



**238 Branches in 122 Cities**

Condensed Interim Financial Information  
for the First Quarter Ended March 31, 2015  
(Un-Audited)



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## Company Information

<b>Board of Directors</b>	Chairman Independent Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director	Mr. Jahangir Siddiqui Mr. Ashraf Nawabi Mr. Shahab Anwar Khawaja Mr. G.M. Sikander Mr. Mazharul Haq Siddiqui Mr. Adil Matcheswala Mr. Kalim-ur-Rahman
<b>Audit Committee</b>	Chairman Member Member	Mr. Shahab Anwar Khawaja Mr. Jahangir Siddiqui Mr. Adil Matcheswala
<b>Human Resource &amp; Remunerations Committee</b>	Chairman Member Member Member	Mr. Jahangir Siddiqui Mr. Mazharul Haq Siddiqui Mr. Kalim-ur-Rahman Mr. Khalid Imran
<b>Risk Management Committee</b>	Chairman Member Member Member	Mr. Jahangir Siddiqui Mr. Ashraf Nawabi Mr. Adil Matcheswala Mr. Khalid Imran
<b>President &amp; Chief Executive Officer</b>	Mr. Khalid Imran	
<b>Chief Financial Officer</b>	Mr. Muhammad Yousuf Amanullah	
<b>Company Secretary</b>	Mr. Ashraf Shahzad	
<b>Auditors</b>	M. Yousuf Adil Saleem & Co Chartered Accountants (Member firm of Deloitte Touche Tohmatsu)	
<b>Legal Advisors</b>	Haidermota BNR Bawaney & Partners Liaquat Merchants Associates	
<b>Share Registrar</b>	Technology Trade (Pvt) Limited 241-C, Block - 2, P.E.C.H.S, Karachi	
<b>Registered office</b>	JS Bank Limited Shaheen Commercial Complex Dr. Ziauddin Ahmed Road P.O. Box 4847 Karachi-74200, Pakistan UAN: +92 21 111 JS Bank (572-265) 0800-011-22 www.jsbl.com	



## DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the un-audited Financial Statements for the first quarter ended March 31, 2015.

### The Economy

Performance of Pakistan's economy during January-March 2015 was encouraging. Inflation statistics and resulting interest rate scenario for the country were positive while low international crude oil prices improved Pakistan's external account. CPI inflation was at 3.2% YoY in January-March 2015, with 9MFY15 CPI averaging at 5.1% YoY. Moderation in inflation was led by (1) reduction in oil prices and (2) relatively low commodity prices. GDP growth too is expected to clock in at 4.5% in FY15 vs. 4.1% in FY14, while fiscal deficit is expected to be contained at around 5.0% of GDP. Likewise, external account recorded improvement on lower oil prices and receipt of Coalition Support Fund (CSF) from the US and IMF tranches. As a result, Pakistan foreign exchange reserves improved to ~US\$ 16.5 billion by March 2015.

The State Bank of Pakistan continued with its monetary easing in 1Q2015, reducing the discount rate by 150 basis points (bps) during the quarter. Scheduled banks deployment in sovereign investments increased by 9% YTD to reach PKR 5,586 billion while Advances during the same period were recorded at PKR 4,443 billion. Total Deposits clocked in 2% higher at PKR 8,490 billion. Consequently, IDR stood at 66% whereas ADR for the industry was 52%.

### Financial Performance

During the period under review, the Balance Sheet of your Bank increased to PKR 179.350 billion from PKR 176.717 billion as at March 31, 2015. Deposits increased from PKR 108.740 billion to PKR 111.792 billion. On the asset side, advances and investments increased to PKR 62.394 billion and PKR 93.544 billion respectively.

The Bank has earned profit before tax of PKR 466.378 million (profit after tax of PKR 304.093 million) for the quarter ended March 31, 2015 as compared to the profit before tax of PKR 203.080 million (profit after tax of PKR 138.156 million) in the corresponding period last year. The increase in profit is mainly due to increase in net interest income and non-markup income by 59.83% and 110.46% respectively.

### Business Review

The Bank continued to show growth in assets, deposits, Alternative Delivery Channels (ADC), Bancassurance and Remittance businesses. During 1Q 2015, the Bank has taken further initiatives to strengthen its service delivery and product line, including Prepaid Cards and targeted deposit products to keep increasing our customer base.

Our Corporate & Retail Banking Group has increased its thrust towards Home Loans, Prime Minister's Youth Business Loans, and USAID's Loan Portfolio Guarantee, to strengthen its presence in the Consumer & SME segment. The Bank is also growing its Auto Loans, GoldFinance and Credit Cards portfolios prudently.

The Treasury at JS Bank continued to actively participate in Government auctions as a Primary Dealer for Treasury Bills and Pakistan Investment Bonds which played a significant role in the Bank's profitability by optimizing capital gain on its bond portfolio.

Having a network of 238 branches across 122 cities and a competitive set of banking products and services, the Bank is well placed to record impressive growth in core and ancillary revenues in 2015 and beyond.



### **Credit Ratings**

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the short-term rating of the Bank to "A1+" (A One Plus) [Previous: 'A1']. The long-term rating of the bank has been maintained at "A+" (A Plus). These ratings denote a low expectation of credit risk while the capacity for timely payment of financial commitments is considered strong.

### **Acknowledgments**

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

Karachi: April 27, 2015

On behalf of the Board

**Khalid Imran**  
President & CEO

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
AS AT MARCH 31, 2015

		(Unaudited) March 31, 2015	(Audited) December 31, 2014
	Note	(Rupees in '000)	
<b>ASSETS</b>			
Cash and balances with treasury banks		<b>9,194,187</b>	9,041,269
Balances with other banks		<b>473,386</b>	412,232
Lendings to financial institutions	7	<b>6,078,324</b>	16,807,304
Investments - net	8	<b>93,543,818</b>	84,257,568
Advances - net	9	<b>62,394,153</b>	56,706,066
Operating fixed assets	10	<b>3,888,224</b>	3,766,850
Deferred tax assets - net		-	-
Other assets		<b>3,777,639</b>	5,725,528
		<b>179,349,731</b>	176,716,817
<b>LIABILITIES</b>			
Bills payable		<b>1,332,259</b>	1,380,020
Borrowings	11	<b>48,751,451</b>	50,537,973
Deposits and other accounts	12	<b>111,792,041</b>	108,739,960
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities	13	<b>1,003,235</b>	444,781
Other liabilities		<b>2,431,067</b>	2,534,537
		<b>165,310,053</b>	163,637,271
<b>NET ASSETS</b>			
		<b>14,039,678</b>	13,079,546
<b>REPRESENTED BY:</b>			
Share capital		<b>10,724,643</b>	10,724,643
Discount on issue of shares		<b>(2,105,401)</b>	(2,105,401)
Preference shares		<b>1,500,000</b>	1,500,000
Reserves		<b>574,526</b>	513,707
Unappropriated profit		<b>1,158,213</b>	1,070,775
		<b>11,851,981</b>	11,703,724
Surplus on revaluation of assets - net of tax	14	<b>2,187,697</b>	1,375,822
		<b>14,039,678</b>	13,079,546
<b>CONTINGENCIES AND COMMITMENTS</b>			
	15		

The annexed notes from 1 to 24 form an integral part of this unconsolidated condensed interim financial information.

Chairman

President and  
Chief Executive Officer

Director

Director

**JS BANK**

First Quarter Ended  
March 31, 2015 | 06



**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
FOR THE QUARTER ENDED MARCH 31, 2015

	Note	March 31, 2015 (Rupees in '000)	March 31, 2014
Mark-up / return / interest earned		3,823,603	2,144,905
Mark-up / return / interest expensed		<u>2,636,332</u>	<u>1,402,071</u>
Net mark-up / interest income		1,187,271	742,834
Provision against non-performing loans and advances - net		<u>(338,328)</u>	<u>(12,021)</u>
Provision against diminution in value of investments		<u>(78,316)</u>	<u>(14,986)</u>
Bad debts written off directly		-	-
		<u>(416,644)</u>	<u>(27,007)</u>
Net mark-up / interest income after provisions		770,627	715,827
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee, commission and brokerage income		<u>223,083</u>	179,520
Dividend income		-	14,960
Income from dealing in foreign currencies		<u>52,784</u>	78,463
Gain on sale / redemption of securities		<u>593,370</u>	118,106
Unrealised gain on revaluation of investments classified as held-for-trading		<u>21,639</u>	30,436
Other income	16	<u>5,521</u>	4,447
Total non-mark-up / interest income		<u>896,397</u>	425,932
		1,667,024	1,141,759
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Administrative expenses		<u>1,191,301</u>	934,530
Other provisions / write offs		-	-
Other charges	17	<u>9,345</u>	4,149
Total non-mark-up / interest expenses		<u>1,200,646</u>	938,679
Extra ordinary / unusual items		-	-
		466,378	203,080
<b>PROFIT BEFORE TAXATION</b>			
		466,378	203,080
Taxation			
- Current	18	<u>(40,995)</u>	(25,569)
- Prior years		-	-
- Deferred		<u>(121,290)</u>	(39,355)
		<u>(162,285)</u>	(64,924)
<b>PROFIT AFTER TAXATION</b>			
		304,093	138,156
<b>Unappropriated profit brought forward</b>			
		<u>1,070,775</u>	218,098
<b>Profit available for appropriation</b>			
		<u>1,374,868</u>	356,254
		----- Rupee -----	
Basic earnings per share	19	<u>0.14</u>	<u>0.13</u>
Diluted earnings per share	19	<u>0.14</u>	<u>0.12</u>

The annexed notes from 1 to 24 form an integral part of this unconsolidated condensed interim financial information.

