



212 Branches in 112 Cities

Condensed Interim Financial Information
for the Nine Months Period Ended
September 30, 2014

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COMPANY INFORMATION

Board of Directors	Chairman	Mr. Jahangir Siddiqui Mr. Mazharul Haq Siddiqui Mr. Ashraf Nawabi Mr. Shahab Anwar Khawaja Mr. Adil Matcheswala Mr. Kalim-ur-Rahman Mr. G.M. Sikander
President & Chief Executive Officer		Mr. Khalid Imran
Audit Committee	Chairman Member Member	Mr. Shahab Anwar Khawaja Mr. Jahangir Siddiqui Mr. Adil Matcheswala
Company Secretary		Mr. Muhammad Yousuf Amanullah
Auditors		M. Yousuf Adil Saleem & Co. Chartered Accountants (Member firm of Deloitte Touche Tohmatsu)
Legal Advisors		Haidermota BNR Liaquat Merchant Associates Bawaney & Partners
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. www.jsbl.com

DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the un-audited financial statements for the nine months period and third quarter ended September 30, 2014 along with consolidated financial statements of the Bank with its subsidiaries JS Global Capital Limited and JS Investments Limited.

The Economy

In the first two Monetary Policy Statements for FY15, State Bank of Pakistan (SBP) kept the discount rate unchanged at 10.0%. Given SBP's benign inflation outlook of 8% for FY15, easing is still on the cards. However, concerns on the external account front have re-emerged as Pakistan's overall Balance of Payment (BOP) account posted a deficit of US\$ -1,372 million in 2MFY15 on the back of limited flows in both the Capital and Financial accounts. The resolution of the current political crises remains critical, as it will remove most of the macro uncertainties, which includes (1) finalization of the fourth IMF review, (2) realization of expected privatization receipts and (3) issuance of dollar-denominated Eurobond/Sukuks.

As far as banking numbers are concerned, banking sector aggregate deposits in 3Q2014 posted a growth of 13.36%YoY reaching PKR 8.1 trillion. Meanwhile, advances during the same period showed a growth of 14.62%YoY to PKR 4.4 trillion. Resultantly, ADR of the sector changed by +0.59% to 53.80% compared to the same period last year. Investments on the other hand rose sharply by 18%YoY to PKR 4.4 trillion, underpinned by the shift from T-bills to PIBs.

Our Financials

During the nine months period under review, the Balance Sheet of the Bank grew by 15.51% to PKR 130.26 billion from PKR 112.77 billion as at September 30, 2014, mainly due to an increase in the Bank's deposit from PKR 80.92 billion to PKR 101.94 billion, an increase of 25.98%. On the assets side, the main growth was recorded in Advances and Investments to PKR 45.64 billion and PKR 63.09 billion respectively, which represent the increase by 35.17% and 47.83% respectively.

The Bank has earned profit before tax of PKR 610.55 million (profit after tax of PKR 410.591 million) for the nine months period ended September 30, 2014 as compared to the profit before tax of PKR 401.76 million (profit after tax of PKR 284.21 million) in the corresponding period last year. The increase in profit is mainly due to increase in net interest income and, fee and commission income by 60.68% and 26.06% respectively. This reflects an improving performance of your Bank during the period. The Bank continued to show impressive growth in deposits, assets, ADC, Bancassurance and Remittance businesses. With a growing retail network of 212 branches across 112 cities, a deposit base of the Bank over PKR 100 billion, and a complete set of banking products & services. Going forward, we plan to further strengthen our branch network to increase brand awareness and growth of the Bank. On the lending side, we intend to continue our focus on the Corporate, Commercial and Retail sectors. We are hopeful that, with our current strategy in place, we would see impressive growth, going forward.

Subsidiaries

JS Global Capital Limited

JS Global Capital Limited is the largest broking firm in Pakistan with a continued leadership position in the domestic capital markets. It is in the business of equity, fixed income, currencies and commodities brokerage and investment banking. JS Bank (51%) and Global Investment House (43%) are the sponsor shareholders. Global Investment House is a regional investment company headquartered in Kuwait.

The JS Global was incorporated under the laws of Pakistan having a paid up capital of PKR 500 million, and shareholders' equity of PKR 2,649.34 million as on September 30, 2014. 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:

	For the nine months period ended September 30, 2014 Unaudited
Profit before tax	PKR 233.94 million
Profit after tax	PKR 163.48 million
Earnings per share	PKR 3.27

JS Investments Limited

JS Investments Limited a public listed company (the Company) is the oldest and one of the leading private sector Asset Management Companies in Pakistan, with over PKR 10,318 billion (as on September 30, 2014) in assets under management, spread across various mutual funds, pension funds and separately managed accounts. It was incorporated in Pakistan on February 22, 1995 under the Companies Ordinance, 1984. The shares of the Company are quoted on the Karachi Stock Exchange since April 24, 2007.

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 obtained the license of an "Investment Adviser" 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 is also a licensed Pension Fund Manager under the Voluntary Pension System Rules, 2005, to manage voluntary pension Schemes. The Company having a paid up capital of PKR 1,000 million, and shareholder equity of PKR 1,457.72 million as on September 30, 2014.

Summarized results of the Company are set out below:

	For the nine months period ended September 30, 2014 Unaudited
Profit before tax	PKR 456.349 million
Profit after tax	PKR 445.010 million
Earnings per share	PKR 4.45

Entity Rating

As communicated earlier, the Pakistan Credit Rating Agency (PACRA) has maintained the long-term entity rating of JS Bank at "A+" (Single A Plus), while the short term rating at "A1" (A One). The ratings reflect the Bank's sound financial profile emanating from improving profitability, strong liquidity and sound capital adequacy.

Acknowledgements

We take this opportunity to express our gratitude to our customers and business partners for their continued support and trust. We greatly value and appreciate the guidance and co-operation provided by the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and other regulatory authorities. Finally, we are also thankful to our associates and staff for their hard work and unstinted commitment to the Bank.

Karachi: October 24, 2014

On behalf of the Board

Khalid Imran
President &
Chief Executive Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

		(Unaudited) September 30, 2014	(Audited) December 31, 2013
	Note	(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks		7,252,126	7,773,892
Balances with other banks		657,875	514,982
Lendings to financial institutions	7	5,424,613	21,585,799
Investments - net	8	63,094,750	42,679,316
Advances - net	9	45,636,850	33,762,507
Operating fixed assets	10	3,833,734	3,627,512
Deferred tax assets - net	11	730,083	883,605
Other assets		<u>3,633,848</u>	<u>1,942,359</u>
		130,263,879	112,769,972
LIABILITIES			
Bills payable		<u>1,917,545</u>	1,414,793
Borrowings	12	<u>13,706,725</u>	20,150,846
Deposits and other accounts	13	<u>101,936,263</u>	80,916,125
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		<u>1,780,156</u>	1,354,315
		119,340,689	103,836,079
NET ASSETS		<u>10,923,190</u>	<u>8,933,893</u>
REPRESENTED BY:			
Share capital		10,724,643	10,724,643
Discount on issue of shares		(2,105,401)	(2,105,401)
Preference shares	14	1,500,000	-
Reserves		383,817	301,699
Accumulated profits		<u>546,571</u>	218,098
		11,049,630	9,139,039
Deficit on revaluation of assets - net of tax	15	<u>(126,440)</u>	(205,146)
		<u>10,923,190</u>	<u>8,933,893</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 26 form an integral part of this unconsolidated condensed interim financial information.

Chairman

President &
Chief Executive Officer

Director

Director

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	Note	Quarter ended		Nine months period ended	
		September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
		(Rupees in '000)			
Mark-up / return / interest earned		2,951,643	1,694,913	7,575,772	5,004,652
Mark-up / return / interest expensed		1,868,639	1,019,108	4,849,547	3,308,000
Net mark-up / interest income		1,083,004	675,805	2,726,225	1,696,652
Provision against non-performing loans and advances - net		(245,829)	(129,397)	(377,800)	(347,538)
Provision against diminution in value of investments		(26,558)	(14,986)	(38,353)	(8,170)
Bad debts written off directly		-	-	-	-
		(272,387)	(144,383)	(416,153)	(355,708)
Net mark-up / interest income after provisions		810,617	531,422	2,310,072	1,340,944
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		249,389	172,159	625,621	496,286
Dividend income		-	120,968	45,807	297,709
Income from dealing in foreign currencies		61,791	75,314	207,224	207,007
Gain on sale / redemption of securities		87,112	6,200	259,770	315,900
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading		12,405	(925)	15,748	485
Other income		5,452	5,140	14,946	35,175
Total non-mark-up / interest income		416,149	378,856	1,169,116	1,352,562
		1,226,766	910,278	3,479,188	2,693,506
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses	17	1,010,188	756,208	2,852,243	2,281,670
Other provisions / write offs	18	4,184	-	4,184	-
Other charges	19	4,004	3,944	12,211	10,074
Total non-mark-up / interest expenses		1,018,376	760,152	2,868,638	2,291,744
		208,390	150,126	610,550	401,762
Extra ordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		208,390	150,126	610,550	401,762
Taxation					
- Current	20	(32,682)	(31,572)	(88,816)	(92,426)
- Prior years		-	-	-	-
- Deferred		(40,184)	770	(111,143)	(25,126)
		(72,866)	(30,802)	(199,959)	(117,552)
PROFIT AFTER TAXATION		135,524	119,324	410,591	284,210
		(Rupee)			
Basic earnings per share	21	0.13	0.11	0.38	0.27
Diluted earnings per share	21	0.10	0.11	0.33	0.27

The annexed notes from 1 to 26 form an integral part of this unconsolidated condensed interim financial information.

Chairman

President &
Chief Executive Officer

Director

Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	Quarter ended		Nine months period ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Note	----- (Rupees in '000) -----			
Profit after taxation	135,524	119,324	410,591	284,210
Other comprehensive income				
Items that will be reclassified to profit and loss account in subsequent period	-	-	-	-
Items that will not be reclassified to profit and loss account in subsequent period				
Actuarial losses on defined benefit plan - net of tax	22	-	-	-
Total comprehensive income for the period	135,524	119,324	410,591	284,210

Surplus / (deficit) arising on revaluation of assets has been reported in accordance with the requirements of the Companies Ordinance, 1984 and the directives of the State Bank of Pakistan in a separate account below equity.

The annexed notes from 1 to 26 form an integral part of this unconsolidated condensed interim financial information.

