



Condensed Interim Financial Information
for the Half Year Ended June 30, 2015
(Un-Audited)

238 Branches in 122 Cities



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Company Information

Board of Directors

Chairman	Mr. Jahangir Siddiqui
Independent Director	Mr. Ashraf Nawabi
Independent Director	Mr. Shahab Anwar Khawaja
Independent Director	Mr. G.M. Sikander
Non-Executive Director	Mr. Mazharul Haq Siddiqui
Non-Executive Director	Mr. Adil Matcheswala
Non-Executive Director	Mr. Kalim-ur-Rahman
President & CEO	Mr. Khalid Imran

Audit Committee

Chairman	Mr. Shahab Anwar Khawaja
Member	Mr. Adil Matcheswala
Member	Mr. G. M. Sikander

Chief Financial Officer

Mr. Muhammad Yousuf Amanullah

Company Secretary

Mr. Ashraf Shahzad

Auditors

Deloitte Yousuf Adil
Chartered Accountants
(Member firm of Deloitte Touche Tohmatsu)

Legal Advisors

Haidermota BNR
Bawaney & Partners
Liaquat Merchants Associates

Share Registrar

Technology Trade (Pvt) Limited
241-C, Block - 2, P.E.C.H.S, Karachi

Registered office

JS Bank Limited
Shaheen Commercial Complex
Dr. Ziauddin Ahmed Road
P.O. Box 4847 Karachi-74200, Pakistan
UAN: +92 21 111 JS Bank (572-265)
0800-011-22
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DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, I am pleased to present the reviewed financial statements of JS Bank Limited (the 'Bank') along with reviewed consolidated financial statements of the Bank with its subsidiaries JS Global Capital Limited and JS Investments Limited for the half year ended June 30, 2015.

The Economy

Performance of Pakistan's economy during January-June 2015 (1H2015) was largely encouraging with soft inflation statistics, improving external account outlook and contained fiscal deficit. CPI inflation in January-June 2015 clocked in at 3.0% YoY, with FY15 CPI inflation averaging at 4.5% YoY. Moderation in inflation was primarily due to (1) sharp decline in international oil prices and (2) soft commodity prices, whereas external account improved due to lower oil import bill, increased remittances and receipt of IMF tranches. As a result, Pakistan foreign exchange reserves improved to ~US\$18.5bn by June 2015. Hence, interest rate scenario became positive for the country, as the State Bank of Pakistan (SBP) opted to cut the discount rate by 250bps to 7% during 1H2015. GDP growth clocked in lower-than-expected at 4.2% in FY15 with fiscal deficit contained at approx. 5% of GDP.

Banking Sector Review

Interest rates declining trend continued in 1H2015 as the State Bank of Pakistan (SBP) persisted with monetary policy easing via cutting discount rate by 250bps to 7.0% during the period under review. The period also witnessed regulatory changes from SBP where along with shrinking the interest rate corridor to 200bps from 250bps, SBP also introduced a 'Target Rate' fixed 50bps below the ceiling rate and would also be the new Policy Rate from now onward. Due to this change banking spreads for the period under review declined to a ten-year low. The banking industry's investments grew by 33% YoY to reach PKR 5,812 billion while Advances recorded a growth of 7% YoY touching PKR 4,577 billion at June 2015. Total Deposits touched PKR 9,141 billion during the same period, registering a growth of 13% YoY. Consequently, IDR reached 64% whereas ADR for the industry declined to 50%.

Financial Performance

During the period under review, as at June 30, 2015 the Balance Sheet of your Bank increased to PKR 193.84 billion from PKR 176.72 billion as at December 31, 2014. Deposits increased from PKR 108.74 billion to PKR 129.48 billion. On the asset side, advances and investments increased to PKR 62.50 billion and PKR 108.63 billion respectively.

The Bank has earned profit before tax of PKR 940.22 million (profit after tax of PKR 566.58 million) for the half year ended June 30, 2015 as compared to the profit before tax of PKR 402.16 million (profit after tax of PKR 275.07 million) in the corresponding period last year. The increase in profit is mainly due to increase in net interest income and non-markup income by 54.43% and 121.27% respectively.

Business Review

The Bank continued to show strong growth in deposits, assets, ADC, Bancassurance, Remittance and Trade Business. Our branch network also continued to expand.



During 2Q2015 our Corporate & Retail Banking Group (CRBG) is working on rolling out several initiatives including Prepaid Cards and targeted deposit products to further increase our customer base. The recent launch of Platinum Business Account and Premium Current Account, and cost rationalization on saving accounts, has helped reduce the Bank's cost of funds. CRBG business is currently working on development of more products for our valued customers. The Bank is also gradually and prudently expanding its Agriculture Credit, Auto Loans, Credit Cards, Leasing and GoldFinance portfolios.

The Treasury Group continued to play an active role in the primary and secondary market of government securities and was ranked at number 3 amongst 11 Primary Dealers in Pakistan, by the SBP for the year ended June 30, 2015.

The Investment Banking Group (IBG) has secured mandates for the privatization of four Government of Pakistan entities, including three power distribution companies and one power generation company.

The Central Bank of Bahrain (CBB) has granted us wholesale banking license to our Bank to open a branch in Bahrain. The license allows the Bank to expand its activities as a wholesale bank from the Kingdom of Bahrain.

Our focus continued on the improving the level of service delivery at branch locations across Pakistan. Having a network of 238 branches across 122 cities and a competitive set of banking products and services, the Bank is well placed to record impressive growth in core and ancillary revenues in 2015 and beyond.

JS Global Capital Limited

JS Global Capital Limited is one of the largest securities brokerage and investment banking firms in Pakistan with a leadership position in the domestic capital markets. It is in the business of equity, fixed income, currencies and commodities brokerage, underwriting, advisory and consultancy services. It was incorporated in Pakistan in 2000 under the Companies Ordinance, 1984 and is the successor to the securities business of Jahangir Siddiqui & Co. Ltd. and Bear Stearns Jahangir Siddiqui Limited. JS Bank has 51.05% ownership in the company.

JS Global has a paid up capital of PKR 500 million and shareholder equity of PKR 2,750.32 million as at June 30, 2015. It is listed on the Karachi and Islamabad Stock Exchanges.

The Pakistan Credit Rating Agency (PACRA) has assigned long-term and short-term entity ratings to JS Global of "AA" (Double A) and "A1+" (A One plus), respectively. The ratings denote a very low expectation of credit risk emanating from very strong capacity for timely payment of financial commitments.

Summarized results of the company are set out below:

Particulars	PKR Million	
	For the Six Months ended June 30, 2015	For the Six Months ended June 30, 2014
	(Un Audited)	(Un Audited)
Profit before tax	195.58	154.10
Profit after tax	116.72	107.01
EPS (Rupees)	2.33	2.14



JS Investments Limited

JS Investments has a paid up capital of PKR 1 billion and shareholder equity of PKR 2,470.25 million as on June 30, 2015. It is listed on the Karachi Stock Exchange. JS Bank has 52.24% ownership in the company.

The Company has a Management Quality Rating of "AM2 -, with stable outlook" assigned by JCR-VIS and Credit Rating of "A+/A1" (Long/Short - term) assigned by PACRA.

The Company has the license of an Investment Adviser and Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In addition, the Company is also a licensed Pension Fund Manager under the Voluntary Pension System Rules, 2005, to manage voluntary pension schemes.

Summarized results of the Company are set out below:

Particulars	PKR Million	
	For the Six Months ended June 30, 2015 (Un Audited)	For the Six Months ended June 30, 2014 (Un Audited)
Profit before tax	217.86	243.44
Profit after tax	199.12	236.18
EPS (Rupees)	1.99	2.36

Credit Ratings

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the short-term rating of our Bank to highest level of "A1+" (A One Plus) [Previous: 'A1']. The long-term rating of the Bank is maintained at "A+" (A Plus).

Acknowledgments

We wish to place on record our gratitude to the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan for their continuous support and guidance. We also thank all our customers for their confidence and continued patronage. We also wish to convey our appreciation to all our staff members for their professionalism and commitment.

Karachi: August 12, 2015

On behalf of the Board

Khalid Imran
President & CEO



Deloitte.

Deloitte Yousuf Adil
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Cavish Court, A-35, Block 7 & 8
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REVIEW REPORT ON UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of JS Bank Limited (the Bank) as at June 30, 2015, and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim cash flow statement, unconsolidated condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial information"). Management is responsible for the preparation and presentation of this unconsolidated condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this unconsolidated condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial information as of and for the half year ended June 30, 2015, is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the unconsolidated condensed interim profit and loss account and the unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2015, have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2015.


Chartered Accountants

Engagement Partner:
Nadeem Yousuf Adil

Date: August 12, 2015
Place: Karachi

Member of
Deloitte Touche Tohmatsu Limited



Half Year Ended
June 30, 2015 | 06



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015

		(Unaudited) June 30, 2015	(Audited) December 31, 2014
	Note	(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks		8,536,165	9,041,269
Balances with other banks		468,028	412,232
Lendings to financial institutions	7	3,598,915	16,807,304
Investments - net	8	108,633,096	84,257,568
Advances - net	9	62,503,459	56,706,066
Operating fixed assets	10	4,165,975	3,766,850
Deferred tax assets - net		-	-
Other assets		<u>5,932,953</u>	<u>5,725,528</u>
		193,838,591	176,716,817
LIABILITIES			
Bills payable		<u>2,033,967</u>	1,380,020
Borrowings		<u>43,949,045</u>	50,537,973
Deposits and other accounts	11	<u>129,481,216</u>	108,739,960
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities	12	<u>1,347,322</u>	444,781
Other liabilities		<u>2,381,821</u>	2,534,537
		<u>179,193,371</u>	<u>163,637,271</u>
NET ASSETS			
		<u>14,645,220</u>	<u>13,079,546</u>
REPRESENTED BY:			
Share capital		10,724,643	10,724,643
Discount on issue of shares		(2,105,401)	(2,105,401)
Preference shares		1,500,000	1,500,000
Reserves		627,022	513,707
Unappropriated profit		<u>1,368,199</u>	1,070,775
		<u>12,114,463</u>	11,703,724
Surplus on revaluation of assets - net of tax	13	<u>2,530,757</u>	1,375,822
		<u>14,645,220</u>	<u>13,079,546</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

Chairman

President and
Chief Executive Officer

Director

Director

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Note	Half year ended		Quarter ended	
		June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
(Rupees in '000)					
Mark-up / return / interest earned		7,611,087	4,624,129	3,787,484	2,479,224
Mark-up / return / interest expensed		5,073,407	2,980,908	2,437,075	1,578,837
Net mark-up / interest income		2,537,680	1,643,221	1,350,409	900,387
Provision against non-performing loans and advances - net (Provision) / reversal against diminution in value of investments		(576,176)	(131,971)	(237,848)	(119,950)
Bad debts written off directly		(141,150)	(11,795)	(62,834)	3,191
		(717,326)	(143,766)	(300,682)	(116,759)
Net mark-up / interest income after provisions		1,820,354	1,499,455	1,049,727	783,628
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		565,307	376,232	342,224	196,712
Dividend income		45,987	45,807	45,987	30,847
Income from dealing in foreign currencies		69,374	145,433	16,590	66,970
Gain on sale / redemption of securities - net		937,296	172,658	343,926	54,552
Unrealised (loss) / gain on revaluation of investments classified as held-for-trading - net		(1,751)	3,343	(23,390)	(27,093)
Other income		49,854	9,494	44,333	5,047
Total non-mark-up / interest income		1,666,067	752,967	769,670	327,035
		3,486,421	2,252,422	1,819,397	1,110,663
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		2,526,246	1,842,055	1,334,945	907,525
Other provisions / write offs		-	-	-	-
Other charges	15	19,958	8,207	10,613	4,058
Total non mark-up / interest expenses		2,546,204	1,850,262	1,345,558	911,583
		940,217	402,160	473,839	199,080
Extra ordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		940,217	402,160	473,839	199,080
Taxation					
- Current	16	(82,458)	(56,134)	(41,463)	(30,565)
- Prior years		(10,531)	-	(10,531)	-
- Deferred		(280,653)	(70,959)	(159,363)	(31,604)
		(373,642)	(127,093)	(211,357)	(62,169)
PROFIT AFTER TAXATION		566,575	275,067	262,482	136,911
----- Rupee -----					
Basic earnings per share	17	0.38	0.26	0.24	0.13
Diluted earnings per share	17	0.38	0.22	0.20	0.11

