

JSB-039-19  
March 05, 2019

**Form 3**

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

Dear Sir,

**Re: Financial Results for the Year Ended December 31, 2018**

We have to inform you that the Board of Directors of JS Bank Limited in their meeting held on March 05, 2019 at 11:30 a.m. at 23<sup>rd</sup> Floor, Ocean Tower Clifton, Karachi have approved the audited Financial Statements for the year ended December 31, 2018.

Financial Results of the Bank are enclosed.

The Annual General Meeting of the Bank will be held on Thursday, March 28, 2019 at 9:30 a.m. at Sapphire Hall, Ramada Karachi Creek, Zulfiqar Street 1, D.H.A. Phase VIII, Karachi.

The Share Transfer Books of the Bank will remain closed from March 21, 2019 to March 27, 2019 (both days inclusive). Transfers received by the Bank's Independent Share Registrar, Central Depository Company of Pakistan Limited, CDC House, Shakra-e-Faisal, Karachi at the close of business on March 20, 2019 will be treated in time for the purpose of attending the meeting.

The Annual Report of the Bank for the year ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Thank you,

Yours truly,



Ashraf Shahzad  
Company Secretary

**JS BANK LIMITED**  
**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

2018 ---- US Dollars In '000 ----	2017		Note	2018 ----- Rupees In '000 -----	2017
216,021	146,773	Mark-up / return / interest earned	24	29,997,028	20,381,171
152,581	101,822	Mark-up / return / interest expensed	25	21,187,732	14,139,220
<u>63,440</u>	<u>44,951</u>	Net mark-up / interest income		<u>8,809,296</u>	<u>6,241,951</u>
<b>NON MARK-UP / INTEREST INCOME</b>					
19,220	15,298	Fee and commission income	26	2,668,923	2,124,308
787	1,202	Dividend income		109,243	166,858
3,760	2,573	Foreign exchange income		522,181	357,347
1,192	675	Income from derivatives - net	27	165,561	93,711
(10,327)	8,884	(Loss) / gain on securities - net	28	(1,434,034)	1,233,675
785	543	Other income - net	29	108,964	75,441
<u>15,417</u>	<u>29,175</u>	Total non mark-up / interest income		<u>2,140,838</u>	<u>4,051,340</u>
<u>78,857</u>	<u>74,126</u>	Total Income		<u>10,950,134</u>	<u>10,293,291</u>
<b>NON MARK-UP / INTEREST EXPENSES</b>					
71,698	59,457	Operating expenses	30	9,956,060	8,256,335
(1,193)	233	Workers' Welfare Fund	31	(165,674)	32,411
117	96	Other charges	32	16,203	13,330
<u>70,622</u>	<u>59,786</u>	Total non-mark-up / interest expenses		<u>9,806,589</u>	<u>8,302,076</u>
8,235	14,340	Profit before provisions		1,143,545	1,991,215
1,720	2,669	Provisions and write offs - net	33	238,788	370,651
-	-	Extraordinary / unusual items		-	-
<u>6,515</u>	<u>11,671</u>	PROFIT BEFORE TAXATION		<u>904,757</u>	<u>1,620,564</u>
(2,466)	(4,662)	Taxation	34	(342,419)	(647,415)
<u>4,049</u>	<u>7,009</u>	PROFIT AFTER TAXATION		<u>562,338</u>	<u>973,149</u>
----- US Dollar -----				----- Rupee -----	
<u>0.002</u>	<u>0.005</u>	Basic earnings per share	35	<u>0.30</u>	<u>0.74</u>

The annexed notes from 1 to 51 and annexure I form an integral part of these unconsolidated financial statements.

\_\_\_\_\_  
President and  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial  
Officer

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chairman

**JS BANK LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

2018 ---- US Dollars in '000 ----	2017		Note	2018 ----- Rupees in '000 -----	2017
216,539	147,537	Mark-up / return / interest earned	25	30,068,981	20,487,216
<u>152,007</u>	<u>101,379</u>	Mark-up / return / interest expensed	26	<u>21,107,974</u>	<u>14,077,742</u>
64,532	46,158	Net mark-up / interest income		8,961,007	6,409,474
<b>NON MARK-UP / INTEREST INCOME</b>					
23,901	20,643	Fee, commission and brokerage income	27	3,318,985	2,866,534
1,406	1,813	Dividend income		195,185	251,733
3,761	2,573	Foreign exchange income		522,207	357,337
1,512	693	Income from derivatives - net	28	209,996	96,220
(9,644)	9,884	(Loss) / gain on securities - net	29	(1,339,160)	1,372,483
48	-	Share of profit from associate		6,674	-
1,128	729	Other income - net	30	156,632	101,206
<u>22,112</u>	<u>36,335</u>	Total non mark-up / interest income		<u>3,070,519</u>	<u>5,045,513</u>
86,644	82,493	Total Income		12,031,526	11,454,987
<b>NON MARK-UP / INTEREST EXPENSES</b>					
78,846	66,316	Operating expenses	31	10,948,842	9,208,732
(1,170)	272	Workers' Welfare Fund	32	(162,429)	37,831
117	96	Other charges	33	16,203	13,330
<u>77,793</u>	<u>66,684</u>	Total non-mark-up / interest expenses		<u>10,802,616</u>	<u>9,259,893</u>
8,851	15,809	Profit before provisions		1,228,910	2,195,094
1,140	2,394	Provisions and write offs - net	34	158,298	332,417
-	-	Extraordinary / unusual items		-	-
<u>7,711</u>	<u>13,415</u>	<b>PROFIT BEFORE TAXATION</b>		<u>1,070,612</u>	<u>1,862,677</u>
(3,108)	(5,731)	Taxation	35	(431,577)	(795,791)
<u>4,603</u>	<u>7,684</u>	<b>PROFIT AFTER TAXATION</b>		<u>639,035</u>	<u>1,066,886</u>
<b>Attributable to:</b>					
4,431	7,396	Equity holders of the Bank		615,152	1,026,839
172	288	Non-controlling interest		23,883	40,047
<u>4,603</u>	<u>7,684</u>			<u>639,035</u>	<u>1,066,886</u>
----- US Dollar -----			----- Rupee -----		
<u>0.002</u>	<u>0.010</u>	Basic earnings per share	36	<u>0.34</u>	<u>0.79</u>

The annexed notes from 1 to 52 and annexure I form an integral part of these consolidated financial statements.

\_\_\_\_\_  
President and  
Chief Executive Officer

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Chief Financial  
Officer

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chairman

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