Chairman

President &
Chief Executive Officer

Director

Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Preference shares	Statutory reserve	Accumulated (losses) / profits	Total
	(Rupees in '000)					
Balance as at January 01, 2013 (Audited)	10,724,643	(2,105,401)	-	231,442	(64,596)	8,786,088
Comprehensive Income for the nine months ended September 30, 2013						
Profit after taxation	-	-	-	-	284,210	284,210
Other comprehensive Income	-	-	-	-	-	-
	-	-	-	-	284,210	284,210
Transfers						
Transfer to statutory reserve	-	-	-	56,842	(56,842)	-
Balance as at September 30, 2013	10,724,643	(2,105,401)	-	288,284	162,772	9,070,298
Comprehensive Income for the quarter ended December 31, 2013						
Profit after taxation	-	-	-	-	67,073	67,073
Other comprehensive Income	-	-	-	-	1,668	1,668
	-	-	-	-	68,741	68,741
Transfers						
Transfer to statutory reserve	-	-	-	13,415	(13,415)	-
Balance as at December 31, 2013	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 (note 1.2)	-	-	1,500,000	-	-	1,500,000
Comprehensive Income for the nine months ended September 30, 2014						
Profit after taxation	-	-	-	-	410,591	410,591
Other comprehensive Income	-	-	-	-	-	-
	-	-	-	-	410,591	410,591
Transfers						
Transfer to statutory reserve	-	-	-	82,118	(82,118)	-
Balance as at September 30, 2014	10,724,643	(2,105,401)	1,500,000	383,817	546,571	11,049,630

The annexed notes from 1 to 26 form an integral part of this unconsolidated condensed interim financial information.

Chairman

President &
Chief Executive Officer

Director

Director

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

September 30, 2014 September 30, 2013
(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	610,550	401,762
Less: Dividend income	(45,807)	(297,709)
	<u>564,743</u>	<u>104,053</u>

Adjustments:

Depreciation	250,048	194,676
Amortisation of intangibles	24,212	15,269
Charge for defined benefit plan	42,107	18,570
Unrealised gain on revaluation of investments classified as held-for-trading	(15,748)	(485)
Provision against non-performing loans and advances - net	377,800	347,538
Provision against diminution in the value of investments - net	38,353	8,170
Other provisions / write offs	4,184	-
Gain on sale of fixed assets	(14,946)	(35,175)
Provision for Workers' Welfare Fund	12,211	9,962
	<u>718,221</u>	<u>558,525</u>
	<u>1,282,964</u>	<u>662,578</u>

(Increase) / decrease in operating assets

Lendings to financial institutions	16,161,186	(2,216,134)
Held-for-trading securities	13,995,479	(19,097,827)
Advances	(12,252,143)	(5,022,140)
Other assets (excluding advance taxation)	(1,695,673)	(529,805)
	<u>16,208,849</u>	<u>(26,865,906)</u>

Increase / (decrease) in operating liabilities

Bills payable	502,752	686,767
Borrowings	(6,454,212)	(5,056,208)
Deposits	21,020,138	11,563,655
Other liabilities	368,052	139,483
	<u>15,436,730</u>	<u>7,333,697</u>
	<u>32,928,543</u>	<u>(18,869,631)</u>

Income tax paid	(84,056)	(5,550)
Gratuity paid	(1,289)	(22,963)
	<u>32,843,198</u>	<u>(18,898,144)</u>

Net cash flow from / (used in) operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Net investment in available-for-sale securities	(34,312,433)	19,733,179
Dividend received	45,807	297,709
Investment in operating fixed assets	(489,543)	(474,577)
Sale proceeds of property and equipment disposed off	24,007	47,475
Net cash (used in) / flow from investing activities	<u>(34,732,162)</u>	<u>19,603,786</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Issuance of preference shares	1,500,000	-
	<u>(388,964)</u>	<u>705,642</u>
Decrease in cash and cash equivalents		
Cash and cash equivalents at beginning of the period	8,284,731	6,157,353
Cash and cash equivalents at end of the period	<u>7,895,767</u>	<u>6,862,995</u>

The annexed notes from 1 to 26 form an integral part of this unconsolidated condensed interim financial information.

Chairman

President &
Chief Executive Officer

Director

Director

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

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 212 (December 31, 2013: 211) branches / sub-branches in Pakistan. The Pakistan Credit Rating Agency Limited (PACRA) has maintained the long-term and short-term entity ratings of the Bank at "A+" (Single A Plus) and "A1" (A One), respectively.

Jahangir Siddiqui Investment Bank Limited, JSIBL, (formerly Citicorp Investment Bank Limited which was acquired by 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 - Pakistan Branches, (AEBL). 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.

1.2 Compliance with Minimum Capital Requirement

On February 19, 2014, the Bank issued 150 million un-listed, convertible, irredeemable, perpetual, non-cumulative, non-voting preference shares of Rs. 10 each which qualify for Tier I Capital under Basel III requirement. As a result of this transaction, the paid up capital of the Bank has increased by Rs. 1.5 billion and the Bank is in compliance with minimum capital requirement prescribed by the State Bank of Pakistan through its BSD Circular no. 7 dated April 15, 2009.

2. STATEMENT OF COMPLIANCE

This unconsolidated condensed interim financial information of the Bank for the nine months period ended September 30, 2014 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.

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.

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, 2013.

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, 2013.

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, 2013.

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, 2013.

7. LENDINGS TO FINANCIAL INSTITUTIONS

		(Unaudited) September 30, 2014	(Audited) December 31, 2013
	Note	(Rupees in '000)	
Call money lendings		100,000	1,700,000
Lendings to financial institutions		4,550,262	3,529,419
Repurchase agreement lendings (Reverse Repo)	7.1	774,351	16,356,380
		<u>5,424,613</u>	<u>21,585,799</u>

7.1 Repurchase agreement lendings are secured through Pakistan Investment Bonds and Market Treasury Bills having total market value of Rs.821.48 million (December 31, 2013: Rs. 16,454.32 million).

8. INVESTMENTS - net

Note	(Unaudited)			(Audited)		
	September 30, 2014			December 31, 2013		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
----- (Rupees in '000) -----						
8.1 INVESTMENTS BY TYPES:						
Held-for-trading securities						
Market Treasury Bills	2,992,919	1,986,044	4,978,963	11,047,184	11,061,484	22,108,668
Pakistan Investment Bonds	3,872,621	-	3,872,621	367,638	-	367,638
Ordinary shares of listed companies	-	-	-	253,680	-	253,680
	6,865,540	1,986,044	8,851,584	11,668,502	11,061,484	22,729,986
Available-for-sale securities						
Market Treasury Bills	1,909,319	-	1,909,319	1,212,312	1,492,101	2,704,413
Pakistan Investment Bonds	37,249,102	8,890,263	46,139,365	10,490,171	-	10,490,171
Ijara Sukuk Bonds	401	-	401	401	-	401
Ordinary shares of listed companies	1,117,863	-	1,117,863	1,252,948	-	1,252,948
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	8.1.1 91,159	-	91,159	196,379	-	196,379
Term Finance Certificates-listed	781,639	-	781,639	864,957	-	864,957
Term Finance Certificates-unlisted	8.1.2 1,097,871	-	1,097,871	1,077,378	-	1,077,378
Sukuk Certificates-unlisted	400,000	-	400,000	-	-	-
Foreign Currency Bonds	1,087,467	-	1,087,467	1,726,004	-	1,726,004
	43,882,410	8,890,263	52,772,673	16,968,139	1,492,101	18,460,240
Investments in subsidiaries	8.1.3 1,919,121	-	1,919,121	1,919,121	-	1,919,121
Investments at cost	52,667,071	10,876,307	63,543,378	30,555,762	12,553,585	43,109,347
Less: Provision for diminution in value of investments	8.1.4 & 8.1.5 (269,853)	-	(269,853)	(231,500)	-	(231,500)
Investments (net of provision)	52,397,218	10,876,307	63,273,525	30,324,262	12,553,585	42,877,847
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading	15,687	61	15,748	121,473	(4,394)	117,079
(Deficit) on revaluation of available-for-sale securities	15 (193,427)	(1,096)	(194,523)	(314,227)	(1,383)	(315,610)
Total investments at carrying value	52,219,478	10,875,272	63,094,750	30,131,508	12,547,808	42,679,316

8.1.1 Included herein are the investments in the following related parties:

- JS Value Fund, a related party, amounting to NIL (December 31, 2013: Rs.99.70 million) and having market value of NIL (December 31, 2013: Rs.123.71 million)
- JS Islamic Government Securities Fund, a related party, amounting to Rs.91.159 million (December 31, 2013: Rs.96.68 million) and having market value of Rs. 101.546 million (December 31, 2013: Rs.102.39 million).

8.1.2 Included herein is the investment of Rs. 65.02 million (December 31, 2013: Rs.65.02 million) in Azgard Nine Limited, a related party, at the rate of 6 months KIBOR ask rate + 1.25% maturing on December 04, 2017.

8.1.3 Included herein are the investments in the following subsidiaries:

	Number of shares	Percentage holding	Cost	
			(Unaudited) September 30, 2014	(Audited) December 31, 2013
			(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
			1,919,121	1,919,121

8.1.4 Included herein is the provision of NIL (December 31, 2013: Rs.68.22 million) against JS Value Fund, a related party.

8.1.5 The State Bank of Pakistan (SBP) vide its letter number BPRD/BRD-(Policy)/2014-11546 dated June 27, 2014 has allowed the relaxation from PR-8 to the Bank from provision required in respect of the Bank's exposure in Agritech Limited. The provision is held at 70% of the required provision in this unconsolidated condensed interim financial information whereas the remaining provision will be made in phased manner at 75%, 80%, 85%, 90% and 100% by end of each quarter respectively till December 31, 2015. Had the relaxation not been granted by the SBP, the provision charge for the period would have been increased by Rs. 44.958 million.

