gain and other taxable income and set aside the assessment with the direction to the assessing officer to allow expenses against exempt income by identifying their nature and relation amongst the various sources of income. The Bank contends that the jurisdiction of Larger Bench was limited only to answer a legal question related to apportionment of administrative expenses and that it could not include the financial charges as well while deciding the matter.

The revised assessments have not been made by the tax department and, accordingly, no tax liability in respect thereof exists at the statement of financial position date nor an estimate could be made of the liability that may result from the unfavourable outcome of the matter.

Based on the opinion of the legal counsel of the Bank and considering the latest judgment of the Honourable Lahore High Court in a similar case, the management believes that the outcome of the above pending assessments would be favourable. Hence, no provision has been made in respect of the above in these financial statements.

In respect of the tax assessments of ATBL relating to tax years 2003 to 2005 and 2008, various disallowances have been made by assessing officer including provision against non-performing advances, leasing losses, allocation of expenses against exempt income and amortisation of intangibles and deferred cost. In relation to tax year 2003, the Bank filed an appeal before ATIR in respect of disallowances of provision for non-performing advances who confirmed the order of CIR(A) against the Bank. Further, the department has filed tax references before the Honourable High Court of Sindh. In respect of tax years 2004, 2005 and 2008 the Bank has filed appeals before CIR(A) in respect of the aforesaid issue. In respect of tax year 2004 the CIR(A) has confirmed the order of the officer and the Bank has preferred an appeal before ATIR. The above matters may result in reduction of claimed tax losses and have an aggregate tax impact of Rs.238.72 million. The management of the Bank is confident about the favourable outcome of the appeals and, hence, no adjustment with regard to the above matters has been made in the financial statements.

For assessment of MBL in respect of tax years 2006, 2007, 2008 and 2009, the Taxation Officer has amended the deemed assessment under Section 122(5A) of the Income Tax Ordinance, 2001 by making various disallowances, out of which an amount of Rs.270.374 million has not been provided for in the books of account for the reason that the disallowances are based on issues which have already been decided at the higher appellate forums in Bank's favour. The Bank's appeal contesting the settled issues is awaiting disposal before the CIR(A) except in respect of the tax year 2006 wherein relief allowed on some issues has been remanded back and few disallowances made have been maintained against which second appeal before the ATIR has been filed. Hence, the disallowances are likely to be decided as per higher appellate forums favouring Bank not requiring further tax provision.

With respect to the assessment of MBL in respect of tax years 2004 and 2005, CIR(A) has maintained the disallowances made by Taxation Officer having an aggregate amount of Rs.29.657 million. No provision has been made against the same for the reason that this relates to settled issues decided in Bank's favour by higher appellate forums. The Bank has filed an appeal before the ATIR, where the matter is awaiting hearing.

With respect to the assessment of tax year 2003, the Bank filed an appeal against the order of ATIR before the Honourable High Court of Sindh (the Court) in Karachi. The Court, after hearing the case, vacated the order and remanded the case back to the Taxation Officer for re-adjudication of the issues strictly as per law. The Taxation Officer passed a new order ignoring the clear direction of the Court against which the Bank has filed an appeal which is presently awaiting hearing before the ATIR. The tax involved in appeal amounts to Rs.36.220 million which relates to a previously settled issue in Bank's favour and, hence, no provision has been made on this account.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

With respect to the assessment of SBL in the tax years 2009 to 2011, the Taxation Officer has amended the deemed assessment under section 122(5A) of the Income Tax Ordinance, 2001 by making various disallowances aggregating to Rs.1,034.360 million. The Bank has filed an appeal with the CIR(A) and expects a favourable outcome of the same. Accordingly, provision against disallowances aggregating to Rs.28.927 million has not been made in the financial statements of the Bank.

12.11 Other Contingencies

In the year 2004, forward sale of Pakistan Investment Bonds (PIB's) with face value of Rs.250 million was entered into with Speedway Fondmetall (Private) Limited (Speedway). The deal was not honoured by Speedway on the due date and the contract was rolled over subject to receipt of Rs.6 million and mortgage of properties. Consequent upon the failure by Speedway to honour the terms of the contract, the Bank served a final notice intimating to settle the deal within stipulated time otherwise the Bank would liquidate the deal, and claim the loss on deal by taking legal recourse. In response, Speedway filed a suit against the Bank and obtained stay order from Honorable High Court of Sindh (the Court) against the sale of PIB's which was vacated by the Court during the year 2005.

