



JS Bank Limited

Quarterly Report  
March 31, 2008 (Un- Audited)



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JS Bank Limited

## Company Information

<b>Board of Directors</b>	<b>Mr. Jahangir Siddiqui</b> <b>Mr. Mazhar-ul-Haq Siddiqui</b> <b>Mr. Maqbool A. Soomro</b> <b>Mr. Ashraf Nawabi</b> <b>Mr. Rafique R. Bhimjee</b> <b>Syed Amjad Ali</b> <b>Mr. Basir Shamsie</b>	Chairman
<b>President &amp; Chief Executive Officer</b>	<b>Mr. Naveed Qazi</b>	
<b>Audit Committee</b>	<b>Mr. Jahangir Siddiqui</b> <b>Mr. Maqbool A. Soomro</b> <b>Mr. Rafique R. Bhimjee</b> <b>Mr. Sajid Hussain</b>	Chairman Member Member Secretary
<b>Human Resource Committee</b>	<b>Mr. Jahangir Siddiqui</b> <b>Mr. Naveed Qazi</b> <b>Syed Muhammad Shoaib Omair</b>	Chairman Member Member/Secretary
<b>Risk Management Committee</b>	<b>Mr. Jahangir Siddiqui</b> <b>Mr. Naveed Qazi</b> <b>Mr. Ashraf Nawabi</b> <b>Syed Amjad Ali</b> <b>Mr. Akbar Hasan Khan</b>	Chairman Member Member Member Secretary
<b>Company Secretary</b>	<b>Mr. Muhammad Yousuf Amanullah</b>	
<b>Auditors</b>	<b>Ford Rhodes Sidat Hyder &amp; Co.</b> <b>Chartered Accountants</b>	
<b>Legal Advisors</b>	<b>Bawaney &amp; Partners</b> <b>Liaquat Merchant Associates</b>	
<b>Share Registrar</b>	<b>Technology Trade (Pvt.) Limited</b> 241-C, Block-2, P.E.C.H.S., Karachi.	
<b>Registered Office</b>	<b>JS Bank Limited</b> Shaheen Commercial Complex Dr. Ziauddin Ahmed Road P.O. Box 4847 Karachi-74200, Pakistan.	

## DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the un-audited financial statements for the first quarter ended March 31, 2008.

During the period under review, your Bank has earned profit after taxation of Rs. 72.30 million as compared to Rs. 7.4 million for the same period last year. Our advances book has grown at a rate of 40% and stood at Rs 9.03 billion which can be termed as a significant growth for a young bank. The Bank's deposit base grew to Rs. 13.86 Billion as compared to Rs. 10.09 Billion, for the same period last year, an increase of 37%.

We strongly believe that the future of JS bank is dependent on a state-of-art technology. A robust core banking system having up to date MIS is a key requirement for growth and control. T24 is the next generation advanced banking system capable of handling the business volumes of the largest and fastest growing banks. As per planned schedule, we have successfully implemented Phase 1 of T24 project and have migrated the functionalities of core banking to the new system. This is a great achievement on our part as we are the first bank in Pakistan to go live on Temenos T24. The remaining functionalities would be customized and migrated by the end of this year. This will enable the bank to bring to market new products very quickly and scale upwards both in terms of transaction volumes and customer services.

We have continued to expand the range of activities with a view to enhancing and diversifying sources of revenue. We started the bank with four branches, opened five more in 2007, thereby ended the year with nine branches. We plan to open 30 outlets during the current year (10 branches and 20 sub-branches) and by the end of the current year, we will be a bank with 39 online branches/sub-branches offering country-wide banking to our client base. We have also launched two banc-assurance products and also signed up with JS Investments to distribute their mutual funds, which will result in added fee income for the bank. We aim to pursue our customer lead strategy and bring innovation in products to enter new customer segments.

The Pakistan Credit Rating Agency (Pvt.) Ltd. has assigned the long term credit rating of the Bank at A- ("Single A minus") and the short term rating at A2 ("A Two"). The ratings denote a low expectation of credit risk emanating from a strong capacity for timely repayment of financial commitments.