	Note	(Unaudited) September 30, 2014	(Audited) December 31, 2013
		(Rupees in '000)	
9. ADVANCES - net			
Loans, cash credits, running finances, etc.			
In Pakistan		43,747,265	32,483,931
Outside Pakistan		-	-
		43,747,265	32,483,931
Net Investment in Finance lease - in Pakistan		1,219,390	582,682
Bills discounted and purchased (excluding market treasury bills)			
Payable in Pakistan		511,335	944,448
Payable outside Pakistan		1,937,845	1,152,631
		2,449,180	2,097,079
Advances - gross		47,415,835	35,163,692
Provision for non-performing advances			
specific	9.1	(1,772,758)	(1,398,195)
general (against consumer financing)		(6,227)	(2,990)
		(1,778,985)	(1,401,185)
Advances - net of provision		45,636,850	33,762,507

- 9.1 Advances include Rs. 2,763.194 million (December 31, 2013: Rs.2,758.38 million) which have been placed under non-performing status as detailed below:

Category of classification	(Unaudited)				
	September 30, 2014				
	Domestic	Overseas	Total	Provision required	Provision held
	(Rupees in '000)				
Other assets especially mentioned	-	-	-	-	-
Substandard	55,022	-	55,022	2,036	2,036
Doubtful	51,631	-	51,631	1,754	1,754
Loss	2,656,541	-	2,656,541	1,768,968	1,768,968
	2,763,194	-	2,763,194	1,772,758	1,772,758

Category of classification	(Audited)				
	December 31, 2013				
	Domestic	Overseas	Total	Provision required	Provision held
	(Rupees in '000)				
Other assets especially mentioned	-	-	-	-	-
Substandard	414,666	-	414,666	50,016	50,016
Doubtful	34,269	-	34,269	3,361	3,361
Loss	2,309,442	-	2,309,442	1,344,818	1,344,818
	2,758,377	-	2,758,377	1,398,195	1,398,195

- 9.1.1 The State Bank of Pakistan (SBP) vide its letter number BPRD/BRD-(Policy)/2014-11546 dated June 27, 2014 has allowed the relaxation from PR-8 to the Bank from provision required in respect of the Bank's exposure in Agritech Limited. The provision is held at 70% of the required provision in this unconsolidated condensed interim financial information whereas the remaining provision will be made in phased manner at 75%, 80%, 85%, 90% and 100% by end of each quarter respectively till December 31, 2015. Had the relaxation not been granted by the SBP, the provision charge (net of benefit of forced sale value) for the period would have been increased by Rs. 240.440 million.

10. OPERATING FIXED ASSETS	Note	(Unaudited)	(Audited)
		September 30, 2014	December 31, 2013
		(Rupees in '000)	
Capital work-in-progress		78,996	278,004
Property and equipment	10.1	2,072,083	1,710,560
Intangible assets	10.2	1,682,655	1,638,948
		3,833,734	3,627,512

		September 30, 2014	September 30, 2013
		(Unaudited)	
		(Rupees in '000)	
10.1 Property and equipment			
Opening WDV		1,710,560	1,508,088
Addition during the period	10.1.1	620,632	377,765
Disposal during the period	10.1.2	(9,061)	(12,300)
Depreciation for the period		(250,048)	(194,675)
		<u>2,072,083</u>	<u>1,678,878</u>
10.1.1 The following additions were made to tangible property and equipment during the period:			
Building on Lease hold land		104,982	45,416
Land		215,500	-
Furniture and Fixture		28,756	25,798
Electrical, office and computer equipment		163,983	195,957
Vehicles		107,411	110,594
		<u>620,632</u>	<u>377,765</u>
10.1.2 The following deletions were made to tangible property and equipment during the period:			
Leasehold improvements		-	1,894
Electrical, office and computer equipment		2,900	914
Vehicle		6,161	9,492
		<u>9,061</u>	<u>12,300</u>
		(Unaudited)	(Audited)
		September 30,	December 31,
		2014	2013
	Note	(Rupees in '000)	
10.2 Intangible assets			
Computer Software	10.2.1	219,031	175,324
Goodwill		1,463,624	1,463,624
		<u>1,682,655</u>	<u>1,638,948</u>
		September 30, 2014	September 30, 2013
		(Unaudited)	
		(Rupees in '000)	
10.2.1 Computer Software			
Opening WDV		175,324	122,133
Addition during the period		67,919	16,630
Disposal during the period		-	-
Amortization for the period		(24,212)	(15,269)
		<u>219,031</u>	<u>123,494</u>

	(Unaudited) September 30, 2014 (Rupees in '000)	(Audited) December 31, 2013
11. DEFERRED TAX ASSETS - net		
Deferred tax debits arising from:		
Unused tax losses	831,209	995,770
Provision against investments	94,449	81,025
Provision against loans	48,055	96,754
Minimum tax	244,311	160,075
Provision for workers' welfare fund	19,162	14,888
Unrealized loss / (gain) on revaluation of derivative financial instruments	1,442	(3,589)
Surplus on revaluation of available-for-sale securities	68,084	110,464
	1,306,712	1,455,387
Deferred tax credits arising due to:		
Fixed assets	(174,109)	(172,216)
Goodwill	(397,008)	(358,588)
Unrealized gain on revaluation of investment classified as held for trading	(5,512)	(40,978)
	(576,629)	(571,782)
	730,083	883,605
12. BORROWINGS		
Secured		
Borrowings from SBP under export refinancing scheme	1,938,275	1,976,100
Repurchase agreement borrowings	10,891,216	17,180,603
	12,829,491	19,156,703
Unsecured		
Call borrowings	863,000	990,000
Overdrawn nostro accounts	14,234	4,143
	877,234	994,143
	13,706,725	20,150,846
13. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	42,135,021	25,729,940
Savings deposits	25,528,786	24,082,503
Current accounts - non-remunerative	27,484,604	22,146,983
Margin accounts	1,556,711	484,583
	96,705,122	72,444,009
Financial institutions		
Remunerative deposits	5,140,462	8,375,651
Non-remunerative deposits	90,679	96,465
	5,231,141	8,472,116
	101,936,263	80,916,125

	(Unaudited) September 30, 2014	(Audited) December 31, 2013
	(Rupees in '000)	
13.1 Particulars of deposits		
In local currency	95,552,205	74,764,676
In foreign currencies	6,384,058	6,151,449
	<u>101,936,263</u>	<u>80,916,125</u>

14. PREFERENCE SHARES

On February 19, 2014, the Bank has issued 150 million preference shares of Rs 10 each. As a result of this transaction, the paid-up capital of the Bank has increased by Rs 1.5 billion. The major terms and conditions of the preference shares are as follows:

Instrument: Un-listed, convertible, irredeemable, perpetual, non-cumulative, non-voting preference shares.

Issue Price: Issued at par value of Rs 10 per shares;

Tenure: Four years from the date of issuance of preference shares;

Conversion ratio: For every one preference share, 1.5 ordinary shares will be issued i.e. 1:1.5

Dividend: Non-cumulative at the rate of 12% per annum fixed. No compensation would be available to the preference shareholders other than the agreed return i.e. 12% p.a. which will be paid in the form of cash dividend. The distribution of dividend is not obligatory and will be allowed only if the Bank has earned sufficient profit in the current year to pay dividend and is in compliance with all the regulatory capital (MCR and CAR) and provisioning requirements.

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

	(Unaudited) September 30, 2014	(Audited) December 31, 2013
	(Rupees in '000)	
(Deficit) / surplus on revaluation of available-for-sale securities - net of tax		
Government Securities	(296,429)	(447,038)
Ordinary shares - listed	107,550	142,435
Preference shares - listed	28,906	21,003
Open end mutual funds	10,387	97,929
Term Finance Certificates - listed	(36,930)	(54,040)
Foreign currency bonds	(8,007)	(75,899)
	<u>(194,523)</u>	<u>(315,610)</u>
Related deferred tax asset	68,083	110,464
	<u>(126,440)</u>	<u>(205,146)</u>

16. CONTINGENCIES AND COMMITMENTS	Note	(Unaudited) September 30, 2014	(Audited) December 31, 2013
		(Rupees in '000)	
16.1 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		5,293,525	2,520,803
ii) Banking companies and other financial institutions		348,372	210,521
iii) Others	16.1.1	884,341	333,832
		<u>6,526,238</u>	<u>3,065,156</u>

16.1.1 Included herein the outstanding guarantees of Rs. 0.654 million (December 31, 2013: Rs. 5.612 million) of related parties.

16.2 Trade-related contingent liabilities

Documentary credits	<u>8,716,311</u>	<u>4,882,691</u>
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16.3 Other contingencies

Claims not acknowledged as debts	<u>66,838</u>	<u>66,896</u>
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16.4 Commitments in respect of forward exchange contracts

Purchase	<u>7,623,139</u>	<u>6,988,325</u>
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Sale	<u>7,815,778</u>	<u>6,485,184</u>
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16.5 Commitments in respect of forward lending

Forward commitment to extend credit	<u>4,059,428</u>	<u>675,700</u>
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16.6 Other commitments

Commitment in respect of capital expenditure	<u>35,741</u>	<u>75,320</u>
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Commitment in respect of underwriting shares	<u>600,000</u>	<u>-</u>
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16.7 Derivative Instruments

Cross currency swaps (notional principal)	<u>1,084,500</u>	<u>1,084,500</u>
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16.8 During the period, tax authorities carried out amendments in the deemed assessments for tax years 2008 to 2013. Based on amended assessments, certain disallowances of expenses and tax deductible claims were disallowed. The Bank has not accepted the treatment and has filed appeals before the Commissioner Inland Revenue – Appeals (CIT-Appeals). With regard to appeal filed for tax year 2013, the CIT-Appeals has directed to re-adjudicate the assessment considering certain disallowances require verification. However, appeals for other tax years are pending for hearing or decision. The management is of the view that there are fair chances that the issues will be resolved ultimately in Bank's favour, therefore no provision has presently been made in these unconsolidated condensed interim financial information.

16.9 There is no change in contingent liabilities since the date of annual unconsolidated audited financial statements for the year ended December 31, 2013 except as disclosed above.

17. ADMINISTRATIVE EXPENSES

This includes salaries, wages and allowances amounting to Rs.1,265.632 million (September 30, 2013: Rs. 1,012.605 million), rent, taxes, insurance and electricity charges amounting to Rs. 495.130 million (September 30, 2013: Rs. 402.744 million), repair and maintenance Rs. 419.268 million (September 30, 2013: Rs. 309.881 million) and depreciation and amortisation amounting to Rs. 274.260 million (September 30, 2013: Rs. 209.945 million).

18. OTHER PROVISIONS / WRITE OFFS

This represents provision held against other assets.

		(Unaudited)			
		Quarter ended		Nine months period ended	
		September 30,	September 30,	September 30,	September 30,
		2014	2013	2014	2013
Note		(Rupees in '000)			
	Penalties imposed by State Bank of Pakistan	-	91	-	112
	Provision for Workers' Welfare Fund	4,004	3,853	12,211	9,962
		<u>4,004</u>	<u>3,944</u>	<u>12,211</u>	<u>10,074</u>

19. OTHER CHARGES

	Penalties imposed by State Bank of Pakistan	-	91	-	112
	Provision for Workers' Welfare Fund	4,004	3,853	12,211	9,962
		<u>4,004</u>	<u>3,944</u>	<u>12,211</u>	<u>10,074</u>

19.1 Provision held @ 2% of the higher of profit before tax or taxable income under Workers Welfare Ordinance, 1971.

20. TAXATION

20.1 In view of the tax losses of the Bank, tax provision has been made subject to minimum taxation @ 1% under section 113 of Income Tax Ordinance, 2001 in this unconsolidated condensed interim financial information.

