

Quarterly Report
March 31, 2022 (Un-audited)

2021



Company Information

Board of Directors

Mr. Adil Matcheswala	Chairman
Mr. Hassan Afzal	Non-Executive Director
Mr. Sadiq Ali	Independent Director
Ms. Nargis Ghaloo	Independent Director
Mr. Mumtaz Ali Shah	Independent Director
Mr. Shahnawaz Haider Nawabi	Independent Director
Mr. Usman Yousaf Mobin	Independent Director
Mr. Basir Shamsie	President & CEO

Audit Committee

Ms. Nargis Ghaloo	Chairperson
Mr. Shahnawaz Haider Nawabi	Member
Mr. Lt. Gen. (R) Mr. Sadiq Ali	Member

Chief Financial Officer

Mr. Hasan Shahid

Company Secretary

Mr. Ashraf Shahzad

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi.

Legal Advisors

Bawaney & Partners
Haidermota & Co.
Liaquat Merchant Associates

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99 – B, Block ‘B’,
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi.

Registered office

JS Bank Limited
Shaheen Commercial Complex
Dr. Ziauddin Ahmed Road
P.O. Box 4847 Karachi-74200, Pakistan
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*All appointments on the Board and Board Committees are subject to SBP’s FPT clearance.

Directors' Report

We are pleased to present the unaudited financial statements of JS Bank Limited ("JSBL") for the quarter ended March 31, 2022.

Economy review

During 3QFY22 FBR collection continued to improve, taking 9MFY22 collection to PKR 4,382 billion, marking a growth of 29% YoY and surpassing the target by PKR 247 billion. As a result, 1H FY22 fiscal deficit was recorded at 2.1% of GDP. Primary balance also reported a surplus of 0.1% of GDP.

With the uptick in economic activity during 3QFY22, average headline inflation increased to 12.6%YoY as compared to 11.0%YoY in the previous quarter. Although increase in headline inflation has mainly been on account of higher food prices, non-food-non-energy inflation is also witnessing gradual rise. SBP, however, kept the policy rate unchanged during 3QFY22.

At the same time, pressure at the external front rose as the country's import bill increased by 49% YoY during 8MFY22 to US\$47.9 billion. Led by machinery imports, vaccine imports and higher commodity prices, mounting import bill overshadowed the 28% YoY growth in exports. During the same period, growth in remittances fell to single digit at 8% YoY. As a result, Current Account Deficit (CAD) accumulated to US\$12.1 billion for the 8MFY22 period, as compared to a surplus of US\$994 million during 8MFY21.

During 9MFY22, the country's foreign exchange reserves decreased by US\$5.3 billion to US\$18.56 billion as of 25 March 2022, where the decline was broadly witnessed by SBP foreign exchange reserves over higher CAD levels and scheduled debt repayments. The decline in forex reserves led to weak forex market sentiments, resulting in 16% depreciation in PKR against the US\$ during the period.

Banking sector review

After increasing the Policy Rate to 9.75% as of CY21 end, the Monetary Policy Committee (MPC) kept the Policy Rate unchanged during 1QCY22. During the same period (2MCY22), the average weighted average banking spreads slightly increased by 7bps YoY, reaching 4.44%.

The banking sector deposits touched PKR 19,914 billion, expanding by 15% YoY as of February 2022. Relatively a higher portion of deposits continued to be parked in investments, which increased 25% YoY to PKR 14,541 billion and taking the IDR up to 73%. Advances, on the other hand, increased by 17% YoY to PKR 9,961 billion, with ADR slightly increasing to 50%. Moreover, Non-Performing Loans as at Dec.21 clocked in at PKR 860 billion, keeping the sector's Infection ratio close to 8%.