The annexed notes from 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

Chairman

President and
Chief Executive Officer

Director

Director

JS BANK

Half Year Ended
June 30, 2015 | 08

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)**

FOR THE HALF YEAR ENDED JUNE 30, 2015

	Half year ended		Quarter ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
----- (Rupees in '000) -----				
Profit after taxation	566,575	275,067	262,482	136,911
Other comprehensive income				
Items that will never be reclassified to profit and loss account	-	-	-	-
Comprehensive income transfer to equity	566,575	275,067	262,482	136,911
Component of comprehensive income not reflected in equity				
Items that may be reclassified to profit and loss account				
Net change in fair value of available-for-sale securities	1,776,823	26,398	527,784	(169,015)
Related deferred tax (liability) / asset	(621,888)	(9,240)	(184,724)	59,155
	1,154,935	17,158	343,060	(109,860)
Total comprehensive income for the period	1,721,510	292,225	605,542	27,051

The annexed notes from 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

Chairman

President and
Chief Executive Officer

Director

Director

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)**

FOR THE HALF YEAR ENDED JUNE 30, 2015

	Issued, Subscribed and paid-up share capital	Discount on issue of shares	Preference shares	Statutory reserve	Unappropriated profit	Total
	(Rupees in '000)					
Balance as at January 01, 2014 (Audited)	10,724,643	(2,105,401)	-	301,699	218,098	9,139,039
Transaction with owners recorded directly in equity						
Issuance of preference shares during the period	-	-	1,500,000	-	-	1,500,000
Total comprehensive income for the half year ended June 30, 2014						
Profit after taxation	-	-	-	-	275,067	275,067
Other comprehensive Income	-	-	-	-	-	-
	-	-	-	-	275,067	275,067
Transfers						
Transfer to statutory reserve	-	-	-	55,013	(55,013)	-
Balance as at June 30, 2014 (Unaudited)	10,724,643	(2,105,401)	1,500,000	356,712	438,152	10,914,106
Total comprehensive income for the half year ended December 31, 2014						
Profit after taxation	-	-	-	-	784,972	784,972
Other comprehensive Income	-	-	-	-	4,646	4,646
	-	-	-	-	789,618	789,618
Transfers						
Transfer to statutory reserve	-	-	-	156,995	(156,995)	-
Balance as at December 31, 2014 (Audited)	10,724,643	(2,105,401)	1,500,000	513,707	1,070,775	11,703,724
Total comprehensive income for the half year ended June 30, 2015						
Profit after taxation	-	-	-	-	566,575	566,575
Other comprehensive Income	-	-	-	-	-	-
	-	-	-	-	566,575	566,575
Transaction with owners recorded directly in equity						
Preference dividend for the year ended December 31, 2014 @ 12% p.a	-	-	-	-	(155,836)	(155,836)
Transfers						
Transfer to statutory reserve	-	-	-	113,315	(113,315)	-
Balance as at June 30, 2015 (Unaudited)	<u>10,724,643</u>	<u>(2,105,401)</u>	<u>1,500,000</u>	<u>627,022</u>	<u>1,368,199</u>	<u>12,114,463</u>

The annexed notes from 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

Chairman

President and
Chief Executive Officer

Director

Director

 JS BANK

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June 30, 2015 | 10



UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	June 30, 2015	June 30, 2014
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	940,217	402,160
Less: Dividend income	(45,987)	(45,807)
	<u>894,230</u>	<u>356,353</u>
Adjustments:		
Depreciation	202,368	162,172
Amortisation of intangibles	19,865	15,817
Charge for defined benefit plan	35,429	27,726
Unrealised loss / (gain) on revaluation of investments classified as held-for-trading	1,751	(3,343)
Provision against non-performing loans and advances - net	576,176	131,971
Provision against diminution in the value of investments - net	141,150	11,795
Unrealised gain on revaluation of derivative instruments	(34,556)	-
Gain on sale of operating fixed assets	(15,298)	(9,494)
Provision for Workers' Welfare Fund	18,804	8,207
	<u>945,689</u>	<u>344,851</u>
	<u>1,839,919</u>	<u>701,204</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	13,208,389	10,208,577
Held-for-trading securities	16,503,885	16,170,824
Advances	(6,373,569)	(8,924,108)
Other assets (excluding advance taxation)	(174,645)	(1,493,346)
	<u>23,164,060</u>	<u>15,961,947</u>
Increase / (decrease) in operating liabilities		
Bills payable	653,947	691,399
Borrowings	(6,607,621)	(4,326,177)
Deposits	20,741,256	13,291,460
Other liabilities	(185,601)	77,918
	<u>14,601,981</u>	<u>9,734,600</u>
	<u>39,605,960</u>	<u>26,397,751</u>
Income tax paid	(91,213)	(52,011)
Gratuity paid	(21,349)	(1,289)
Net cash flow from operating activities	<u>39,493,398</u>	<u>26,344,451</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	(39,245,491)	(28,332,919)
Dividend received	45,987	44,668
Investments in operating fixed assets	(643,835)	(363,453)
Proceeds from sale of operating fixed assets	37,775	14,805
Net cash used in investing activities	<u>(39,805,564)</u>	<u>(28,636,899)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Preference dividend paid	(155,835)	-
Issuance of preference shares	-	1,500,000
Net cash (used in) / flow from financing activities	<u>(155,835)</u>	<u>1,500,000</u>
Decrease in cash and cash equivalents	<u>(468,001)</u>	<u>(792,448)</u>
Cash and cash equivalents at beginning of the period	<u>9,450,269</u>	<u>8,284,731</u>
Cash and cash equivalents at end of the period	<u>8,982,268</u>	<u>7,492,283</u>

The annexed notes from 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

Chairman

President and
Chief Executive Officer

Director

Director



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2015

1. STATUS AND NATURE OF BUSINESS

- 1.1** JS Bank Limited ('the Bank' / 'JSBL'), incorporated in Pakistan, is a scheduled bank, engaged in commercial banking and related services. The Bank's ordinary shares are listed on Karachi Stock Exchange in Pakistan. The Bank is a subsidiary of Jahangir Siddiqui & Co. Ltd. (JSCL). The registered office of the Bank is situated at Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi. The Bank operates with 238 (December 31, 2014: 238) branches / sub-branches in Pakistan. The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the short-term entity ratings of the Bank from "A+" (Single A Plus) to "A1+" (A One Plus), while maintained the long-term entity rating "A+" (Single A Plus).

Jahangir Siddiqui Investment Bank Limited, JSIBL, (formerly Citicorp Investment Bank Limited which was acquired by Jahangir Siddiqui & Co. Ltd., JSCL, on February 01, 1999) and its holding company, JSCL, entered into a Framework Agreement with American Express Bank Limited, New York (AMEX) on November 10, 2005 for acquisition of its American Express Bank Limited (AEBL) Pakistan Operations. Consequently, a new banking company, JS Bank Limited (JSBL) was incorporated on March 15, 2006 and a restricted Banking License was issued by the State Bank of Pakistan (SBP) on May 23, 2006.

A Transfer Agreement was executed on June 24, 2006 between JSIBL and JSBL for the transfer of entire business and undertaking of JSIBL to JSBL and a separate Transfer Agreement was also executed on June 24, 2006 between AMEX and JSBL for the transfer of AEBL's commercial banking business in Pakistan with all assets and liabilities (other than certain excluded assets and liabilities) (AEBL business). The shareholders of JSIBL and JSBL in their respective extra ordinary general meetings held on July 31, 2006, approved a Scheme of Amalgamation (the Scheme) under section 48 of the Banking Companies Ordinance, 1962. The Scheme was initially approved by the Securities and Exchange Commission of Pakistan vide its letter no. SC/NBFC(J)-R/JSIBL/2006/517 dated September 28, 2006. Subsequently, the Scheme was sanctioned by the SBP vide its order dated December 02, 2006 and, in accordance therewith, the effective date of amalgamation was fixed at December 30, 2006.

2. STATEMENT OF COMPLIANCE

- 2.1** This unconsolidated condensed interim financial information of the Bank for the half year ended June 30, 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and SBP. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, and the said directives have been followed.
- 2.2** The SBP has deferred the applicability of International Accounting Standard 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated August 26, 2002. Further, according to the notification of the SECP dated April 28, 2008, International Financial Reporting Standard 7 'Financial Instruments: Disclosures' has not been made applicable to banks. Accordingly, the requirements of these standards have not been considered in the preparation of this unconsolidated condensed interim financial information. However, investments have been classified and valued in accordance with the requirements of various circulars issued by the SBP.

2.3 The disclosures made in this unconsolidated condensed interim financial information has been limited based on the format prescribed by the SBP vide BSD Circular No. 2 dated May 12, 2004, and International Accounting Standard 34, 'Interim Financial Reporting' and do not include all the disclosures required in the annual financial statements. Accordingly, this unconsolidated condensed interim financial information should be read in conjunction with the annual audited financial statements of the Bank for the year ended December 31, 2014.

2.4 IFRS - 10 Consolidated Financial Statements was made applicable from period beginning on or after January 01, 2015 vide SECP circular 633(I)/2014. SECP has granted exemption to the Bank from application of the requirements of this standard with respect to the investment in mutual funds managed by JS Investments Limited. Accordingly, the requirements of this standard have not been applied in the preparation of these unconsolidated condensed interim financial statements to the extent of their applicability to these mutual funds.

3. BASIS OF MEASUREMENT

This unconsolidated condensed interim financial information have been prepared under the historical cost convention except for held-for-trading, available-for-sale investments and derivative financial instruments which are stated at fair value and defined benefit liability which is stated at net present value.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The estimates / judgments and associated assumptions used in the preparation of this unconsolidated condensed interim financial information are consistent with those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2014.

5. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2014.

6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies applied during the period are consistent with those disclosed in the annual financial statements of the Bank for the year ended December 31, 2014.

		(Unaudited) June 30, 2015	(Audited) December 31, 2014
	Note	(Rupees in '000)	
7. LENDINGS TO FINANCIAL INSTITUTIONS			
Call money lendings		-	391,884
Lendings to financial institutions		3,109,191	5,727,062
Repurchase agreement lendings (Reverse Repo)	7.1	489,724	10,688,358
		<u>3,598,915</u>	<u>16,807,304</u>

7.1 Repurchase agreement lendings are secured through Pakistan Investment Bonds and Market Treasury Bills having total market value of Rs.490.108 million (December 31, 2014: Rs. 10,758.002 million).