Chairman

President and  
Chief Executive Officer

Director

Director





**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UNAUDITED)**  
FOR THE QUARTER ENDED MARCH 31, 2015

		March 31, 2015	March 31, 2014
	Note	(Rupees in '000)	
<b>Profit after taxation</b>		<b>304,093</b>	138,156
<b>Other comprehensive income</b>			
<b>Items that will never be reclassified to profit and loss account</b>			
Actuarial gains / (losses) on defined benefit plan - net of tax	20	-	-
<b>Comprehensive income transfer to equity</b>		<b>304,093</b>	138,156
<b>Component of comprehensive income not reflected in equity</b>			
<b>Items that may be reclassified to profit and loss account</b>			
Net change in fair value of available-for-sale securities		1,249,039	195,413
Related deferred tax		(437,164)	(68,395)
		<b>811,875</b>	127,018
<b>Total comprehensive income for the period</b>		<b>1,115,968</b>	265,174

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

FOR THE QUARTER ENDED MARCH 31, 2015

	Issued, Subscribed and paid-up share capital	Discount on issue of shares	Preference shares	Statutory reserve	Unappropriated profit	Total
	(Rupees in '000)					
<b>Balance as at January 01, 2014 (Audited)</b>	10,724,643	(2,105,401)	-	301,699	218,098	9,139,039
<b>Transaction with owners recorded directly in equity</b>						
Issuance of preference shares during the period	-	-	1,500,000	-	-	1,500,000
<b>Total comprehensive income for the quarter ended March 31, 2014</b>						
Profit after taxation	-	-	-	-	138,156	138,156
Other comprehensive Income	-	-	-	-	-	-
	-	-	-	-	138,156	138,156
<b>Transfers</b>						
Transfer to statutory reserve	-	-	-	27,631	(27,631)	-
<b>Balance as at March 31, 2014 (Unaudited)</b>	10,724,643	(2,105,401)	1,500,000	329,330	328,623	10,777,195
<b>Total comprehensive income for the nine months period ended December 31, 2014</b>						
Profit after taxation	-	-	-	-	921,883	921,883
Other comprehensive Income	-	-	-	-	4,646	4,646
	-	-	-	-	926,529	926,529
<b>Transfers</b>						
Transfer to statutory reserve	-	-	-	184,377	(184,377)	-
<b>Balance as at December 31, 2014 (Audited)</b>	10,724,643	(2,105,401)	1,500,000	513,707	1,070,775	11,703,724
<b>Total comprehensive income for the quarter ended March 31, 2015</b>						
Profit after taxation	-	-	-	-	304,093	304,093
Other comprehensive Income	-	-	-	-	-	-
	-	-	-	-	304,093	304,093
<b>Transaction with owners recorded directly in equity</b>						
Preference dividend for the period ended December 31, 2014 @ 12% p.a	-	-	-	-	(155,836)	(155,836)
<b>Transfers</b>						
Transfer to statutory reserve	-	-	-	60,819	(60,819)	-
<b>Balance as at March 31, 2015 (Unaudited)</b>	<u>10,724,643</u>	<u>(2,105,401)</u>	<u>1,500,000</u>	<u>574,526</u>	<u>1,158,213</u>	<u>11,851,981</u>

The annexed notes from 1 to 24 form an integral part of this unconsolidated condensed interim financial information.

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Chief Executive Officer

Director

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**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
FOR THE QUARTER ENDED MARCH 31, 2015

	March 31, 2015	March 31, 2014
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	466,378	203,080
Less: Dividend income	-	(14,960)
	<u>466,378</u>	<u>188,120</u>
<b>Adjustments:</b>		
Depreciation	100,060	77,856
Amortisation of intangibles	9,573	7,615
Charge for defined benefit plan	17,301	13,711
Unrealised gain on revaluation of investments classified as held-for-trading	(21,639)	(30,436)
Provision against non-performing loans and advances - net	338,328	12,021
Provision against diminution in the value of investments - net	78,316	14,986
Unrealised gain on revaluation of derivative instruments	(9,319)	-
Gain on sale of operating fixed assets	(5,463)	(4,447)
Provision for Workers' Welfare Fund	9,327	4,149
	<u>516,484</u>	<u>95,455</u>
	<u>982,862</u>	<u>283,575</u>
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	10,728,980	14,529,901
Held-for-trading securities	17,324,203	(10,249,992)
Advances	(6,026,415)	(1,504,612)
Other assets (excluding advance taxation)	1,959,438	(89,271)
	<u>23,986,206</u>	<u>2,686,026</u>
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	(47,761)	68,037
Borrowings	(1,816,760)	396,118
Deposits	3,052,081	1,807,601
Other liabilities	(112,284)	(41,347)
	<u>1,075,276</u>	<u>2,230,409</u>
	<u>26,044,344</u>	<u>5,200,010</u>
Income tax paid	(43,225)	(24,356)
Gratuity paid	(21,349)	(1,289)
Net cash flow from operating activities	<u>25,979,770</u>	<u>5,174,365</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net investment in available-for-sale securities	(25,418,091)	(7,422,090)
Investments in operating fixed assets	(236,448)	(209,853)
Proceeds from sale of operating fixed assets	10,904	5,541
Net cash used in investing activities	<u>(25,643,635)</u>	<u>(7,626,402)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Preference dividend paid	(152,301)	-
Issuance of preference shares	-	1,500,000
Net cash (used in) / flow from from financing activities	<u>(152,301)</u>	<u>1,500,000</u>
<b>Increase / (decrease) in cash and cash equivalents</b>	<u>183,834</u>	<u>(952,037)</u>
Cash and cash equivalents at beginning of the period	<u>9,450,269</u>	<u>8,284,731</u>
Cash and cash equivalents at end of the period	<u><u>9,634,103</u></u>	<u><u>7,332,694</u></u>


The annexed notes from 1 to 24 form an integral part of this unconsolidated condensed interim financial information.

Chairman

President and  
Chief Executive Officer

Director

Director



**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL  
INFORMATION (UNAUDITED)**  
FOR THE QUARTER ENDED MARCH 31, 2015

**1. STATUS AND NATURE OF BUSINESS**

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

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

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

**2. STATEMENT OF COMPLIANCE**

- 2.1.** This unconsolidated condensed interim financial information of the Bank for the quarter ended March 31, 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and SBP. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.
- 2.2.** The SBP has deferred the applicability of International Accounting Standard 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated August 26, 2002. Further, according to the notification of the SECP dated April 28, 2008, International Financial Reporting Standard 7 'Financial Instruments: Disclosures' has not been made applicable to banks. Accordingly, the requirements of these standards have not been considered in the preparation of this unconsolidated condensed interim financial information. However, investments have been classified and valued in accordance with the requirements of various circulars issued by the SBP.



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

### **3. BASIS OF MEASUREMENT**

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

### **4. ACCOUNTING ESTIMATES AND JUDGMENTS**

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

### **5. ACCOUNTING POLICIES**

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

### **6. FINANCIAL RISK MANAGEMENT**

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

		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>March 31,</b>	<b>December 31,</b>
		<b>2015</b>	<b>2014</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>7. LENDINGS TO FINANCIAL INSTITUTIONS</b>			
Call money lendings		-	391,884
Lendings to financial institutions		<b>3,938,387</b>	5,727,062
Repurchase agreement lendings (Reverse Repo)	7.1	<b>2,139,937</b>	10,688,358
		<b><u>6,078,324</u></b>	<b><u>16,807,304</u></b>

**7.1** Repurchase agreement lendings are secured through Pakistan Investment Bonds and Market Treasury Bills having total market value of Rs.2,203.829 million (December 31, 2014: Rs. 10,758.002 million).

## 8. INVESTMENTS - net

	(Unaudited) March 31, 2015			(Audited) December 31, 2014		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
Note ----- (Rupees in '000) -----						
<b>8.1 INVESTMENTS BY TYPES:</b>						
<b>Held-for-trading securities</b>						
Market Treasury Bills	3,152,017	-	3,152,017	5,448,254	-	5,448,254
Pakistan Investment Bonds	3,171,404	-	3,171,404	8,525,457	9,333,905	17,859,362
Ordinary shares of listed companies	-	-	-	-	-	-
	<b>6,323,421</b>	<b>-</b>	<b>6,323,421</b>	<b>13,973,711</b>	<b>9,333,905</b>	<b>23,307,616</b>
<b>Available-for-sale securities</b>						
Market Treasury Bills	3,057,791	-	3,057,791	17,478	-	17,478
Pakistan Investment Bonds	30,366,954	43,126,615	73,493,569	18,011,845	34,099,360	52,111,205
Ijara Sukuk Bonds	400	-	400	400	-	400
Ordinary shares of listed companies	1,725,108	-	1,725,108	893,211	-	893,211
Ordinary shares of unlisted companies	11,000	-	11,000	11,000	-	11,000
Preference shares of listed companies	136,589	-	136,589	136,589	-	136,589
Open end mutual funds	91,159	-	91,159	91,159	-	91,159
Term Finance Certificates-listed	609,220	-	609,220	640,742	-	640,742
Term Finance Certificates-unlisted	1,859,050	-	1,859,050	1,571,360	-	1,571,360
Sukuk Certificates-unlisted	390,000	-	390,000	400,000	-	400,000
Foreign Currency Bonds (US \$)	1,011,022	-	1,011,022	1,093,673	-	1,093,673
	<b>39,258,293</b>	<b>43,126,615</b>	<b>82,384,908</b>	<b>22,867,457</b>	<b>34,099,360</b>	<b>56,966,817</b>
<b>Investments in subsidiaries</b>	8.1.4	1,919,121	-	1,919,121	-	1,919,121
<b>Investments at cost</b>		<b>47,500,835</b>	<b>43,126,615</b>	<b>90,627,450</b>	<b>38,760,289</b>	<b>43,433,265</b>
Less: Provision for diminution in value of investments	8.1.5	(470,959)	-	(470,959)	(392,644)	(392,644)
<b>Investments (net of provision)</b>		<b>47,029,876</b>	<b>43,126,615</b>	<b>90,156,491</b>	<b>38,367,645</b>	<b>43,433,265</b>
Unrealised gain on revaluation of investments classified as held-for-trading		21,639	-	21,639	131,279	208,730
Surplus on revaluation of available-for-sale securities	14	1,499,319	1,866,369	3,365,688	850,576	1,266,073
<b>Total investments at carrying value</b>		<b>48,550,834</b>	<b>44,992,984</b>	<b>93,543,818</b>	<b>39,349,500</b>	<b>44,908,068</b>

**8.1.1** Included herein are the investments in related parties amounting to Rs. 875.851 million (December 31, 2014: 805.964 million) and having market value of Rs. 1,065.246 million (December 31, 2014: 985.279 million)

**8.1.2** This represents the investments in a related party, amounting to Rs.91.159 million (December 31, 2014: Rs.91.159 million) and having market value of Rs. 105.339 million (December 31, 2014: Rs.103.073 million).