Performance overview

The highlights of the financial results of the Bank for the first quarter ended March 31, 2022 are presented below:

Financial Position		PKR Million	
	March 31, 2022	December 31, 2021	
Shareholders' Equity	21,581.72	22,024.08	
Total Deposits	450,950.64	460,705.01	
Total Assets	610,848.70	584,288.85	
Advances Net	246,818.73	254,183.94	
Investments Net	300,153.03	231,266.28	
Financial Performance			
	March 31, 2022	March 31, 2021	
Mark-up/Interest Income – Net	3,278.81	2,786.27	
Non-Markup/Interest Income	1,209.52	1,078.62	
Operating Expenses	3,486.74	3,084.16	
Profit Before Provisions	988.09	767.47	
Profit Before Tax	674.81	661.76	
Profit After Tax	409.62	390.08	
Basic and Diluted Earnings Per Share – Rupees	0.32	0.30	

Bank continued to focus on its long term strategy of reducing large-ticket high-cost (public and private sector) deposits, which declined by roughly 11% on QoQ basis. On the other hand, non-remunerative deposits increased by 5% QoQ and their share in total deposit also improved to 28% in March 2022 from 26% in December 2021. Therefore, while the aggressive shedding of expensive deposits led to 2%QoQ reduction in overall deposits, Bank is expected to continue plugging the gap with non-remunerative and retail deposits. Furthermore, reduction in public sector deposits is also expected to benefit us once Treasury Single Account (TSA) is fully implemented. Bank's efforts to increase its customer base also resulted in approximately 11% QoQ growth in number of depositors.

During the period under review, Gross advances were reported at PKR 253.81 billion while advances to deposits ratio stood at 56.3% with continued focus to increase small ticket lending. Gross Investments increased by 30%, which mostly consist of short-term government securities. In addition, the Bank remains satisfactorily capitalized with CAR at 13.61% at the close of the first quarter.

During the first quarter, Earnings witnessed a marginal uptick as the Bank reported a profit after tax of PKR 409.62 million as compared to a profit after tax of PKR 390.08 million in the

corresponding period last year. The Earnings Per Share (EPS) stands at PKR 0.32 (March 2021: PKR 0.30). On the revenue side, the Bank earned mark-up income of PKR 13,802.53 million compared to PKR 9,611.60 million in the corresponding period last year, an increase of 43.6%. Net interest income improved by 17.7% YoY on the back of increase in non-remunerative deposit mix and growth in mortgage financing and program lending. Non-markup income stood at PKR 1,209.52 million (up 12.1%) with major contributions from FX income and gain on sale of securities. Moreover, administrative expenses witnessed a growth of 13.1% as the we gear up customer onboarding on Zindigi and bring overall improvement in Bank's tech infrastructure.

Consolidated Financial Statements

On consolidated basis, JS Bank along with its subsidiaries JS Global Capital and JS Investments earned a profit before tax of PKR 889.8 million (profit after tax of PKR 617.6 million) for the first quarter period ended March 31, 2022, as compared to a profit before tax of PKR 850.2 million (profit after tax of PKR 527.6 million) in the corresponding period last year. The earnings per share stood at PKR 0.45 for the first quarter ended March 31, 2022.

Recognition

In 2022, the Bank has been recognized for its commitment to excellence on the national and international levels. The prestigious awards that we received during the first quarter of 2022 include:

- The Global Diversity, Equity & Inclusion Benchmarks (GDEIB) Award 2021 for DEI Structure & implementation (Proactive), Work-life integration, flexibility & benefits (Progressive), and Community, government relations & philanthropy (Proactive)
- USD Clearing Elite Quality Recognition Award for Outstanding Achievement by JP Morgan

Credit Ratings

The Pakistan Credit Rating Agency Limited (PACRA) has assigned to the Bank a long-term rating of "AA-" (Double A Minus) and a short-term rating of "A1+" (A One Plus) which is the highest possible rating for this category.

Acknowledgments

On behalf of JS Bank, we would like to express our gratitude to our customers and stakeholders for their patronage. We would also like to thank the Ministry of Finance, the State Bank of Pakistan, the Securities & Exchange Commission of Pakistan, and other regulatory authorities for their guidance and support to our Bank. Finally, we extend our appreciation to the management team and the staff for their persistent commitment to working together as a winning team.