21. BASIC AND DILUTED EARNINGS PER SHARE - UNAUDITED

		Quarter ended		Nine months period ended	
		September 30,			
		2014	2013	2014	2013
	Profit after taxation for the period - attributable to ordinary equity holders of the Bank for basic and diluted (Rs. in '000)	<u>135,524</u>	<u>119,324</u>	<u>410,591</u>	<u>284,210</u>
	Weighted average number of basic outstanding ordinary shares during the period (Numbers in '000)	<u>1,072,464</u>	<u>1,072,464</u>	<u>1,072,464</u>	<u>1,072,464</u>
	Weighted average number of diluted outstanding ordinary shares during the period (Numbers in '000)	<u>1,297,464</u>	<u>1,072,464</u>	<u>1,257,080</u>	<u>1,072,464</u>
	Basic earnings per share Rupee	<u>0.13</u>	<u>0.11</u>	<u>0.38</u>	<u>0.27</u>
	Diluted earnings per share Rupee	<u>0.10</u>	<u>0.11</u>	<u>0.33</u>	<u>0.27</u>

22. ACTUARIAL GAINS / (LOSSES) ON DEFINED BENEFIT PLAN - NET OF TAX

For recognition of actuarial gains and losses immediately in this unconsolidated condensed interim financial information, based on assumptions and judgments used in recent actuarial valuation carried out at the end of December 31, 2013, the Bank has not engaged actuary at the nine months period ended as the impact of remeasurement of the defined benefit (liability) / asset is not material.

23. 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:

Advances and Lendings to Financial Institution

	Parent		Subsidiaries companies		Key management personnel		Other related parties		Total	
	(Unaudited) September 30, 2014	(Audited) December 31, 2013	(Unaudited) September 30, 2014	(Audited) December 31, 2013	(Unaudited) September 30, 2014	(Audited) December 31, 2013	(Unaudited) September 30, 2014	(Audited) December 31, 2013	(Unaudited) September 30, 2014	(Audited) December 31, 2013
Opening balance	1,557,270	2,002,829	860,851	621,493	23,012	16,731	5,955,347	4,387,067	8,396,480	7,028,120
Disbursements	3,057,927	8,779,869	119,085,745	266,493,066	852,585	492,958	55,087,312	59,790,860	178,083,569	335,556,753
Repayments	(4,336,927)	(9,225,428)	(119,425,101)	(266,253,708)	(837,843)	(486,677)	(58,652,192)	(58,222,580)	(183,252,063)	(334,188,393)
Balance as at	278,270	1,557,270	521,495	860,851	37,754	23,012	2,390,467	5,955,347	3,227,986	8,396,480
Disbursements during the nine months period ended September 30, 2013 - (un-audited)										
Repayments during the nine months period ended September 30, 2013 - (un-audited)										
Mark-up / return / interest earned for the nine months period ended - September 30 - (un-audited)										

Deposits

	Parent		Subsidiaries companies		Key management personnel		Other related parties		Total	
	(Unaudited) September 30, 2014	(Audited) December 31, 2013	(Unaudited) September 30, 2014	(Audited) December 31, 2013	(Unaudited) September 30, 2014	(Audited) December 31, 2013	(Unaudited) September 30, 2014	(Audited) December 31, 2013	(Unaudited) September 30, 2014	(Audited) December 31, 2013
Opening balance	1,557,270	2,002,829	860,851	621,493	23,012	16,731	5,955,347	4,387,067	8,396,480	7,028,120
Deposits during the period	3,057,927	8,779,869	119,085,745	266,493,066	852,585	492,958	55,087,312	59,790,860	178,083,569	335,556,753
Withdrawals during the period	(4,336,927)	(9,225,428)	(119,425,101)	(266,253,708)	(837,843)	(486,677)	(58,652,192)	(58,222,580)	(183,252,063)	(334,188,393)
Balance as at	278,270	1,557,270	521,495	860,851	37,754	23,012	2,390,467	5,955,347	3,227,986	8,396,480
Deposits during the nine months period ended September 30, 2013 - (un-audited)										
Withdrawals during the nine months period ended September 30, 2013 - (un-audited)										
Mark-up / return / interest expensed for the nine months period ended September 30 (un-audited)										

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	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
	(Rupees in '000)									
Sale of government securities	1,338,101	10,100,831	3,081,561	350,993	75,819,702	68,363,929	2,674,379	770,371	82,913,743	79,586,124
Purchase of government securities	176,121	9,223,634	287,525	-	15,784,007	16,447,636	282,437	4,491	16,489,890	23,675,961
Sale of Sukuk / Jara Sukuk	-	101	-	-	-	62,206	-	-	-	62,307
Purchase of Sukuk / Jara Sukuk	-	102	-	-	-	-	-	-	-	102
Issuance of Preference Shares	-	-	-	-	-	-	-	-	-	-
Purchase of shares / Units	-	-	-	-	-	-	12,243	46,116	12,243	46,116
Reverse repo / Call money lendings	-	6,163,468	-	-	-	-	179,244	100,000	179,244	100,000
Reint received / receivable	1,760	1,616	-	-	-	-	-	-	1,760	616
Call borrowing / Repo	-	-	-	-	-	14,950,000	-	-	-	14,950,000
Purchase of forward foreign exchange contracts	-	-	-	-	-	5,965,282	-	-	-	5,965,282
Sale of forward foreign exchange contracts	-	-	-	-	-	8,457,974	-	-	-	8,457,974
Letter of guarantees	30,000	-	584	516	-	-	19,200	-	-	5,613
Payment to staff benefit plan	-	-	-	-	-	-	-	-	-	-
Payment to staff contribution plan	-	-	-	-	-	-	1,289	22,963	1,289	22,963
Remuneration to key management personnel	-	-	-	-	-	-	45,560	36,715	45,560	36,715
Director fees and allowances	-	-	-	-	-	-	119,445	137,725	119,445	137,725
Insurance premium received	-	-	12,120	5,050	-	-	1,042	767	1,042	767
Insurance claim received	-	-	39,099	34,747	18,046	10,817	-	-	12,120	5,050
Markup income	-	4,681	-	-	-	-	-	-	-	4,681
Markup expense	1,010	968	-	-	-	4,738	-	-	-	4,738
Rent expense paid / accrued	252	297	-	-	-	-	-	-	1,010	968
Reimbursement of expenses	1,929	1,960	-	-	-	-	-	-	252	297
Expenses incurred on behalf	2,407	1,137	-	-	-	-	-	16	1,929	1,960
Services rendered	60	72	9	71,646	67,320	1,077	-	-	2,407	1,153
Commission paid / accrued	25,525	218,151	-	-	-	-	-	-	67,389	73,435
Commission income	-	-	-	-	-	-	-	-	25,525	240,890
Dividend income	-	-	-	-	-	-	-	-	-	-
Consultancy fee	-	-	-	-	-	-	14,318	13,500	14,318	13,500

Parent company

September 30, 2014	September 30, 2013
Un-audited	Un-audited
(Rupees in '000)	(Rupees in '000)

Nature of transactions

Issuance of Preference Shares	1,453,749
Sale of Government Securities	513,949
Rent expense paid / accrued	869
Reimbursement of expenses	2,815
The Underwriting Commission	3,056

24. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

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

	2014						Total
	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Others	
	(Rupees in '000)						
September 30, 2014 (Unaudited)							
Total income -external	80,647	4,917,680	1,883,206	1,722,442	125,857	15,056	8,744,888
Inter-segment revenues-net	-	(2,929,087)	3,144,392	(215,305)	-	-	-
Total income	80,647	1,988,593	5,027,598	1,507,137	125,857	15,056	8,744,888
Total expenses	(3,573)	(1,235,615)	(4,821,333)	(1,739,669)	(44,916)	(289,232)	(8,134,338)
Current taxation	-	-	-	-	-	(88,816)	(88,816)
Deferred taxation	-	-	-	-	-	(111,143)	(111,143)
Net income / (loss)	77,047	752,978	206,265	(232,532)	80,941	(474,135)	410,591
September 30, 2014 (Unaudited)							
Segment assets (gross)	-	68,772,493	22,388,089	24,997,904	-	16,158,415	132,316,901
Segment non performing loans and Impaired Investments	-	480,582	98,756	2,664,438	-	-	3,243,776
Segment provision required	-	(269,853)	(49,582)	(1,729,403)	-	(4,184)	(2,053,022)
Segment liabilities	-	11,754,216	84,093,026	19,781,513	1,917,545	1,794,389	119,340,689
	2013						
	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Others	Total
	(Rupees in '000)						
September 30, 2013 (Unaudited)							
Total income -external	52,725	4,041,833	704,583	1,384,377	112,901	60,795	6,357,214
Inter-segment revenues-net	-	(2,534,131)	2,771,388	(237,257)	-	-	-
Total income	52,725	1,507,702	3,475,971	1,147,120	112,901	60,795	6,357,214
Total expenses	(3,647)	(675,582)	(3,544,370)	(1,414,856)	(21,833)	(295,164)	(5,955,452)
Current taxation	-	-	-	-	-	(92,426)	(92,426)
Deferred taxation	-	-	-	-	-	(25,126)	(25,126)
Net income / (loss)	49,078	832,120	(68,399)	(267,736)	91,068	(351,921)	284,210
December 31, 2013 (audited)							
Segment assets (gross)	-	64,483,866	13,572,509	21,557,671	-	14,788,611	114,402,657
Segment non performing loans and Impaired Investments	-	402,935	102,892	2,655,486	-	-	3,161,313
Segment provision required	-	(231,500)	(44,861)	(1,356,324)	-	-	(1,632,685)
Segment liabilities	-	18,174,746	62,154,592	20,737,631	1,414,793	1,354,317	103,836,079

25. GENERAL

25.1 Comparative figures have been re-arranged and re-classified to reflect more appropriate presentation of events and transactions for the purpose of comparison, which as follows:

Description	September 30, 2013		Reclassified	
	Quarter ended	Nine months period ended	From	To
	Rupees in (000)			
Provision for Workers' Welfare Fund	3,853	9,962	Other provisions / write offs	Other charges

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

26. DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial information was authorised for issue by the Board of Directors on October 24, 2014.