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



**8.1.4** Included herein are the investments in the following subsidiaries:

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

**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 in respect of Term Finance Certificate is held at 80% of the required provision in this unconsolidated financial statements whereas the remaining provision will be made in phased manner at 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 year would have been increased by net of tax amounting to Rs. 29.972 million.

	Note	(Unaudited) March 31, 2015	(Audited) December 31, 2014
(Rupees in '000)			
<b>9. ADVANCES - net</b>			
Loans, cash credits, running finances, etc.			
In Pakistan		<b>60,330,274</b>	55,003,480
Outside Pakistan		-	-
		<b>60,330,274</b>	55,003,480
Net Investment in Finance lease - in Pakistan		<b>1,930,538</b>	1,618,581
Bills discounted and purchased (excluding market treasury bills)			
Payable in Pakistan		<b>1,062,702</b>	866,117
Payable outside Pakistan		<b>1,467,784</b>	1,276,707
		<b>2,530,486</b>	2,142,824
Advances - gross		<b>64,791,298</b>	58,764,885
Provision for non-performing advances			
specific		<b>(2,386,756)</b>	(2,051,035)
general (against consumer financing)	9.1	<b>(10,389)</b>	(7,784)
		<b>(2,397,145)</b>	(2,058,819)
Advances - net of provision		<b><u>62,394,153</u></b>	<u>56,706,066</u>

9.1 Advances include Rs. 3,024.785 million (December 31, 2014: Rs.2,812.617 million) which have been placed under non-performing status as detailed below:

(Unaudited) March 31, 2015					
Category of Classification	Domestic	Overseas	Total	Provision	Provision
				Required	Held
----- (Rupees in '000) -----					
Other assets especially mentioned	-	-	-	-	-
Substandard	18,623	-	18,623	1,873	1,873
Doubtful	131,212	-	131,212	1,874	1,874
Loss	2,874,950	-	2,874,950	2,383,009	2,383,009
	<u>3,024,785</u>	<u>-</u>	<u>3,024,785</u>	<u>2,386,756</u>	<u>2,386,756</u>
(Audited) December 31, 2014					
Category of Classification	Domestic	Overseas	Total	Provision	Provision
				Required	Held
----- (Rupees in '000) -----					
Other assets especially mentioned	-	-	-	-	-
Substandard	4,159	-	4,159	-	-
Doubtful	158,122	-	158,122	2,065	2,065
Loss	2,650,336	-	2,650,336	2,048,970	2,048,970
	<u>2,812,617</u>	<u>-</u>	<u>2,812,617</u>	<u>2,051,035</u>	<u>2,051,035</u>

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 80% of the required provision in this unconsolidated financial statements whereas the remaining provision will be made in phased manner at 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 year would have been increased by net of tax amounting to Rs. 197.316 million.

10. OPERATING FIXED ASSETS	Note	(Unaudited)	(Audited)
		March 31, 2015	December 31, 2014
----- (Rupees in '000) -----			
Capital work-in-progress		143,077	82,777
Property and equipment	10.1	2,018,993	1,983,329
Intangible assets	10.2	1,726,154	1,700,744
		<u>3,888,224</u>	<u>3,766,850</u>





		March 31, 2015	March 31, 2014
		(Unaudited)	
	Note	(Rupees in '000)	
<b>10.1 Property and equipment</b>			
Opening WDV		<b>1,983,329</b>	1,710,560
Additions during the period	10.1.1	<b>141,167</b>	103,077
Deletions during the period	10.1.2	<b>(5,443)</b>	(1,095)
Depreciation for the period		<b>(100,060)</b>	(77,856)
		<u><b>2,018,993</b></u>	<u>1,734,686</u>
<b>10.1.1 The following additions were made to tangible property and equipment during the period:</b>			
Lease hold improvements		<b>27,122</b>	20,976
Furniture and Fixture		<b>14,985</b>	11,178
Electrical, office and computer equipment		<b>73,627</b>	49,664
Vehicles		<b>25,433</b>	21,259
		<u><b>141,167</b></u>	<u>103,077</u>
<b>10.1.2 The following deletions were made to tangible property and equipment during the period:</b>			
Electrical, office and computer equipment		<b>1,326</b>	123
Furniture and fixture		<b>32</b>	-
Vehicle		<b>4,085</b>	972
		<u><b>5,443</b></u>	<u>1,095</u>
		(Unaudited) March 31, 2015	(Audited) December 31, 2014
		(Rupees in '000)	
<b>10.2 Intangible assets</b>			
Computer Software	10.2.1	<b>262,530</b>	237,120
Goodwill		<b>1,463,624</b>	1,463,624
		<u><b>1,726,154</b></u>	<u>1,700,744</u>
		March 31, 2015	March 31, 2014
		(Unaudited)	
		(Rupees in '000)	
<b>10.2.1 Computer Software</b>			
Opening WDV		<b>237,120</b>	175,324
Additions during the period		<b>34,983</b>	38,546
Disposals during the period		-	-
Amortization for the period		<b>(9,573)</b>	(7,614)
		<u><b>262,530</b></u>	<u>206,256</u>

	(Unaudited) March 31, 2015	(Audited) December 31, 2014
	(Rupees in '000)	
<b>11. BORROWINGS</b>		
<b>Secured</b>		
Borrowings from SBP under export refinancing scheme	3,806,331	3,657,927
Repurchase agreement borrowings	44,911,650	46,876,814
	<u>48,717,981</u>	<u>50,534,741</u>
<b>Unsecured</b>		
Call borrowings	-	-
Overdrawn nostro accounts	33,470	3,232
	<u>33,470</u>	<u>3,232</u>
	<u>48,751,451</u>	<u>50,537,973</u>
<b>12. DEPOSITS AND OTHER ACCOUNTS</b>		
<b>Customers</b>		
Fixed deposits	47,037,410	46,411,555
Savings deposits	26,096,026	25,558,374
Current accounts - non-remunerative	28,148,410	27,371,408
Margin accounts	658,412	566,583
	<u>101,940,258</u>	<u>99,907,920</u>
<b>Financial institutions</b>		
Remunerative deposits	9,775,503	8,750,749
Non-remunerative deposits	76,280	81,291
	<u>9,851,783</u>	<u>8,832,040</u>
	<u>111,792,041</u>	<u>108,739,960</u>
<b>12.1 Particulars of deposits</b>		
In local currency	105,831,866	103,233,699
In foreign currencies	5,960,175	5,506,261
	<u>111,792,041</u>	<u>108,739,960</u>
<b>13. DEFERRED TAX LIABILITY / (ASSET) - net</b>		
<b>Deferred tax (debits) arising from:</b>		
Unused tax losses	(304,930)	(429,467)
Provision against investments	(164,836)	(137,425)
Provision against loans and advances	(13,213)	(119,970)
Minimum tax	(234,484)	(194,148)
Provision for Workers' Welfare Fund	(29,410)	(26,145)
	<u>(746,873)</u>	<u>(907,155)</u>
<b>Deferred tax credits arising due to:</b>		
Operating fixed assets	138,554	145,640
Goodwill	422,727	410,095
Unrealised gain / (loss) on derivative Instruments	3,262	(63,629)
Unrealised gain on revaluation of investment classified as held for trading	7,574	119,003
Surplus on revaluation of investment classified assets as available for sale	1,177,991	740,827
	<u>1,750,108</u>	<u>1,351,936</u>
	<u>1,003,235</u>	<u>444,781</u>



	(Unaudited) March 31, 2015	(Audited) December 31, 2014
Note	(Rupees in '000)	
<b>14. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS - net of tax</b>		
<b>Surplus / (deficit) on revaluation of available-for-sale securities - net of tax</b>		
Government Securities	<b>3,352,706</b>	2,003,219
Ordinary shares - listed	<b>33,333</b>	185,775
Open end mutual funds	<b>14,180</b>	11,914
Term Finance Certificates - listed	<b>(4,024)</b>	(5,187)
Foreign currency bonds	<b>(30,507)</b>	(79,072)
	<b>3,365,688</b>	2,116,649
Related deferred tax liability	<b>(1,177,991)</b>	(740,827)
	<b><u>2,187,697</u></b>	<b><u>1,375,822</u></b>
<b>15. CONTINGENCIES AND COMMITMENTS</b>		
<b>15.1 Transaction-related contingent liabilities</b>		
Includes performance bonds, bid bonds, warranties, advance payment guarantees, shipping guarantees and standby letters of credit related to particular transactions.		
i) Government	<b>5,702,564</b>	4,733,516
ii) Banking companies and other financial institutions	<b>516,203</b>	362,326
iii) Others	15.1.1 <b>1,120,635</b>	1,387,650
	<b><u>7,339,402</u></b>	<b><u>6,483,492</u></b>
<b>15.1.1</b> Included herein the outstanding guarantees of Rs. 60.154 million (December 31, 2014: Rs. 36.934 million) of related parties.		
<b>15.2 Trade-related contingent liabilities</b>		
Documentary credits	<b><u>8,211,579</u></b>	<u>7,828,275</u>
<b>15.2.1</b> Included herein the outstanding amount of Rs. 31.942 million (December 31, 2014: Rs. 40.530 million) of related parties.		
<b>15.3 Claims not acknowledged as debts</b>	<b><u>66,823</u></b>	<u>66,791</u>
<b>15.4 Commitments in respect of forward lending</b>		
Forward commitment to extend credit	<b><u>2,480,518</u></b>	<u>2,420,850</u>



	(Unaudited) March 31, 2015 (Rupees in '000)	(Audited) December 31, 2014
<b>15.5 Commitment in respect of capital expenditure</b>	<b>160,929</b>	88,872
<b>15.6 Commitments in respect of derivative instruments</b>		
<b>15.6.1 Forward exchange contracts</b>		
Purchase	<b>5,419,752</b>	6,110,485
Sale	<b>5,308,503</b>	7,142,322
<b>15.6.2 Forward government securities</b>		
Purchase	<b>165,391</b>	834,171
Sale	<b>220,662</b>	5,875,879
<b>15.6.3 Cross currency swaps (notional principal)</b>	<b>1,588,850</b>	1,588,850
<b>15.7</b> There is no change in contingent liabilities since the date of annual unconsolidated audited financial statements for the year ended December 31, 2014 except as disclosed above.		