The Bank started proceedings during the financial year 2006 to recover the loss on the deal by disposing off the mortgaged properties. However, Speedway filed another suit and obtained stay order from the Court against the sale of the properties mortgaged with the Bank, which was also dismissed as withdrawn by Speedway. Speedway filed third suit in the Banking Court No.2 against publication by which the mortgage properties were put to sale. The Bank has also filed recovery suit against Speedway in the High Court of Sindh. The Court passed a decree in Bank's favour for Rs. 25.697 million with mark-up @ 20 percent per annum from the date of filing of the suit till its realisation. Thereafter, Speedway filed appeal against the said order passed by the Learned Single Judge. The Division Bench of the Honorable High Court has disposed of the said appeal vide order dated: 07-05-2009 and allow the Bank "to invite bid for sale of mortgaged property, but not to realize the sale till the adjudication of suit filed by the Speedway is decided".

Subsequently, the Bank moved an application for transfer of the suit filed by Speedway in Banking Court No.2 to the Court, so that the two suits are heard together in the apex Court. During the financial year 2007, the Court passed a decree in Bank's favour for Rs. 25.697 million with mark-up at the rate of 20 percent per annum from the date of filing of the suit till its realisation. The Bank has filed an execution application in the Court. In this regard, provision of Rs. 22.418 million has been retained in the financial statements as a matter of prudence against the claim receivable.

Un-audited March 31, 2013	Un-audited March 31, 2012
----- (Rupees in '000) -----	

13. LOSS PER SHARE - BASIC AND DILUTED

Loss for the period	<u>(694,338)</u>	<u>(561,790)</u>
	----- (Number of shares) -----	
Weighted average number of Ordinary shares	<u>1,077,979,582</u>	<u>1,077,979,582</u>
	----- (Rupees) -----	
Loss per share - Basic and diluted	<u>(0.64)</u>	<u>(0.52)</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2013

Un-audited
March 31,
2013
 ----- (Rupees in '000) -----
Un-audited
March 31,
2012

14. CASH AND CASH EQUIVALENTS

Cash and balances with treasury banks	7,559,623	8,110,198
Balances with other banks	1,602,228	3,601,183
Overdrawn nostro accounts	(48,573)	(41,264)
	9,113,278	11,670,117

15. RELATED PARTY TRANSACTIONS

Group has related party transactions with its associates, parent company, employee benefit plans, its directors and executive officers (including their associates).

Suroor Investments Limited (SIL), parent company, Arif Habib Corporation Limited and Rupali Bank Limited, Bangladesh, a related party held 554,680,393 (51.46%), 1,000,355 (0.10%) and 32,777,450 (3.04%) [December 31, 2012: 554,680,393 (51.46%), 1,119,355 (0.10%) and 32,777,450 (3.04%)] Ordinary shares in the Bank, respectively.

Details of transactions with the related parties, other than those which have been disclosed elsewhere in these interim condensed consolidated financial statements are as follows:

	March 31, 2013 - Un-audited			December 31, 2012		
	Key management personnel	Directors	Parent company / other related parties	Key management personnel	Directors	Parent company / other related parties
----- (Rupees in '000) -----						
Advances						
Balance at beginning of the period / year	117,626	-	-	110,275	103,665	-
Sanctioned / granted during the period / year	45,691	-	-	51,966	48,155	-
Payment received during the period / year	(11,683)	-	-	(34,785)	-	-
Balance at end of the period / year	151,633	-	-	127,456	117,626	110,275
Deposits						
Balance at beginning of the period / year	44,192	40,612	-	56,803	31,770	68,316
Deposits during the period / year	91,609	56,755	-	203,941	483,937	-
Withdrawal during the period / year	(93,111)	(56,691)	-	(207,812)	(471,515)	(420,555)
Balance at end of the period / year	42,690	40,676	-	52,932	44,192	40,612
Investment in shares	-	-	-	340,299	-	-
Guarantees, letters of credits and acceptances	-	-	-	341,231	-	-
Other receivable	-	-	27,000	1,237	-	27,000
Other payable	1,015	-	-	1,317	1,222	-
Mark-up payable	58	246	-	64	68	250
Mark-up receivable	-	-	-	3,304	465	-
	March 31, 2013 - Un-audited			March 31, 2012 - Un-audited		
----- (Rupees in '000) -----						

Profit / expense for the period

Brokerage expenses paid - equity securities	-	-	-	11	-	-	-
Contribution to employees provident fund	-	-	-	14,973	-	-	15,617
Contribution to employees gratuity fund	-	-	-	11,514	-	-	11,430
Remuneration paid	25,015	-	-	-	14,677	-	-
Post employment benefits	801	-	-	-	513	-	-
Mark-up earned	-	-	-	3,304	1,198	-	322
Mark-up expensed	-	725	-	245	176	3,216	513
Fees paid	-	315	-	-	-	560	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

16. DATE OF AUTHORISATION FOR ISSUE

These interim condensed consolidated financial statements were authorised for issue on April 29, 2013 by the Board of Directors of the Group.

