



JS Bank Limited
Interim Condensed Financial Statements
for the Quarter Ended March 31st, 2009 (Un-Audited).



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COMPANY INFORMATION

Board of Directors	Chairman	Mr. Jahangir Siddiqui Mr. Mazhar-ul-Haq Siddiqui Mr. Maqbool A. Soomro Mr. Ashraf Nawabi Mr. Rafique R. Bhimjee Syed Amjad Ali Mr. Basir Shamsie
President & Chief Executive Officer		Mr. Naveed Qazi
Audit Committee	Chairman Member Member	Mr. Jahangir Siddiqui Mr. Maqbool A. Soomro Mr. Rafique R. Bhimjee
Human Resource Committee	Chairman Member Member	Mr. Jahangir Siddiqui Mr. Naveed Qazi Syed Muhammad Shoaib Omair
Risk Management Committee	Chairman Member Member Member	Mr. Jahangir Siddiqui Mr. Naveed Qazi Mr. Ashraf Nawabi Syed Amjad Ali
Company Secretary		Mr. Muhammad Yousuf Amanullah
Auditors		Ford Rhodes Sidat Hyder & Co. Chartered Accountants <small>(Member firm of Ernst & Young Global Limited)</small>
Legal Advisors		Bawaney & Partners Liaquat Merchant 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.

DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the un-audited financial statements for the first quarter ended March 31, 2009.

Pakistan's economic recovery has steadily progressed as reflected by improvements in most indicators. Despite improvements on the external and monetary front, real sector has remained under pressure as reflected by 8.9% decline in large scale manufacturing production in January 2009, which in turn has affected the banking industry. High interest rates and cyclical slowdown in the economy has raised concerns on asset quality, with non performing loans rising by Rs 97 billion in 2008. Moreover, slowdown in net foreign assets has affected the banking sector deposits with growth falling to 2% in first quarter of 2009 as against a 5 year (2004-2008) average growth of 3.5% for the same period.

Your Bank has closed the first quarter at the net loss after taxation of Rs 347 million. This is mainly due to:

- Impairment loss amounting to Rs 149 million resulting from the valuation of listed equity securities held under 'Available for sale' category of investments which is in accordance with the requirements of BSD Circular no 4 dated February 13, 2009 of the SBP; and
- Provisions made on account of advances amounting to Rs 109 million.

Total assets of the Bank have continuously shown an upward trend since December 31, 2008 and have reached to Rs 23.85 billion as at March 31, 2009. To ensure that our broadening product suite has a successful roll-out to a wide audience of diverse customers, considerable energy and resources are being committed to an ambitious roll-out program on our branch network which aims to give JS Bank a retail footprint of 119 branches/sub-branches across all four provinces of Pakistan and Azad Kashmir by last quarter 2009. As we grow the business on the liabilities side, will provide us with a broad base foundation to support the asset business along with other key initiatives. Agreements have already been signed with leading service providers in the industry for the deployment of ATMs and Debit Card. Customer Facilitation Center is now operational and is catering to various services requirements of JS Bank customers.

We have started the rating process with Pakistan Credit Rating Agency (Pvt.) Ltd (PACRA) for 2009. During 2008, we have been assigned long term credit rating of the Bank at A- ("Single A minus") and the short term rating at A2 ("A Two") by PACRA. The ratings denote a low expectation of credit risk emanating from a strong capacity for timely repayment of financial commitments.

We would like to express our sincere thanks and gratitude for the guidance provided by the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, the Karachi Stock Exchange and other regulatory authorities. We would also like to thank our valued clients for their continued patronage and confidence. The Board would also like to place on record its appreciation for the hard work, dedication, professionalism and sincere efforts of the senior management, officers and staff of the Bank at all levels.