8. INVESTMENTS - net

	(Unaudited) June 30, 2015			(Audited) December 31, 2014			
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total	
	Note ----- (Rupees in '000) -----						
8.1 INVESTMENTS BY TYPES:							
Held-for-trading securities							
Market Treasury Bills	5,603,006	-	5,603,006	5,448,254	-	5,448,254	
Pakistan Investment Bonds	1,540,733	-	1,540,733	8,525,457	9,333,905	17,859,362	
	7,143,739	-	7,143,739	13,973,711	9,333,905	23,307,616	
Available-for-sale securities							
Market Treasury Bills	7,167,730	-	7,167,730	17,478	-	17,478	
Pakistan Investment Bonds	46,064,545	36,374,573	82,439,118	18,011,845	34,099,360	52,111,205	
Ijara Sukuk Bonds	5,100	-	5,100	400	-	400	
Ordinary shares of listed companies	2,785,958	-	2,785,958	893,211	-	893,211	
Ordinary shares of unlisted companies	11,000	-	11,000	11,000	-	11,000	
Preference shares of listed companies	136,589	-	136,589	136,589	-	136,589	
Open end mutual funds	191,159	-	191,159	91,159	-	91,159	
Term Finance Certificates-listed	398,241	-	398,241	640,742	-	640,742	
Term Finance Certificates-unlisted	1,832,539	-	1,832,539	1,571,360	-	1,571,360	
Sukuk Certificates-unlisted	390,000	-	390,000	400,000	-	400,000	
Foreign Currency Bonds	854,874	-	854,874	1,093,673	-	1,093,673	
	59,837,735	36,374,573	96,212,308	22,867,457	34,099,360	56,966,817	
Investments in subsidiaries	8.1.4	1,919,121	-	1,919,121	-	1,919,121	
Investments at cost		68,900,595	36,374,573	105,275,168	38,760,289	43,433,265	82,193,554
Less: Provision for diminution in value of investments		(533,793)	-	(533,793)	(392,644)	-	(392,644)
Investments (net of provision)		68,366,802	36,374,573	104,741,375	38,367,645	43,433,265	81,800,910
Unrealised (loss) / gain on revaluation of investments classified as held-for-trading		(1,751)	-	(1,751)	131,279	208,730	340,009
Surplus on revaluation of available-for-sale securities	13	1,995,952	1,897,520	3,893,472	850,576	1,266,073	2,116,649
Total investments at carrying value		70,361,003	38,272,093	108,633,096	39,349,500	44,908,068	84,257,568

8.1.1 Included herein are the investments in related parties amounting to Rs. 1,739.535 million (December 31, 2014: 805.964 million) and having market value of Rs. 2,119.462 million (December 31, 2014: 985.279 million)

8.1.2 Included herein is the investment in a related party amounting to Rs.91.159 million (December 31, 2014: Rs.91.159 million) and having market value of Rs. 101.324 million (December 31, 2014: Rs.103.073 million).

8.1.3 Included herein is the investment of Rs. 65.022 million (December 31, 2014: Rs.65.022 million) in a related party at the rate of 6 months KIBOR ask rate + 1.25% maturing on December 04, 2017.

8.1.4 Included herein are the investments in the following subsidiaries:

	Number of shares	Percentage holding	Cost	
			(Unaudited) June 30, 2015	(Audited) December 31, 2014
			(Rupees in '000)	
JS Global Capital Limited (JSGCL)	25,525,169	51.05%	1,357,929	1,357,929
JS Investments Limited (JSIL)	52,236,978	52.24%	561,192	561,192
			<u>1,919,121</u>	<u>1,919,121</u>
			(Unaudited) June 30, 2015	(Audited) December 31, 2014

9. ADVANCES - net

	Note	(Rupees in '000)	
Loans, cash credits, running finances, etc.			
In Pakistan		60,202,126	55,003,480
Outside Pakistan		-	-
		<u>60,202,126</u>	<u>55,003,480</u>
Net investment in finance lease - in Pakistan		2,234,488	1,618,581
Bills discounted and purchased (excluding market treasury bills)			
Payable in Pakistan		1,176,639	866,117
Payable outside Pakistan		1,525,201	1,276,707
		<u>2,701,840</u>	<u>2,142,824</u>
Advances - gross		<u>65,138,454</u>	<u>58,764,885</u>
Provision for non-performing advances			
- specific	9.1	(2,621,765)	(2,051,035)
- general (against consumer financing)		(13,230)	(7,784)
		<u>(2,634,995)</u>	<u>(2,058,819)</u>
Advances - net of provision		<u>62,503,459</u>	<u>56,706,066</u>

9.1 Advances include Rs. 2,916.892 million (December 31, 2014: Rs.2,812.617 million) which have been placed under non-performing status as detailed below:

Category of Classification	(Unaudited) June 30, 2015			Provision Required	Provision Held
	Domestic	Overseas	Total		
	----- (Rupees in '000) -----				
Other assets especially mentioned	-	-	-	-	-
Substandard	75,245	-	75,245	5,414	5,414
Doubtful	10,971	-	10,971	2,513	2,513
Loss	2,830,676	-	2,830,676	2,613,838	2,613,838
	<u>2,916,892</u>	<u>-</u>	<u>2,916,892</u>	<u>2,621,765</u>	<u>2,621,765</u>



Category of Classification	(Audited) December 31, 2014				
	Domestic	Overseas	Total	Provision Required	Provision Held
	----- (Rupees in '000) -----				
Other assets especially mentioned	-	-	-	-	-
Substandard	4,159	-	4,159	-	-
Doubtful	158,122	-	158,122	2,065	2,065
Loss	2,650,336	-	2,650,336	2,048,970	2,048,970
	<u>2,812,617</u>	<u>-</u>	<u>2,812,617</u>	<u>2,051,035</u>	<u>2,051,035</u>

10. OPERATING FIXED ASSETS

10.1 During the period, the Bank has made additions and deletions of Rs. 588.371 million (June 30, 2014: Rs. 584.231 million) and Rs. 22.477 million (June 30, 2014: Rs.5.311 million) respectively.

	(Unaudited) June 30, 2015	(Audited) December 31, 2014
	(Rupees in '000)	
11. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	55,218,973	46,411,555
Savings deposits	26,607,244	25,558,374
Current accounts - non-remunerative	35,921,793	27,371,408
Margin accounts	1,502,742	566,583
	<u>119,250,752</u>	<u>99,907,920</u>
Financial institutions		
Remunerative deposits	9,993,189	8,750,749
Non-remunerative deposits	237,275	81,291
	<u>10,230,464</u>	<u>8,832,040</u>
	<u>129,481,216</u>	<u>108,739,960</u>

11.1 Particulars of deposits

In local currency	120,904,021	103,233,699
In foreign currencies	8,577,195	5,506,261
	<u>129,481,216</u>	<u>108,739,960</u>

12. DEFERRED TAX (ASSET) / LIABILITY - net

Deferred tax (debits) arising from:

Unused tax losses	(132,723)	(429,467)
Provision against investments	(186,827)	(137,425)
Provision against loans and advances	(93,339)	(119,970)
Minimum tax	(171,648)	(194,148)
Provision for Workers' Welfare Fund	(32,727)	(26,145)
	<u>(617,264)</u>	<u>(907,155)</u>

	(Unaudited) June 30, 2015	(Audited) December 31, 2014
Note	(Rupees in '000)	
Deferred tax credits arising due to:		
Operating fixed assets	152,681	145,640
Goodwill	435,498	410,095
Unrealized gain / (loss) on derivative Instruments	14,305	(63,629)
Unrealised (loss) / gain on revaluation of investment classified as held for trading	(613)	119,003
Surplus on revaluation of investment classified assets as available for sale	1,362,715	740,827
	<u>1,964,586</u>	<u>1,351,936</u>
	<u>1,347,322</u>	<u>444,781</u>

13. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS - net of tax

Available-for-sale securities - net of tax

Government Securities	3,403,466	2,003,219
Ordinary shares - listed	500,817	185,775
Open end mutual funds	4,745	11,914
Term Finance Certificates - listed	652	(5,187)
Foreign currency bonds	(16,208)	(79,072)
	<u>3,893,472</u>	<u>2,116,649</u>
Related deferred tax liability	(1,362,715)	(740,827)
	<u>2,530,757</u>	<u>1,375,822</u>

13.1 It includes the surplus of Rs.10.165 million (December 31, 2014 : 11.914 million) arising on investment in a related party.

14. CONTINGENCIES AND COMMITMENTS

14.1 Transaction-related contingent liabilities

Includes performance bonds, bid bonds, warranties, advance payment guarantees, shipping guarantees and standby letters of credit related to particular transactions.

i) Government	6,756,070	4,733,516
ii) Banking companies and other financial institutions	362,074	362,326
iii) Others	2,561,293	1,387,650
	<u>9,679,437</u>	<u>6,483,492</u>

14.1.1 Included herein the outstanding guarantees of Rs. 72.977 million (December 31, 2014: Rs. 36.934 million) of related parties.

14.2 Trade-related contingent liabilities

Documentary credits	14.2.1 <u>8,973,021</u>	<u>7,828,275</u>
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14.2.1 Included herein the outstanding amount of Rs. 38.468 million (December 31, 2014: Rs. 40,530 million) of related parties.



	(Unaudited) June 30, 2015	(Audited) December 31, 2014
	(Rupees in '000)	
14.3 Claims not acknowledged as debts	<u>66,819</u>	<u>66,791</u>
14.4 Commitments in respect of forward lending		
Forward commitment to extend credit	<u>3,472,883</u>	<u>2,420,850</u>
14.4.1 Included herein the amount of Rs. 25 million (December 31, 2014: Rs. 504.506 million) of related party.		
14.5 Commitment in respect of capital expenditure	<u>106,508</u>	<u>88,872</u>
14.6 Commitments in respect of derivative instruments		
14.6.1 Forward exchange contracts		
Purchase	<u>7,398,034</u>	<u>6,110,485</u>
Sale	<u>6,122,929</u>	<u>7,142,322</u>
14.6.2 Forward government securities		
Purchase	<u>98,598</u>	<u>834,171</u>
Sale	<u>-</u>	<u>5,875,879</u>
14.6.3 Cross currency swaps (notional principal)	<u>1,588,850</u>	<u>1,588,850</u>

15. OTHER CHARGES

This includes the penalties imposed by State Bank of Pakistan of Rs. 1.134 million (June 30, 2014: Nil).

16. TAXATION

16.1 During the period the, Commissioner Inland Revenue - Appeals (CIRA) and Appellate Tribunal Inland Revenue (ATIR) have decided certain appeals filed by the Bank and the tax department in respect of amended assessments for tax years 2008, 2009, 2010 and 2013.

For tax year 2008, CIRA has admitted the contention of the Bank that the amended order is barred by time and, decided that any addition made in impugned order is annulled and not required to be further adjudicated. However, the department has filed an appeal against the decision of CIRA in ATIR where it is pending for hearing and decision.

For tax years 2009 and 2010, CIRA has decided appeals accepting the Bank's contentions in respect of significant issues whereas, disallowances of amortisation claim of goodwill have been decided in favour of department besides maintaining the department action of levying Workers' Welfare Fund (WWF) on accounting profit of the Bank. The Bank is in the process of filing appeals in ATIR to contest the decision of CIRA in this regard.

For the tax year 2013, the ATIR has decided appeal filed by tax department in respect of calculating the amount of provisions against advances as allowable under Rule 1(c) of Seventh Schedule to the Income Tax Ordinance, 2001 and has maintained the CIRA decision that allowability of provision for advances to be calculated at 1% of gross amount of advances as against the tax department contention that the same is to be calculated on net advances after deducting the amount of provisions created and allowed against advances.

16.2 There is no change in contingent liabilities since the date of annual unconsolidated audited financial statements for the year ended December 31, 2014 except as disclosed above.

