

Form 3

JSB-023-16
February 20, 2016

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

Re: Financial Results for the Year Ended December 31, 2015

Dear Sir,

We have to inform you that the Board of Directors of JS Bank Limited in their meeting held on February 20, 2016 at 11:30 am at Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi have approved the audited Financial Statements for the year ended December 31, 2015 and recommended the following:

Dividend:

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

The financial results of the Bank are enclosed herewith.

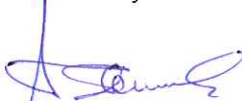
The Annual General Meeting of the Bank will be held on Monday, March 28, 2016 at 9:30 am at Defence Hall, Defence Authority Creek Club, Karachi.

The Share Transfer Books of the Bank will remain closed from March 21, 2016 to March 27, 2016 (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: Shahrah-e-Quaideen, Karachi at the close of business on March 20, 2016 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, 2015

| 2015 | 2014 | | Note | 2015 | 2014 |
|--|----------------|--|------|--------------------|------------------|
| US dollars in '000 | | | | Rupees in '000 | |
| 146,341 | 106,103 | Mark-up / return / interest earned | 23 | 15,327,901 | 11,113,380 |
| 92,972 | 69,308 | Mark-up / return / interest expensed | 24 | 9,738,029 | 7,259,340 |
| <u>53,369</u> | <u>36,795</u> | Net mark-up / interest income | | <u>5,589,872</u> | <u>3,854,040</u> |
| (6,445) | (6,279) | Provision against non-performing loans and advances - net | 11.4 | (675,092) | (657,634) |
| (1,348) | (1,538) | Provision for diminution in value of investments - net | 10.3 | (141,149) | (161,144) |
| - | - | Bad debts written off directly | | - | - |
| <u>(7,793)</u> | <u>(7,817)</u> | | | <u>(816,241)</u> | <u>(818,778)</u> |
| <u>45,576</u> | <u>28,978</u> | Net mark-up / Interest income after provisions | | <u>4,773,631</u> | <u>3,035,262</u> |
| NON MARK-UP / INTEREST INCOME | | | | | |
| 10,730 | 7,971 | Fee, commission and brokerage income | 25 | 1,123,880 | 834,931 |
| 808 | 1,289 | Dividend income | | 84,641 | 134,976 |
| 2,748 | 2,595 | Income from dealing in foreign currencies | | 287,859 | 271,827 |
| 17,109 | 11,205 | Gain on sale of securities - net | 26 | 1,792,036 | 1,173,579 |
| - | - | Unrealised gain on revaluation of investments classified as held-for-trading - net | 10.4 | 7,312 | 340,009 |
| 70 | 3,246 | Other loss - net | 27 | (6,022) | (165,161) |
| (57) | (1,577) | Total non mark-up / interest income | | <u>3,289,706</u> | <u>2,590,161</u> |
| <u>31,408</u> | <u>24,729</u> | | | <u>8,063,337</u> | <u>5,625,423</u> |
| <u>76,984</u> | <u>53,707</u> | | | | |
| NON MARK-UP / INTEREST EXPENSES | | | | | |
| 46,060 | 37,721 | Administrative expenses | 28 | 4,824,342 | 3,950,952 |
| - | 73 | Other provisions / write offs | 29 | - | 7,684 |
| 623 | 559 | Other charges | 30 | 65,299 | 58,562 |
| <u>46,683</u> | <u>38,353</u> | Total non-mark-up / interest expenses | | <u>4,889,641</u> | <u>4,017,198</u> |
| <u>30,301</u> | <u>15,354</u> | | | <u>3,173,696</u> | <u>1,608,225</u> |
| | | Extra ordinary / unusual items | | - | - |
| <u>30,301</u> | <u>15,354</u> | PROFIT BEFORE TAXATION | | <u>3,173,696</u> | <u>1,608,225</u> |
| Taxation | | | | | |
| (4,291) | (1,167) | - Current | | (449,423) | (122,201) |
| - | 464 | - Prior years | | - | 48,609 |
| (6,671) | (4,531) | - Deferred | 17.1 | (698,726) | (474,594) |
| <u>(10,962)</u> | <u>(5,234)</u> | | 31 | <u>(1,148,149)</u> | <u>(548,186)</u> |
| <u>19,339</u> | <u>10,120</u> | PROFIT AFTER TAXATION | | <u>2,025,547</u> | <u>1,060,039</u> |
| 10,223 | 2,082 | Unappropriated profit brought forward | | 1,070,775 | 218,098 |
| <u>29,562</u> | <u>12,202</u> | Profit available for appropriation | | <u>3,096,322</u> | <u>1,278,137</u> |
| ----- US dollar ----- | | | | | |
| 0.02 | 0.01 | Basic earnings per share | 32 | 1.74 | 0.99 |
| 0.01 | 0.01 | Diluted earnings per share | 32 | 1.56 | 0.84 |
| ----- Rupee(s) ----- | | | | | |