Chairman

**President &
Chief Executive Officer**

Director

Director

**Consolidated Condensed Interim Financial Information
for the Nine Months Period Ended September 30, 2014
(Un-audited)**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

		(Unaudited) September 30, 2014	(Audited) December 31, 2013
	Note	(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks		7,252,354	7,775,070
Balances with other banks		683,336	542,126
Lendings to financial institutions	7	5,424,613	21,585,799
Investments - net	8	65,268,599	43,855,194
Advances - net	9	45,645,347	33,769,008
Operating fixed assets	10	3,979,957	3,750,784
Deferred tax assets - net	11	876,191	1,052,958
Other assets		<u>3,878,657</u>	<u>2,417,820</u>
		113,009,054	114,748,759
LIABILITIES			
Bills payable		<u>1,917,545</u>	<u>1,414,793</u>
Borrowings	12	<u>13,706,725</u>	<u>20,150,846</u>
Deposits and other accounts	13	<u>101,414,768</u>	<u>80,055,276</u>
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		<u>2,090,312</u>	<u>1,820,276</u>
		119,129,350	103,441,191
NET ASSETS		<u>13,879,704</u>	<u>11,307,568</u>
REPRESENTED BY:			
Share capital		10,724,643	10,724,643
Discount on issue of shares		(2,105,401)	(2,105,401)
Preference shares	14	1,500,000	-
Reserves		383,816	301,698
Accumulated profits		827,027	239,766
Non-controlling interest		<u>2,105,352</u>	<u>1,866,171</u>
		13,435,437	11,026,877
Surplus on revaluation of assets - net of tax	15	<u>444,267</u>	<u>280,691</u>
		<u>13,879,704</u>	<u>11,307,568</u>
CONTINGENCIES AND COMMITMENTS			
	16		

The annexed notes from 1 to 26 form an integral part of this consolidated condensed interim financial information.

Chairman

President &
Chief Executive Officer

Director

Director

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	Note	Quarter ended		Nine months period ended	
		September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
		(Rupees in '000)		(Rupees in '000)	
Mark-up / return / interest earned		2,999,453	1,725,155	7,661,894	5,106,268
Mark-up / return / interest expensed		1,853,062	1,022,412	4,810,448	3,321,194
Net mark-up / interest income		1,146,391	702,743	2,851,446	1,785,074
Provision against non-performing loans and advances		(245,829)	(129,397)	(377,800)	(347,538)
Reversal / (provision) against diminution in value of investments		117,535	(14,986)	250,335	(8,170)
Bad debts written off directly		-	-	-	-
		(128,294)	(144,383)	(127,465)	(355,708)
Net mark-up / interest income after provisions		1,018,097	558,360	2,723,981	1,429,366
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		369,589	292,377	1,023,145	864,454
Dividend income		6,577	175,086	42,732	346,248
Income from dealing in foreign currencies		62,142	75,659	207,225	207,381
Gain on sale / redemption of securities		176,319	500,611	490,536	851,779
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading		12,975	(17,815)	17,206	5,614
Other income		12,572	45,192	45,009	99,133
Total non-mark-up / interest income		640,174	1,071,110	1,825,853	2,374,609
		1,658,271	1,629,470	4,549,834	3,803,975
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses	17	1,138,977	983,298	3,231,507	2,758,722
Other provisions	18	4,184	-	4,184	-
Other charges	19	10,096	14,731	26,352	26,430
Total non-mark-up / interest expenses		1,153,257	998,029	3,262,043	2,785,152
		505,014	631,441	1,287,791	1,018,823
Extra ordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		505,014	631,441	1,287,791	1,018,823
Taxation					
- Current	20	(54,604)	(56,505)	(154,230)	(175,287)
- Prior years		-	-	-	-
- Deferred		(46,677)	1,367	(134,386)	(20,589)
		(101,281)	(55,138)	(288,616)	(195,876)
PROFIT AFTER TAXATION		403,733	576,303	999,175	822,947
Attributable to :					
Equity holders of the Bank		274,964	315,060	703,931	459,694
Non-controlling interest		128,769	261,243	295,244	363,253
		403,733	576,303	999,175	822,947
----- (Rupee) -----					
Basic earnings per share	21	0.26	0.29	0.66	0.43
Diluted earnings per share	21	0.21	0.29	0.56	0.43

The annexed notes from 1 to 26 form an integral part of this consolidated condensed interim financial information.

Chairman

President &
Chief Executive Officer

Director

Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	Note	Quarter ended		Nine months period ended	
		September 2014	September 2013	September 2014	September 2013
				(Rupees in '000)	
Profit after taxation		403,733	576,303	999,175	822,947
Other comprehensive income					
Items that will be reclassified to profit and loss account in subsequent period		-	-	-	-
Items that will not be reclassified to profit and loss account in subsequent period					
Actuarial gains / (losses) on defined benefit plan - net of tax	22	-	-	-	-
		403,733	576,303	999,175	822,947
Attributable to :					
Equity holders of the Bank		274,964	315,060	703,931	459,694
Non-controlling interest		128,769	261,243	295,244	363,253
Total comprehensive income for the period		403,733	576,303	999,175	822,947

Surplus / (deficit) arising on revaluation of assets has been reported in accordance with the requirements of the Companies Ordinance, 1984 and the directives of the State Bank of Pakistan in a separate account below equity.

The annexed notes from 1 to 26 form an integral part of this consolidated condensed interim financial information.

Chairman

President &
Chief Executive Officer

Director

Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Preference shares	Statutory reserve	Accumulated profits / (losses)	Sub total	Non- controlling Interest	Total
	(Rupees in '000)							
Balance as at January 01, 2013 (Audited) as previously reported as restated	10,724,643	(2,105,401)	-	231,441	(50,375)	8,800,308	1,863,194	10,663,502
Comprehensive Income for the nine months period ended September 30, 2013								
Profit after taxation	-	-	-	-	459,694	459,694	363,253	822,947
Other comprehensive Income - net of tax	-	-	-	-	-	-	-	-
Transaction with owners recorded directly in equity								
Dividend for the period ended December 31, 2012 @ Rs.4 per ordinary share paid to non-controlling interest	-	-	-	-	-	-	(121,187)	(121,187)
Interim dividend for the period ended June 30, 2013 @ Rs.4 per ordinary share paid to non-controlling interest	-	-	-	-	-	-	(85,663)	(85,663)
Transfers								
Transfer to statutory reserve	-	-	-	56,842	(56,842)	-	-	-
Balance as at September 30, 2013	10,724,643	(2,105,401)	-	288,283	352,477	9,260,002	2,019,597	11,279,599
Comprehensive Income for the three months ended December 31, 2013								
Profit after taxation	-	-	-	-	14,802	14,802	15	14,817
Other comprehensive Income - net of tax	-	-	-	-	1,668	1,668	-	1,668
	-	-	-	-	16,470	16,470	15	16,485
Transaction with owners recorded directly in equity								
Pre-acquisition surplus (net) on available-for-sale investment realised during the quarter ended December 31, 2013	-	-	-	-	(115,766)	(115,766)	(105,679)	(221,445)
Interim dividend for the period ended September 30, 2013 @ Rs.1 per ordinary share paid to non-controlling interest	-	-	-	-	-	-	(47,762)	(47,762)
Transfers								
Transfer to statutory reserve	-	-	-	13,415	(13,415)	-	-	-
Balance as at December 31, 2013	10,724,643	(2,105,401)	-	301,698	239,766	9,160,706	1,866,171	11,026,877
Comprehensive Income for the nine months ended September 30, 2014								
Profit after taxation	-	-	-	-	703,931	703,931	295,244	999,175
Other comprehensive Income - net of tax	-	-	-	-	-	-	-	-
	-	-	-	-	703,931	703,931	295,244	999,175
Transaction with owners recorded directly in equity								
Issuance of preference shares during the period (note 1.2)	-	-	1,500,000	-	-	1,500,000	-	1,500,000
Pre-acquisition surplus (net) on available-for-sale investment realised during the nine months period ended September 30, 2014	-	-	-	-	(34,552)	(34,552)	31,588	(66,140)
Interim dividend for the period ended March 31, 2014 @ Rs.1 per ordinary share paid to non-controlling interest	-	-	-	-	-	-	(24,475)	24,475
Transfers								
Transfer to statutory reserve	-	-	-	82,118	(82,118)	-	-	-
Balance as at September 30, 2014	10,724,643	(2,105,401)	1,500,000	383,816	827,027	11,330,085	2,105,352	13,435,437

The annexed notes from 1 to 26 form an integral part of this consolidated condensed interim financial information.

Chairman

**President &
Chief Executive Officer**

Director

Director

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	September 30, 2014	September 30, 2013
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,287,791	1,018,823
Less: Dividend income	<u>(42,732)</u>	<u>(346,248)</u>
	1,245,059	672,575
Adjustments:		
Depreciation	263,864	208,654
Amortisation of intangibles	25,514	15,640
Charge for defined benefit plan	42,107	18,570
Unrealised gain on revaluation of investments classified as held-for-trading	(17,206)	(5,614)
Provision against non-performing advances - net	377,800	347,538
(Reversal) / provision against diminution in value of investments - net	(250,335)	8,170
Other provisions	4,184	105,000
Gain on sale of fixed assets	(23,992)	(40,857)
Provision for Workers' Welfare Fund	26,352	26,318
	<u>448,288</u>	<u>683,419</u>
	1,693,347	1,355,994
(Increase) / decrease in operating assets		
Lendings to financial institutions	16,161,186	(2,399,535)
Held-for-trading securities	13,476,781	(18,688,417)
Advances	(12,254,139)	(5,174,305)
Other assets (excluding advance taxation)	(1,480,479)	(1,236,332)
	<u>15,903,349</u>	<u>(27,498,589)</u>
(Decrease) / increase in operating liabilities		
Bills payable	502,752	686,767
Borrowings	(6,454,212)	(5,368,479)
Deposits	21,359,492	11,477,352
Other liabilities	202,866	319,022
	<u>15,610,898</u>	<u>7,114,662</u>
	33,207,594	(19,027,933)
Income tax paid	(138,772)	(89,892)
Gratuity paid	(1,289)	(22,963)
Net cash flows from / (used in) operating activities	<u>33,067,533</u>	<u>(19,140,788)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	(34,482,828)	20,139,162
Dividend received	42,732	346,248
Investment in operating fixed assets	(529,075)	(475,568)
Sale proceeds of property and equipment disposed off	34,516	55,898
Net cash (used in) / flows from investing activities	<u>(34,934,655)</u>	<u>20,065,740</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of preference shares	1,500,000	-
Dividend paid to non-controlling interest	(24,475)	(206,848)
Decrease in cash and cash equivalents	<u>(391,597)</u>	<u>718,104</u>
Cash and cash equivalents at beginning of the period	8,313,053	6,173,097
Cash and cash equivalents at end of the period	<u>7,921,456</u>	<u>6,891,201</u>

The annexed notes from 1 to 26 form an integral part of this consolidated condensed interim financial information.

Chairman

President &
Chief Executive Officer

Director

Director

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

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 212 (December 31, 2013: 211) branches / sub-branches in Pakistan. The Pakistan Credit Rating Agency Limited (PACRA) has maintained the long-term and short-term entity ratings of the Bank at "A+" (Single A Plus) and "A1" (A One), respectively.