		Half year ended June 30,		Quarter ended June 30,		
		2015	2014	2015	2014	
17. BASIC AND DILUTED EARNINGS PER SHARE - UNAUDITED						
Note						
	Profit after taxation for the period - attributable to ordinary equity holders of the Bank for basic and diluted	(Rs. in '000)	566,575	275,067	262,482	136,911
	Preference dividend for the period ended December 31, 2014 @ 12% p.a	(Rs. in '000)	(155,836)	-	-	-
	Profit after taxation for the period - attributable to ordinary equity holders of the Bank for basic and diluted	17.1 (Rs. in '000)	<u>410,739</u>	<u>275,067</u>	<u>262,482</u>	<u>136,911</u>
	Weighted average number of basic outstanding ordinary shares during the period	Numbers	<u>1,072,464,262</u>	<u>1,072,464,262</u>	<u>1,072,464,262</u>	<u>1,072,464,262</u>
	Weighted average number of diluted outstanding ordinary shares during the period	Numbers	<u>1,072,464,262</u>	<u>1,236,552,660</u>	<u>1,297,464,262</u>	<u>1,297,464,262</u>
	Basic earnings per share	Rupee	<u>0.38</u>	0.26	<u>0.24</u>	0.13
	Diluted earnings per share	17.2 Rupee	<u>0.38</u>	0.22	<u>0.20</u>	0.11

17.1 The shareholders of the Bank in their meeting held on March 27, 2015 approved non-cumulative preference dividend of Rs. 155.836 million (June 30, 2014: Nil) for the preference shareholders. Since it was not recognised as a liability at reporting period as of December 31, 2014 due to non-adjusting event in accordance with International Accounting Standard - IAS 10 "Events after the Reporting Period", the basic earnings per share of the current period has been adjusted accordingly.

17.2 The diluted earnings per share increased when taking the convertible preference shares into account for the half year ended June 30, 2015, therefore the convertible preference shares are anti-dilutive and are excluded from the weighted average number of ordinary shares for the purpose of diluted earning per share.

18. RELATED PARTY TRANSACTIONS

The Bank has related party relationship with its associates, parent, subsidiaries, companies having common directors, companies in which parent holds more than 20% shares, employee benefit plans, and its key management personnel (including their associates).

Contributions to the accounts in respect of staff retirement benefits are made in accordance with terms of the contribution plans. Remuneration of the key management personnel are in accordance with the terms of their employment. Other transactions are carried out as per agreed terms.

The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial information is as follows:

	Key management personnel		Subsidiaries companies		Other related parties		Total	
	(Unaudited) June 30, 2015	(Audited) December 31, 2014	(Unaudited) June 30, 2015	(Audited) December 31, 2014	(Unaudited) June 30, 2015	(Audited) December 31, 2014	(Unaudited) June 30, 2015	(Audited) December 31, 2014
Advances and Lendings to Financial Institution	----- (Rupees in '000) -----							
Opening balance	252,004	169,529	-	-	1,797,801	1,533,221	2,049,805	1,702,750
Disbursements	122,473	193,227	374,446	433	2,906,808	3,499,285	3,403,727	3,692,945
Repayments	(32,908)	(110,752)	(374,446)	(433)	(2,394,202)	(3,234,705)	(2,801,556)	(3,345,890)
Balance as at	341,569	252,004	-	-	2,310,407	1,797,801	2,651,976	2,049,805
Disbursements during the half year ended June 30, 2014		189,034		433		1,594,042		1,783,509
Repayments during the half year ended June 30, 2014		(55,540)		(433)		(1,542,551)		(1,598,524)
Mark-up / return / interest earned for the half year ended - June 30	6,793	4,764	188	-	127,956	59,321	134,937	64,085
Deposits	----- (Rupees in '000) -----							
	Parent		Subsidiaries companies		Other related parties		Total	
	(Unaudited) June 30, 2015	(Audited) December 31, 2014	(Unaudited) June 30, 2015	(Audited) December 31, 2014	(Unaudited) June 30, 2015	(Audited) December 31, 2014	(Unaudited) June 30, 2015	(Audited) December 31, 2014
Opening balance	152,442	1,557,270	1,310,303	860,851	5,258,112	5,955,347	6,763,918	8,396,480
Deposits during the period	19,459,489	3,479,843	188,742,360	234,972,473	35,892,611	69,970,700	244,543,526	309,450,668
Withdrawals during the period	(17,602,834)	(4,884,671)	(188,990,907)	(234,523,021)	(36,060,904)	(70,667,935)	(243,088,222)	(311,083,230)
Balance as at	2,009,097	152,442	1,061,756	1,310,303	5,089,819	5,258,112	8,219,222	6,763,918
Deposits during the half year ended June 30, 2014		2,421,186		63,728,840		34,946,561		101,386,985
Withdrawals during the half year ended June 30, 2014		(3,912,938)		(64,369,987)		(38,735,510)		(107,302,916)
Mark-up / return / interest expensed for the half year ended June 30	75,708	35,591	1,267	581	29,958	23,917	135,655	169,715
							242,588	229,804

Material transactions with related parties are given below:

Nature of transactions	Subsidiaries companies			Companies having common directorship			Companies in which parent company holds 20% or more			Other related parties			Total		
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	
	----- Un-audited ----- (Rupees in '000)														
Sale of government securities	5,773,716	136,221	-	140,447	-	-	13,153,264	71,066,837	160,685	1,798,745	19,087,665	73,142,250	19,087,665	73,142,250	
Purchase of government securities	1,277,674	176,121	-	-	-	-	3,839,204	15,784,007	77,577	155,588	5,194,455	16,115,716	5,194,455	16,115,716	
Sale of Sukuk / Jara Sukuk	-	-	-	-	-	-	5,040	-	-	-	5,040	-	5,040	-	
Issuance of Preference Shares	-	-	-	-	-	-	-	-	-	-	-	12,243	-	12,243	
Purchase of shares / Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sale of shares / Units	-	-	-	-	-	-	-	-	-	-	33,191	-	33,191	-	
Sale of foreign exchange contracts	-	-	-	-	-	-	3,931,858	-	-	-	3,931,858	-	3,931,858	-	
Purchase of foreign exchange contracts	-	-	-	-	-	-	4,274,732	-	-	-	4,274,732	-	4,274,732	-	
Rent received / receivable	1,256	1,163	-	-	-	-	-	-	-	-	1,256	-	1,256	1,163	
Call borrowing / Repo	-	-	-	-	-	-	15,300,000	-	-	-	15,300,000	-	15,300,000	-	
Letter of credits	-	-	7,565	-	-	-	5,261	-	3,313	-	16,139	-	16,139	-	
Payment to staff benefit plan	-	30,000	-	584	-	-	7,748	-	84,375	19,200	92,123	49,784	21,349	1,290	
Payment to staff contribution plan	-	-	-	-	-	-	-	-	21,349	1,290	21,349	1,290	21,349	1,290	
Remuneration to key management personnel	-	-	-	-	-	-	-	-	37,795	30,482	37,795	30,482	37,795	30,482	
Director fees and allowances	-	-	-	-	-	-	-	-	177,146	78,057	177,146	78,057	177,146	78,057	
Insurance claim received	-	-	5,677	6,378	-	-	-	-	1,650	542	5,677	542	5,677	542	
Insurance premium paid	-	-	71,313	34,645	-	-	16,986	17,794	-	-	88,299	52,439	88,299	52,439	
Rent expense paid / accrued	745	645	-	-	-	-	-	-	-	-	745	645	745	645	
Reimbursement of expenses	30	198	-	-	-	-	-	-	3,143	-	3,173	198	3,173	198	
Expenses incurred on behalf	1,153	1,117	-	-	-	-	-	-	-	-	1,153	1,117	1,153	1,117	
Services rendered	825	825	-	-	-	-	-	-	-	-	825	825	825	825	
Commission paid / accrued	2,185	1,865	-	-	-	-	-	-	-	-	2,185	1,865	2,185	1,865	
Commission income	-	60	-	9	-	-	32,027	50,340	332	-	32,359	50,409	32,359	50,409	
Dividend income	-	-	1,387	-	-	-	-	-	21,443	9,000	22,830	-	22,830	-	
Advisory fee	-	-	-	-	-	-	-	-	9,000	9,000	9,000	9,000	9,000	9,000	
Donation paid	-	-	-	-	-	-	-	-	32,000	10,000	32,000	10,000	32,000	10,000	
Sale proceeds of operating fixed assets	-	-	-	-	-	-	-	-	2,285	-	2,285	-	2,285	-	

Nature of transactions	Parent company	
	June 30, 2015	June 30, 2014
	----- Un-audited ----- (Rupees in '000)	
Issuance of Preference Shares	-	1,453,749
Sale of Government Securities	5,597,020	465,069
Purchase of Government Securities	3,623,500	-
Rent expense paid / accrued	598	570
Reimbursement of expenses	2,545	1,698
The Underwriting Commission	-	3,056

19. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The segment analysis with respect to business activity is as follows:

	2015						
	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Others	Total
----- (Rupees in '000) -----							
June 30, 2015 (Unaudited)							
Total income -external	101,071	5,538,891	1,644,502	1,883,058	94,331	15,301	9,277,154
Inter-segment revenues-net	-	(1,973,056)	1,883,110	17,525	-	72,421	-
Total income	101,071	3,565,835	3,527,612	1,900,583	94,331	87,722	9,277,154
Total expenses	(8,817)	(1,935,936)	(3,592,481)	(2,302,041)	(35,151)	(462,511)	(8,336,937)
Current taxation	-	-	-	-	-	(82,458)	(82,458)
Prior year taxation	-	-	-	-	-	(10,531)	(10,531)
Deferred taxation	-	-	-	-	-	(280,653)	(280,653)
Net income / (loss)	92,254	1,629,899	(64,869)	(401,458)	59,180	(748,431)	566,575

June 30, 2015 (Unaudited)

Segment assets (gross)	-	115,048,911	32,754,195	39,093,345	-	10,110,928	197,007,379
Segment non performing loans and Impaired Investments	-	533,793	176,541	2,740,351	-	-	3,450,685
Segment provision required	-	(533,793)	(81,044)	(2,553,951)	-	-	(3,168,788)
Segment liabilities	-	41,181,653	91,547,830	40,700,778	2,033,967	3,729,143	179,193,371

	2014						
	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Others	Total
----- (Rupees in '000) -----							
June 30, 2014 (Unaudited)							
Total income -external	24,407	2,996,824	1,166,074	1,106,766	73,532	9,493	5,377,096
Inter-segment revenues-net	-	(1,903,986)	2,016,099	(112,113)	-	-	-
Total income	24,407	1,092,838	3,182,173	994,653	73,532	9,493	5,377,096
Total expenses	(2,437)	(683,153)	(3,055,090)	(1,036,187)	(28,120)	(169,949)	(4,974,936)
Current taxation	-	-	-	-	-	(56,134)	(56,134)
Deferred taxation	-	-	-	-	-	(70,959)	(70,959)
Net income / (loss)	21,970	409,685	127,083	(41,534)	45,412	(287,549)	275,067

December 31, 2014 (audited)

Segment assets (gross)	-	102,795,430	27,961,546	38,892,979	-	9,529,187	179,179,142
Segment non-performing assets	-	545,603	119,049	2,693,568	-	10,861	3,369,081
Segment provision required	-	(392,644)	(63,872)	(1,994,946)	-	(10,861)	(2,462,323)
Segment liabilities	-	46,880,046	74,300,903	38,096,985	1,380,020	2,979,318	163,637,272



20. GENERAL

20.1 The figures in this unconsolidated condensed interim financial information have been rounded off to the nearest thousand.

21. DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial information was authorised for issue by the Board of Directors of the Bank in their meeting held on August 12, 2015.