17. GENERAL

17.1 Figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation.

17.2 The figures in the interim condensed consolidated financial statements have been rounded off to the nearest thousand.

**President &
Chief Executive**

Director

Director

Director

BRANCH NETWORK

Karachi

I. I. Chundrigar Road Branch 1

Uni Towers, I.I. Chundrigar Road
Tel: 021-32466410-413
Fax: 021-32466500

Ranchore Line Branch

R.C. 11, Old Survey # E-7/143, Ranchore
Line, New Lakhpati Hotel- Karachi.
Tel: 021-32767234-5
Fax: 021-32767236

Karachi Stock Exchange Branch

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

Atrium Mall Branch

Shop No. 6 and 21 Ground floor, Plot No.
249, Atrium Mall, Staff Lines, Zaibunnisa
Street, Saddar, KARACHI
Tel: 021-35641000-5
Fax: 021-35641008

Bahadurabad Branch

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

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

Gulshan-e-Iqbal Branch 1

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

Gulistan-e-Jauhar Branch 1

Plot # 118/A-B, Shop # 02,03,04 Ground
Floor Ruffi Paradise Block-18 Gulistan-e-
Jauhar, Karachi
Tel: 021-34621281-3
Fax: 021-34621285

Adamjee Nagar Branch

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

Manzoor Colony Branch

Plot No. 23, Sector I, Street No. 02,
Manzoor Colony, Jamshed Town-KHI
Tel: 021-35393829-31
Fax: 021-35393832

Korangi Industrial Area Branch

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

Jami Commercial, DHA Branch

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

BRANCH NETWORK**Dolmen City Branch**

Ground Floor Harbor Front, Triangular
Towers, Dolmen City Marine Drive Phase
IV, Clifton. Karachi.
Tel: 021-35297611-15
Fax: 021-35297610

Hyderi Branch

D-10 Block-F, North Nazimabad, Hyderi.
Karachi.
Tel: 021-36724992-4
Fax: 021-36724972

Karimabad Branch

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

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

**Electronic Market (Abdullah Haroon
Road) Branch**

Shop No 1 & 2, Plot # 19, Ghafoor
Chambers, Preedy Quarters, Saddar,
Karachi.
Tel: 021-32711614-7
Fax: 021-32716113

Jodia Bazar Branch 1

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

Khayaban-e-Shahbaz Branch

Plot No. 21-C Khayaban-e-Shahbaz,
Phase VI, DHA Karachi.
Tel: 021-35344952 & 35344957
Fax: 021-35344942

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: 021-32815096

Burns Road Branch

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

Cloth Market Branch

41, Saleh Muhammad Street, Cloth
Market, Karachi.
Tel: 021-32461601-03
Fax: 021-32461604

BRANCH NETWORK

Truck Stand Branch

Truck Stand, K-28, Hawksbay Road,
Trans Lyari-Karachi.
Tel: 021-35428829-30
Fax: 021-37671962

Shahra-e-Faisal Branch(I)

44/A-Nice Trade Orbit, Shop 8, Blk-6,
PECHS, Shahrah-e-Faisal, Karachi.
Tel: 021-34328426-7
Fax: 021-34386180

Shershah. Branch

Plot # D-175, Industrial Trading Estate
Area, Trans Lyari Qtrs, Shershah-KHI
Tel: 021-32588191-193
Fax: 021-32588195

Nazimabad (Gol Market) Branch

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

Khayaban-e-Tanzeem Branch

C 4-C, Tauheed Commercial, Khayaban-e-Tanzeem, Phase-5, DHA, Karachi.
Tel: 021-35869147-35869207-35871640
Fax: 021-35869342

Zaibunnisa Street Branch

B-6/16-A, Sadar Bazar Quarters, Zaibun Nisa Street, Karachi.
Tel: 021-35210084,35660613,
35660611,35215033
Fax: 021-35224762