Jahangir Siddiqui Investment Bank Limited, JSIBL, (formerly Citicorp Investment Bank Limited which was acquired by 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 - Pakistan Branches, (AEBL). 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 Stock Exchange Limited (KSEL) and Islamabad Stock Exchange Limited (ISEL) in Pakistan. Further, the Company is a corporate member of KSEL and member of Pakistan Merchantile Exchange Limited (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, Shakra-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 KSEL in Pakistan 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:

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

1.1.2.2.2 The Company is pension fund manager for the following funds at period end:

Pension funds:

- JS Pension Savings Fund
- JS Islamic Pension Savings Fund

These funds have been treated as related parties in this consolidated condensed interim financial information.

1.1.2.3 JS ABAMCO Commodities Limited (JSACL)

The Bank owns JS ABAMCO Commodities Limited (JSACL) indirectly through its

subsidiary 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. The principal activities of JSACL are to deal and effectuate commodity contracts; to become member of commodity exchange including Pakistan Mercantile Exchange Limited 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 Compliance with Minimum Capital Requirement

On February 19, 2014, the Bank has issued 150 million un-listed, convertible, irredeemable, perpetual, non-cumulative, non-voting preference shares of Rs. 10 each which qualify for Tier I Capital under Basel III requirement. As a result of this transaction, the paid up capital of the Bank has increased by Rs. 1.5 billion and the Bank is in compliance with minimum capital requirement prescribed by the State Bank of Pakistan through its BSD Circular no.7 dated April 15, 2009.

1.3 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, 2013.

2. STATEMENT OF COMPLIANCE

This consolidated condensed interim financial information of the Bank for the nine months period ended September 30, 2014 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.

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.

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 consolidated

condensed interim financial information should be read in conjunction with the annual audited financial statements of the Bank for the year ended December 31, 2013.

3. BASIS OF MEASUREMENT

This consolidated condensed interim financial information has 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 Bank for the year ended December 31, 2013.

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 Bank for the year ended December 31, 2013.

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, 2013.

		(Unaudited) September 30, 2014	(Audited) December 31, 2013
	Note	(Rupees in '000)	
7. LENDINGS TO FINANCIAL INSTITUTIONS			
Call money lendings		100,000	1,700,000
Lendings to financial institutions		4,550,262	3,529,419
Repurchase agreement lendings (Reverse repo)	7.1	774,351	16,356,380
		<u>5,424,613</u>	<u>21,585,799</u>

7.1 Repurchase agreement lendings are secured through Pakistan Investment Bonds and Market Treasury Bills having total market value of Rs. 821.48 million (December 31, 2013: Rs. 16,454.32 million).

8. INVESTMENTS

8.1 INVESTMENTS BY TYPES:

		(Unaudited) September 30, 2014			(Audited) December 31, 2013		
		Held by group	Given as collateral	Total	Held by group	Given as collateral	Total
Note		(Rupees in '000)					
Held-for-trading securities							
	Market Treasury Bills	2,992,919	1,986,044	4,978,963	11,295,938	11,061,484	22,357,422
	Pakistan Investment Bonds	5,061,053	-	5,061,053	367,638	-	367,638
	Ordinary Shares of listed companies	466,393	-	466,393	648,622	-	648,622
	Open end mutual funds	42,506	-	42,506	648,182	-	648,182
	Term Finance Certificates- listed	317,649	-	317,649	82,438	-	82,438
	Term Finance Certificates- unlisted	-	-	-	33,343	-	33,343
	Engro Rupiya Certificates	-	-	-	46,562	-	46,562
		8,880,520	1,986,044	10,866,564	13,122,723	11,061,484	24,184,207
Available-for-sale securities							
	Market Treasury Bills	1,909,319	-	1,909,319	1,371,973	1,492,101	2,864,074
	Pakistan Investment Bonds	37,249,102	8,890,263	46,139,365	10,490,171	-	10,490,171
	Ijara Sukuk Bonds	401	-	401	401	-	401
	Ordinary shares of listed companies	1,117,863	-	1,117,863	1,252,948	-	1,252,948
	Ordinary shares of unlisted companies	26,273	-	26,273	26,273	-	26,273
	Preference shares of a listed company	136,589	-	136,589	136,589	-	136,589
	Open end mutual funds	1,748,155	-	1,748,155	1,548,319	-	1,548,319
	Term Finance Certificates-listed	806,639	-	806,639	864,957	-	864,957
	Term Finance Certificates-unlisted	1,424,327	-	1,424,327	1,403,834	-	1,403,834
	Sukuk Certificates-unlisted	400,000	-	400,000	-	-	-
	Foreign Currency Bonds	1,087,467	-	1,087,467	1,726,004	-	1,726,004
		45,906,135	8,890,263	54,796,398	18,821,469	1,492,101	20,313,570
	Investments at cost	54,786,655	10,876,307	65,662,962	31,944,192	12,553,585	44,497,777
	Less: Provision for diminution in value of investments	8.1.1, 8.1.4 & 8.1.5 (1,023,707)	-	(1,023,707)	(1,274,042)	-	(1,274,042)
	Investments (net of provision)	53,762,948	10,876,307	64,639,255	30,670,150	12,553,585	43,223,735
	Unrealised gain / (loss) on revaluation of investments classified as held-for-trading	17,145	61	17,206	163,532	(4,394)	159,138
	Surplus /(deficit) on revaluation of available-for-sale securities	8.1.6 613,234	(1,096)	612,138	473,704	(1,383)	472,321
		54,393,327	10,875,272	65,268,599	31,307,386	12,547,808	43,855,194

8.1.1 Included herein are investments in the following related parties:

Name of the company	Cost		Impairment		Market Value	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
----- (Rupees in '000) -----						
Held for-trading-securities						
Open End Mutual Funds						
JS Cash Fund	-	239,613	-	-	-	260,740
JS Income Fund	-	325,201	-	-	-	347,008
Available-for-sale securities						
Open End Mutual Funds						
JS Value Fund	419,689	490,097	(141,831)	(351,880)	447,049	443,865
Unit Trust of Pakistan	334,660	-	-	-	344,081	-
JS Growth Fund - Class B	498,761	760,563	(274,513)	(418,607)	656,056	733,990
JS Fund of Funds	87,907	36,844	-	-	92,077	51,087
JS Islamic Government Securities Fund	123,694	126,678	-	-	134,598	133,807
JS Islamic Pension Savings Fund Equity	20,000	25,000	(1,830)	(2,288)	88,224	82,985
JS Islamic Pension Savings Fund Debt	-	21,385	-	-	-	35,998
JS Islamic Pension Savings Fund Money Market	-	22,230	-	-	-	32,547
JS Pension Savings Fund Money Market	17,746	17,746	-	-	28,721	27,324
JS Pension Savings Fund Equity	24,000	30,000	(9,223)	(11,529)	75,821	76,383
JS Pension Savings Fund Debt	17,776	17,776	-	-	34,230	31,912
JS Income Fund	202,812	-	-	-	210,833	-

8.1.2 Included herein is the investment of Rs.46.725 million (December 31, 2013: Rs.7.88 million) having a market value of Rs.47.523 million (December 31, 2013: Rs. 8.04 million) in Jahangir Siddiqui & Co. Ltd., parent company.

8.1.3 Included herein is the investment of Rs. 25 million (December 31, 2013: NIL) having a market value of Rs.25.622 million (December 31, 2013: NIL) in Jahangir Siddiqui & Co. Ltd., parent company.

8.1.4 Included herein is the investment in Azgard Nine Limited (ANL), a related party, of Rs. 65.02 million and Rs. 326.46 million (December 31, 2013: Rs. 65.02 million and Rs. 326.46 million respectively) at the rate of 6 months KIBOR ask rate + 1.25% and 11% p.a respectively and maturing on December 04, 2017 and October 19, 2020. The Group has recognised impairment on this investment of Rs. 326.46 million (December 31, 2013: Rs.326.46 million).

8.1.5 The State Bank of Pakistan (SBP) vide its letter number BPRD/BRD-(Policy)/2014-11546 dated June 27, 2014 has allowed the relaxation from PR-8 to the Bank from provision required in respect of the Bank's exposure in Agritech Limited. The provision is held at 70% of the required provision in this consolidated condensed interim financial information whereas the remaining provision will be made in phased manner at 75%, 80%, 85%, 90% and 100% by end of each quarter respectively till December 31, 2015. Had the relaxation not been granted by the SBP, the provision charge for the period would have been increased by Rs. 44.958 million.

8.1.6 This includes surplus on revaluation of available for sale investments of subsidiaries amounting to Rs. 235.95 million (December 31, 2013: Rs. 302.09 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) September 30, 2014	(Audited) December 31, 2013
Note	(Rupees in '000)	
9. ADVANCES - net		
Loans, cash credits, running finances, etc.		
In Pakistan	43,755,762	32,490,432
Outside Pakistan	-	-
	43,755,762	32,490,432
Net Investment in Finance lease - in Pakistan	1,219,390	582,682
Bills discounted and purchased (excluding market treasury bills)		
Payable in Pakistan	511,335	944,448
Payable outside Pakistan	1,937,845	1,152,631
	2,449,180	2,097,079
Advances - gross	47,424,332	35,170,193
Provision for non-performing advances		
- specific	(1,772,758)	(1,398,195)
- general (against consumer financing)	(6,227)	(2,990)
	(1,778,985)	(1,401,185)
Advances - net of provision	45,645,347	33,769,008

9.1 Advances include Rs. 2,763.194 million (December 31, 2013: Rs. 2,758.38 million) which have been placed under non-performing status as detailed below:

Category of classification	(Unaudited) September 30, 2014				
				Provision	
	Domestic	Overseas	Total	required	Provision held
Note	(Rupees in '000)				
Other assets especially mentioned	-	-	-	-	-
Substandard	55,022	-	55,022	2,036	2,036
Doubtful	51,631	-	51,631	1,754	1,754
Loss	2,656,541	-	2,656,541	1,768,968	1,768,968
9.1.1	2,763,194	-	2,763,194	1,772,758	1,772,758

(Audited)

December 31, 2013

Category of classification	Domestic	Overseas	Total	Provision	
				required	Provision held
----- (Rupees in '000) -----					
Other assets especially mentioned	-	-	-	-	-
Substandard	414,666	-	414,666	50,016	50,016
Doubtful	34,269	-	34,269	3,361	3,361
Loss	2,309,442	-	2,309,442	1,344,818	1,344,818
	2,758,377	-	2,758,377	1,398,195	1,398,195

9.1.1 The State Bank of Pakistan (SBP) vide its letter number BPRD/BRD-(Policy)/2014-11546 dated June 27, 2014 has allowed the relaxation from PR-8 to the Bank from provision required in respect of the Bank's exposure in Agritech Limited. The provision is held at 70% of the required provision in this consolidated condensed interim financial information whereas the remaining provision will be made in phased manner at 75%, 80%, 85%, 90% and 100% by end of each quarter respectively till December 31, 2015. Had the relaxation not been granted by the SBP, the provision charge (net of benefit of forced sale value) for the period would have been increased by Rs. 240.440 million.