Chairman

**President and
Chief Executive Officer**

Director

Director



Consolidated Condensed Interim
Financial Information
for the Half Year Ended June 30, 2015
(Un-Audited)



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REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying consolidated condensed interim statement of financial position of JS Bank Limited (the Bank) as at June 30, 2015 and the related consolidated condensed interim profit and loss account, consolidated condensed interim statement of comprehensive income, consolidated condensed interim cash flow statement, consolidated condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as the "consolidated condensed interim financial information"). The condensed interim financial information of the subsidiaries JS Global Capital Limited and JS Investments Limited for the half year ended June 30, 2015 were reviewed by us in accordance with International Standard on Review Engagements 2410. Condensed interim financial information of JS Abamco Commodities Limited (a subsidiary of JS Investments Limited) has not been reviewed. Management is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information as of and for the half year ended June 30, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the consolidated condensed interim profit and loss account and the consolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2015.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner:
Nadeem Yousuf Adil

Date: August 12, 2015
Place: Karachi

Member of
Deloitte Touche Tohmatsu Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015

		(Unaudited) June 30, 2015	(Audited) December 31, 2014
	Note	(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks		8,536,492	9,041,590
Balances with other banks		557,917	433,697
Lendings to financial institutions	7	3,598,915	16,807,304
Investments - net	8	110,118,288	85,761,502
Advances - net	9	62,513,759	56,715,791
Operating fixed assets	10	4,323,417	3,912,851
Deferred tax assets - net		-	-
Other assets		<u>7,213,884</u>	<u>6,708,376</u>
		<u>196,862,672</u>	<u>179,381,111</u>
LIABILITIES			
Bills payable		<u>2,033,967</u>	1,380,020
Borrowings		<u>43,948,989</u>	50,537,973
Deposits and other accounts	11	<u>128,419,459</u>	107,429,838
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities	12	<u>1,231,149</u>	304,257
Other liabilities		<u>3,316,900</u>	3,532,454
		<u>178,950,464</u>	<u>163,184,542</u>
NET ASSETS			
		<u>17,912,208</u>	<u>16,196,569</u>
REPRESENTED BY:			
Share capital		10,724,643	10,724,643
Discount on issue of shares		(2,105,401)	(2,105,401)
Preference shares		1,500,000	1,500,000
Reserves		627,021	513,706
Unappropriated profit		<u>1,828,285</u>	1,384,998
		<u>12,574,548</u>	12,017,946
Non-controlling interest		<u>2,271,531</u>	2,135,442
		<u>14,846,079</u>	14,153,388
Surplus on revaluation of assets - net of tax	13	<u>3,066,129</u>	2,043,181
		<u>17,912,208</u>	<u>16,196,569</u>
CONTINGENCIES AND COMMITMENTS			
	14		

The annexed notes from 1 to 21 form an integral part of this consolidated condensed interim financial information.

Chairman

President and
Chief Executive Officer

Director

Director

 JS BANK

Half Year Ended
June 30, 2015 | 26



CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Half year ended		Quarter ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Note	----- (Rupees in '000) -----			
Mark-up / return / interest earned	7,684,646	4,662,441	3,816,073	2,511,281
Mark-up / return / interest expensed	5,045,796	2,957,386	2,421,350	1,571,229
Net mark-up / interest income	2,638,850	1,705,055	1,394,723	940,052
Provision against non-performing loans and advances	(576,176)	(131,971)	(237,848)	(119,950)
(Provision) / reversal against diminution in value of investments	(97,704)	132,800	(62,834)	145,023
Bad debts written off directly	-	-	-	-
	(673,880)	829	(300,682)	25,073
Net mark-up / interest income after provisions	1,964,970	1,705,884	1,094,041	965,125
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	903,287	653,556	516,819	344,645
Dividend income	93,713	36,155	78,033	13,795
Income from dealing in foreign currencies	69,283	145,083	16,572	67,027
Gain on sale / redemption of securities	1,153,063	314,217	492,519	148,607
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading	2,803	4,231	(10,895)	(57,004)
Other income	68,983	32,437	29,872	10,661
Total non-mark-up / interest income	2,291,132	1,185,679	1,122,920	527,731
	4,256,102	2,891,563	2,216,961	1,492,856
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	2,862,579	2,092,530	1,507,202	1,037,285
Other provisions	-	-	-	-
Other charges	28,438	16,256	15,060	9,434
Total non-mark-up / interest expenses	2,891,017	2,108,786	1,522,262	1,046,719
	1,365,085	782,777	694,699	446,137
Extra ordinary / unusual items	-	-	-	-
PROFIT BEFORE TAXATION	1,365,085	782,777	694,699	446,137
Taxation				
- Current	(164,729)	(99,626)	(83,791)	(59,773)
- Prior years	(10,531)	-	(10,531)	-
- Deferred	(298,086)	(87,709)	(175,357)	(47,377)
	(473,346)	(187,335)	(269,679)	(107,150)
PROFIT AFTER TAXATION	891,739	595,442	425,020	338,987
Attributable to :				
Equity holders of the Bank	735,012	428,967	346,906	229,709
Non-controlling interest	156,727	166,475	78,114	109,278
	891,739	595,442	425,020	338,987
	----- Rupee -----			
Basic earnings per share	17 0.54	0.40	0.32	0.21
Diluted earnings per share	17 0.54	0.35	0.27	0.18

The annexed notes from 1 to 21 form an integral part of this consolidated condensed interim financial information.

Chairman

President and
Chief Executive Officer

Director

Director

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)**
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Half year ended		Quarter ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
----- (Rupees in '000) -----				
Profit after taxation	891,739	595,442	425,020	338,987
Other comprehensive income				
Items that will never be reclassified to profit and loss account	-	-	-	-
Comprehensive income transfer to equity	891,739	595,442	425,020	338,987
Component of comprehensive income not reflected in equity				
Items that may be reclassified to profit and loss account				
Net change in fair value of available-for-sale securities	1,652,023	173,833	569,959	(95,622)
Related deferred tax (liability) / asset	(629,075)	(9,240)	(190,444)	59,155
	1,022,948	164,593	379,515	(36,467)
Total comprehensive income for the period	1,914,687	760,035	804,535	302,520
Attributable to :				
Equity holders of the Bank	1,820,910	523,145	709,019	158,150
Non-controlling interest	93,777	236,890	95,516	144,370
Total comprehensive income for the period	1,914,687	760,035	804,535	302,520

The annexed notes from 1 to 21 form an integral part of this consolidated condensed interim financial information.

_____ Chairman	_____ President and Chief Executive Officer	_____ Director	_____ Director
 Half Year Ended June 30, 2015 28			



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Issued, Subscribed and paid-up share capital	Discount on issue of shares	Preference shares	Statutory reserve	Unappropriated profit	Sub total	Non- controlling Interest	Total
(Rupees in '000)								
Balance as at January 01, 2014 (Audited)	10,724,643	(2,105,401)	-	301,698	239,766	9,160,706	1,866,171	11,026,877
Comprehensive Income for the half year ended June 30, 2014								
Profit after taxation	-	-	-	-	428,967	428,967	166,475	595,442
Other comprehensive Income - net of tax	-	-	-	-	428,967	428,967	166,475	595,442
Transaction with owners recorded directly in equity								
Issuance of preference shares during the period	-	-	1,500,000	-	-	1,500,000	-	1,500,000
Pre-acquisition surplus (net) on available-for-sale investment realised during the half year ended June 30, 2014	-	-	-	-	(31,015)	(31,015)	(28,354)	(59,369)
Dividend for the half year ended June 30, 2014 @ Re.1 per ordinary share paid to non -controlling interest	-	-	-	-	-	-	(24,475)	(24,475)
Transfers								
Transfer to statutory reserve	-	-	-	55,013	(55,013)	-	-	-
Balance as at June 30, 2014	10,724,643	(2,105,401)	1,500,000	356,711	582,705	11,058,658	1,979,817	13,038,475
Comprehensive Income for the half year ended December 31, 2014								
Profit after taxation	-	-	-	-	1,016,876	1,016,876	285,949	1,302,825
Other comprehensive Income - net of tax	-	-	-	-	4,646	4,646	-	4,646
Transaction with owners recorded directly in equity								
Pre-acquisition surplus (net) on available-for-sale investment realised during the half year ended December 31, 2014	-	-	-	-	(62,234)	(62,234)	(56,899)	(119,133)
Interim dividend for the period ended December 31, 2014 @ Rs.4 per ordinary share paid to non -controlling interest	-	-	-	-	-	-	(73,425)	(73,425)
Transfers								
Transfer to statutory reserve	-	-	-	156,995	(156,995)	-	-	-
Balance as at December 31, 2014 (Audited)	10,724,643	(2,105,401)	1,500,000	513,706	1,384,998	12,017,946	2,135,442	14,153,388
Comprehensive Income for the half year ended June 30, 2015								
Profit after taxation	-	-	-	-	735,012	735,012	156,727	891,739
Other comprehensive Income - net of tax	-	-	-	-	-	-	-	-
Transaction with owners recorded directly in equity								
Preference dividend for the year ended December 31, 2014 @ 12% pa	-	-	-	-	(155,836)	(155,836)	-	(155,836)
Pre-acquisition surplus (net) on available-for-sale investment realised during the half year ended June 30, 2015	-	-	-	-	(22,574)	(22,574)	(20,638)	(43,212)
Transfers								
Transfer to statutory reserve	-	-	-	113,315	(113,315)	-	-	-
Balance as at June 30, 2015	<u>10,724,643</u>	<u>(2,105,401)</u>	<u>1,500,000</u>	<u>627,021</u>	<u>1,828,285</u>	<u>12,574,548</u>	<u>2,271,531</u>	<u>14,846,079</u>

The annexed notes from 1 to 21 form an integral part of this consolidated condensed interim financial information.

Chairman

President and
Chief Executive Officer

Director

Director

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	June 30, 2015	June 30, 2014
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,365,085	782,777
Less: Dividend income	(93,713)	(36,155)
	<u>1,271,372</u>	<u>746,622</u>
Adjustments:		
Depreciation	221,149	170,804
Amortisation of intangibles	21,918	16,614
Charge for defined benefit plan	35,429	27,726
Unrealised gain on revaluation of investments classified as held-for-trading	(2,803)	(4,231)
Provision against non-performing advances - net	576,176	131,971
Provision / reversal against diminution in value of investments - net	97,704	(132,800)
Unrealised gain on revaluation of derivative instruments	(34,556)	-
Gain on sale of fixed assets	(15,268)	(18,540)
Provision for Workers' Welfare Fund	27,242	16,256
	<u>926,991</u>	<u>207,800</u>
	2,198,363	954,422
Decrease / (Increase) in operating assets		
Lendings to financial institutions	13,208,389	10,208,577
Held-for-trading securities	16,301,496	15,611,175
Advances	(6,374,144)	(8,923,506)
Other assets (excluding advance taxation)	(490,057)	(1,386,359)
	<u>22,645,684</u>	<u>15,509,887</u>
Increase / (decrease) in operating liabilities		
Bills payable	653,947	691,399
Borrowings	(6,607,677)	(4,326,177)
Deposits	20,989,621	13,932,606
Other liabilities	(256,877)	(131,341)
	<u>14,779,014</u>	<u>10,166,487</u>
	<u>39,623,061</u>	<u>26,630,796</u>
Income tax paid	(156,155)	(109,808)
Gratuity paid	(21,349)	(1,289)
Net cash flows from operating activities	<u>39,445,557</u>	<u>26,519,699</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	(39,144,641)	(28,440,317)
Dividend received	93,713	35,016
Investment in operating fixed assets	(676,184)	(385,411)
Sale proceeds of property and equipment disposed off	37,819	25,317
Net cash used in investing activities	<u>(39,689,293)</u>	<u>(28,765,395)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Preference dividend paid	(155,835)	-
Dividend paid to non-controlling interest	-	(24,475)
Issuance of preference shares	-	1,500,000
Net cash (used in) / flows from financing activities	<u>(155,835)</u>	<u>1,475,525</u>
Decrease in cash and cash equivalents	<u>(399,571)</u>	<u>(770,171)</u>
Cash and cash equivalents at beginning of the period	<u>9,472,055</u>	<u>8,313,053</u>
Cash and cash equivalents at end of the period	<u>9,072,484</u>	<u>7,542,882</u>

The annexed notes from 1 to 21 form an integral part of this consolidated condensed interim financial information.