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

Karachi: April 26, 2008

On behalf of the Board

**Naveed Qazi**  
President and Chief Executive Officer



JS Bank Limited

**INTERIM CONDENSED BALANCE SHEET  
AS AT MARCH 31, 2008**

	Note	Un-Audited March 31, 2008	Audited December 31, 2007
<b>ASSETS</b>			
Cash and balances with treasury banks		1,087,555	977,235
Balances with other banks		1,050,749	254,079
Lendings to financial institutions	6	1,106,376	3,601,211
Investments	7	6,706,102	6,109,536
Advances	8	9,035,864	6,475,963
Operating fixed assets		528,871	491,736
Deferred tax assets		93,907	126,525
Other assets	9	2,473,051	2,291,467
		<b>22,082,475</b>	<b>20,327,752</b>
<b>LIABILITIES</b>			
Bills payable		161,251	727,179
Borrowings		2,459,295	481,147
Deposits and other accounts	10	13,858,026	13,679,898
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		260,543	245,721
		<b>16,739,115</b>	<b>15,133,945</b>
<b>NET ASSETS</b>		<b>5,343,360</b>	<b>5,193,807</b>
<b>REPRESENTED BY:</b>			
Share capital	11	5,106,337	5,106,337
Reserves		7,086	7,086
Unappropriated profit		100,236	27,928
		<b>5,213,659</b>	<b>5,141,351</b>
Surplus on revaluation of assets		129,701	52,456
		<b>5,343,360</b>	<b>5,193,807</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		

The annexed notes from 1 to 15 form an integral part of these interim condensed financial statements.

<u>Jahangir Siddiqui</u> Chairman	<u>Naveed Qazi</u> President and Chief Executive	<u>Rafique R. Bhimjee</u> Director	<u>Ashraf Nawabi</u> Director
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**INTERIM CONDENSED PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2008**

	<b>March 31, 2008</b>	<b>March 31, 2007</b>	<b>Rupees in '000</b>
Mark-up / Return / Interest Earned	<b>387,566</b>	160,498	
Mark-up / Return / Interest Expensed	<b>254,256</b>	95,757	
Net Mark-up/ Interest Income	<b>133,310</b>	64,741	
Provision against non-performing loans and advances	<b>(2,781)</b>	-	
Provision/ reversal for impairment on investments	-	2,835	
Bad debts written off directly	-	-	
	<b>(2,781)</b>	2,835	
Net Mark-up / Interest Income after provisions	<b>130,529</b>	67,576	
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee, Commission and Brokerage Income	<b>17,879</b>	8,116	
Dividend Income	<b>57,129</b>	32,951	
Income from dealing in foreign currencies	<b>4,905</b>	2,031	
Gain on sale of securities	<b>61,167</b>	40,017	
Unrealised gain / (loss) on revaluation of investments classified as held for trading	<b>2,032</b>	(665)	
Other Income	-	2,568	
Total non-markup/interest income	<b>143,112</b>	85,018	
	<b>273,641</b>	152,594	
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Administrative expenses	<b>198,062</b>	143,916	
Other provisions / write offs	-	-	
Other charges	<b>618</b>	6	
Total non-markup / interest expenses	<b>198,680</b>	143,922	
	<b>74,961</b>	8,672	
Extra ordinary / unusual items	-	-	
<b>PROFIT BEFORE TAXATION</b>	<b>74,961</b>	8,672	
Taxation - Current	<b>2,653</b>	1,228	
- Prior year	-	-	
- Deferred	-	-	
	<b>2,653</b>	1,228	
<b>PROFIT AFTER TAXATION</b>	<b>72,308</b>	7,444	
Accumulated profit / (loss) brought forward	<b>35,014</b>	(417)	
Profit available for appropriation	<b>107,322</b>	7,027	
<b>Basic and diluted earnings per share</b>	<b>0.1416</b>	0.0222	

The annexed notes from 1 to 15 form an integral part of these interim condensed financial statements.