10. OPERATING FIXED ASSETS	Note	(Unaudited)	(Audited)
		September 30, 2014	December 31, 2013
(Rupees in '000)			
Capital work-in-progress		88,850	283,078
Property and equipment	10.1	2,194,127	1,819,042
Intangible assets	10.2	1,696,980	1,648,664
		3,979,957	3,750,784
		September 30, 2014	September 30, 2013
(Unaudited)			
(Rupees in '000)			
10.1 Property and equipment			
Opening WDV		1,819,042	1,619,054
Addition during the period	10.1.1	649,473	377,765
Disposal during the period	10.1.2	(10,524)	(12,300)
Depreciation for the period		(263,864)	(194,675)
		2,194,127	1,789,844
10.1.1 The following additions were made to tangible property and equipment during the period:			
Building on Lease hold land		104,982	45,416
Land		215,500	-
Furniture and Fixture		29,757	25,798
Electrical, office and computer equipment		182,712	195,957
Vehicles		116,522	110,594
		649,473	377,765
10.1.2 The following deletions were made to tangible property and equipment during the period:			
Leasehold improvements		-	1,894
Electrical, office and computer equipment		2,900	914
Vehicle		7,624	9,492
		10,524	12,300

	(Unaudited) September 30, 2014	(Audited) December 31, 2013
	(Rupees in '000)	
10.2 Intangible assets		
Trading Rights Entitlement Certificate (TREC)	5,727	5,727
Pakistan Mercantile Exchange Limited	3,500	3,500
Computer Software	224,129	175,813
Goodwill	1,463,624	1,463,624
	<u>1,696,980</u>	<u>1,648,664</u>

	September 30, 2014	September 30, 2013
	(Unaudited) (Rupees in '000)	
10.2.1 Computer Software		
Opening WDV	175,813	122,975
Addition during the period	73,831	16,630
Disposal during the period	-	-
Amortization for the period	(25,515)	(15,559)
	<u>224,129</u>	<u>124,046</u>

	(Unaudited) September 30, 2014	(Audited) December 31, 2013
	(Rupees in '000)	
11. DEFERRED TAX ASSETS - net		
Deferred tax debits arising from:		
Unused tax losses	839,659	1,019,506
Provision against investments	94,449	81,025
Provision against loans and doubtful debts	179,496	236,343
Minimum tax	244,311	160,075
Provision for workers' welfare fund	36,642	31,648
Unrealized gain on revaluation of derivative financial instruments	1,442	(3,589)
Surplus on revaluation of available-for-sale securities	68,084	110,464
	<u>1,464,083</u>	<u>1,635,472</u>
Deferred tax credits arising due to:		
Fixed assets	(184,938)	(182,948)
Goodwill	(397,008)	(358,588)
Unrealized gain on revaluation of investment classified as held for trading	(5,944)	(40,978)
	<u>(587,890)</u>	<u>(582,514)</u>
	<u>876,193</u>	<u>1,052,958</u>

12. BORROWINGS		
Secured		
Borrowings from SBP under export refinancing scheme	1,938,275	1,976,100
Repurchase agreement borrowings	10,891,216	17,180,603
	<u>12,829,491</u>	<u>19,156,703</u>
Unsecured		
Call borrowings	863,000	990,000
Overdrawn nostro accounts	14,234	4,143
	<u>877,234</u>	<u>994,143</u>
	<u>13,706,725</u>	<u>20,150,846</u>

13. DEPOSITS AND OTHER ACCOUNTS

	(Unaudited) September 30, 2014	(Audited) December 31, 2013
	(Rupees in '000)	
Customers		
Fixed deposits	42,135,021	25,729,940
Savings deposits	25,031,992	24,082,503
Current accounts - non-remunerative	27,484,368	22,146,983
Margin accounts	1,556,711	484,583
	96,208,092	72,444,009
Financial institutions		
Remunerative deposits	5,116,071	7,515,047
Non-remunerative deposits	90,605	96,220
	5,206,676	7,611,267
	101,414,768	80,055,276
13.1 Particulars of deposits		
In local currency	95,035,760	73,909,009
In foreign currencies	6,379,008	6,146,267
	101,414,768	80,055,276

14. PREFERENCE SHARES

On February 19, 2014, the Bank has issued 150 million preference shares of Rs 10 each. As a result of this transaction, the paid-up capital of the Bank has increased by Rs 1.5 billion. The major terms and conditions of the preference shares are as follows:

Instrument: Un-listed, convertible, irredeemable, perpetual, non-cumulative, non-voting preference shares.

Issue Price: Issued at par value of Rs 10 per shares;

Tenure: Four years from the date of issuance of Preference shares;

Conversion ratio: For every one preference share, 1.5 ordinary shares will be issued i.e. 1:1.5

Dividend: Non-cumulative at the rate of 12% per annum fixed. No compensation would be available to the Preference shareholders other than the agreed return i.e. 12% p.a. which will be paid in the form of cash dividend. The distribution of dividend is not obligatory and will be allowed only if the Bank has earned sufficient profit in the current year to pay dividend and is in compliance with all the regulatory capital (MCR and CAR) and provisioning requirements.

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

	(Unaudited) September 30, 2014	(Audited) December 31, 2013
Note	(Rupees in '000)	
Surplus / (deficit) on revaluation of available-for-sale securities - net of tax		
Government securities	(296,429)	(447,059)
Ordinary shares - listed	107,550	142,435
Preference shares - listed	28,906	21,003
Open end mutual funds	581,094	583,787
Term finance certificates - listed	(36,930)	(54,040)
Foreign currency bonds	(8,007)	(75,899)
	<u>376,184</u>	<u>170,227</u>
Related deferred tax liability	68,083	110,464
	<u>444,267</u>	<u>280,691</u>
Group's share	171,698	49,433
Non-controlling interest	272,569	231,258
	<u>444,267</u>	<u>280,691</u>

16. CONTINGENCIES AND COMMITMENTS

16.1 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		5,293,525	2,520,803
ii) Banking companies and other financial institutions		348,372	210,521
iii) Others	16.1.1	884,341	333,832
		<u>6,526,238</u>	<u>3,065,156</u>

16.1.1 Included herein the outstanding guarantees of Rs. 0.654 million (December 31, 2013: Rs.5.612 million) of related parties.

	(Unaudited) September 30, 2014	(Audited) December 31, 2013
	(Rupees in '000)	
16.2 Trade-related contingent liabilities		
Documentary credits	<u>8,716,311</u>	<u>4,882,691</u>
16.3 Other contingencies		
Claims not acknowledged as debts	<u>66,838</u>	<u>66,896</u>
16.4 Commitments in respect of forward exchange contracts		
Purchase	<u>7,623,139</u>	<u>6,988,325</u>
Sale	<u>7,815,778</u>	<u>6,485,184</u>
16.5 Commitments in respect of forward equity and other securities		
Sale	<u>455,063</u>	<u>394,964</u>
16.6 Commitments in respect of forward lending		
Forward commitment to extend credit	<u>4,059,428</u>	<u>675,700</u>
16.7 Other commitments		
Commitment in respect of capital expenditure	<u>35,741</u>	<u>75,320</u>
Motor Vehicle acquired under ijarah from Bnak Islami Limited		
- related party		
- Due in one year	<u>-</u>	<u>1,209</u>
Commitment in respect of underwriting shares	<u>600,000</u>	<u>-</u>
16.8 Derivative Instruments		
Cross currency swaps (notional principal)	<u>1,084,500</u>	<u>1,084,500</u>

16.9 Tax contingencies

JS Bank Limited, the Bank

During the period, tax authorities carried out amendments in the deemed assessments for tax years 2008 to 2013. Based on amended assessments, certain disallowances of expenses and tax deductible claims were disallowed. The Bank has not accepted the treatment and has filed appeals before the Commissioner Inland Revenue – Appeals (CIT-Appeals). With regard to appeal filed for tax year 2013, the CIT-Appeals has directed to re-adjudicate the assessment considering certain disallowances require verification. However, appeals for other tax years are pending for hearing or decision. The management is of the view that there are fair chances that the issues will be resolved ultimately in Bank's favour, therefore no provision has presently been made in these consolidated condensed interim financial information.

JS Global Capital Limited, the Company

The Company received a show cause notice from Sindh Revenue Board (SRB) demanding payment of sales tax amounting to Rs. 19.65 million for the period from July 2011 to June 2012 under section 47 of Sindh Sales Tax on Services Act, 2011. Subsequently an order was passed reducing the demand to Rs. 9.86 million along with default surcharge. The Company filed an appeal against the said order which was decided against the Company. The Company is now in the process of filing an appeal before the tribunal. During the year, the Company paid an amount of Rs. 7.15 million before June 25, 2014 under the notification SRB 3-4/8/2014 to avail the exemption of the penalty and 75% of default surcharge.

Further, during the period, the Company received another show cause notice from SRB demanding payment of sales tax amounting to Rs. 34.69 million for the period from July 2012 to December 2013 under section 47 of Sindh Sales Tax on Services Act, 2011. Hearing is under progress and no order has been passed so far in this regard. However, the Company has paid an amount of Rs. 9.23 million before June 25, 2014 under the notification SRB 3-4/8/2014 to avail the exemption of the penalty and 75% of default surcharge.

The management based on its discussion with its tax advisor, is confident that the above matter will be decided in favor of Company.

16.10 There is no change in contingent liabilities since the date of annual consolidated audited financial statements for the year ended December 31, 2013 except as disclosed above.

17. ADMINISTRATIVE EXPENSES

This includes salaries, wages and allowances amounting to Rs.1,434.38 million (September 30, 2013: Rs. 1,191.10 million), rent, taxes, insurance and electricity charges amounting to Rs. 554.44 million (September 30, 2013: Rs. 454.04 million), repair and maintenance Rs. 433.91 million (September 30, 2013: Rs. 325.48 million) and depreciation and amortisation amounting to Rs. 288.076 million (September 30, 2013: Rs. 232.92 million).

18. OTHER PROVISIONS

This represents provision held against other assets.

Note	(Unaudited)			
	Quarter end		Nine months period ended	
	September 30,	September 30,	September 30,	September 30,
	2014	2013	2014	2013
	----- (Rupees in '000) -----			
		91		112
Penalties imposed by State Bank of Pakistan	-		-	
Provision for Workers' Welfare Fund	18.1	10,096	14,640	26,352
		10,096	14,731	26,430

19.1 Provision held @ 2% of the higher of profit before tax or taxable income under Workers Welfare Ordinance, 1971.

20. TAXATION

In view of the tax losses of the Bank and JS Investments Limited (the subsidiary), tax provision has been made subject to minimum taxation @ 1% under section 113 of Income Tax Ordinance, 2001 in this consolidated condensed interim financial information.