DHA Phase I Branch

101-C, Commercial Area 'B', Phase-1
DHA, Karachi.
Tel: 021-35314063,35314065,35314067
Fax: 021-35314070

Clifton Branch

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

DHA Phase IV Branch

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

Jodia Bazar Branch 2

Ram Bharti Street, Ismail Trade Centre, Karachi
Tel: 021-32437991-3 - 32471120
Fax: 021-32437994

North Napier Road Branch

18-19, North Napier Road, Karachi.
Tel: 021-32766477 & 32766755
Fax: 021-32766487

New Challi Branch

Ground Floor, Trade Tower, Altaf Hussain Road, New Challi, Karachi
Tel: 021-32422071,32422027, 32422096, 32422069
Fax: 021-32422051

BRANCH NETWORK

Paper Market Branch

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

Abdullah Haroon Road Branch

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

Water Pump Branch

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

Bahadur Shah Center Branch

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

I. I. Chundrigar Road Branch 2

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

North Karachi Industrial Area Branch

Plot No. R-14, Gabol Town, North
Karachi Industrial Area, Karachi.
Tel: 021-32015919 - 20 , 36995925
Fax: 021-36975919

Garden East Branch

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

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

Plaza Quarters Branch

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

Muhammad Ali Society Branch

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

Timber Market Branch

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

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

BRANCH NETWORK**Tariq Road Branch**

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

Barkat-e- Hyderi Branch

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

Shahrah-e-Faisal Branch(II)

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

Defence Branch

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

Badar Commercial Branch

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

Steel Market, Branch

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

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

Rizvia Society Branch

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

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

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

PAF-Base Faisal Sub-Branch

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

Fish Harbour Branch, Karachi

K - 3, Export Zone, Adjacent Main
Auction Hall, Fish Harbour, Karachi
PABX No. : 021 - 32315383 - 85
Fax No. :021 - 32315386

BRANCH NETWORK**Lahore****DHA Y Block Branch**

163, Block Y, Phase III, DHA Lahore
Cantt.
Tel: 042-3569 2531-36
Fax: 042-3589 4682

Gulberg Branch

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

Lahore Stock Exchange Branch

Office No. 5, LSE Building, 19, Aiwana
Iqbal Road, Lahore
Tel: 042-36280853-56
Fax: 042-36280851

Ferozpur Road Branch

Siza Farmer Factory, Sufiabad, Lahore
Tel: 042-35800092-93 & 96
Fax: 042-35800094

**Kashmir Block, Allama Iqbal Town
Branch,**

Plot # 1, Kashmir Block, Allama Iqbal
Town Scheme, Lahore
PABX No. : 042 - 37809021 - 24
F A X No. : 042 - 37809026

Circular Road Branch

Babar Centre, 51, Circular Road, Lahore
Tel: 042-37379371 - 74
Fax: 042-37379370

Ichra More Branch

House # 146, Muhallah Ferozpur Road,
Ichra More, Lahore.
Tel: 042-37572091-93
Fax: 042-37572089

Faisal Town Branch

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

Azam Cloth Market Branch

285-286, Punjab Block, Azam Cloth
Market, Lahore.
Tel: 042-37661686 / 37654320
/37642344
Fax: 042-37661863

Z Block DHA Branch

323-Z, DHA, Phase-3, Lahore.
Tel: 042-35693112-15
Fax: 042-35693117

New Garden Town Branch

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

Mall Road Branch

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

BRANCH NETWORK

Model Town Branch

14-15, Central Commercial Market,
Model Town, Lahore.
Tel: 042-35915540-49
Fax: 042-35915549

Lahore- Cantt Branch

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

Pasco House Branch

PASSCO House,11, Kashmir Road,
Adjacent LDA Plaza, Lahore.
Tel: 042-36300670-1
Fax: 042-36310362

DHA G Block Branch

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

Liberty Market Branch

26/C, Commercial Zone, Liberty Market,
Gulberg, Lahore.
Tel: 042-35784321, 35784328,
35717273, 35763308
Fax: 042-35763310

Badami Bagh Branch

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

Ravi Road Branch

Plot # 48-J, Ravi Road, Lahore.
Tel: 042-37722903 - 04
Fax: 042-37722905

Shahalam Gate Branch

12-A, ShahAlam Gate, Lahore.
Tel: 042-37666854 - 57
Fax: 042-37663488

Johar Town Branch

Plot # 85, Block G/1, M.A Johar Town-
Lahore
Tel: 042-35291172-74
Fax: 042-35291174