Karachi: April 25, 2009

On behalf of the Board

Naveed Qazi
President and Chief Executive Officer

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INTERIM CONDENSED BALANCE SHEET

As at March 31, 2009

	Note	Un-Audited March 31, 2009	Audited December 31, 2008
----- (Rupees in '000) -----			
ASSETS			
Cash and balances with treasury banks		1,773,054	1,285,247
Balances with other banks		2,124,462	672,271
Lendings to financial institutions	4	985,945	1,405,210
Investments	5	6,415,444	5,119,959
Advances	6	9,148,117	9,699,199
Operating fixed assets	7	2,661,586	2,496,883
Deferred tax assets		74,003	271,646
Other assets		671,317	677,387
		<u>23,853,928</u>	<u>21,627,802</u>
LIABILITIES			
Bills payable		223,724	127,922
Borrowings		4,151,921	537,655
Deposits and other accounts	8	13,587,057	15,294,273
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		402,520	392,115
		<u>18,365,222</u>	<u>16,351,965</u>
NET ASSETS		<u>5,488,706</u>	<u>5,275,837</u>
REPRESENTED BY:			
Share capital		6,127,605	5,694,844
Reserves		18,040	18,040
Unappropriated (loss) / profit		(275,743)	71,744
		<u>5,869,902</u>	<u>5,784,628</u>
Deficit on revaluation of assets - net of tax		(381,196)	(508,791)
		<u>5,488,706</u>	<u>5,275,837</u>
CONTINGENCIES AND COMMITMENTS			
	9		

The valuation of listed equity securities / mutual funds held under 'available for sale' category of investments has been arrived at using the market prices quoted on the stock exchange / net assets value as of March 31, 2009. As per BSD Circular No.4 dated February 13, 2009 of the SBP, the impairment loss amounting to Rs 596.783 million as of March 31, 2009 is required to be taken to the profit and loss account on quarterly basis after adjustments for the effect of price movement during the quarter. Therefore an amount of Rs.149.196 million has been recognized as impairment loss for the current quarter in the profit and loss account and the amount of Rs. 447.587 million has been taken to deficit on revaluation of assets as shown on the balance sheet.

The annexed notes from 1 to 12 form an integral part of these interim condensed financial statements.

Jahangir Siddiqui
Chairman

Naveed Qazi
President & Chief Executive

Rafique R. Bhimjee
Director

Basir Shamsie
Director

INTERIM CONDENSED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
for the Quarter Ended March 31, 2009

	March 31, 2009	March 31, 2008
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	599,525	387,566
Mark-up / return / interest expensed	408,917	254,256
Net mark-up / interest income	190,608	133,310
Provision against non-performing loans and advances	(109,022)	(2,781)
Provision for impairment in value of investments	(149,196)	-
Bad debts written off directly	-	-
Net mark-up / interest income after provisions	(67,610)	130,529
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	22,406	17,879
Dividend income	1,753	57,129
Income from dealing in foreign currencies	(95)	4,905
Gain on sale / redemption of securities	45,366	61,167
Unrealised gain on revaluation of investments classified as held for trading	3,957	2,032
Other income	-	-
Total non-markup / interest income	73,387	143,112
	5,777	273,641
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	353,082	198,062
Other (reversal)/provisions / write offs	-	-
Other charges	182	618
Total non-markup / interest expenses	353,264	198,680
Extra ordinary / unusual items	-	-
(LOSS) / PROFIT BEFORE TAXATION	(347,487)	74,961
Taxation		
- Current	-	(2,653)
- Prior years	-	-
- Deferred	-	-
(LOSS) / PROFIT AFTER TAXATION	(347,487)	72,308
Unappropriated profit brought forward	71,744	35,014
Accumulated (loss)/profit	(275,743)	107,322
Basic and diluted (loss) / earnings per share (Rupee)	(0.5749)	0.1416

The valuation of listed equity securities / mutual funds held under 'available for sale' category of investments has been arrived at using the market prices quoted on the stock exchange / net assets value as at March 31, 2009. As per BSD Circular No.4 dated February 13, 2009 of the SBP, the impairment loss amounting to Rs. 596.783 million as of March 31, 2009 is required to be taken to the profit and loss account on quarterly basis after adjustments for the effect of price movement during the quarter. Therefore an amount of Rs. 149.196 million has been recognized as impairment loss for the current quarter in the profit and loss account and the amount of Rs. 447.587 million has been taken to deficit on revaluation of assets as shown on the balance sheet. Had Rs 596.78 million been charged to the profit and loss account which is in accordance with the normal accounting policy of the bank, loss for the current quarter would have increased by Rs 447.59 million and loss per share would have stood at Rs 1.3154.