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

Chairman

President and Chief Executive Officer

Director

Director

JS BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2015

| 2015 | 2014 | | Note | 2015 | 2014 |
|--|----------------|--|------|--------------------|------------------|
| US Dollars in '000 | | | | Rupees in '000 | |
| 147,645 | 107,443 | Mark-up / return / interest earned | 24 | 15,464,522 | 11,253,707 |
| <u>92,426</u> | <u>68,595</u> | Mark-up / return / interest expensed | 25 | <u>9,680,803</u> | <u>7,184,674</u> |
| 55,219 | 38,848 | Net mark-up / interest income | | 5,783,719 | 4,069,033 |
| (6,445) | (6,279) | Provision against non-performing loans and advances - net | 12.4 | (675,092) | (657,634) |
| (411) | 2,263 | Provision / (reversal) of diminution in value of investments - net | 11.3 | (43,061) | 236,985 |
| - | - | Bad debts written off directly | | - | - |
| <u>(6,856)</u> | <u>(4,016)</u> | | | <u>(718,153)</u> | <u>(420,649)</u> |
| 48,363 | 34,832 | Net mark-up / interest income after provisions | | 5,065,566 | 3,648,384 |
| NON MARK-UP / INTEREST INCOME | | | | | |
| 17,041 | 13,839 | Fee, commission and brokerage income | 26 | 1,784,854 | 1,449,560 |
| 1,721 | 641 | Dividend income | | 180,209 | 67,148 |
| 2,747 | 2,595 | Income from dealing in foreign currencies | | 287,742 | 271,765 |
| 19,047 | 14,813 | Gain on sale of securities - net | 27 | 1,995,047 | 1,551,557 |
| - | - | Unrealised gain on revaluation of investments classified as held-for-trading - net | 11.4 | 13,511 | 352,667 |
| 129 | 3,367 | Other income / (loss) - net | 28 | 36,118 | (115,770) |
| 345 | (1,105) | Total non mark-up / interest income | | 4,297,481 | 3,576,927 |
| <u>41,030</u> | <u>34,150</u> | | | <u>4,297,481</u> | <u>3,576,927</u> |
| 89,393 | 68,982 | | | 9,363,047 | 7,225,311 |
| NON MARK-UP / INTEREST EXPENSES | | | | | |
| 52,679 | 43,266 | Administrative expenses | 29 | 5,517,631 | 4,531,755 |
| 3 | 230 | Other provisions / write offs | 30 | 363 | 24,074 |
| 736 | 769 | Other charges | 31 | 77,111 | 80,497 |
| <u>53,418</u> | <u>44,265</u> | Total non-mark-up / interest expenses | | <u>5,595,105</u> | <u>4,636,326</u> |
| 35,975 | 24,717 | | | 3,767,942 | 2,588,985 |
| - | - | Extra ordinary / unusual items | | - | - |
| <u>35,975</u> | <u>24,717</u> | PROFIT BEFORE TAXATION | | <u>3,767,942</u> | <u>2,588,985</u> |
| Taxation | | | | | |
| (5,745) | (2,371) | - Current | | (601,716) | (248,366) |
| 86 | 498 | - Prior years | | 8,982 | 52,166 |
| (6,778) | (4,721) | - Deferred | 18.1 | (709,884) | (494,518) |
| <u>(12,437)</u> | <u>(6,594)</u> | | 32 | <u>(1,302,618)</u> | <u>(690,718)</u> |
| 23,538 | 18,123 | PROFIT AFTER TAXATION | | <u>2,465,324</u> | <u>1,898,267</u> |
| Attributable to: | | | | | |
| 21,504 | 13,804 | Equity holders of the Bank | | 2,252,256 | 1,445,843 |
| 2,034 | 4,319 | Non-controlling interest | | 213,068 | 452,424 |
| <u>23,538</u> | <u>18,123</u> | | | <u>2,465,324</u> | <u>1,898,267</u> |
| ----- Dollar ----- | | | | ----- Rupees ----- | |
| 0.02 | 0.01 | Basic earnings per share | 33 | 1.95 | 1.35 |
| 0.02 | 0.01 | Diluted earnings per share | 33 | 1.74 | 1.14 |

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

DYK

Chairman

President and Chief Executive Officer

Director

Director

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