## 16. OTHER INCOME

This includes the gain on sale of fixed assets and unrealised gain on derivative instruments.

	Note	Quarter ended	
		March 31, 2015	March 31, 2014
<b>17. OTHER CHARGES</b>			
Penalties imposed by State Bank of Pakistan		<b>18</b>	-
Provision for Workers' Welfare Fund	17.1	<b>9,327</b>	4,149
		<b>9,345</b>	4,149

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

## 18. TAXATION

**18.1** 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.



			Quarter ended March 31,	
	Note		2015	2014
<b>19. BASIC AND DILUTED EARNINGS PER SHARE - UNAUDITED</b>				
Profit after taxation for the period - attributable to ordinary equity holders of the Bank for basic and diluted	(Rs. in '000)	19.1	<u>148,257</u>	<u>138,156</u>
Weighted average number of basic outstanding ordinary shares during the period	Numbers		<u>1,072,464,262</u>	<u>1,072,464,262</u>
Weighted average number of diluted outstanding ordinary shares during the period	Numbers	19.2	<u>1,072,464,262</u>	<u>1,174,964,262</u>
Basic earnings per share	Rupee		<u>0.14</u>	<u>0.13</u>
Diluted earnings per share	Rupee		<u>0.14</u>	<u>0.12</u>

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

**19.2** The diluted earnings per share increased when taking the convertible preference shares into account, therefore the convertible preference shares are anti-dilutive and are excluded from the weighted average number of ordinary shares for the purpose of diluted earning per share.

## **20. 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, 2014, the Bank has not engaged actuary at the quarter ended as the impact of remeasurement of the defined benefit (liability) / asset is not material.

## **21. RELATED PARTY TRANSACTIONS**

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

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

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

	Key management personnel			Subsidiaries companies			Other related parties			Total	
	(Unaudited) March 31, 2015	(Audited) December 31, 2014	(Unaudited) March 31, 2015	(Audited) December 31, 2014	(Unaudited) March 31, 2015	(Audited) December 31, 2014	(Unaudited) March 31, 2015	(Audited) December 31, 2014	(Unaudited) March 31, 2015	(Audited) December 31, 2014	
<b>Advances and Lendings to Financial Institution</b>											
	----- (Rupees in '000) -----										
Opening balance	252,004	169,529	-	-	1,797,801	1,533,221	2,049,805	1,702,750			
Disbursements	95,149	193,227	-	433	1,668,925	3,499,285	1,764,074	3,692,945			
Repayments	(9,968)	(110,752)	-	(433)	(880,000)	(3,234,705)	(889,968)	(3,345,890)			
Balance as at	337,185	252,004	-	-	2,586,726	1,797,801	2,923,911	2,049,805			
Disbursements during the quarter ended March 31, 2014 - (un-audited)		66,089		433		885,077		951,599			
Repayments during the quarter ended March 31, 2014 - (un-audited)		(27,225)		(433)		(972,124)		(999,782)			
Mark-up / return / interest earned for the quarter ended - March 31 - (un-audited)	3,271	1,877	188	-	49,112	34,820	52,571	36,697			
<b>Deposits</b>											
	----- (Rupees in '000) -----										
	Parent			Subsidiaries companies			Other related parties			Total	
	(Unaudited) March 31, 2015	(Audited) December 31, 2014	(Unaudited) March 31, 2015	(Audited) December 31, 2014	(Unaudited) March 31, 2015	(Audited) December 31, 2014	(Unaudited) March 31, 2015	(Audited) December 31, 2014	(Unaudited) March 31, 2015	(Audited) December 31, 2014	
Opening balance	152,442	1,557,270	1,310,303	860,851	5,258,112	5,955,347	6,763,918	8,396,480			
Deposits during the period	7,309,170	3,479,843	50,653,759	234,972,473	11,738,670	69,970,700	69,886,473	309,450,668			
Withdrawals during the period	(4,731,491)	(4,884,671)	(50,500,201)	(234,523,021)	(14,000,801)	(70,667,935)	(69,366,408)	(311,083,230)			
Balance as at	2,730,121	152,442	1,463,861	1,310,303	2,995,981	5,258,112	7,283,983	6,763,918			
Deposits during the quarter ended March 31, 2014 - (un-audited)		1,238,529		42,969,551		15,785,362		60,159,026			
Withdrawals during the quarter ended March 31, 2014 - (un-audited)		(2,186,175)		(43,397,136)		(18,291,441)		(64,028,274)			
Mark-up / return / interest expensed for the quarter ended March 31 (un-audited)	30,596	20,890	13,847	16,319	85,002	88,863	129,751	126,314			

**Material transactions with related parties are given below:**

	Subsidiaries companies		Companies having common directorship			Companies in which parent company holds 20% or more			Other related parties			Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	
	----- Un-audited -----												
<b>Nature of transactions</b>													
Sale of government securities	2,394,538	136,221	-	89,478	9,107,418	32,399,272	28,489	1,581,063	11,530,445	34,206,034			
Purchase of government securities	1,114,181	3,190	-	-	862,815	6,329,014	19,572	99,439	1,996,568	6,431,643			
Sale of Sukuk / Jijara Sukuk	-	-	-	-	5,040	-	-	-	5,040	-			
Purchase of shares / Units	-	-	10,125	-	-	-	59,814	2,177	69,939	2,177			
Sale of shares / Units	-	-	-	-	-	-	-	-	-	-			
Sale of foreign exchange contracts	-	-	-	-	1,020,843	-	-	-	1,020,843	-			
Purchase of foreign exchange contracts	-	-	-	-	1,676,565	-	-	-	1,676,565	-			
Rent received / receivable	628	581	-	-	-	-	-	-	628	581			
Letter of credits	-	-	2,934	-	5,261	-	3,313	-	11,508	-			
Letter of guarantees	-	30,000	-	-	-	-	59,500	70	59,500	30,070			
Payment to staff benefit plan	-	-	-	-	-	-	21,349	1,290	21,349	1,290			
Payment to staff contribution plan	-	-	-	-	-	-	18,698	15,302	18,698	15,302			
Remuneration to key management personnel	-	-	-	-	-	-	116,186	72,652	116,186	72,652			
Director fees and allowances	-	-	-	-	-	-	800	292	800	292			
Insurance claim received	-	-	4,366	2,234	-	-	-	-	4,366	2,234			
Insurance premium paid	-	-	48,918	20,829	14,898	15,153	-	-	63,816	35,982			
Rent expense paid / accrued	355	323	-	-	-	-	-	-	355	323			
Reimbursement of expenses	30	99	-	-	-	-	1,604	-	1,634	99			
Expenses incurred on behalf	155	467	-	-	-	-	-	-	155	467			
Services rendered	413	375	-	-	-	-	-	-	413	375			
Commission paid / accrued	636	942	-	-	-	-	-	-	636	942			
Commission income	-	60	-	-	13,596	17,852	-	-	13,853	17,912			
Consultancy fee	-	-	-	-	-	-	4,500	-	4,500	4,500			
<b>Parent company</b>													
	March 31, 2015	March 31, 2014											
	Un-audited												
	(Rupees in '000)												
<b>Nature of transactions</b>													
Sale of Government Securities	2,378,080	465,069											
Purchase of Government Securities	2,379,779	-											
Rent expense paid / accrued	299	278											
Reimbursement of expenses	1,382	1,030											
The Underwriting Commission	-	3,056											

## 22. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

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

	2015						Total
	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Others	
----- (Rupees in '000) -----							
<b>March 31, 2015 (Unaudited)</b>							
Total income -external	20,111	2,858,790	831,321	962,261	42,053	5,464	4,720,000
Inter-segment revenues-net	-	(933,874)	921,563	(43,970)	-	56,281	-
Total income	20,111	1,924,916	1,752,884	918,291	42,053	61,745	4,720,000
Total expenses	(1,119)	(1,100,773)	(1,742,634)	(1,176,914)	(12,609)	(219,573)	(4,253,622)
Current taxation	-	-	-	-	-	(40,995)	(40,995)
Deferred taxation	-	-	-	-	-	(121,290)	(121,290)
Net income / (loss)	18,992	824,143	10,250	(258,623)	29,444	(320,113)	304,093

### March 31, 2015 (Unaudited)

Segment assets (gross)	-	103,399,597	30,656,974	40,797,653	-	7,363,611	182,217,835
Segment non performing loans and Impaired Investments	-	545,603	136,182	2,888,603	-	-	3,570,388
Segment provision required	-	(470,959)	(76,422)	(2,320,723)	-	-	(2,868,104)
Segment liabilities	-	44,945,120	76,811,706	38,786,666	1,332,259	3,434,302	165,310,053

	2014						Total
	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Others	
----- (Rupees in '000) -----							
<b>March 31, 2014 (Unaudited)</b>							
Total income -external	16,907	1,481,336	496,206	537,840	34,103	4,445	2,570,837
Inter-segment revenues-net	-	(956,801)	982,917	(26,116)	-	-	-
Total income	16,907	524,535	1,479,123	511,724	34,103	4,445	2,570,837
Total expenses	(1,099)	(306,761)	(1,416,111)	(500,450)	(13,476)	(129,860)	(2,367,757)
Current taxation	-	-	-	-	-	(25,569)	(25,569)
Deferred taxation	-	-	-	-	-	(39,355)	(39,355)
Net income / (loss)	15,808	217,774	63,012	11,274	20,627	(190,339)	138,156

### December 31, 2014 (audited)

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





**23. GENERAL**

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

**24. DATE OF AUTHORISATION FOR ISSUE**

This unconsolidated condensed interim financial information was authorised for issue by the Board of Directors of the Bank in their meeting held on April 27, 2015.