Chairman

President and
Chief Executive Officer

Director

Director

 JS BANK

Half Year Ended
June 30, 2015 | 30



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2015

1. STATUS AND NATURE OF BUSINESS

1.1 The "Group" consists of:

1.1.1 Holding Company

JS Bank Limited ('the Bank' / 'JSBL'), incorporated in Pakistan, is a scheduled bank, engaged in commercial banking and related services. The Bank's ordinary shares are listed on Karachi Stock Exchange in Pakistan. The Bank is a subsidiary of Jahangir Siddiqui & Co. Ltd. (JSCL). The registered office of the Bank is situated at Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi. The Bank operates with 238 (December 31, 2014: 238) branches / sub-branches in Pakistan. The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the short-term entity ratings of the Bank from "A+" (Single A Plus) to "A1+" (A One Plus), while maintained the long-term entity rating "A+" (Single A Plus).

Jahangir Siddiqui Investment Bank Limited, JSIBL, (formerly Citicorp Investment Bank Limited which was acquired by Jahangir Siddiqui & Co. Ltd., JSCL, on February 01, 1999) and its holding company, JSCL, entered into a Framework Agreement with American Express Bank Limited, New York (AMEX) on November 10, 2005 for acquisition of its American Express Bank Limited (AEBL) Pakistan Operations. Consequently, a new banking company, JS Bank Limited (JSBL) was incorporated on March 15, 2006 and a restricted Banking License was issued by the State Bank of Pakistan (SBP) on May 23, 2006.

A Transfer Agreement was executed on June 24, 2006 between JSIBL and JSBL for the transfer of entire business and undertaking of JSIBL to JSBL and a separate Transfer Agreement was also executed on June 24, 2006 between AMEX and JSBL for the transfer of AEBL's commercial banking business in Pakistan with all assets and liabilities (other than certain excluded assets and liabilities) (AEBL business). The shareholders of JSIBL and JSBL in their respective extra ordinary general meetings held on July 31, 2006 approved a Scheme of Amalgamation (the Scheme) under section 48 of the Banking Companies Ordinance, 1962. The Scheme was initially approved by the Securities and Exchange Commission of Pakistan vide its letter no. SC/NBFC(J)-R/JSIBL/2006/517 dated September 28, 2006. Subsequently, the Scheme was sanctioned by the SBP vide its order dated December 02, 2006 and, in accordance therewith, the effective date of amalgamation was fixed at December 30, 2006.

1.1.2 Subsidiary companies

1.1.2.1 JS Global Capital Limited (JSGCL)

JS Global Capital Limited (JSGCL), the Company, is principally owned by the Bank, holding 51.05% of its equity interest. The Bank acquired effective controlling interest in JSGCL on December 21, 2011. JSGCL is a public listed company incorporated in Pakistan under the Companies Ordinance, 1984. The shares of the Company are listed on Karachi and Islamabad stock exchanges. Further, the Company is a corporate member of Karachi Stock Exchange Limited and member of Pakistan Mercantile Exchange (formerly National Commodity Exchange Limited). The principal business of the Company is to carry out share brokerage, money market, forex and commodity brokerage, advisory and consultancy services. Other activities include investment in a mix of listed and unlisted equity and debt securities and reverse repurchase transactions. The registered office of the Company is situated at 6th floor, Faysal House, Shahra-e-Faisal, Karachi, Pakistan.



1.1.2.2 JS Investments Limited (JSIL)

JS Investments Limited (JSIL), the Company, is principally owned by the Bank, holding 52.24% of its equity interest. The Bank acquired effective controlling interest in JSIL on November 01, 2012. JSIL is a public listed company incorporated in Pakistan on February 22, 1995 under the Companies Ordinance, 1984. The shares of the Company are listed on the Karachi Stock Exchange since April 24, 2007. The registered office of the Company is situated at 7th floor, 'The Forum', Khayaban-e-Jami, Clifton, Karachi.

The Company has obtained the license of an "Investment Advisor" and "Asset Management Company" (AMC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In addition, the Company has also obtained registration to act as Pension Fund Manager under the Voluntary Pension System Rules, 2005.

1.1.2.2.1 The Company is an asset management company and pension fund manager for the following funds at period end:

Open end funds:

- Unit Trust of Pakistan
- JS Income Fund
- JS Islamic Fund
- JS Islamic Government Securities
- JS Aggressive Asset Allocation Fund
- JS KSE-30 Index Fund
- JS Large Cap Fund
- JS Fund of Funds
- JS Growth Fund
- JS Value Fund
- JS Cash Fund

- Pension fund manager of the following funds:

- JS Pension Savings Fund
- JS Islamic Pension Savings Fund

1.1.2.2 JS ABAMCO Commodities Limited (JSACL)

JS Bank owns JS ABAMCO Commodities Limited (JSACL) indirectly through its subsidiary JS Investment Limited (JSIL) which has 100% holding in JSACL. JSACL was incorporated on September 25, 2007 as a public unlisted company under the Companies Ordinance, 1984 and is a wholly owned subsidiary company of JSIL (a subsidiary of Holding Company). The principal activities of JSACL are to deal and effectuate commodity contracts; to become member of commodity exchange including National Commodity Exchange Limited (NCEL) and to carry on the business as brokers, advisory and consultancy services, dealers and representative of all kinds of commodity contracts and commodity backed securities. The registered office of the Company is situated at 7th floor, 'The Forum', Khayaban-e-Jami, Clifton, Karachi. The Company has not commenced its commercial operations up to the balance sheet date.



1.2 Basis of consolidation

The basis of consolidation adopted in the preparation of this consolidated condensed interim financial information is the same as those applied in the preparation of annual consolidated financial statements for the year ended December 31, 2014.

2. STATEMENT OF COMPLIANCE

2.1 This consolidated condensed interim financial information of the Group for the half year ended June 30, 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and SBP. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.

2.2 The SBP has deferred the applicability of International Accounting Standard 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated August 26, 2002. Further, according to the notification of the SECP dated April 28, 2008, International Financial Reporting Standard 7 'Financial Instruments: Disclosures' has not been made applicable to banks. Accordingly, the requirements of these standards have not been considered in the preparation of this consolidated condensed interim financial information. However, investments have been classified and valued in accordance with the requirements of various circulars issued by the SBP.

2.3 "The Securities and Exchange Commission of Pakistan (SECP), through SRO 633(1) 2014 dated July 30, 2014, notified applicability of various International Financial Reporting Standards (IFRSs), including IFRS 10 - Consolidated Financial Statements. IFRS 10 became effective from accounting period beginning on or after January 1, 2015, with earlier adoption allowed. IFRS 10 provides more robust definition of control and requires entities to make the 'control' assessment including assessment of mutual funds managed by fund manager i.e. asset management company (AMC) and in case control exists, mutual funds need to be consolidated by fund manager/parent as its subsidiaries. Section 237 of the Companies Ordinance, 1984, (the Ordinance) also requires a holding company having one or more subsidiary companies to present consolidated financial statements. However, as per section 3 of the Ordinance, a subsidiary needs to be a company or body corporate. Since mutual funds do not fall in definition of company or body corporate, it appears that these should not be consolidated under local laws which prevail over IFRSs.

The matter of consolidating mutual funds has also been taken up and under consideration with the SECP by various forums including Mutual Funds Association of Pakistan (MUFAP), the SECP has granted exemption to the Bank, by its letter No. EMD/233/685/2007-1356 dated May 14, 2015, from consolidation of funds of its subsidiary, JS Investment Limited till such time a conclusion is reached on the subject matter. Therefore the Bank has continued with existing accounting policy / treatment for mutual funds i.e. not consolidated the funds under these consolidated condensed interim financial information."



2.4 The disclosures made in this consolidated condensed interim financial information has been limited based on the format prescribed by the SBP vide BSD Circular No. 2 dated May 12, 2004 and International Accounting Standard 34, 'Interim Financial Reporting' and do not include all the disclosures required in the annual financial statements. Accordingly, this consolidated condensed interim financial information should be read in conjunction with the annual audited financial statements of the Group for the year ended December 31, 2014.

3. BASIS OF MEASUREMENT

This consolidated condensed interim financial information have been prepared under the historical cost convention except for held-for-trading, available-for-sale investments and derivative financial instruments which are stated at fair value and defined benefit liability which is stated at net present value.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The estimates / judgments and associated assumptions used in the preparation of this consolidated condensed interim financial information are consistent with those applied in the preparation of the consolidated annual financial statements of the Group for the year ended December 31, 2014.

5. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial information are the same as those applied in the preparation of the consolidated annual financial statements of the Group for the year ended December 31, 2014.

6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the consolidated annual financial statements of the Group for the year ended December 31, 2014.

7. LENDINGS TO FINANCIAL INSTITUTIONS

		(Unaudited) June 30, 2015	(Audited) December 31, 2014
	Note	(Rupees in '000)	
Call money lendings		-	391,884
Lendings to financial institutions		3,109,191	5,727,062
Repurchase agreement lendings (Reverse repo)	7.1	489,724	10,688,358
		<u>3,598,915</u>	<u>16,807,304</u>

7.1 Repurchase agreement lendings are secured through Pakistan Investment Bonds and Market Treasury Bills having total market value of Rs.490.108 million (December 31, 2014: Rs. 10,758.002 million).

8. INVESTMENTS

	(Unaudited) June 30, 2015			(Audited) December 31, 2014		
	Held by group	Given as collateral	Total	Held by group	Given as collateral	Total
Note	----- (Rupees in '000) -----					
8.1 INVESTMENTS BY TYPES:						
Held-for-trading securities						
Market Treasury Bills	5,603,006	-	5,603,006	5,448,254	-	5,448,254
Pakistan Investment Bonds	1,540,733	-	1,540,733	8,525,457	9,333,905	17,859,362
Ordinary Shares of listed companies	750,518	-	750,518	708,326	-	708,326
Term Finance Certificates- listed	8.1.1 56,457	-	56,457	19,512	-	19,512
Open end mutual funds	8.1.2 617,042	-	617,042	399,587	-	399,587
Term Finance Certificates- unlisted	-	-	-	82,469	-	82,469
Sukuk certificates - listed	-	-	-	10,715	-	10,715
Sukuk certificates - unlisted	-	-	-	43,000	-	43,000
	8,567,756	-	8,567,756	15,237,320	9,333,905	24,571,225
Available-for-sale securities						
Market Treasury Bills	7,167,730	-	7,167,730	17,478	-	17,478
Pakistan Investment Bonds	46,276,641	36,374,573	82,651,214	18,223,989	34,099,360	52,323,349
Ijara Sukuk Bonds	5,100	-	5,100	400	-	400
Ordinary shares of listed companies	8.1.3 2,785,958	-	2,785,958	893,211	-	893,211
Ordinary shares of unlisted companies	-	-	26,273	26,273	-	26,273
Preference shares of a listed company	136,589	-	136,589	136,589	-	136,589
Term Finance Certificates-listed	8.1.4 421,366	-	421,366	664,805	-	664,805
Term Finance Certificates-unlisted	8.1.5 2,158,995	-	2,158,995	1,897,816	-	1,897,816
Sukuk Certificates-unlisted	390,000	-	390,000	400,000	-	400,000
Open end mutual funds	8.1.2 1,504,704	-	1,504,704	1,504,568	-	1,504,568
Foreign Currency Bonds	854,874	-	854,874	1,093,673	-	1,093,673
	61,728,230	36,374,573	98,102,803	24,858,802	34,099,360	58,958,162
Investments at cost	70,295,986	36,374,573	106,670,559	40,096,122	43,433,265	83,529,387
Less: Provision for diminution in value of investments	(1,080,118)	-	(1,080,118)	(1,037,057)	-	(1,037,057)
Investments (net of provision)	69,215,868	36,374,573	105,590,441	39,059,065	43,433,265	82,492,330
Unrealised gain on revaluation of investments classified as held-for-trading	2,803	-	2,803	143,937	208,730	352,667
Surplus on revaluation of available-for-sale securities	8.1.6 2,627,524	1,897,520	4,525,044	1,650,432	1,266,073	2,916,505
	71,846,195	38,272,093	110,118,288	40,853,434	44,908,068	85,761,502

8.1.1 Included herein is the investment of Rs. 3.938 million (December 31, 2014: Rs. 5.413 million) having a market value of Rs.3.847 million (December 31, 2014: Rs. 5.251 million) in Jahangir Siddiqui & Co. Ltd., parent company.