For and on behalf of the Board,

Basir Shamsie
President & CEO

Adil Matcheswala
Chairman

Karachi: April 27, 2022

ڈائریکٹر کی رپورٹ

ہم 31 مارچ 2022 کو ختم شدہ پہلی سہ ماہی کے لئے جے ایس بینک لمیٹڈ (”جے ایس بل ایل“) کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرنے میں مسرت محسوس کرتے ہیں۔

اقتصادی جائزہ

مالی سال 2022 کی تیسری سہ ماہی کے دوران ایف بی آر کی وصولیوں میں بہتری آتی رہی جس سے مالی سال 2022 کے 9 ماہ کی وصولی 14,382 ارب روپے تک پہنچ گئی، اس طرح پچھلے سال کے مقابلے میں 29 فیصد سال بسال نمو ہوئی اور ہدف 247 ارب روپے سے تجاوز کر گیا، مالی سال 2022 کی پہلی ششماہی کے مالیاتی خسارے کے تازہ ترین اعداد و شمار GDP کے 2.1 فیصد پر رپورٹ کئے گئے اس مدت کے دوران کثرت و کثرت شدہ خسارے نے GDP کے 0.1 فیصد کے مثبت بنیادی توازن میں بھی تعاون کیا۔

دوسری طرف، مالی سال 2022 کے 9 ماہ کے دوران بنیادی طور پر خوراک کے افراط زر کی وجہ سے اوسط CPI بڑھ کر 12.6 فیصد سال بسال ہو گیا جس کے مقابلے میں گزشتہ سہ ماہی میں یہ 11 فیصد سال بسال تھا۔ زیادہ تر مہنگائی، اشیائے خورد و نوش کی قیمتوں میں اضافہ، نان و غذائیں انرجی مہنگائی میں بھی بتدریج اضافہ دیکھا گیا، تاہم مالی سال 2022 کی تیسری سہ ماہی میں اسٹیٹ بینک نے پالیسی ریٹ میں کوئی تبدیلی نہیں کی۔

اس دوران، بیرونی محاذ سے دباؤ بڑھ گیا۔ کیونکہ مالی سال 2022 کے 8 ماہ کے دوران ملک کا درآمدی بل پچھلے سال کے مقابلے میں 49 فیصد سال بسال بڑھ کر 47.9 بلین امریکی ڈالرن تک پہنچ گیا۔ مشینری اور روٹریں کی اموورت اور اجناس کی زیادہ قیمتوں کی وجہ سے درآمدی بل میں اضافہ ہوا، جس نے ایکسپورٹ میں پچھلے سال کے 28 فیصد سال بسال اضافے کو زیر کیا، اسی دوران پچھلے سال کے مقابلے میں ترسیلات زر میں اضافہ 8 فیصد سال بسال کے سنگل ہند سے تک گر گیا۔ اس کے نتیجے میں مالی سال 2022 کے آٹھویں ماہ کی مدت کے لئے کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) 12.1 ارب امریکی ڈالرن تک جمع ہو گیا، جو کہ مالی سال 2021 کے آٹھویں ماہ کے دوران 994 بلین امریکی ڈالرن تھا۔

مالی سال 2022 کے 9 ماہ کے دوران، 25 مارچ 2022 تک ملک کے زرمبادلہ کے ذخائر 5.3 بلین امریکی ڈالر کم ہو کر 18.56 بلین امریکی ڈالرن تک رہ گئے، جبکہ اونچے سی اے ڈی لیولز اور طے شدہ قرضوں کی ادائیگی کے مقابلے میں اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر میں کافی کمی واقع ہوئی۔ غیر ملکی زرمبادلہ کے ذخائر میں کمی نے فاریکس مارکیٹ میں کمزور رجحان کو جنم دیا، جس کی وجہ سے اس مدت کے دوران امریکی ڈالرن کے مقابلے پاکستانی روپے کی قدر میں 16 فیصد کمی واقع ہوئی۔

بینکنگ سیکٹر کا جائزہ

مالی سال 2021 کے اختتام پر پالیسی ریٹ کو 9.75 فیصد تک بڑھانے کے بعد، مانیٹری پالیسی کمیٹی (ایم پی سی) نے مالی سال 2022 کی پہلی سہ ماہی کے دوران پالیسی ریٹ میں کوئی تبدیلی نہیں کی۔ اس ماہ کے دوران (مالی سال 2022 کے دوسرے ماہ)، اوسط ویڈیو پروجیکٹنگ اسپریڈز میں 7 بیس پوائنٹس سال بسال کا معمولی اضافہ ہوا اور یہ 4.44 فیصد تک پہنچ گیا۔