Egerton Road Branch

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

Allama Iqbal Town Branch

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

Darogawala Branch

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

BRANCH NETWORK**Wahdat Road Branch**

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

Bedian Road Branch

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

Samanabad Branch

Plot No.855,Poonch Road, Samanabad,
Lahore.
Tel: 042-37568831, 37568844,
37568847, 37568842
Fax: 042-37568854

Airport Road Branch

M. M. Arcade, 192-B, New Air Port Road,
Lahore
Tel: 042-35700336, 35700338-9
Fax: 042-35700323

Urdu Bazar Branch

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

Islamabad**Super Market Branch**

Plot No. 6B, F-6, Super Market,
Islamabad
Tel: 051-2279168-70, 051-2824533-34
Fax: 051-2279166

Stock Exchange Branch

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

Bahria Town Branch

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

F-6 Markaz Branch

2-Fateh Plaza, Block C, Super Market, F-6
Markaz, Islamabad.
Tel: 051-2601701-3
Fax: 051-2601710

F-10 Markaz Branch

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

BRANCH NETWORK

F-11 Markaz Branch

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

Blue Area Branch

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

Barah Koh Branch

Murree Road, Tehsil / District,
Islamabad.
Tel: 051-2231344, 2233136
Fax: 051-2231345

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

Rawalpindi

Bank Road Branch 1

60, Bank Road, Rawalpindi.
Tel: 051-5564123, 051-5120778-80
Fax: 051-5528148

Bank Road Branch 2

Saddar Bazar, Rawalpindi Cantt.
Tel: 051-5523840-41
Fax: 051-5523837

Raja Bazar Branch

Raja Bazar, Rawalpindi.
Tel: 051-5534173-5557244
Fax: 051-5559544

Shamsabad Muree Road Branch

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

Faisalabad

Susan Road Branch

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

Liaquat Road Branch

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

Kotwali Road Branch

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

BRANCH NETWORK

Jail Road Branch

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

Aminpur Bazar Branch

Plot # 183, Street No.2, Between Aminpur
Bazar & Chiniot Bazar, Faisalabad.
Tel: 041-2636783 & 2626783
Fax: 041-2611363

Multan

Abdali Road Branch

Plot No. 66-A & 66-B/9, Abdali
Road, Multan
Tel: 061-
4500108, 4500110, 4500115, 4500116
Fax: 061-4516762

Vehari Road Branch

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

Qadafi Chowk Branch

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

Hussain Agahi Road Branch

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

Sukkur

Marich Bazar Branch

B – 885, Marich Bazar, Sukkur
Tel: 071-5627781
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: 071-5624317

Gujranwala

Wapda Town Branch

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

BRANCH NETWORK

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

Gujrat

Gujrat Branch

Main GT Road Tehsil & Distt. Gujrat
Tel: 053-3517051-054
Fax: 053-3516756

GT Road Branch

Small Estate, G. T. Road (Next to
Mybank), Gujrat
Tel: 053-3533926/3534208/3533934
Fax: 053-3533995

Katchery Chowk Branch

Shop #. 1263 & 1270 B-II, Katchery
Chowk, Opp. Zahoor Elahi Satadium,
Near New Narala Bakers, Gujrat.
Tel: 053-3601021-24
Fax: 053-525108

Peshwar

Deans Trade Center Branch

Deans Trade Centre, Islamia Road,
Peshawar.
Tel: 091-5253081-85
Fax: 091-5253080

Main University Road Branch

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

Fruit Market Branch

Near Fruit Market, G.T. Road, Peshawar
Tel: 091-2260374
Fax: 091-2260375

Milad Chowk Branch

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

Hayatabad Sub-Branch

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

BRANCH NETWORK

Quetta

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

Fatima Jinnah Road Branch

Plot No. Khasra No.134 & 138, Ward No. 19, Urban # 1, Fatima Jinnah Road, Quetta

Tel: 081-2301094 , 2301095

Fax: 081-2301096

Regal Chowk Branch

Regal Chowk, Jinnah Road, Quetta.

Tel: 081-2837028-29

Fax: 081-2825065

Liaquat Bazar Branch

Ainuddin Street, Quetta.