21. BASIC AND DILUTED EARNINGS PER SHARE

		Quarter ended		Nine months period ended	
		September 30,			
		2014	2013	2014	2013
Profit after taxation for the period - attributable to ordinary equity holders of the Bank for basic and diluted	(Rs. in '000)	<u>274,964</u>	<u>315,060</u>	<u>703,931</u>	<u>459,694</u>
Weighted average number of basic outstanding ordinary shares during the period to	(Numbers in '000)	<u>1,072,464</u>	<u>1,072,464</u>	<u>1,072,464</u>	<u>1,072,464</u>
Weighted average number of diluted outstanding ordinary shares during the period to	(Numbers in '000)	<u>1,297,464</u>	<u>1,072,464</u>	<u>1,257,080</u>	<u>1,072,464</u>
Basic earnings per share	Rupee	<u>0.26</u>	<u>0.29</u>	<u>0.66</u>	<u>0.43</u>
Diluted earnings per share	Rupee	<u>0.21</u>	<u>0.29</u>	<u>0.56</u>	<u>0.43</u>

22. ACTUARIAL GAINS / (LOSSES) ON DEFINED BENEFIT PLAN - NET OF TAX

For recognition of actuarial gains and losses immediately in this consolidated condensed interim financial information, based on assumptions and judgments used in recent actuarial valuation carried out at the end of December 31, 2013, the Bank has not engaged actuary at the nine months period end as the impact of remeasurement of the defined benefit (liability) / asset is not material.

23. 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) September 30, 2014	(Audited) December 31, 2013	(Unaudited) September 30, 2014	(Audited) December 31, 2013		(Unaudited) September 30, 2014
Advances and trade debts						
Opening balance	170,048	94,071	1,533,221	1,378,039	1,703,269	1,472,110
Disbursements	189,480	107,070	2,813,269	3,388,554	3,002,749	3,495,624
Repayments	(60,256)	(31,093)	(2,800,559)	(3,233,372)	(2,860,815)	(3,264,465)
Balance as at	299,272	170,048	1,545,931	1,533,221	1,845,203	1,703,269
Disbursements during the nine months period ended September 30, 2013		90,438		2,482,735		2,573,173
Repayments during the nine months period ended September 30, 2013		(26,918)		(2,607,686)		(2,634,604)
Mark-up / return / interest earned for the nine months period ended (un-audited) - September 30	7,492	7,606	91,591	97,569	99,083	105,175

	Key management personnel		Other related parties		Total	
	(Unaudited) September 30, 2014	(Audited) December 31, 2013	(Unaudited) September 30, 2014	(Audited) December 31, 2013		(Unaudited) September 30, 2014
Deposits and trade payable						
Opening balance	1,557,270	2,002,829	5,955,347	4,387,067	7,535,629	6,406,627
Deposits during the period	3,057,927	8,779,869	55,087,312	59,790,860	58,997,824	69,063,687
Withdrawals during the period	(4,336,927)	(9,225,438)	(58,652,192)	(58,222,580)	(63,826,982)	(67,934,685)
Balance as at	278,270	1,557,270	2,390,467	5,955,347	2,706,491	7,535,629
Deposits during the nine months period ended September 30, 2013		7,227,955		40,914,636		48,560,138
Withdrawals during the nine months period ended September 30, 2013		(7,780,379)		(41,998,449)		(50,182,665)
Mark-up / return / interest expensed for the nine months period ended (un-audited) - September 30	39,785	98,456	235,660	239,657	276,235	339,056

Material transactions with related parties are given below:

Nature of transactions	Companies having common directorship		Companies in which parent company holds 20% or more		Other related parties		Total	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
	(Rupees in '000)							
Sale of Government Securities	3,081,561	350,993	75,819,702	68,363,929	2,674,379	770,371	81,575,642	69,485,293
Purchase of Government Securities	287,325	-	15,784,007	16,447,636	242,437	4,491	16,313,769	16,452,127
Issuance of Preference Shares	-	-	-	-	12,243	-	12,243	-
Sale of Sukuk / Ijara	-	-	-	62,206	3,466,428	887,046	3,466,428	62,206
Sale of Shares / Units	-	-	-	-	2,826,935	170,000	2,826,935	887,046
Purchase of Shares / Units	-	-	-	-	-	-	-	170,000
Rent/other receivable	-	-	-	14,950,000	-	-	-	14,950,000
Call borrowing / Repo	-	-	-	5,965,282	-	-	-	5,965,282
Purchase of forward foreign exchange contracts	-	-	-	8,457,974	-	-	-	8,457,974
Purchase of forward foreign exchange contracts	-	-	-	-	-	-	-	-
Letter of guarantees	584	516	-	-	19,200	5,097	19,784	5,613
Nature of transactions								
Payment to staff benefit plan	-	-	-	-	1,289	-	1,289	-
Payment to staff contribution plan	-	-	-	-	51,194	-	51,194	-
Remuneration of key management personnel	-	-	-	-	146,720	174,000	146,720	174,000
Director fees and allowances	-	-	-	-	3,217	5,342	3,217	5,342
Insurance claim received	12,120	5,050	-	-	-	-	12,120	5,050
Insurance premium paid	41,307	37,141	18,823	11,285	-	-	60,130	48,426
Services rendered	-	-	-	1,769	-	16	-	16
Rent expense paid / accrued	-	-	-	-	746	746	-	1,769
Expense incurred on behalf	144	107	-	-	1,694	38,136	1,838	38,243
Reimbursement of expenses	64	248	-	-	2,606	5,325	2,670	5,573
Commission income	9	71,646	67,320	1,077	5,871	7,710	73,200	80,433
Dividend income	-	-	-	-	-	276,660	-	276,660
Consultancy	-	-	-	4,738	14,318	28,500	14,318	28,500
MarkUp expense on repo	-	-	304	-	-	-	304	-
Ijarah rental expense	-	-	-	-	7,500	-	7,500	-
Royalty expenses	-	-	-	-	9,082	-	9,082	-
Donation expense	-	-	-	-	-	-	-	-
Remunerative income	-	-	-	-	161,172	169,671	161,172	169,671
Nature of transactions								
Issuance of Preference Shares	1,453,749	-	-	-	-	-	-	-
Purchase of Term Finance Certificates	65,000	-	-	-	-	-	-	-
Sale of Government Securities	513,949	-	-	-	-	-	-	-
Purchase of Government Securities	32,265	1,324	-	-	-	-	-	-
Rent/expense paid / accrued	2,821	7,605	-	-	-	-	-	-
Reimbursement of expenses	-	-	-	-	-	-	-	-
Mark up income	-	-	-	-	-	-	-	-
The Underwriting Commission	3,056	-	-	-	-	-	-	-

24. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The segment analysis with respect to business activities are as follows:

	2014								Total
	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Brokerage	Asset Management	Others	
(Rupees in '000)									
September 30, 2014 (unaudited)									
Total income -external	80,647	4,892,155	1,883,206	1,722,442	125,857	433,421	334,963	15,056	9,487,747
Inter-segment revenues-net	-	(2,929,087)	3,144,392	(215,305)	-	-	-	-	-
Total income	80,647	1,963,068	5,027,598	1,507,137	125,857	433,421	334,963	15,056	9,487,747
Total expenses	(3,573)	(1,233,208)	(4,781,528)	(1,739,669)	(44,916)	(235,825)	127,995	(289,232)	(8,199,956)
Current taxation	-	-	-	-	-	-	-	(154,230)	(154,230)
Deferred taxation	-	-	-	-	-	-	-	(134,386)	(134,386)
Net income / (loss)	77,074	729,860	246,070	(232,532)	80,941	197,596	462,958	(562,792)	999,175

September 30, 2014 (unaudited)

Segment assets (gross)	-	66,815,872	22,388,089	24,997,904	-	2,627,814	2,869,507	16,116,744	135,815,930
Segment non performing loans and Impaired Investments	-	480,582	98,756	2,664,438	-	326,456	427,398	-	3,997,630
Segment provision required	-	(269,853)	(49,582)	(1,729,403)	-	(326,456)	(427,398)	(4,184)	(2,806,876)
Segment liabilities	-	11,762,572	83,571,531	19,781,513	1,917,545	148,573	153,229	1,794,387	119,129,530

	2013								Total
	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Brokerage	Asset Management	Others	
(Rupees in '000)									

September 30, 2013 (unaudited)

Total income -external	52,725	3,792,207	704,583	1,369,436	112,901	433,768	954,462	60,795	7,480,877
Inter-segment revenues-net	-	(2,534,131)	2,771,388	(237,257)	-	-	-	-	-
Total income	52,725	1,258,076	3,475,971	1,132,179	112,901	433,768	954,462	60,795	7,480,877
Total expenses	(3,647)	(668,249)	(3,544,370)	(1,414,856)	(21,833)	(213,368)	(300,567)	(295,164)	(6,462,054)
Current taxation	-	-	-	-	-	-	-	(175,287)	(175,287)
Deferred taxation	-	-	-	-	-	-	-	(20,589)	(20,589)
Net income / (loss)	49,078	589,827	(68,399)	(282,677)	91,068	220,400	653,895	(430,245)	822,947

December 31, 2013 (audited)

Segment assets (gross)	-	62,527,245	13,572,509	21,557,671	-	2,766,490	2,645,529	14,752,215	117,821,659
Segment non performing loans and Impaired Investments	-	371,451	102,892	2,655,486	-	724,132	716,086	-	4,570,047
Segment provision required	-	(231,500)	(44,861)	(1,356,324)	-	(724,132)	(716,086)	-	(3,072,903)
Segment liabilities	-	18,174,746	61,293,743	20,737,631	1,414,793	344,172	158,182	1,317,924	103,441,191

25. GENERAL

25.1 Comparative figures in this consolidated condensed interim financial information have been re-arranged and re-classified to reflect more appropriate presentation of events and transactions for the purpose of comparison, which as follows:

Description	September 30, 2013		Reclassified	
	Quarter ended	Nine months period ended	From	To
	Rupees in (000)			
Provision for Workers' Welfare Fund	14,640	26,318	Other provisions	Other charges
Impairment of intangible asset	105,000	105,000	Other provisions	Administrative expenses
Other provisions	11,678	-	Other provisions	Administrative expenses

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

26. DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue by the Board of Directors on October 24, 2014.

Chairman

**President &
Chief Executive Officer**

Director

Director



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