بینکنگ سیکٹر کے ذخائر 19,914 بلین روپوں تک پہنچ گئے، جس سے ان میں ضروری فروی 2022 تک 15 فیصد سال بسال تک اضافہ ہوا۔ رقم کو سرمایہ کاری میں لگانے کا رجحان اس مدت کے دوران بھی جاری رہا۔ اس کے ساتھ ہی سیکلر سرمایہ کاریاں 25 فیصد YoY سے 14,541 بلین روپے تک پہنچ گئیں۔ سرمایہ کاری میں زیادہ اضافے نے IDR کو 73 فیصد تک بڑھایا۔ بینکنگ سیکٹر کے ایڈوانسز میں 17 فیصد YoY کا اضافہ دیکھا گیا جس سے وہ 9,961 بلین روپے تک ہو گئے۔ اس سے ADR معمولی اضافے سے 50 فیصد تک ہو گئے۔ مزید برآں، 21 دسمبر تک غیر فعال قرضے 860 بلین روپے تک پہنچ گئے، جس سے سیکلر کال فیکشن تناسب 8 فیصد کے قریب رہا۔

کارکردگی کا جائزہ

31 مارچ 2022 کو ختم شدہ پہلی سہ ماہی کے لئے بینک کے مالی نتائج کی جھلکیاں درج ذیل ہیں:

مالی پوزیشن	31 مارچ 2022	31 دسمبر 2021
شیر ہولڈرز ایکویٹی	21,581.72	22,024.08
مجموعی ڈپازٹس	450,950.64	460,705.01
مجموعی اثاثہ جات	610,848.70	584,288.85
صافی ایڈوانسز	246,818.73	254,183.94
صافی سرمایہ کاری	300,153.03	231,266.28

مالی کارکردگی	31 مارچ 2022	31 دسمبر 2021
مارک اپ / انٹریٹ آمدنی - صافی	3,278.81	2,786.27
غیر مارک اپ / انٹریٹ آمدنی	1,209.52	1,078.62
آپریٹنگ اخراجات	3,486.74	3,084.16
منافع قبل از (پر ویشن) دیورسلز - صافی	988.09	767.47
منافع / نقصان قبل از ٹیکس	674.81	661.76
منافع بعد از ٹیکس	409.62	390.08
بنیادی / ڈائیلوٹڈ آمدنی فی شیئر - روپے میں	0.32	0.30

بینک نے طویل المدتی حکمت عملی پر توجہ دیتے ہوئے بڑی ٹکٹوں کے اضافی لاگت والے (سرکاری اور نجی شعبے کی) کے ذخائر کو کم کیا، جس میں QoQ کی بنیاد پر تقریباً 11 فیصد کی کمی واقع ہوئی۔ دوسری جانب، غیر منافع بخش ڈپازٹس میں 5 فیصد QoQ اضافہ ہوا اور مجموعی ڈپازٹس میں ان کا حصہ دسمبر 2021 میں 26 فیصد سے بڑھ کر مارچ 2022 میں 28 فیصد ہو گیا۔ اسی لئے جہاں مہنگائی ڈپازٹس کی جارحانہ کمی نے مجموعی ڈپازٹس میں 2 فیصد QoQ کمی ثابت ہوئی، توقع کی جاتی ہے کہ بینک غیر منافع بخش اور خوردہ ڈپازٹس میں اس فرق کو پورا کرتا رہے گا۔ مزید برآں، ٹریڈری سنگل اکاؤنٹ (TSA) کے مکمل طور پر نافذ ہونے کے بعد عوامی شعبہ کے ذخائر میں کمی سے بھی فائدہ ہونے کی امید ابھی باقی ہے۔ کسٹمر بینک کی کوششوں کے نتیجے میں جمع کنندگان کی تعداد میں تقریباً 11 فیصد QoQ اضافہ ہوا۔