The annexed notes from 1 to 12 form an integral part of these interim condensed financial statements.

Jahangir Siddiqui
Chairman

Naveed Qazi
President & Chief Executive

Rafique R. Bhimjee
Director

Basir Shamsie
Director

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INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED)
for the Quarter Ended March 31, 2009

	March 31, 2009	March 31, 2008
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(347,487)	74,961
Less: Dividend income	(1,753)	(57,129)
	<u>(349,240)</u>	<u>17,832</u>
Adjustments:		
Depreciation	35,651	13,922
Amortisation of intangibles	13,289	10,644
Amortisation of deferred cost	-	-
Charge for defined benefit plan	5,372	2,499
Unrealised gain on revaluation of investments classified as held for trading	(3,957)	(2,032)
Reversal of provision against non-performing advances	(895)	-
Provision against non-performing advances	109,917	2,781
Provision for impairment in value of investments	149,196	-
Gain on sale of fixed assets	-	-
	<u>308,573</u>	<u>27,814</u>
	(40,667)	45,646
(Increase) / decrease in operating assets		
Lendings to financial institutions	419,265	2,494,835
Held for trading securities	(76,237)	(359,082)
Advances	442,060	(2,562,682)
Other assets	6,547	(190,733)
	791,635	(617,662)
Increase / (decrease) in operating liabilities		
Bills payable	95,802	(565,928)
Borrowings	3,617,411	1,978,148
Deposits	(1,707,216)	178,128
Other liabilities	5,033	12,323
	<u>2,011,030</u>	<u>1,602,671</u>
	2,761,998	1,030,655
Income tax paid	(477)	(2,067)
Net cash flow from operating activities	<u>2,761,521</u>	<u>1,028,588</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in available for sale securities	(1,039,250)	(120,712)
Dividend income	1,753	57,129
Investment in operating fixed assets	(213,642)	(58,015)
Sale proceeds of property and equipment disposed-of	-	-
Net cash used in from investing activities	<u>(1,251,139)</u>	<u>(121,598)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	432,761	-
Increase / (decrease) in cash and cash equivalents	1,943,143	906,990
Cash and cash equivalents at beginning of the period	<u>1,954,373</u>	<u>1,231,314</u>
Cash and cash equivalents at end of the period	<u><u>3,897,516</u></u>	<u><u>2,138,304</u></u>

The annexed notes from 1 to 12 form an integral part of these interim condensed financial statements.

Jahangir Siddiqui
Chairman

Naveed Qazi
President & Chief Executive

Rafique R. Bhimjee
Director

Basir Shamsie
Director

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
for the Quarter Ended March 31, 2009

	Issued, Subscribed and paid-up share capital	Statutory reserve	Unappropriated profit / (accumulated loss)	Total
	----- (Rupees in '000) -----			
Balance as at January 1, 2008	5,106,337	7,086	27,928	5,141,351
Profit for the current period	-	-	72,308	72,308
Balance as at March 31, 2008	5,106,337	7,086	100,236	5,213,659
Issue of ordinary shares of Rs.10/- each against cash	588,507	-	-	588,507
Loss for the current period	-	-	(17,538)	(17,538)
Transfer to statutory reserve	-	10,954	(10,954)	-
Balance as at December 31, 2008	5,694,844	18,040	71,744	5,784,628
Loss for the current period	-	-	(347,487)	(347,487)
Issue of ordinary shares of Rs.10/- each against cash	432,761	-	-	432,761
Balance as at March 31, 2009	<u>6,127,605</u>	<u>18,040</u>	<u>(275,743)</u>	<u>5,869,902</u>

The annexed notes from 1 to 12 form an integral part of these interim condensed financial statements.

