

JSB-020-15
February 24, 2015

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

Re: Financial Results for the Year Ended December 31, 2014

Dear Sir,

We have to inform you that the Board of Directors of JS Bank Limited in their meeting held on February 24, 2015 at 4:00 pm at Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi have approved the audited Financial Statements for the year ended December 31, 2014 and recommended the following:

Dividend:

A cash dividend @ 12% p.a. on Preference Shares (un-listed) issued by the Bank on February 19, 2014.

The financial results of the Bank are enclosed herewith.

The Annual General Meeting of the Bank will be held on Friday, March 27, 2015 at 9:30 am at Defence Hall, Defence Authority Creek Club, Karachi.

The Share Transfer Books of the Bank will remain closed from March 20, 2015 to March 26, 2015 (both days inclusive). Transfers received by the Bank's Independent Share Registrar, Technology Trade (Pvt.) Limited, Dagia House, 241-C, Block -2 P.E.C.H.S. Off: Shahr-e-Quaideen, Karachi at the close of business on March 19, 2015 will be treated in time for the purpose of payment of dividend on preference shares and for attending the meeting.

We will be sending you 200 copies of the printed accounts for distribution amongst the members of the Exchange 21 days before the date of AGM.

Thank you,

Yours truly,



Ashraf Shahzad
Company Secretary

JS BANK LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	2014 Rupees in '000	2013
Mark-up / return / interest earned	23	11,113,380	6,849,941
Mark-up / return / interest expensed	24	7,259,340	4,524,682
Net mark-up / interest income		<u>3,854,040</u>	<u>2,325,259</u>
Provision against non-performing loans and advances - net	11.4	(657,634)	(429,932)
Provision for diminution in value of investments - net	10.3	(161,144)	(23,156)
Bad debts written off directly		-	-
		<u>(818,778)</u>	<u>(453,088)</u>
Net mark-up / Interest Income after provisions		3,035,262	1,872,171
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income	25	834,931	651,575
Dividend income		134,976	377,623
Income from dealing in foreign currencies		271,827	259,055
Gain on sale of securities - net	26	1,173,579	222,374
Unrealised gain on revaluation of investments classified as held-for-trading - net	10.4	340,009	117,079
Other (loss) / income	27	(165,161)	50,133
Total non mark-up / Interest Income		<u>2,590,161</u>	<u>1,677,839</u>
		5,625,423	3,550,010
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses	28	3,950,952	3,038,068
Other provisions / write offs	29	7,684	-
Other charges	30	58,562	10,571
Total non-mark-up / interest expenses		<u>4,017,198</u>	<u>3,048,639</u>
		1,608,225	501,371
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		1,608,225	501,371
Taxation			
- Current		(122,201)	(126,317)
- Prior years		48,609	-
- Deferred		(474,594)	(23,771)
PROFIT AFTER TAXATION	31	<u>(548,186)</u>	<u>(150,088)</u>
		1,060,039	351,283
Unappropriated profit / (loss) brought forward		218,098	(64,596)
Profit available for appropriation		<u>1,278,137</u>	<u>286,687</u>
----- Rupee -----			
Basic earnings per share	32	<u>0.99</u>	<u>0.33</u>
Diluted earnings per share	32	<u>0.84</u>	<u>0.33</u>

The annexed notes from 1 to 46 and annexure I form an integral part of these unconsolidated financial statements.

M P A C

Chairman

President / Chief Executive
Officer

Director

Director

JS BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	2014 Rupees in '000	2013 Rupees in '000
Mark-up / return / interest earned	24	11,253,707	6,969,555
Mark-up / return / interest expensed	25	7,184,674	4,512,561
Net mark-up / interest income		<u>4,069,033</u>	<u>2,456,994</u>
Provision against non-performing loans and advances - net	12.4	(657,634)	(429,932)
Reversal of provision against diminution in value of investments - net	11.3	236,985	165,498
Bad debts written off directly		-	-
		<u>(420,649)</u>	<u>(264,434)</u>
Net mark-up / Interest Income after provisions		3,648,384	2,192,560
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income	26	1,449,560	1,115,133
Dividend income		67,148	386,681
Income from dealing in foreign currencies		271,765	269,554
Gain on sale of securities - net	27	1,551,557	525,393
Unrealised gain on revaluation of investments classified as held-for-trading - net	11.4	352,667	159,138
Other (loss) / income	28	(115,770)	141,428
Total non mark-up / interest income		3,576,927	2,597,327
		<u>7,225,311</u>	<u>4,789,887</u>
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses	29	4,531,755	3,647,837
Other provisions / write offs	30	24,074	-
Other charges	31	80,497	64,206
Total non-mark-up / interest expenses		4,636,326	3,712,043
		<u>2,588,985</u>	<u>1,077,844</u>
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		2,588,985	1,077,844
Taxation			
- Current		(248,366)	(222,780)
- Prior years		52,166	(1,450)
- Deferred		(494,518)	(15,850)
	32	<u>(690,718)</u>	<u>(240,080)</u>
PROFIT AFTER TAXATION		1,898,267	837,764
Attributable to:			
Equity holders of the Bank		1,445,843	474,496
Non-controlling interest		452,424	363,268
		<u>1,898,267</u>	<u>837,764</u>
----- Rupees -----			
Basic earnings per share	33	<u>1.35</u>	<u>0.44</u>
Diluted earnings per share	33	<u>1.14</u>	<u>0.44</u>

The annexed notes from 1 to 47 and annexure I form an integral part of these consolidated financial statements.

11/14/14

Chairman

President / Chief Executive
Officer

Director

Director