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**Chairman**

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**President and  
Chief Executive Officer**

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**Director**

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**Director**



Consolidated Condensed Interim  
Financial Information  
for the First Quarter Ended March 31, 2015  
(Un-Audited)

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
AS AT MARCH 31, 2015

		(Unaudited) March 31, 2015	(Audited) December 31, 2014
	Note	(Rupees in '000)	
<b>ASSETS</b>			
Cash and balances with treasury banks		9,194,504	9,041,590
Balances with other banks		519,984	433,697
Lendings to financial institutions	7	6,078,324	16,807,304
Investments - net	8	94,604,218	85,761,502
Advances - net	9	62,403,281	56,715,791
Operating fixed assets	10	4,040,203	3,912,851
Deferred tax assets - net		-	-
Other assets		<u>4,928,622</u>	<u>6,708,376</u>
		<b>181,769,136</b>	<b>179,381,111</b>
<b>LIABILITIES</b>			
Bills payable		<u>1,332,259</u>	1,380,020
Borrowings	11	<u>48,901,451</u>	50,537,973
Deposits and other accounts	12	<u>110,328,180</u>	107,429,838
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities	13	<u>865,346</u>	304,257
Other liabilities		<u>3,204,329</u>	3,532,454
		<b>164,631,565</b>	<b>163,184,542</b>
<b>NET ASSETS</b>			
		<b>17,137,571</b>	<b>16,196,569</b>
<b>REPRESENTED BY:</b>			
Share capital		10,724,643	10,724,643
Discount on issue of shares		(2,105,401)	(2,105,401)
Preference shares		1,500,000	1,500,000
Reserves		574,525	513,706
Unappropriated profit		<u>1,549,494</u>	1,384,998
		<b>12,243,261</b>	12,017,946
Non-controlling interest		<u>2,207,696</u>	2,135,442
		<b>14,450,957</b>	14,153,388
Surplus on revaluation of assets - net of tax	14	<u>2,686,614</u>	2,043,181
		<b>17,137,571</b>	<b>16,196,569</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	15		

The annexed notes from 1 to 24 form an integral part of this consolidated condensed interim financial information.

Chairman

President and  
Chief Executive Officer

Director

Director

 JS BANK

First Quarter Ended  
March 31, 2015 | 26



**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
FOR THE QUARTER ENDED MARCH 31, 2015

	Note	March 31, 2015	March 31, 2014
(Rupees in '000)			
Mark-up / return / interest earned		3,868,573	2,151,160
Mark-up / return / interest expensed		<u>2,624,446</u>	<u>1,386,157</u>
Net mark-up / interest income		1,244,127	765,003
Provision against non-performing loans and advances		<u>(338,328)</u>	<u>(12,021)</u>
Provision against diminution in value of investments		<u>(34,870)</u>	<u>(12,223)</u>
Bad debts written off directly		-	-
		<u>(373,198)</u>	<u>(24,244)</u>
Net mark-up / interest income after provisions		870,929	740,759
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee, commission and brokerage income		386,468	308,911
Dividend income		15,680	22,360
Income from dealing in foreign currencies		52,711	78,056
Gain on sale / redemption of securities		660,544	165,610
Unrealised gain on revaluation of investments classified as held-for-trading		13,698	61,235
Other income	16	39,111	21,776
Total non-mark-up / interest income		<u>1,168,212</u>	<u>657,948</u>
		2,039,141	1,398,707
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Administrative expenses		1,355,377	1,055,245
Other provisions		-	-
Other charges	17	13,378	6,822
Total non-mark-up / interest expenses		<u>1,368,755</u>	<u>1,062,067</u>
		670,386	336,640
Extra ordinary / unusual items		-	-
<b>PROFIT BEFORE TAXATION</b>		<u>670,386</u>	<u>336,640</u>
Taxation			
- Current	18	<u>(80,938)</u>	<u>(39,853)</u>
- Prior years		-	-
- Deferred		<u>(122,729)</u>	<u>(40,332)</u>
		<u>(203,667)</u>	<u>(80,185)</u>
<b>PROFIT AFTER TAXATION</b>		<u>466,719</u>	<u>256,455</u>
Attributable to:			
Equity holders of the Bank		388,106	199,298
Non-controlling interest		<u>78,613</u>	<u>57,157</u>
		<u>466,719</u>	<u>256,455</u>
----- Rupee -----			
<b>Basic earnings per share</b>	19	<u>0.22</u>	<u>0.19</u>
<b>Diluted earnings per share</b>	19	<u>0.22</u>	<u>0.17</u>

The annexed notes from 1 to 24 form an integral part of this consolidated condensed interim financial information.

Chairman

President and  
Chief Executive Officer

Director

Director

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

FOR THE QUARTER ENDED MARCH 31, 2015

	Note	March 31, 2015	March 31, 2014
		(Rupees in '000)	
<b>Profit after taxation</b>		<b>466,719</b>	256,455
<b>Other comprehensive income</b>			
<b>Items that will never be reclassified to profit and loss account</b>			
Actuarial gains / (losses) on defined benefit plan - net of tax	20	-	-
<b>Comprehensive income transfer to equity</b>		<b>466,719</b>	256,455
<b>Component of comprehensive income not reflected in equity</b>			
<b>Items that may be reclassified to profit and loss account</b>			
Net change in fair value of available-for-sale securities		1,081,793	269,455
Related deferred tax		(438,360)	(68,395)
		<b>643,433</b>	201,060
<b>Total comprehensive income for the period</b>		<b>1,110,152</b>	457,515
<b>Attributable to :</b>			
Equity holders of the Bank		1,111,890	364,995
Non-controlling interest		(1,738)	92,520
<b>Total comprehensive income for the period</b>		<b>1,110,152</b>	457,515

The annexed notes from 1 to 24 form an integral part of this consolidated condensed interim financial information.

Chairman

President and  
Chief Executive Officer

Director

Director



First Quarter Ended  
March 31, 2015 | 28



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
FOR THE QUARTER ENDED MARCH 31, 2015

	Issued, Subscribed and paid-up share capital	Discount on issue of shares	Preference shares	Statutory reserve	Unappropriated profit	Sub total	Non- controlling Interest	Total
(Rupees in '000)								
<b>Balance as at January 01, 2014 (Audited)</b>	10,724,643	(2,105,401)	-	301,698	239,766	9,160,706	1,866,171	11,026,877
<b>Comprehensive Income for the quarter ended March 31, 2014</b>								
Profit after taxation	-	-	-	-	199,298	199,298	57,157	256,455
Other comprehensive Income - net of tax	-	-	-	-	-	-	-	-
	-	-	-	-	199,298	199,298	57,157	256,455
<b>Transaction with owners recorded directly in equity</b>								
Issuance of preference shares during the period	-	-	1,500,000	-	-	1,500,000	-	1,500,000
Pre-acquisition surplus (net) on available-for-sale investment realised during the quarter ended March 31, 2014	-	-	-	-	(5,078)	(5,078)	(4,643)	(9,721)
<b>Transfers</b>								
Transfer to statutory reserve	-	-	-	27,631	(27,631)	-	-	-
<b>Balance as at March 31, 2014</b>	10,724,643	(2,105,401)	1,500,000	329,329	406,355	10,854,926	1,918,685	12,773,611
<b>Comprehensive Income for the nine months period ended December 31, 2014</b>								
Profit after taxation	-	-	-	-	1,246,545	1,246,545	395,267	1,641,812
Other comprehensive Income - net of tax	-	-	-	-	4,646	4,646	-	4,646
	-	-	-	-	1,251,191	1,251,191	395,267	1,646,458
<b>Transaction with owners recorded directly in equity</b>								
Pre-acquisition surplus (net) on available-for-sale investment realised during the nine months period ended December 31, 2014	-	-	-	-	(88,171)	(88,171)	(80,610)	(168,781)
Interim dividend for the period ended December 31, 2014 @ Rs.4 per ordinary share paid to non-controlling interest	-	-	-	-	-	-	(97,900)	(97,900)
<b>Transfers</b>								
Transfer to statutory reserve	-	-	-	184,377	(184,377)	-	-	-
<b>Balance as at December 31, 2014 (Audited)</b>	10,724,643	(2,105,401)	1,500,000	513,706	1,384,998	12,017,946	2,135,442	14,153,388
<b>Comprehensive Income for the quarter ended March 31, 2015</b>								
Profit after taxation	-	-	-	-	388,106	388,106	78,613	466,719
Other comprehensive Income - net of tax	-	-	-	-	-	-	-	-
	-	-	-	-	388,106	388,106	78,613	466,719
<b>Transaction with owners recorded directly in equity</b>								
Preference dividend for the period ended December 31, 2014 @ 12% p.a.	-	-	-	-	(155,836)	(155,836)	-	(155,836)
Pre-acquisition surplus (net) on available-for-sale investment realised during the quarter ended March 31, 2015	-	-	-	-	(6,955)	(6,955)	(6,359)	(13,314)
<b>Transfers</b>								
Transfer to statutory reserve	-	-	-	60,819	(60,819)	-	-	-
<b>Balance as at March 31, 2015</b>	<u>10,724,643</u>	<u>(2,105,401)</u>	<u>1,500,000</u>	<u>574,525</u>	<u>1,549,494</u>	<u>12,243,261</u>	<u>2,207,696</u>	<u>14,450,957</u>

The annexed notes from 1 to 24 form an integral part of this consolidated condensed interim financial information.

Chairman

President and  
Chief Executive Officer

Director

Director

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
FOR THE QUARTER ENDED MARCH 31, 2015

	March 31, 2015	March 31, 2014
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	670,386	336,640
Less: Dividend income	(15,680)	(22,360)
	<u>654,706</u>	<u>314,280</u>
Adjustments:		
Depreciation	106,203	82,370
Amortisation of intangibles	10,561	7,993
Charge for defined benefit plan	17,301	13,711
Unrealised gain on revaluation of investments classified as held-for-trading	(13,698)	(61,235)
Provision against non-performing advances - net	338,328	12,021
Provision against diminution in value of investments - net	34,870	12,223
Unrealised gain on revaluation of derivative instruments	(9,319)	-
Gain on sale of fixed assets	(5,429)	(5,296)
Provision for Workers' Welfare Fund	13,360	6,822
	<u>492,177</u>	<u>68,609</u>
	<u>1,146,883</u>	<u>382,889</u>
<b>Decrease / (Increase) in operating assets</b>		
Lendings to financial institutions	10,728,980	14,529,901
Held-for-trading securities	17,658,093	(10,777,775)
Advances	(6,025,818)	(1,503,602)
Other assets (excluding advance taxation)	1,792,789	(312,742)
	<u>24,154,044</u>	<u>1,935,782</u>
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	(47,761)	68,037
Borrowings	(1,666,760)	396,118
Deposits	2,898,342	2,235,185
Other liabilities	(340,972)	135,508
	<u>842,849</u>	<u>2,834,848</u>
	<u>26,143,776</u>	<u>5,153,519</u>
Income tax paid	(69,575)	(45,724)
Gratuity paid	(21,349)	(1,289)
Net cash flows from operating activities	<u>26,052,852</u>	<u>5,106,506</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investment in available-for-sale securities	(25,453,502)	(7,267,802)
Dividend received	601	-
Investment in operating fixed assets	(249,636)	(216,461)
Sale proceeds of property and equipment disposed off	10,949	8,063
Net cash used in investing activities	<u>(25,691,588)</u>	<u>(7,476,200)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Preference dividend paid	(152,301)	-
Issuance of preference shares	-	1,500,000
Net cash used in financing activities	<u>(152,301)</u>	<u>1,500,000</u>
<b>Increase / (decrease) in cash and cash equivalents</b>	<u>208,963</u>	<u>(869,694)</u>
Cash and cash equivalents at beginning of the period	<u>9,472,055</u>	<u>8,313,053</u>
Cash and cash equivalents at end of the period	<u>9,681,018</u>	<u>7,443,359</u>

The annexed notes from 1 to 24 form an integral part of this consolidated condensed interim financial information.