Tel: 081-2837300-1

Fax: 081-2837302

Abbottabad

Abbottabad Branch

Sitara Market, Mansehra Road, Abbottabad

Tel: 0992- 385933-34

Fax: 0992-385935

Attock

Fateh Jang Branch

Main Rawalpindi Road, Mouza & Tehsil

Fateh Jang Distt Attock

Tel: 057-2210321-23

Fax: 057-2210324

Attock Branch

Hamam Road, Attock

Tel: 057-2703120

Fax: 057-2703117

Azad Kashmir

Mirpur Azad Kashmir Branch 1

NS Tower 119 F/1, Kotli Road Mirpur – Azad Kashmir

Tel: 05827- 437193-97

Fax: 05827-437192

Mirpur Azad Kashmir Branch (2)

Ghazi Archade, 6-B/3, Part II, Allama Iqbal Road, Mirpur, Azad Kashmir

Tel: 05827-446406-9

Fax: 05827-446405

Shaheed Chowk Branch

Deen Plaza, Shaheed Chowk, Kotli Azad Kashmir

Tel: 05826-448453-54

Fax: 05826-448455

BRANCH NETWORK

Dadyal Branch

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

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

Dalwal Branch

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

Chakwal Branch

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

Chamman

Chamman Branch

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

Dadu

Dadu Branch.

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

Dina

Dina Branch

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

Gawadar

Gawadar Branch

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

Ghotki

Ghotki Branch

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

BRANCH NETWORK

Gilgit

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

Gujjar Khan

Gujjar Khan Branch

Plot # 58-D, 59-C, Sector/Block Area
Development, Scheme # 1, Akbar
Kayani Plaza, G. T, Road, Gujjar Khan
Tel: 051-3516431-2
Fax: 051-3516435

Haripur

Haripur Branch

Ground Floor, Akbar Arcade, Main G.T.
Road, Haripur
Tel: 0995- 610832 - 33
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

Qasimabad Branch

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

Market Chowk Branch

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

Latifabad No. 7. Branch

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

Hala Naka Branch

Plot # 1 & 2, Deh. Gajoo, Near Masjid
Siddiq-e-Akbar, Malka Nagar, Hala Naka,
Hyderabad - Sindh.
Tel: 022-2032991-93
Fax: 022-2032994

BRANCH NETWORK

Jacobabad

Jacobabad Branch.

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

Jhelum

Jhelum Branch

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

Kambar

Shahdad Kot Branch.

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

Kamoke

Kamoke - GT Road Branch

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

Kandh Kot

Kandh Kot Branch

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

BRANCH NETWORK**Lalamusa****Lalamusa Branch**

G. T. Road, Lalamusa
Tel: 053-7515694,7515699,
7515697,7519977
Fax: 053-7515685

Larkana**Larkana Branch.**

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

Mandi Bahauddin**Mandi Bahauddin Branch**

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

Mansehra**Mansehra Branch**

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

Mardan**The Mall Branch**

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

Mirpurkhas**Umer Kot Road Branch**

Plot No : 988 to 991 Umerkot
Gharibabad, Mirpur Khas
Tel: 0233- 875115-7
Fax: 0233-875118

Khipro Bus Stand Branch.

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

Muridke**Muridke Branch**

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

Muzzafarabad**Muzzafarabad Branch**

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

BRANCH NETWORK

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

Nooriabad

Nooriabad Branch

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

Okara

Ravi Road Branch

23/A, Ravi Road, Okara.
Tel: 044-2528755, 2525355
Fax: 044-2525356

Rabwah

Rabwah Branch

Plot No-9-10, Block-14, Darul Sadar, Gol
Bazar,
(Chenab Nagar) Rabwah
Tel: 047-621 3795-96
Fax: 047-621 3797

Rahim Yar Khna

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- 5786791-3
Fax: 068-5786300

Sahiwal

High Street Branch

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

BRANCH NETWORK

Sargodha

Satellite Town Branch

Satellite Town, Ground Floor, Afzal Towers, Plot # 302-A, Main Satellite Town, Sargodha.
Tel: 048-3221027-28
Fax: 048-3221029

Sargodha Branch

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

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 to 07 (4 lines)
Fax: 052-3573310

Paris Road Branch

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

Small Industrial Area Branch

Plot No. 32 / A, S.I.E -1, 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
Fax: 0852-414048

Wah Cantt

Wah Cantt Branch

Plot No. 17/37, Civic Center, Aslam Market, Wah Cantt
Tel: 051-4542157, 4542167, 4542279
Fax: 051-4542144