<u>Jahangir Siddiqui</u>	<u>Naveed Qazi</u>	<u>Rafique R. Bhimjee</u>	<u>Ashraf Nawabi</u>
Chairman	President and Chief Executive	Director	Director

**INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2008**

	March 31, 2008	March 31, 2007
	Rupees in '000	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	74,961	8,672
Less: Dividend income	(57,129)	(32,951)
	<u>17,832</u>	<u>(24,279)</u>
<b>Adjustments:</b>		
Depreciation	13,922	4,792
Amortisation of goodwill	-	-
Amortisation of intangibles	10,644	54,842
Amortisation of deferred cost	-	347
Charge for define benefit plan	2,499	-
Unrealised gain on revaluation of investments classified as held for trading	(2,032)	(665)
Provision adjustment non- performing items	2,781	-
Reversal of provision adjustment non-performing items	-	-
Provision for impairment in the value of investments	-	(2,835)
Gain on sale of fixed assets	-	(2,568)
	<u>27,814</u>	<u>53,913</u>
	<b>45,646</b>	<b>29,634</b>
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	2,494,835	(90,751)
Held for trading securities	(359,082)	(1,301,814)
Advances	(2,562,682)	(112,372)
Others assets	(190,733)	(279,065)
	<u>(617,662)</u>	<u>(1,784,002)</u>
<b>Increase / (decrease) in operating liabilities</b>		
Bills Payable	(565,928)	(522,255)
Borrowings	1,978,148	397,476
Deposits	178,128	2,894,771
Other liabilities	12,323	(761,760)
	<u>1,602,671</u>	<u>2,008,232</u>
	<b>985,009</b>	<b>224,230</b>
Income tax paid	(2,067)	(7,696)
Net cash flow from operating activities	<u>1,028,588</u>	<u>246,168</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in available for sale securities	(120,712)	(1,098,299)
Dividend income	57,129	8,606
Investments in operating fixed assets	(58,015)	(114,305)
Sale proceeds of property and equipment disposed-off	-	2,567
Net cash used in from investing activities	<u>(121,598)</u>	<u>(1,201,431)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital	-	400,000
Net cash flow from financing activities	<u>-</u>	<u>400,000</u>
<b>Decrease in cash and cash equivalents</b>	<b>906,990</b>	<b>(555,263)</b>
Cash and cash equivalents at beginning of the period	1,231,314	3,375,923
Cash and cash equivalents at end of the period	<u>2,138,304</u>	<u>2,820,660</u>

The annexed notes from 1 to 15 form an integral part of these interim condensed financial statements.

<u>Jahangir Siddiqui</u>	<u>Naveed Qazi</u>	<u>Rafique R. Bhimjee</u>	<u>Ashraf Nawabi</u>
Chairman	President and Chief Executive	Director	Director



**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2008**

	Issued, Subscribed and paid-up share capital	Statutory reserve	Unappropriated profit / (accumulated loss)	Total
	Rupees in '000			
Balance as at January 1, 2007	3,004,225		(417)	3,003,808
Profit for the current period	-		7,444	7,444
Issue of share capital	400,000		-	400,000
<b>Balance as at March 31, 2007</b>	<b>3,404,225</b>		<b>7,027</b>	<b>3,411,252</b>
Issue of ordinary shares of Rs. 10/- each against cash	1,702,112	-	-	1,702,112
Profit for the period			27,987	27,987
Transfer to statutory reserve		7,086	(7,086)	-
<b>Balance as at December 31, 2007</b>	<b>5,106,337</b>	<b>7,086</b>	<b>27,928</b>	<b>5,141,351</b>
Profit for the current period			72,308	72,308
<b>Balance as at March 31, 2008</b>	<b>5,106,337</b>	<b>7,086</b>	<b>100,236</b>	<b>5,213,659</b>

The annexed notes from 1 to 15 form an integral part of these interim condensed financial statements.

<u>Jahangir Siddiqui</u> Chairman	<u>Naveed Qazi</u> President and Chief Executive	<u>Rafique R. Bhimjee</u> Director	<u>Ashraf Nawabi</u> Director
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS ( UN-AUDITED )  
FOR THE QUARTER ENDED MARCH 31, 2008**

**1. STATUS AND NATURE OF BUSINESS**

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

**2. BASIS OF PRESENTATION**

In accordance with the directives of the Federal Government regarding the conversion of the banking system to Islamic modes, the SBP has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

**3. STATEMENT OF COMPLIANCE**

**3.1** These Interim Condensed financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, and the provisions of and regulations / directives issued under the Banking Companies Ordinance, 1962 and the Companies Ordinance, 1984. In case requirements differ, the provisions of and regulations / directives issued under the Banking Companies Ordinance, 1962 and the Companies Ordinance, 1984, shall prevail.

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

**4. BASIS OF MEASUREMENT**

These Interim Condensed financial statements have been prepared under the historical cost convention, except for held for trading and available for sale investments and derivative financial instruments which are stated at fair value.