Chairman


President and  
Chief Executive Officer

Director

Director

 JS BANK

First Quarter Ended  
March 31, 2015 | 30



**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION  
(UNAUDITED)**  
FOR THE QUARTER ENDED MARCH 31, 2015

**1. STATUS AND NATURE OF BUSINESS**

**1.1 The "Group" consists of:**

**1.1.1 Holding Company**

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

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

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

**1.1.2 Subsidiary Companies**

**1.1.2.1 JS Global Capital Limited (JSGCL)**

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





#### 1.1.2.2 JS Investments Limited (JSIL)

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

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

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


**Open end funds:**

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

**- Pension fund manager of the following funds:**

- JS Pension Savings Fund
- JS Islamic Pension Savings Fund

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



Further, the Bank has also written to the SECP to provide exemption from consolidation of mutual funds. Considering requirements of the local law and fact that the matter is still pending with the SECP, the Bank has decided to continue with existing accounting policy / treatment for mutual funds till the time clarification / exemption provided by the SECP.

#### **1.1.2.3 JS ABAMCO Commodities Limited (JSACL)**

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

#### **1.3 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, 2014.

### **2. STATEMENT OF COMPLIANCE**

- 2.1** This consolidated condensed interim financial information of the Group for the quarter ended March 31, 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and SBP. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.
- 2.2** The SBP has deferred the applicability of International Accounting Standard 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated August 26, 2002. Further, according to the notification of the SECP dated April 28, 2008, International Financial Reporting Standard 7 'Financial Instruments: Disclosures' has not been made applicable to banks. Accordingly, the requirements of these standards have not been considered in the preparation of this consolidated condensed interim financial information. However, investments have been classified and valued in accordance with the requirements of various circulars issued by the SBP.
- 2.4** The disclosures made in this consolidated condensed interim financial information has been limited based on the format prescribed by the SBP vide BSD Circular No. 2 dated May 12, 2004 and International Accounting Standard 34, 'Interim Financial Reporting' and do not include all the disclosures required in the annual financial statements. Accordingly, this consolidated condensed interim financial information should be read in conjunction with the annual audited financial statements of the Group for the year ended December 31, 2014.



### 3. BASIS OF MEASUREMENT

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

### 4. ACCOUNTING ESTIMATES AND JUDGMENTS

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

### 5. ACCOUNTING POLICIES

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

### 6. FINANCIAL RISK MANAGEMENT

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

		(Unaudited) March 31, 2015	(Audited) December 31, 2014
	Note	(Rupees in '000)	
<b>7. LENDINGS TO FINANCIAL INSTITUTIONS</b>			
Call money lendings		-	391,884
Lendings to financial institutions		<b>3,938,387</b>	5,727,062
Repurchase agreement lendings (Reverse repo)	7.1	<b>2,139,937</b>	10,688,358
		<b><u>6,078,324</u></b>	<b><u>16,807,304</u></b>

**7.1** Repurchase agreement lendings are secured through Pakistan Investment Bonds and Market Treasury Bills having total market value of Rs.2,203.829 million (December 31, 2014: Rs. 10,758.002 million).

## 8. INVESTMENTS

	(Unaudited) March 31, 2015			(Audited) December 31, 2014		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
Note ----- (Rupees in '000) -----						
<b>8.1 INVESTMENTS BY TYPES:</b>						
<b>Held-for-trading securities</b>						
Market Treasury Bills	3,152,017	-	3,152,017	5,448,254	-	5,448,254
Pakistan Investment Bonds	3,326,326	-	3,326,326	8,525,457	9,333,905	17,859,362
Ordinary Shares of listed companies	326,602	-	326,602	708,326	-	708,326
Term Finance Certificates-listed	61,909	-	61,909	19,512	-	19,512
Open end mutual funds	398,945	-	398,945	399,587	-	399,587
Term Finance Certificates- unlisted	-	-	-	82,469	-	82,469
Sukuk certificates - listed	-	-	-	10,715	-	10,715
Sukuk certificates - unlisted	-	-	-	43,000	-	43,000
	<b>7,265,799</b>	<b>-</b>	<b>7,265,799</b>	<b>15,237,320</b>	<b>9,333,905</b>	<b>24,571,225</b>
<b>Available-for-sale securities</b>						
Market Treasury Bills	3,057,791	-	3,057,791	17,478	-	17,478
Pakistan Investment Bonds	30,579,076	43,126,615	73,705,691	18,223,989	34,099,360	52,323,349
Ijara Sukuk Bonds	400	-	400	400	-	400
Ordinary shares of listed companies	1,725,108	-	1,725,108	893,211	-	893,211
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
Term Finance Certificates-listed	633,283	-	633,283	664,805	-	664,805
Term Finance Certificates-unlisted	2,185,506	-	2,185,506	1,897,816	-	1,897,816
Sukuk Certificates-unlisted	390,000	-	390,000	400,000	-	400,000
Open end mutual funds	1,540,001	-	1,540,001	1,504,568	-	1,504,568
Foreign Currency Bonds (US \$)	1,011,022	-	1,011,022	1,093,673	-	1,093,673
	<b>41,285,049</b>	<b>43,126,615</b>	<b>84,411,664</b>	<b>24,858,802</b>	<b>34,099,360</b>	<b>58,958,162</b>
<b>Investments at cost</b>	<b>48,550,848</b>	<b>43,126,615</b>	<b>91,677,463</b>	<b>40,096,122</b>	<b>43,433,265</b>	<b>83,529,387</b>
Less: Provision for diminution in value of investments	(1,071,925)	-	(1,071,925)	(1,037,057)	-	(1,037,057)
<b>Investments (net of provision)</b>	<b>47,478,923</b>	<b>43,126,615</b>	<b>90,605,538</b>	<b>39,059,065</b>	<b>43,433,265</b>	<b>82,492,330</b>
Unrealised gain on revaluation of investments classified as held-for-trading	13,698	-	13,698	143,937	208,730	352,667
Surplus on revaluation of available-for-sale securities	2,118,613	1,866,369	3,984,982	1,650,432	1,266,073	2,916,505
	<b>49,611,234</b>	<b>44,992,984</b>	<b>94,604,218</b>	<b>40,853,434</b>	<b>44,908,068</b>	<b>85,761,502</b>

**8.1.1** Included herein is the investment of Rs. 5.251 million (December 31, 2014: Rs. 5.413 million) having a market value of Rs.5.185 million (December 31, 2014: Rs. 5.251 million) in Jahangir Siddiqui & Co. Ltd., parent company.

**8.1.2** Included herein are investments in the following related parties:

Name of the company	Cost		Impairment		Market Value	
	(Unaudited) March 31, 2015	(Audited) December 31, 2014	(Unaudited) March 31, 2015	(Audited) December 31, 2014	(Unaudited) March 31, 2015	(Audited) December 31, 2014
----- (Rupees in '000) -----						
<b>Held for-trading-securities</b>						
JS Cash Fund	341,830	357,080	-	-	348,937	363,454
JS Income Fund	47,115	42,507	-	-	48,288	47,115
JS Large Cap Fund	10,000	-	-	-	9,231	-
	<b>398,945</b>	399,587	-	-	<b>406,456</b>	410,569
<b>Available-for-sale securities</b>						
JS Value Fund	419,689	419,689	(141,831)	(141,831)	452,497	489,801
JS Growth Fund - Class B	624,763	589,329	(121,626)	(165,072)	680,337	746,121
JS Fund of Funds	87,907	87,907	-	-	101,206	104,297
JS Islamic Government Securities Fund	124,199	124,200	-	-	140,145	137,131
JS Islamic Pension Savings Fund Equity	20,000	20,000	(1,830)	(1,830)	97,284	102,062
JS Islamic Pension Savings Fund Debt	21,385	21,385	-	-	37,980	37,191
JS Islamic Pension Savings Fund						
Money Market	22,230	22,230	-	-	34,917	34,175
JS Pension Savings Fund Money Market	17,746	17,746	-	-	29,746	29,251
JS Pension Savings Fund Equity	24,000	24,000	(9,223)	(9,223)	87,247	98,282
JS Pension Savings Fund Debt	17,776	17,776	-	-	36,393	35,536
JS Income Fund	160,306	160,306	-	-	175,988	171,713
	<b>1,540,001</b>	1,504,568	<b>(274,510)</b>	(317,956)	<b>1,873,740</b>	1,985,560
	<b>1,938,946</b>	1,904,155	<b>(274,510)</b>	(317,956)	<b>2,280,196</b>	2,396,129

**8.1.3** Included herein are the investments in related parties amounting to Rs. 875.851 million (December 31, 2014: 805.964 million) and having market value of Rs. 1,065.246 million (December 31, 2014: 985.279 million)

**8.1.4** Included herein is the investment in a related party amounting to Rs. 24.063 million (December 31, 2014: 24.063) having a market value of Rs.24.042 million (December 31, 2014: 24.821).