Jahangir Siddiqui
Chairman

Naveed Qazi
President & Chief Executive

Rafique R. Bhimjee
Director

Basir Shamsie
Director

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT (UN-AUDITED)
for the Quarter Ended March 31, 2009

1. STATUS AND NATURE OF BUSINESS

JS Bank Limited (the bank), incorporated in Pakistan, is a scheduled bank, engaged in commercial banking and related services. The bank is listed on Karachi Stock Exchange in Pakistan. The bank is a subsidiary of Jahangir Siddiqui & Company Limited. The registered office of the bank is situated at Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi and it operates with 40 (December 31, 2008: 39) branches/ sub branches in Pakistan. The Pakistan Credit Agency (Private) Limited has assigned the long term credit rating of the Bank at A- ("Single A minus") and the short term rating at A2 ("A Two") with a positive outlook.

2. STATEMENT OF COMPLIANCE

These interim condensed financial statements have been prepared in accordance with the approved accounting standards as applicable to banks in Pakistan and the requirements of the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirement of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan (SBP) differ with the requirement of these standards, the requirement of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962, or the requirements of the said directives take precedence.

The SBP as per BSD Circular No.10 dated August 26, 2002 has deferred the applicability of IAS 39, "Financial Instruments: Recognition and Measurement" and IAS 40, "Investment Property" for banking companies till further instructions. Accordingly, the requirements of these standards have not been considered in the preparation of these interim condensed financial statements. However investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.

The disclosures made in these interim condensed financial statements have been limited based on the format prescribed by the SBP vide BSD Circular letter No. 2 dated May 12, 2004 and IAS 34, "Interim Financial Reporting". They do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the bank for the year ended December 31, 2008.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the annual financial statements of the bank for the year ended December 31, 2008.

4. LENDINGS TO FINANCIAL INSTITUTIONS

	March 31, 2009	December 31, 2008
	----- (Rupees in '000) -----	
Call money lendings	540,000	525,000
Repurchase agreement lendings (Reverse Repo)	445,945	880,210
	<u>985,945</u>	<u>1,405,210</u>

5. INVESTMENTS

Note	March 31, 2009			December 31, 2008		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
	----- (Rupees in '000) -----					

5.1 INVESTMENTS BY TYPES:

Held for trading securities

Pakistan Investment Bonds	96,121	-	96,121	-	-	-
Ordinary Shares of listed companies	-	-	-	21,186	-	21,186
Close end mutual funds	-	-	-	5	-	5
	96,121	-	96,121	21,191	-	21,191

Available for sale securities

Market Treasury Bills	717,758	2,132,841	2,850,599	2,851,240	-	2,851,240
Pakistan Investment Bonds	1,053,621	172,120	1,225,741	448,672	-	448,672
Ordinary Shares of listed companies	450,030	-	450,030	450,030	-	450,030
Preference Shares of listed company	95,503	-	95,503	95,503	-	95,503
Term Finance Certificates-listed	959,168	-	959,168	688,019	-	688,019
Term Finance Certificates-unlisted	458,207	-	458,207	466,533	-	466,533
Sukuk Certificates	110,000	-	110,000	110,000	-	110,000
Close end mutual funds	321,510	-	321,510	321,511	-	321,511
Open end mutual funds	275,000	-	275,000	275,000	-	275,000
Advance in respect of investments	100,000	-	100,000	100,000	-	100,000
	4,540,797	2,304,961	6,845,758	5,806,508	-	5,806,508

Total investments at cost 4,636,918 2,304,961 6,941,879 5,827,699 - 5,827,699

Less: provision for impairment in value of investment

(149,196) - (149,196) - -

Investments (net of provision) 4,487,722 2,304,961 6,792,683 5,827,699 - 5,827,699

Surplus / (deficit) on revaluation of held for trading securities

3,957 - 3,957 (1,307) - (1,307)

(Deficit)/ surplus on revaluation of available for sale securities

(472,188) 90,992 (381,196) (706,433) - (706,433)

4,019,491 2,395,953 6,415,444 5,119,959 - 5,119,959

5.1.1 This includes investment in Azgard Nine Limited, a related party, amounting to Rs.80.158 (December 31, 2008: Rs.42.328) million.