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the annual financial statements of the bank for the year ended December 31, 2007.

**6. LENDINGS TO FINANCIAL INSTITUTIONS**

Call money lendings  
Repurchase agreement lendings (Reverse Repo)

	Unaudited March 31, 2008	Audited December 31, 2007
	Rupees in '000	
	650,000	2,115,000
	<u>456,376</u>	<u>1,486,211</u>
	<u>1,106,376</u>	<u>3,601,211</u>



		Audited December 31, 2007 Rupees in '000				
Category of Classification		Domestic	Overseas	Total	Provision Required	Provision Held
Sub-standard Loss	8.1.1	40,000	-	40,000	10,000	10,000
		103,604	-	103,604	103,604	103,604
		<b>143,604</b>	<b>-</b>	<b>143,604</b>	<b>113,604</b>	<b>113,604</b>

- 8.1.1** This represents call lending, amounting to Rs.40.00 million, provided to a borrower against which the bank had made a provision of Rs.10 million in the previous year. Further, in May 2007, this lending was restructured by the bank. Upon receiving relaxation under R-4.2(d) and R-8 of the Prudential Regulations for Corporate / Commercial Banking from the SBP vide its letter No. BPRD/BRD-3/Corp/2007/7534, dated July 24, 2007. Accordingly, the bank has reclassified the said lending as an unsecured loan.

Particulars of provision against non-performing advances

	Unaudited March 31, 2008			Audited December 31, 2007		
	Specific	General	Total	Specific	General	Total
	Rupees in '000					
In local currency	<b>113,604</b>	<b>6,849</b>	<b>120,453</b>	<b>113,604</b>	<b>4,068</b>	<b>117,672</b>

#### 9. OTHER ASSETS

Included herein is an amount of Rs.1.463 billion representing goodwill arising as a result of acquisition of Jahangir Siddiqui Investment Bank Limited and Pakistan operations of American Express Bank Limited.

	Note	Unaudited March 31, 2008	Audited December 31, 2007
Rupees in '000			
<b>10. DEPOSITS AND OTHER ACCOUNTS</b>			
<b>Customers</b>			
Fixed deposits		6,377,008	6,354,276
Savings deposits		5,701,696	5,641,366
Current accounts – Non-remunerative		1,761,297	1,672,623
Margin accounts		18,025	11,633
		<b>13,858,026</b>	<b>13,679,898</b>
<b>Particulars of deposits</b>			
In local currency		12,812,037	12,528,073
In foreign currencies		1,045,989	1,151,825
		<b>13,858,026</b>	<b>13,679,898</b>

#### 11. SHARE CAPITAL

	March 31, 2008	December 31, 2007			March 31, 2008	December 31, 2007
<b>11.1 Authorized Capital</b>	<b>1,200,000,000</b>	<b>550,050,000</b>	Ordinary shares of Rs. 10/- each	11.1.1	<b>12,000,000</b>	<b>5,500,500</b>
<b>11.2 Issued, subscribed and paid-up capital</b>			Ordinary shares of Rs. 10/- each			
	<b>234,221,250</b>	234,221,250			<b>2,342,212</b>	2,342,212
	<b>276,415,500</b>	276,415,500			<b>2,764,125</b>	2,764,125
	<b>510,636,750</b>	<b>510,636,750</b>			<b>5,106,337</b>	<b>5,106,337</b>

- 11.1.1** During the current period the bank has increased its Authorized Capital from Rs. 5,500,500,000 divided into 550,050,000 Ordinary shares of Rs. 10 each to Rs. 12,000,000,000 divided into 1,200,000,000 shares of Rs. 10 each.

- 11.1.2** Jahangir Siddiqui & Company Limited (the holding company), held 293,238,704 ( December 31, 2007: 293,238,704) Ordinary shares of Rs.10/- each as at March 31, 2008 representing 57.43% (December 31, 2007: 57.43%) holding.