**8.1.5** Included herein is the investments in a related party, of Rs. 391.48 million (December 31, 2014: Rs. 391.48 million) at the rate of 6 months KIBOR ask rate + 1.25% to 11% p.a maturing between December 04, 2017 to October 19, 2020. The Group has recognized full impairment on these term finance certificates due to weak financial position of the company.

**8.1.6** 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 in respect of Term Finance Certificate is held at 80% of the required provision in this consolidated financial statements whereas the remaining provision will be made in phased manner at 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 year would have been increased by net of tax amounting to Rs. 29.972 million.

**8.1.7** This includes surplus on revaluation of available for sale investments of subsidiaries amounting to Rs. 110.276 million (December 31, 2014: Rs. 123.592 million) which represents the pre-acquisition surplus and has been included here only for meeting with requirement of the prescribed format of Banks/DFIs issued by the State Bank of Pakistan.

	(Unaudited) March 31, 2015	(Audited) December 31, 2014
Note	(Rupees in '000)	
<b>9. ADVANCES - net</b>		
Loans, cash credits, running finances, etc.		
In Pakistan	<b>60,339,402</b>	55,013,205
Outside Pakistan	-	-
	<b>60,339,402</b>	55,013,205
Net Investment in Finance lease - in Pakistan	<b>1,930,538</b>	1,618,581
Bills discounted and purchased (excluding market treasury bills)		
Payable in Pakistan	<b>1,062,702</b>	866,117
Payable outside Pakistan	<b>1,467,784</b>	1,276,707
	<b>2,530,486</b>	2,142,824
Advances - gross	<b>64,800,426</b>	58,774,610
Provision for non-performing advances		
- specific	9.1 <b>(2,386,756)</b>	(2,051,035)
- general (against consumer financing)	<b>(10,389)</b>	(7,784)
	<b>(2,397,145)</b>	(2,058,819)
Advances - net of provision	<b>62,403,281</b>	56,715,791

9.1 Advances include Rs. 3,024.785 million (December 31, 2014: Rs.2,812.617 million) which have been placed under non-performing status as detailed below:

(Unaudited) March 31, 2015					
Category of Classification	Domestic	Overseas	Total	Provision Required	Provision Held
Note	----- (Rupees in '000) -----				
Other assets especially mentioned	-	-	-	-	-
Substandard	18,623	-	18,623	1,873	1,873
Doubtful	131,212	-	131,212	1,874	1,874
Loss	<u>2,874,950</u>	-	<u>2,874,950</u>	<u>2,383,009</u>	<u>2,383,009</u>
9.1.1	<u>3,024,785</u>	-	<u>3,024,785</u>	<u>2,386,756</u>	<u>2,386,756</u>
(Audited) December 31, 2014					
Category of Classification	Domestic	Overseas	Total	Provision Required	Provision Held
Note	----- (Rupees in '000) -----				
Other assets especially mentioned	-	-	-	-	-
Substandard	4,159	-	4,159	-	-
Doubtful	158,122	-	158,122	2,065	2,065
Loss	<u>2,650,336</u>	-	<u>2,650,336</u>	<u>2,048,970</u>	<u>2,048,970</u>
	<u>2,812,617</u>	-	<u>2,812,617</u>	<u>2,051,035</u>	<u>2,051,035</u>

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 80% of the required provision in this consolidated financial statements whereas the remaining provision will be made in phased manner at 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 year would have been increased by net of tax amounting to Rs. 197.316 million.

	Note	(Unaudited) March 31, 2015	(Audited) December 31, 2014
		(Rupees in '000)	
<b>10. OPERATING FIXED ASSETS</b>			
Capital work-in-progress		152,411	91,701
Property and equipment	10.1	2,142,188	2,101,667
Intangible assets	10.2	1,745,604	1,719,483
		<u>4,040,203</u>	<u>3,912,851</u>

		March 31, 2015	March 31, 2014
		(Unaudited)	
	Note	(Rupees in '000)	
<b>10.1 Property and equipment</b>			
Opening WDV		2,101,667	1,819,042
Additions during the period	10.1.1	152,244	107,041
Deletions during the period	10.1.2	(5,520)	(2,768)
Depreciation for the period		(106,203)	(82,097)
		<u>2,142,188</u>	<u>1,841,218</u>
<b>10.1.1 The following additions were made to property and equipment during the period:</b>			
Building on Lease hold land		27,122	20,976
Furniture and Fixture		15,403	11,178
Electrical, office and computer equipment		75,669	50,882
Vehicles		34,050	24,005
		<u>152,244</u>	<u>107,041</u>
<b>10.1.2 The following deletions were made to property and equipment during the period:</b>			
Electrical, office and computer equipment		1,403	384
Furniture and fixture		32	-
Vehicle		4,085	2,384
		<u>5,520</u>	<u>2,768</u>
		(Unaudited) March 31, 2015	(Audited) December 31, 2014
		(Rupees in '000)	
<b>10.2 Intangible assets</b>			
Trading Rights Entitlement Certificate (TREC)		5,727	5,727
Pakistan Mercantile Exchange Limited		3,500	3,500
Computer Software	10.2.1	272,753	246,632
Goodwill		1,463,624	1,463,624
		<u>1,745,604</u>	<u>1,719,483</u>
		March 31, 2015	March 31, 2014
		(Unaudited)	
		(Rupees in '000)	
<b>10.2.1 Computer Software</b>			
Opening WDV		246,632	175,813
Additions during the period		36,682	41,842
Deletions during the period		-	-
Amortization for the period		(10,561)	(7,992)
		<u>272,753</u>	<u>209,663</u>





	(Unaudited) March 31, 2015	(Audited) December 31, 2014
(Rupees in '000)		
<b>11. BORROWINGS</b>		
<b>Secured</b>		
Borrowings from SBP under export refinancing scheme	3,806,331	3,657,927
Repurchase agreement borrowings	<u>45,061,650</u>	<u>46,876,814</u>
	<u>48,867,981</u>	50,534,741
<b>Unsecured</b>		
Overdrawn nostro accounts	<u>33,470</u>	<u>3,232</u>
	<u>48,901,451</u>	<u>50,537,973</u>
<b>12. DEPOSITS AND OTHER ACCOUNTS</b>		
<b>Customers</b>		
Fixed deposits	47,037,410	46,411,555
Savings deposits	26,096,026	25,558,374
Current accounts - non-remunerative	28,148,410	27,371,408
Margin accounts	<u>658,412</u>	<u>566,583</u>
	101,940,258	99,907,920
<b>Financial institutions</b>		
Remunerative deposits	<u>8,311,907</u>	<u>7,440,938</u>
Non-remunerative deposits	<u>76,015</u>	<u>80,980</u>
	<u>8,387,922</u>	<u>7,521,918</u>
	<u>110,328,180</u>	<u>107,429,838</u>
<b>12.1 Particulars of deposits</b>		
In local currency	104,368,018	101,923,577
In foreign currencies	<u>5,960,162</u>	<u>5,506,261</u>
	<u>110,328,180</u>	<u>107,429,838</u>
<b>13. DEFERRED TAX LIABILITY / (ASSET) - net</b>		
<b>Deferred tax (debits) arising from:</b>		
Unused tax losses	(304,930)	(433,682)
Provision against investments	(164,836)	(137,425)
Provision against loans, advances and trade debts	(152,734)	(259,380)
Minimum tax	(234,484)	(194,148)
Unrealized loss on derivative instruments	-	(83,796)
Provision for donation	(575)	(4,639)
Provision for Workers' Welfare Fund	<u>(50,191)</u>	<u>(24,127)</u>
	<u>(907,750)</u>	<u>(1,137,197)</u>
<b>Deferred tax credits arising due to:</b>		
Operating fixed assets	<u>148,465</u>	<u>156,214</u>
Goodwill	<u>422,727</u>	<u>410,095</u>
Unrealized loss on derivative Instruments	<u>3,262</u>	-
Unrealized gain on revaluation of investment classified as held for trading	<u>8,415</u>	<u>125,413</u>
Surplus on revaluation of investment classified assets as available for sale	<u>1,190,227</u>	<u>749,732</u>
	<u>1,773,096</u>	<u>1,441,454</u>
	<u>865,346</u>	<u>304,257</u>

	(Unaudited) March 31, 2015	(Audited) December 31, 2014
Note	(Rupees in '000)	
<b>14. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS - net of tax</b>		
<b>Surplus / (deficit) on revaluation of available-for-sale securities - net of tax</b>		
Government securities	<b>3,377,250</b>	2,015,281
Ordinary shares - listed	<b>33,333</b>	185,775
Open end mutual funds	<b>497,974</b>	675,357
Term finance certificates - listed	<b>(3,344)</b>	(4,428)
Foreign currency bonds (US \$)	<b>(30,507)</b>	(79,072)
	<b>3,874,706</b>	2,792,913
Related deferred tax liability	<b>(1,188,092)</b>	(749,732)
	<b>2,686,614</b>	2,043,181
Group's share	<b>2,448,142</b>	1,724,357
Non-controlling interest	<b>238,472</b>	318,824
	<b>2,686,614</b>	2,043,181
<b>15. CONTINGENCIES AND COMMITMENTS</b>		
<b>15.1 Transaction-related contingent liabilities</b>		
Includes performance bonds, bid bonds, warranties, advance payment guarantees, shipping guarantees and standby letters of credit related to particular transactions.		
i) Government	<b>5,702,564</b>	4,733,516
ii) Banking companies and other financial institutions	<b>516,203</b>	362,326
iii) Others	<b>1,120,635</b>	1,387,650
	<b>7,339,402</b>	6,483,492
<b>15.1.1</b> Included herein the outstanding guarantees of Rs. 60.154 million (December 31, 2014: Rs. 36.934 million) of related parties.		
<b>15.2 Trade-related contingent liabilities</b>		
Documentary credits	<b>8,211,579</b>	7,828,275
<b>15.2.1</b> Included herein the outstanding amount of Rs. 31.942 million (December 31, 2014: 40.530) of related parties.		
<b>15.3 Claims not acknowledged as debts</b>		
	<b>66,823</b>	66,791
<b>15.4 Commitments in respect of forward lending</b>		
Forward commitment to extend credit	<b>2,480,518</b>	2,420,850



	(Unaudited) March 31, 2015	(Audited) December 31, 2014
	(Rupees in '000)	
<b>15.5 Commitment in respect of capital expenditure</b>	<u>161,519</u>	<u>88,872</u>
<b>15.6 Commitments in respect of derivatives instruments</b>		
<b>15.6.1 Commitments in respect of forward exchange contracts</b>		
Purchase	<u>5,419,752</u>	<u>6,110,485</u>
Sale	<u>5,308,503</u>	<u>7,142,322</u>
<b>15.6.2 Forward government and equity securities</b>		
Purchase	<u>165,391</u>	<u>834,171</u>
Sale	<u>523,278</u>	<u>5,426,041</u>
<b>15.6.3 Cross currency swaps (notional principal)</b>	<u>1,588,850</u>	<u>1,588,850</u>
<b>15.7</b> There is no change in contingent liabilities since the date of annual consolidated audited financial statements for the year ended December 31, 2014 except as disclosed above.		