5.1.2 This includes investment in Pak American Fertilizer Limited, amounting to Rs.149.94 (December 31, 2008: Rs.149.94) million and Azgard Nine Limited, amounting to Rs.149.94 (December 31, 2008: Rs.149.94) million which are related party.

5.1.3 Included herein are investments in following related parties:

- UTP Large Capital Growth Fund and JS Value Fund (formerly BSJS Balance Fund), aggregating to Rs.110.435 (December 31, 2008: Rs.94.941) million, which are designated as strategic investments by the bank.
- Crosby Dragon Fund amounting to Rs.120.772 (December 31, 2008: 102.454) million.

	Note	March 31, 2009	December 31, 2008
----- (Rupees in '000) -----			
6. ADVANCES			
Loans, cash credits, running finances, etc.			
In Pakistan		8,173,630	9,577,349
Outside Pakistan		-	-
		8,173,630	9,577,349
Net investment in finance lease			
In Pakistan		-	-
Outside Pakistan		-	-
Bills discounted and purchased (excluding market treasury bills)			
Payable in Pakistan		722,696	56,786
Payable outside Pakistan		490,457	143,375
		1,213,153	200,161
Financing in respect of Continuous Funding System (CFS)		-	51,333
Advances - gross		9,386,783	9,828,843
Provision for non-performing advances			
- specific		(232,002)	(122,085)
- general (against consumer financing)		(6,664)	(7,559)
		(238,666)	(129,644)
Advances - net of provision		9,148,117	9,699,199

Category of Classification

March 31, 2009

----- (Rupees in '000) -----

	Domestic	Overseas	Total	Provision Required	Provision Held
Other assets especially mentioned					
Substandard	267,688	-	267,688	116,834	116,834
Doubtful	36,576	-	36,576	11,564	11,564
Loss	103,604	-	103,604	103,604	103,604
	407,868	-	407,868	232,002	232,002

Category of Classification

December 31, 2008

----- (Rupees in '000) -----

	Domestic	Overseas	Total	Provision Required	Provision Held
Other assets especially mentioned					
Substandard	351,900	-	351,900	18,481	18,481
Doubtful	-	-	-	-	-
Loss	103,604	-	103,604	103,604	103,604
	455,504	-	455,504	122,085	122,085

	Note	March 31, 2009	December 31, 2008
		----- (Rupees in '000) -----	
7. OPERATING FIXED ASSETS			
Capital work-in-progress		152,312	11,442
Property and equipment		891,122	864,261
Intangible assets		1,618,152	1,621,180
		<u>2,661,586</u>	<u>2,496,883</u>
8. DEPOSITS AND OTHER ACCOUNTS			
Customers			
Fixed deposits		4,707,378	5,747,372
Savings deposits		2,876,435	2,632,729
Current accounts – non-remunerative		2,847,581	2,640,939
Margin accounts		14,336	14,351
		<u>10,445,730</u>	<u>11,035,391</u>
Financial Institutions			
Remunerative deposits		2,968,469	4,208,938
Non-remunerative deposits		172,858	49,944
		<u>3,141,327</u>	<u>4,258,882</u>
		<u>13,587,057</u>	<u>15,294,273</u>
Particulars of deposits			
In local currency		12,150,106	14,053,862
In foreign currencies		1,436,951	1,240,411
		<u>13,587,057</u>	<u>15,294,273</u>
9. CONTINGENCIES AND COMMITMENTS			
9.1 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		156,290	68,143
ii) Banking companies and other financial institutions		11,527	3,229
iii) Others		422,616	423,175
		<u>590,433</u>	<u>494,547</u>
9.2 Trade-related Contingent Liabilities			
Documentary credits		1,919,188	766,016
9.3 Other Contingencies			
Claims not acknowledged as debts		69,142	97,655
9.4 Commitments in respect of forward exchange contracts			
Purchase		1,768,381	2,313,977
Sale		4,585,620	2,139,944
9.5 Commitments for the acquisition of operating fixed assets		105,092	102,798
9.6 Other commitments			
Underwriting commitments		201,283	197,746

10. RELATED PARTY TRANSACTIONS

Related parties comprise the parent company, directors and key management personnel of the bank and its parent. The bank in the normal course of business carries out transactions with various related parties. The transactions with the related parties are made at normal market prices.