	Unaudited March 31, 2008	Audited December 31, 2007
	Rupees in '000	
<b>12. CONTINGENCIES AND COMMITMENTS</b>		
<b>12.1 Direct credit substitutes</b>		
Includes general guarantees of indebtedness, bank acceptances and standby letters of credit serving as financial guarantees for loans and securities issued in favour of:		
i) Government	-	-
ii) Banking companies and other financial institutions	-	-
iii) Others	-	-
<b>12.2 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	56,428	51,258
ii) Banking companies and other financial institutions	1,350	15
iii) Others	26,437	10,244
	<u>84,215</u>	<u>61,517</u>
<b>12.3 Trade-related Contingent Liabilities</b>		
Documentary credit	<u>734,604</u>	<u>134,348</u>
<b>12.4 Other Contingencies</b>		
Claims not acknowledged as debts	<u>108,477</u>	<u>108,457</u>
<b>12.5 Commitments in respect of forward exchange contracts</b>		
Purchase	<u>2,744,583</u>	<u>1,941,004</u>
Sale	<u>2,740,017</u>	<u>1,256,303</u>
<b>12.6 Commitments for the acquisition of capital expenditure</b>	<u>48,484</u>	<u>94,174</u>
<b>12.7 Other commitments</b>		
Forward sale commitments	<u>50,000</u>	<u>102,880</u>
Underwriting commitments	<u>156,815</u>	<u>155,000</u>

### 13. RELATED PARTY TRANSACTIONS

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

The detail of transaction with related parties during period / year are as follows:

	Unaudited March 31, 2008		Audited December 31, 2007	
	Key management personnel	Related parties	Key management personnel	Related parties
	Rupees in '000			
<b>Advances</b>				
Opening balance		339,398		
Disbursements	6,493	26,661,489	6,777	430,897
Repayments	(187)	(26,410,811)	(284)	(91,499)
Closing balance	<u>6,306</u>	<u>590,076</u>	<u>6,493</u>	<u>339,398</u>
Mark-up / return / Interest earned	<u>43</u>	<u>12,716</u>	<u>246</u>	<u>585</u>
<b>Deposits</b>				
Opening balance	76,426	2,717,424	106,814	653
Deposits during the period	85,909	25,759,235	563,715	45,857,863
Withdrawal during the period	(99,655)	(26,699,727)	(594,103)	(43,141,092)
Closing balance	<u>62,680</u>	<u>1,776,932</u>	<u>76,426</u>	<u>2,717,424</u>
Mark-up / return / Interest expensed	<u>815</u>	<u>15,981</u>	<u>4,143</u>	<u>100,618</u>



JS Bank Limited

Relationship with the bank	Nature of transactions	Unaudited	Audited
		March 31, 2008	December 31, 2007
Rupees in '000			
<b>Companies having common directorship</b>			
	Purchase of TFC	-	74,374
	Sale of TFC	52,098	747,144
	Insurance claim received	-	3,444
	Payment of insurance premium	9,732	7,687
<b>Parent company</b>			
	Subscription in right shares	-	1,207,175
	Advisory fee for TFC	-	6,250
	Payment of rent expense	-	125
	Refund of security deposit	-	1,233
<b>Companies in which parent company holds 20% or more</b>			
	Purchase of fixed assets	-	3,025
	Sale of fixed assets	-	810
	Amount paid for services rendered	-	628
	Purchase of TFC	-	458,134
	Sale of TFC	-	427,271
	Payment of rent expense	321	252
	Sale of shares	20,633	580,643
	Purchase of shares	-	423,747
	Commission expense	1,379	9,543
	Commission income	552	-
	Dividend income	55,818	74,895
	Advisory fee for TFC	-	10,938
	Trustee fee	-	470
<b>Other related parties</b>			
	Trustee fee	2,536	4,524
	Purchase of TFCs	-	150,000
	Advisory fee for TFC	-	21,443
	Purchase of units	346,079	-
	Sale of units	120,091	-

#### 14. DATE OF AUTHORISATION FOR ISSUE

These Interim Condensed financial statements were authorised for issue by the Board of Directors on April 26, 2008.

#### 15. GENERAL

15.1 Corresponding figures have been reclassified and re-arranged, wherever necessary, for the purpose of comparison.

15.2 The figures in the Interim Condensed financial statements have been rounded off to the nearest thousand.

<u>Jahangir Siddiqui</u> Chairman	<u>Naveed Qazi</u> President and Chief Executive	<u>Rafique R. Bhimjee</u> Director	<u>Ashraf Nawabi</u> Director
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# BOOK POST



**JS Bank Limited**

**Head Office:**

Head office:  
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