## 16. OTHER INCOME

This includes the gain on sale of fixed assets and unrealised gain on derivative instruments.

		Quarter ended	
		March 31, 2015	March 31, 2014
		(Rupees in '000)	
<b>17. OTHER CHARGES</b>			
Penalties imposed by State Bank of Pakistan		<b>18</b>	-
Provision for Workers' Welfare Fund	17.1	<u>13,360</u>	<u>6,822</u>
		<u>13,378</u>	<u>6,822</u>

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

## 18. 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.



		Quarter ended March 31,	
		2015	2014
19. BASIC AND DILUTED EARNINGS PER SHARE	Note		
Profit after taxation for the period - attributable to ordinary equity holders of the Bank for basic and diluted	(Rs. in '000) 19.1	<u>232,270</u>	<u>199,298</u>
Weighted average number of basic outstanding ordinary shares during the period to	Numbers	<u>1,072,464,262</u>	<u>1,072,464,262</u>
Weighted average number of diluted outstanding ordinary shares during the period to	Numbers 19.2	<u>1,072,464,262</u>	<u>1,174,964,262</u>
Basic earnings per share	Rupee	<u>0.22</u>	<u>0.19</u>
Diluted earnings per share	Rupee	<u>0.22</u>	<u>0.17</u>

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

**19.2** The diluted earnings per share increased when taking the convertible preference shares into account, therefore the convertible preference shares are anti-dilutive and are excluded from the weighted average number of ordinary shares for the purpose of diluted earning per share.

## 20. 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, 2014, the Bank has not engaged actuary at the quarter end as the impact of remeasurement of the defined benefit (liability) / asset is not material.

## 21. 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) March 31, 2015	(Audited) December 31, 2014	(Unaudited) March 31, 2015	(Audited) December 31, 2014	(Unaudited) March 31, 2015	(Audited) December 31, 2014
<b>Advances and trade debts</b>						
Opening balance	253,800	170,572	1,800,983	1,533,221	2,054,783	1,703,793
Disbursements	95,149	194,945	1,668,925	3,502,467	1,764,074	3,697,412
Repayments	(9,968)	(111,717)	(880,000)	(3,234,705)	(889,968)	(3,346,422)
Balance as at	338,981	253,800	2,589,908	1,800,983	2,928,889	2,054,783
Disbursements during the quarter ended March 31, 2014		66,089		885,077		951,166
Repayments during the quarter ended March 31, 2014		(27,225)		(972,124)		(999,349)
Mark-up / return / interest earned for the quarter ended (un-audited) - March 31,	3,271	1,877	49,112	34,820	52,383	36,697
<b>Deposits and trade payable</b>						
Opening balance	152,442	1,557,270	43,061	23,012	5,453,615	7,535,629
Deposits during the period	7,309,170	3,479,843	184,874	1,027,652	11,738,670	69,970,700
Withdrawals during the period	(4,731,491)	(4,884,671)	(133,915)	(1,007,603)	(14,000,801)	(70,667,935)
Balance as at	2,730,121	152,442	94,020	43,061	2,995,981	5,258,112
Deposits during the quarter ended March 31, 2014		1,238,529		165,584	15,785,362	17,189,475
Withdrawals during the quarter ended March 31, 2014		(2,186,175)		(153,522)	(18,291,441)	(20,631,138)
Mark-up / return / interest expensed for the quarter ended (un-audited) - March 31,	30,596	20,890	306	242	85,002	88,863
					115,904	109,995

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	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	----- Un-audited ----- (Rupees in '000)							
Sale of Government Securities	-	89,478	9,107,418	32,399,272	28,489	1,581,063	9,135,907	34,069,813
Purchase of Government Securities	-	-	862,815	6,329,014	19,572	99,439	882,387	6,428,453
Sale of Sukuk / Ijara	-	-	5,040	-	-	-	5,040	-
Sale of shares / Units	10,125	-	-	-	212,543	90,733	212,543	90,733
Purchase of shares / Units	-	-	-	-	260,357	753,216	270,482	753,216
Rent / other receivable	-	-	-	-	225	-	225	-
Purchase of forward foreign exchange contracts	-	-	1,676,565	-	-	-	1,676,565	-
Sale of forward foreign exchange contracts	-	-	1,020,843	-	-	-	1,020,843	-
Letter of credits	-	-	5,261	-	-	-	8,574	-
Letter of guarantees	2,934	-	-	-	3,313	70	62,434	70
Payment to staff benefit plan	-	-	-	-	59,500	1,290	21,349	1,290
Payment to staff contribution plan	-	-	-	-	21,439	16,435	21,439	16,435
Remuneration of key management personnel	-	-	-	-	132,454	84,188	132,454	84,188
Director fees and allowances	-	-	-	-	1,025	2,442	1,025	2,442
Insurance claim received	4,366	2,234	-	-	-	-	4,366	2,234
Insurance premium paid	48,918	23,037	14,898	15,196	3,041	-	66,857	38,233
Rent income received / receivable	-	-	-	-	4,275	-	4,275	-
Expenses incurred on behalf	53	33	-	-	4,155	10,639	4,208	10,672
Reimbursement of expenses	77	-	-	-	3,793	546	3,870	546
Commission income	139	-	15,588	138	2,979	149	18,706	287
Consultancy	-	-	-	-	4,500	4,500	4,500	4,500
Royalty expenses	-	-	-	-	2,500	2,500	2,500	2,500
Donation paid	-	-	-	-	13,255	-	13,255	-
Remunerative income	-	-	-	-	41,135	55,662	41,135	55,662
	<b>Parent company</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>	<b>Un-audited</b>				
		<b>2,379,779</b>	<b>2,378,080</b>	<b>(Rupees in '000)</b>				
<b>Nature of transactions</b>								
Purchase of Term Finance Certificates	-	-	-	-	-	-	-	-
Sale of Government Securities	-	468,254	-	-	-	-	-	-
Purchase of Government Securities	11,729	133,163	279	-	-	-	-	-
Rent and utilities expense paid / accrued	1,446	1,030	-	-	-	-	-	-
Reimbursement of expenses	3,215	-	-	-	-	-	-	-
Commission income	-	-	-	-	-	-	-	-
The Underwriting Commission	-	3,056	-	-	-	-	-	-

## 22. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

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

	2015								
	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Brokerage	Asset Management	Others	Total
----- (Rupees in '000) -----									
<b>March 31, 2015 (unaudited)</b>									
Total income -external	20,111	2,858,790	831,321	962,261	42,053	220,454	96,331	5,464	5,036,785
Inter-segment revenues-net	-	(933,874)	921,563	(43,970)	-	-	-	56,281	-
Total income	20,111	1,924,916	1,752,884	918,291	42,053	220,454	96,331	61,745	5,036,785
Total expenses	(1,119)	(1,100,773)	(1,727,830)	(1,176,914)	(12,609)	(120,930)	(6,651)	(219,573)	(4,366,399)
Current taxation	-	-	-	-	-	-	-	(80,938)	(80,938)
Deferred taxation	-	-	-	-	-	-	-	(122,729)	(122,729)
Net income / (loss)	18,992	824,143	25,054	(258,623)	29,444	99,524	89,680	(361,495)	466,719

### March 31, 2015 (unaudited)

Segment assets (gross)	-	101,442,976	30,656,974	40,797,653	-	2,344,078	2,824,632	7,171,893	185,238,206
Segment non performing loans and Impaired Investments	-	545,603	136,182	2,888,603	-	326,456	274,510	-	4,171,354
Segment provision required	-	(470,959)	(76,422)	(2,320,723)	-	(326,456)	(274,510)	-	(3,469,070)
Segment liabilities	-	43,481,259	76,811,706	38,786,666	1,332,259	605,060	151,445	3,463,170	164,631,565

	2014								
	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Brokerage	Asset Management	Others	Total
----- (Rupees in '000) -----									
<b>March 31, 2014 (unaudited)</b>									
Total income -external	16,907	1,481,336	496,206	537,840	34,103	129,055	109,221	4,440	2,809,108
Inter-segment revenues-net	-	(956,801)	982,917	(26,116)	-	-	-	-	-
Total income	16,907	524,535	1,479,123	511,724	34,103	129,055	109,221	4,440	2,809,108
Total expenses	(1,099)	(305,819)	(1,399,792)	(500,450)	(13,476)	(74,054)	(47,922)	(129,856)	(2,472,468)
Current taxation	-	-	-	-	-	-	-	(39,853)	(39,853)
Deferred taxation	-	-	-	-	-	-	-	(40,332)	(40,332)
Net income / (loss)	15,808	218,716	79,331	11,274	20,627	55,001	61,299	(205,601)	256,455

### December 31, 2014 (audited)

Segment assets (gross)	-	100,838,809	27,961,546	38,892,979	-	2,704,065	2,975,323	9,529,189	182,901,911
Segment non performing assets	-	545,603	119,049	2,693,568	-	740,519	317,957	10,861	4,427,557
Segment provision required	-	(392,644)	(63,872)	(1,994,946)	-	(740,519)	(317,957)	(10,861)	(3,520,799)
Segment liabilities	-	46,880,046	73,008,285	38,096,985	1,380,020	622,352	168,032	3,028,821	163,184,541



**23. GENERAL**

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

**24. DATE OF AUTHORISATION FOR ISSUE**

This consolidated condensed interim financial information was authorised for issue by the Board of Directors of the Bank in their meeting held on April 27, 2015

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**Chairman**

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**President and  
Chief Executive Officer**

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**Director**

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**Director**







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