The detail of transactions with related parties during the period are as follows:

	March 31, 2009		December 31, 2008	
	Key management personnel	Other related parties	Key management personnel	Other related parties
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Advances				
Opening balance	39,346	572,503	6,493	339,398
Disbursements	-	24,100,397	33,900	179,572,620
Repayments	(817)	(24,539,522)	(1,047)	(179,339,515)
Closing balance	<u>38,529</u>	<u>133,378</u>	<u>39,346</u>	<u>572,503</u>
Mark-up / return / interest earned	<u>1,017</u>	<u>15,987</u>	<u>683</u>	<u>74,409</u>

	March 31, 2009		December 31, 2008	
	Key management personnel	Other related parties	Key management personnel	Other related parties
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Deposits				
Opening balance	37,959	1,295,542	76,426	2,717,424
Deposits during the period / year	82,222	24,200,036	377,304	154,260,721
Withdrawals during the period / year	(98,133)	(24,090,098)	(415,771)	(155,682,603)
Closing balance	<u>22,048</u>	<u>1,405,480</u>	<u>37,959</u>	<u>1,295,542</u>
Mark-up / return / interest expensed	<u>817</u>	<u>56,802</u>	<u>2,007</u>	<u>286,372</u>

The related party status of outstanding receivables and payable as at March 31, 2009 are included in respective notes to the interim condensed financial statements. Material transactions with related parties are given below:

Relationship with the bank	Nature of transactions	March 31, 2009	December 31, 2008
		----- (Rupees in '000) -----	
Companies having common directorship			
	Purchase of Term Finance Certificates	-	83,367
	Sale of Term Finance Certificates	70,083	1,362,552
	Sale of Government Securities	1,247,124	1,630,435
	Purchase of shares	-	20
	Sale of shares	19	-
	Insurance claim received	-	1,798
	Payment of insurance premium	12,557	14,636
Parent company			
	Subscription in right shares	432,761	586,477
	Purchase of shares	-	83
	Sale of shares	54	-

		March 31, 2009	December 31, 2008
		----- (Rupees in '000) -----	
Relationship with the bank	Nature of transactions		
Companies in which parent company holds 20% or more			
	Purchase of Term Finance Certificates	146,011	268,464
	Sale of Term Finance Certificates	-	23,849
	Purchase of Government Securities	176,269	32,573
	Sale of Government Securities	459,261	146,139
	Purchase of fixed assets	-	348
	Sale of shares	86	133,073
	Purchase of shares	-	112
	Rent expense paid / accrued	363	1,409
	Call lending / Reverse Repo	2,612,000	5,831,000
	Commission paid / accrued	610	4,616
	Commission income	-	38
	Dividend income	-	64,564
	Advisory fee for Term Finance Certificates	-	3,000
Other related parties			
	Trustee fee	592	5,712
	Purchase of shares	-	7
	Sale of shares	-	10
	Call lending	-	1,010,000
	Foreign currency purchase transaction	2,433,680	872,050
	Foreign currency sale transaction	2,377,543	698,730
	Purchase of units	-	596,078
	Sale of units	-	368,130
	Commission income	-	3,260

11. DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorised for issue by the Board of Directors on April 25, 2009.

12. GENERAL

12.1 The figures in the financial statements have been rounded off to the nearest thousand.

Jahangir Siddiqui
Chairman

Naveed Qazi
President & Chief Executive

Rafique R. Bhimjee
Director

Basir Shamsie
Director

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