8.1.2 Included herein are investments in the following related parties:

Name of the company	Cost		Impairment		Market Value	
	(Unaudited) June 30, 2015	(Audited) December 31, 2014	(Unaudited) June 30, 2015	(Audited) December 31, 2014	(Unaudited) June 30, 2015	(Audited) December 31, 2014
----- (Rupees in '000) -----						
Held for-trading-securities						
JS Cash Fund	350,000	357,080	-	-	350,342	363,454
JS Income Fund	257,000	42,507	-	-	257,246	47,115
JS Large Cap Fund	10,042	-	-	-	10,202	-
	617,042	399,587	-	-	617,790	410,569

Available-for-sale securities

JS Value Fund	449,121	419,689	(93,128)	(141,831)	491,414	489,801
JS Growth Fund	633,335	589,329	(115,688)	(165,072)	756,942	746,121
JS Fund of Funds	107,951	87,907	-	-	108,955	104,297
JS Islamic Government Securities Fund	91,159	124,200	-	-	101,324	137,131
JS Islamic Pension Savings Fund Equity	20,000	20,000	(1,830)	(1,830)	110,390	102,062
JS Islamic Pension Savings Fund Debt	21,385	21,385	-	-	38,472	37,191
JS Islamic Pension Savings Fund Money Market	22,230	22,230	-	-	35,437	34,175
JS Pension Savings Fund Money Market	17,746	17,746	-	-	30,151	29,251
JS Pension Savings Fund Equity	24,000	24,000	(9,223)	(9,223)	94,238	98,282
JS Pension Savings Fund Debt	17,776	17,776	-	-	36,894	35,536
JS Income Fund	-	160,306	-	-	-	171,713
	1,404,703	1,504,568	(219,869)	(317,956)	1,804,217	1,985,560
	2,021,745	1,904,155	(219,869)	(317,956)	2,422,007	2,396,129

8.1.3 Included herein are the investments in related parties amounting to Rs. 1,739.535 million (December 31, 2014: 805.964 million) and having market value of Rs. 2,119.462 million (December 31, 2014: 985.279 million)

8.1.4 Included herein is the investment in a related party amounting to Rs. 23.125 million (December 31, 2014: 24.063 million) having a market value of Rs.23.786 million (December 31, 2014: 24.821 million). These TFCs have a tenure of five years and carries a markup of 6 month KIBOR +1.75 %.

8.1.5 Included herein is the investments in a related party, of Rs. 391.478 million (December 31, 2014: Rs. 391.478 million) at the rate of 6 months KIBOR ask rate + 1.25% to 11% p.a maturing between December 04, 2017 to October 19, 2020. The Group has recognized full impairment on these term finance certificates due to weak financial position of the company.

8.1.6 This includes surplus on revaluation of available for sale investments of subsidiaries amounting to Rs. 80.378 million (December 31, 2014: Rs. 123.592 million) which represents the pre-acquisition surplus and has been included here only for meeting with requirement of the prescribed format of Banks/DFIs issued by the State Bank of Pakistan.

	(Unaudited) June 30, 2015	(Audited) December 31, 2014
Note	(Rupees in '000)	
9. ADVANCES - net		
Loans, cash credits, running finances, etc.		
In Pakistan	60,212,426	55,013,205
Outside Pakistan	-	-
	60,212,426	55,013,205
Net investment in finance lease - in Pakistan	2,234,488	1,618,581
Bills discounted and purchased (excluding market treasury bills)		
Payable in Pakistan	1,176,639	866,117
Payable outside Pakistan	1,525,201	1,276,707
	2,701,840	2,142,824
Advances - gross	65,148,754	58,774,610
Provision for non-performing advances		
- specific	9.1 (2,621,765)	(2,051,035)
- general (against consumer financing)	(13,230)	(7,784)
	(2,634,995)	(2,058,819)
Advances - net of provision	62,513,759	56,715,791

9.1 Advances include Rs. 2,916.892 million (December 31, 2014: Rs.2,812.617 million) which have been placed under non-performing status as detailed below:

Category of Classification	(Unaudited) June 30, 2015			Provision Required	Provision Held
	Domestic	Overseas	Total		
----- (Rupees in '000) -----					
Other assets especially mentioned	-	-	-	-	-
Substandard	75,245	-	75,245	5,414	5,414
Doubtful	10,971	-	10,971	2,513	2,513
Loss	2,830,676	-	2,830,676	2,613,838	2,613,838
	2,916,892	-	2,916,892	2,621,765	2,621,765



Category of Classification	(Audited) December 31, 2014			Provision	Provision
	Domestic	Overseas	Total	Required	Held
	----- (Rupees in '000) -----				
Other assets especially mentioned	-	-	-	-	-
Substandard	4,159	-	4,159	-	-
Doubtful	158,122	-	158,122	2,065	2,065
Loss	<u>2,650,336</u>	<u>-</u>	<u>2,650,336</u>	<u>2,048,970</u>	<u>2,048,970</u>
	<u>2,812,617</u>	<u>-</u>	<u>2,812,617</u>	<u>2,051,035</u>	<u>2,051,035</u>

10. OPERATING FIXED ASSETS

10.1 During the period, the Group has made additions and deletions of Rs. 612.418 million (June 30, 2014: Rs. 599.731 million) and Rs. 22.615 million (June 30, 2014: Rs. 6.777 million) respectively.

11. DEPOSITS AND OTHER ACCOUNTS	(Unaudited)	(Audited)
	June 30, 2015	December 31, 2014
	(Rupees in '000)	
Customers		
Fixed deposits	55,218,973	46,411,555
Savings deposits	26,607,244	25,558,374
Current accounts - non-remunerative	35,921,793	27,371,408
Margin accounts	1,502,742	566,583
	119,250,752	99,907,920
Financial institutions		
Remunerative deposits	8,931,697	7,440,938
Non-remunerative deposits	237,010	80,980
	9,168,707	7,521,918
	128,419,459	107,429,838
11.1 Particulars of deposits		
In local currency	119,842,264	101,923,577
In foreign currencies	8,577,195	5,506,261
	128,419,459	107,429,838



(Unaudited) (Audited)
June 30, **December 31,**
2015 **2014**
(Rupees in '000)

12. DEFERRED TAX (ASSET) / LIABILITY - net

Deferred tax (debits) arising from:

Unused tax losses	(140,015)	(433,682)
Provision against investments	(186,827)	(137,425)
Provision against loans, advances and trade debts	(212,899)	(259,380)
Minimum tax	(171,648)	(194,148)
Unrealized loss on derivative instruments	-	(83,796)
Provision for donation	(1,277)	(4,639)
Provision for Workers' Welfare Fund	(44,763)	(24,127)
	(757,429)	(1,137,197)

Deferred tax credits arising due to:

Operating fixed assets	160,483	156,214
Goodwill	435,498	410,095
Unrealized gain on derivative Instruments	14,305	-
Unrealized (loss) / gain on revaluation of investment classified as held for trading	(515)	125,413
Surplus on revaluation of investment classified assets as available for sale	1,378,807	749,732
	1,988,578	1,441,454
	1,231,149	304,257

13. Surplus / (deficit) on revaluation of available-for-sale securities - net of tax

Government securities	3,425,428	2,015,281
Ordinary shares - listed	500,817	185,775
Open end mutual funds	533,586	675,357
Term finance certificates - listed	1,313	(4,428)
Foreign currency bonds	(16,208)	(79,072)
	4,444,936	2,792,913
Related deferred tax liability	(1,378,807)	(749,732)
	3,066,129	2,043,181
Group's share	2,810,255	1,724,357
Non-controlling interest	255,874	318,824
	3,066,129	2,043,181



		(Unaudited) June 30, 2015	(Audited) December 31, 2014
	Note	(Rupees in '000)	
14. CONTINGENCIES AND COMMITMENTS			
14.1 Transaction-related contingent liabilities			
		Includes performance bonds, bid bonds, warranties, advance payment guarantees, shipping guarantees and standby letters of credit related to particular transactions.	
i)	Government	6,756,070	4,733,516
ii)	Banking companies and other financial institutions	362,074	362,326
iii)	Others	14.1.1 2,561,293	1,387,650
		<u>9,679,437</u>	<u>6,483,492</u>
14.1.1 Included herein the outstanding guarantees of Rs. 72.977 million (December 31, 2014: Rs. 36.934 million) of related parties.			
14.2 Trade-related contingent liabilities			
	Documentary credits	14.2.1 8,973,021	<u>7,828,275</u>
14.2.1 Included herein the outstanding amount of Rs. Nil million (December 31, 2014: Rs. 40,530 million) of related parties.			
14.3 Claims not acknowledged as debts			
		<u>66,819</u>	<u>66,791</u>
14.4 Commitments in respect of forward lending			
	Forward commitment to extend credit	<u>3,472,883</u>	<u>2,420,850</u>
14.4.1 Included herein the outstanding amount of Rs. 25 million (December 31, 2014: Rs. 504.506 million) of related parties.			
14.5 Commitment in respect of capital expenditure			
		<u>107,098</u>	<u>88,872</u>
14.6 Commitments in respect of derivatives instruments			
14.6.1 Commitments in respect of forward exchange contracts			
	Purchase	<u>7,398,034</u>	<u>6,110,485</u>
	Sale	<u>6,122,929</u>	<u>7,142,322</u>
14.6.2 Forward government and equity securities			
	Purchase	<u>98,598</u>	<u>834,171</u>
	Sale	<u>763,160</u>	<u>5,426,041</u>



(Unaudited)	(Audited)
June 30,	December 31,
2015	2014
(Rupees in '000)	

14.6.3 Cross currency swaps (notional principal)	1,588,850	1,588,850
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15. OTHER CHARGES

15.1 This includes the penalties imposed by State Bank of Pakistan of Rs. 1.134 million (June 30, 2014: Nil)

16. TAXATION

16.1 JS Bank Limited (Holding Company, the Bank)

During the period the Commissioner Inland Revenue - Appeals (CIRA) and Appellate Tribunal Inland Revenue (ATIR) have decided certain appeals filed by the Bank and the tax department in respect of amended assessments for tax years 2008, 2009, 2010 and 2013.

For tax year 2008, CIRA has admitted the contention of the Bank that the amended order is barred by time and, decided that the any addition made in impugned order is annulled and not required to be further adjudicated. However, the department has filed an appeal against the decision of CIRA in ATIR where it is pending for hearing and decision.

For tax years 2009 and 2010, CIRA has decided appeals accepting the Bank's contentions in respect of significant issues whereas, disallowances of amortisation claim of goodwill have been decided in favour of department besides maintaining the department action of levying Workers' Welfare Fund (WWF) on accounting profit of the Bank. The Bank is in the process of filing appeals in ATIR to contest the decision of CIRA in this regard.

For the tax year 2013, the ATIR has decided appeal filed by tax department in respect of calculating the amount of provisions against advances as allowable under Rule 1(c) of Seventh Schedule to the Income Tax Ordinance, 2001 and has maintained the CIRA decision that allowability of provision for advances to be calculated at 1% of gross amount of advances as against the tax department contention that the same is to be calculated on net advances after deducting the amount of provisions created and allowed against advances.

16.2 JS Global Capital Limited (Subsidiary, the Company)

During the period, the Deputy Commissioner Inland Revenue has issued an order to the company, (among other brokerage houses) for tax demand amounting to Rs. 78 million on account of non-payment of Federal Excise Duty (FED) for tax period for 2010 to 2013. The Company has filed a rectification appeal amounting to Rs. 54.3 million against the said order on account of certain computational errors. The Company has also filed an appeal in the Sindh High Court, through KSE Stockbrokers Association (of which the Company is also the member) against the aforementioned order on the grounds that after 18th amendment to the Constitution the services that were previously subject to FED under the federal laws are now subject to provincial sales tax and the Company has accordingly discharged its tax obligations in the respective provinces. The Sindh High Court has stayed Federal Board of Revenue from demanding sales tax on services from stock brokers. Further, management of the Company and its tax advisors are of the view that because provincial sales tax on services has already been paid after constitutional dispensation, no further charge is expected to arise in respect of this matter.

16.3 There is no change in contingent liabilities since the date of annual consolidated audited financial statements for the year ended December 31, 2014 except as disclosed above.

		Half year ended June 30,		Quarter ended June 30,	
		2015	2014	2015	2014

17. BASIC AND DILUTED EARNINGS PER SHARE

Note

Profit after taxation for the period - attributable to ordinary equity holders of the Bank for basic and diluted	17.1	(Rs. in '000)	735,012	428,967	346,906	229,709
Preference dividend for the period ended December 31, 2014 @ 12% p.a		(Rs. in '000)	(155,836)	-	-	-
		(Rs. in '000)	579,176	428,967	346,906	229,709
Weighted average number of basic outstanding ordinary shares during the period to		Numbers	1,072,464,262	1,072,464,262	1,072,464,262	1,072,464,262
Weighted average number of diluted outstanding ordinary shares during the period to	17.2	Numbers	1,072,464,262	1,236,552,660	1,297,464,262	1,297,464,262
Basic earnings per share		Rupee	0.54	0.40	0.32	0.21
Diluted earnings per share		Rupee	0.54	0.35	0.27	0.18

17.1 The shareholders of the Bank in their meeting held on March 27, 2015 approved non-cumulative preference dividend of Rs. 155.836 million (June 30, 2014: Nil) for the preference shareholders. Since it was not recognised as a liability at reporting period as of December 31, 2014 due to non-adjusting event in accordance with International Accounting Standard - IAS 10 "Events after the Reporting Period", the basic earnings per share of the current period has been adjusted accordingly.

17.2 The diluted earnings per share increased when taking the convertible preference shares into account for the half year ended June 30, 2015, therefore the convertible preference shares are anti-dilutive and are excluded from the weighted average number of ordinary shares for the purpose of diluted earning per share.

18. RELATED PARTY TRANSACTIONS

The Group has related party relationship with its associates, parent, companies having common directors, companies in which parent holds more than 20% shares, employee benefit plans, and its key management personnel (including their associates).

Contributions to the accounts in respect of staff retirement benefits are made in accordance with terms of the contribution plans. Remuneration of the key management personnel are in accordance with the terms of their employment. Other transactions are carried out as per agreed terms.

The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial information is as follows:

	Key management personnel				Other related parties				Total	
	(Unaudited)		(Audited)		(Unaudited)		(Audited)		(Unaudited)	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Advances and trade debts	(Rupees in '000)									
Opening balance	253,800	170,572	1,800,983	1,533,221	2,054,783	1,703,793			2,054,783	1,703,793
Disbursements	132,773	194,945	2,906,808	3,502,467	3,039,581	3,697,412			3,039,581	3,697,412
Repayments	(34,704)	(111,717)	(2,394,202)	(3,234,705)	(2,428,906)	(3,346,422)			(2,428,906)	(3,346,422)
Balance as at	351,869	253,800	2,313,589	1,800,983	2,665,458	2,054,783			2,665,458	2,054,783
Disbursements during the half year ended June 30, 2014		189,034		1,594,042		1,783,076				1,783,076
Repayments during the half year ended June 30, 2014		(55,540)		(1,542,551)		(1,598,091)				(1,598,091)
Mark-up / return / interest earned for the half year ended June 30,	6,793	4,764	127,956	59,321	134,749	64,085			134,749	64,085
Deposits and trade payable	(Rupees in '000)									
Opening balance	152,442	1,557,270	43,061	23,012	5,258,112	5,955,347	5,453,615	7,535,629	5,453,615	7,535,629
Deposits during the period	19,459,489	3,479,843	449,066	1,027,652	35,892,611	69,970,700	55,801,166	74,478,195	55,801,166	74,478,195
Withdrawals during the period	(17,602,834)	(4,884,671)	(433,577)	(1,007,603)	(36,060,904)	(70,667,935)	(54,097,315)	(76,560,209)	(54,097,315)	(76,560,209)
Balance as at	2,009,097	152,442	58,550	43,061	5,089,819	5,258,112	7,157,466	5,453,615	7,157,466	5,453,615
Deposits during the half year ended June 30, 2014		2,421,186		290,398		34,946,561		37,658,145		37,658,145
Withdrawals during the half year ended June 30, 2014		(3,912,938)		(284,481)		(38,735,510)		(42,932,929)		(42,932,929)
Mark-up / return / interest expensed for the half year ended June 30,	75,708	35,591	1,267	581	135,655	169,715	212,630	205,887	135,655	205,887

Material transactions with related parties are given below:

	Companies having common directorship		Companies in which parent company holds 20% or more		Other related parties				Total	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	Un-audited									
	(Rupees in '000)									
Nature of transactions										
Sale of Government Securities	-	140,447	13,153,264	71,066,837	160,685	1,798,745	13,313,949	73,006,029	3,916,781	15,939,595
Purchase of Government Securities	-	-	3,839,204	15,784,007	77,577	155,588	1,070,634	1,063,442	3,916,781	2,492,275
Issuance of Preference Shares	-	-	5,040	-	-	12,243	-	5,040	-	12,243
Sale of Sikkuk / Ijara	-	-	-	-	-	1,341,191	-	1,341,191	-	1,341,191
Sale of shares / Units	-	-	-	-	1,063,442	2,492,275	1,063,442	1,063,442	-	2,492,275
Purchase of Shares / Units	-	-	-	-	1,070,634	367,924	15,300,000	1,070,634	15,300,000	367,924
Rent / other receivable	-	-	-	-	-	-	-	-	-	-
Call borrowing / Repo	-	-	15,300,000	-	-	-	-	-	-	-
Purchase of forward foreign exchange contracts	-	-	4,274,732	-	-	-	-	-	-	-
Purchase of forward foreign exchange contracts	-	-	3,931,858	-	-	-	-	-	-	-
Letter of credits	7,565	-	5,261	-	3,313	-	16,139	3,931,858	-	-
Letter of guarantees	-	584	7,748	-	84,375	19,200	92,123	19,200	16,139	19,784
Payment to staff benefit plan	-	-	-	-	21,349	1,290	21,349	21,349	-	1,290
Payment to staff contribution plan	-	-	-	-	43,262	34,576	43,262	43,262	-	34,576
Remuneration of key management personnel	-	-	-	-	177,146	97,220	177,146	177,146	-	97,220
Director fees and allowances	-	-	-	-	2,225	2,017	2,225	2,225	-	2,017
Insurance claim received	5,677	6,378	-	-	-	-	-	5,677	-	6,378
Insurance premium paid	71,313	36,853	16,986	18,558	7,419	2,208	95,718	57,619	7,966	
Rent income received / receivable	547	-	-	-	7,419	497	7,419	497	-	497
Expenses incurred on behalf	397	99	-	-	6,103	653	6,500	6,500	-	752
Reimbursement of expenses	305	64	-	-	9,608	1,049	9,913	9,913	-	1,113
Commission income	-	9	32,027	50,340	11,449	351,590	43,476	401,939	-	-
Dividend income	1,387	-	-	-	40,425	-	41,812	41,812	-	-
Advisory fee	-	-	-	-	9,000	9,000	9,000	9,000	-	9,000
Royalty expenses	-	-	-	-	5,000	15,000	5,000	15,000	-	15,000
Donation paid	13,255	-	-	-	32,000	4,859	45,255	45,255	-	4,859
Remunerative income	-	-	-	-	80,897	113,843	80,897	113,843	-	-
Sale proceeds of operating fixed assets	-	-	-	-	2,285	-	2,285	2,285	-	-
Parent company										
	June 30, 2015	June 30, 2014								
	Un-audited									
	(Rupees in '000)									
Nature of transactions										
Issuance of Preference Shares	-	1,453,749								
Purchase of Term Finance Certificates	938	25,000								
Sale of Term Finance Certificates	5,597,020	465,069								
Purchase of Government Securities	3,623,500	40,000								
Purchase of Government Securities	598	21,500								
Rent and utilities expense paid / accrued	26,120	1,699								
Reimbursement of expenses	7,500	-								
Commission income	30	686								
Expenses incurred on behalf	1,285	3,056								
Markup income	-	-								
The Underwriting Commission	-	-								

19. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The segment analysis with respect to business activity is as follows:

	2015								
	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Brokerage	Asset Management	Others	Total
----- (Rupees in '000) -----									
June 30, 2015 (unaudited)									
Total income -external	101,071	5,538,891	1,644,502	1,883,058	94,331	410,642	287,982	15,301	9,975,778
Inter-segment revenues-net	-	(1,973,056)	1,883,110	17,525	-	-	-	72,421	-
Total income	101,071	3,565,835	3,527,612	1,900,583	94,331	410,642	287,982	87,722	9,975,778
Total expenses	(8,817)	(1,934,388)	(3,591,845)	(2,271,556)	(35,151)	(243,484)	(62,941)	(462,511)	(8,610,693)
Current taxation	-	-	-	-	-	-	-	(164,729)	(164,729)
Prior year taxation	-	-	-	-	-	-	-	(10,531)	(10,531)
Deferred taxation	-	-	-	-	-	-	-	(298,086)	(298,086)
Net income / (loss)	92,254	1,631,447	(64,233)	(370,973)	59,180	167,158	225,041	(848,135)	891,739
June 30, 2015 (unaudited)									
Segment assets (gross)	-	115,048,911	32,754,195	39,093,345	-	1,266,838	2,303,567	10,110,929	200,577,785
Segment non performing assets	-	533,793	176,541	2,740,351	-	326,456	219,869	-	3,997,010
Segment provision required	-	(533,793)	(81,044)	(2,553,951)	-	(326,456)	(219,869)	-	(3,715,113)
Segment liabilities	-	41,181,653	90,486,073	37,700,778	2,033,967	759,906	172,119	3,615,968	178,950,464
----- (Rupees in '000) -----									
2014									
	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Brokerage	Asset Management	Others	Total
----- (Rupees in '000) -----									
June 30, 2014 (unaudited)									
Total income -external	24,407	2,971,299	1,166,074	1,106,766	73,532	288,888	352,256	9,493	5,992,715
Inter-segment revenues-net	-	(1,903,986)	2,016,099	(112,113)	-	-	-	-	-
Total income	24,407	1,067,313	3,182,173	994,653	73,532	288,888	352,256	9,493	5,992,715
Total expenses	(2,437)	(681,288)	(3,055,090)	(1,011,955)	(28,120)	(155,216)	(105,883)	(169,949)	(5,209,938)
Current taxation	-	-	-	-	-	-	-	(99,626)	(99,626)
Deferred taxation	-	-	-	-	-	-	-	(87,709)	(87,709)
Net income / (loss)	21,970	386,025	127,083	(17,302)	45,412	133,672	246,373	(347,791)	595,442
December 31, 2014 (audited)									
Segment assets (gross)	-	100,838,809	27,961,546	38,892,979	-	2,704,065	2,975,323	9,529,189	182,901,911
Segment non performing assets	-	545,603	119,049	2,693,568	-	740,519	317,957	10,861	4,427,557
Segment provision required	-	(392,644)	(63,872)	(1,994,946)	-	(740,519)	(317,957)	(10,861)	(3,520,799)
Segment liabilities	-	46,880,046	73,008,285	38,096,985	1,380,020	622,352	168,032	3,028,821	163,184,541



20. GENERAL

20.1 The figures in this consolidated condensed interim financial information have been rounded off to the nearest thousand.

21. DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue by the Board of Directors of the Bank in their meeting held on August 12, 2015.

Chairman

**President and
Chief Executive Officer**

Director

Director



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