آمدنی کی سائیز پر، بینک کے مجموعی ایڈوانسز 253.81 ملین پاکستانی روپے ہوئے جبکہ چھوٹے ٹکٹوں کے قرضوں میں اضافہ پر مسلسل توجہ دینے کے ساتھ ڈپازٹس شو میں ایڈونس 56.3 فیصد تھا۔ مجموعی سرمایہ کاری میں 30 فیصد اضافہ ہوا، جو زیادہ تر قلیل المدتی سرکاری سکیورٹیز پر مشتمل ہے۔ اس کے علاوہ، پہلی سہ ماہی کے اختتام پر بینک اطمینان بخش طور پر CAR کے ساتھ 13.61 فیصد پر سرمایہ کار ہیں۔

پہلی سہ ماہی کے دوران، آمدنی میں معمولی اضافہ دیکھا گیا، کیونکہ بینک نے گزشتہ سال اسی مدت میں 390.08 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 409.62 ملین روپے کا بعد از ٹیکس منافع رپورٹ کیا۔ فی شیئر آمدنی (EPS) 0.32 روپے (مارچ 2021، 0.30 روپے) ہے۔ آمدنی کی جانب بینک نے 13,802.53 ملین روپے کی مارک اپ آمدنی حاصل کی جو گزشتہ سال کے ایسی مدت میں 9,611.60 ملین روپے کے مقابلے میں 43.6 فیصد زیادہ ہے۔ غیر منافع بخش ڈپازٹس کس میں اضافہ اور مارکیٹ فنانسنگ اور پروگرام قرضے میں اضافہ کی وجہ سے خالص سود کی آمدنی میں 17.7 فیصد اضافہ ہوا۔ غیر مارک اپ آمدنی 1,209.52 ملین روپے (12.1 فیصد سے زائد) فاریکس آمدنی اور سکیورٹیز کی فروخت پر حاصل ہونے والے بڑے شراکت کے ساتھ رہی۔ مزید برآں انتظامی اخراجات میں 13.1 فیصد اضافہ دیکھنے میں آیا کیونکہ زندگی پر صارفین شمولیت کو تیار کیا گیا اور بینک کے ٹیک انفراسٹرکچر میں مجموعی طور پر بہتری لائی گئی۔

مجموعی مالیاتی بیانات

مجموعی مالیاتی بیانات میں، گروپ کا 31 مارچ 2022 کی ختم شدہ پہلی سہ ماہی کے لئے قبل از ٹیکس منافع 889.8 ملین روپے (منافع بعد از ٹیکس 617.6 ملین روپے) رہا، جبکہ گزشتہ سال قبل از ٹیکس منافع 850.2 ملین روپے (بعد از ٹیکس منافع 527.6 ملین روپے) تھا۔ مارچ کی پہلی سہ ماہی میں فی حصص آمدنی (ای پی ایس) 0.45 روپے رہی۔

اعتراف

2022 میں، قومی اور بین الاقوامی سطح پر بینک کی بہترین کارکردگی اور مہارت کو تسلیم کیا گیا، 2022 کی پہلی سہ ماہی کے دوران میں ملنے والے لمعتر ایوارڈز میں شامل ہیں:

- گلوبل ڈائریکٹری، ایکویٹی اینڈ انکلوژن شیئ مارکس (جی ڈی ای آئی بی) ایوارڈ 2021 برائے ڈی ای آئی اسٹرکچر اور نفاذ (فعالیت)، ورک لائف انیگریگیشن، موزونیت اور فوائد (ترقی پسندی) اور کیونٹی، کھوتی تعلقات اور فلاح و بہبود (فعالیت)
- جے پی مورگن کی جانب سے ایلپٹ کوالٹی ریکوگنیشن ایوارڈ، برائے شاندار کامیابی۔

کریڈٹ ریٹنگز

پاکستانی کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پاکرا) نے بینک کو "AA-" (ڈبل اے مائنس) کی طویل مدتی درجہ بندی اور "A1+" (اے ون پلس) کی مختصر مدتی درجہ بندی تفویض کی ہے، جو کہ اس زمرے کے لئے سب سے زیادہ ممکنہ درجہ بندی ہے۔

اظہار تشکر

جے ایس بینک کی جانب سے ہم اپنے صارفین اور اسٹیک ہولڈرز کے تعاون اور سرپرستی پر دل سے ان کے شکر گزار ہیں۔ ہم وزارت خزانہ، اسٹیٹ بینک آف پاکستان (SBP) سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور دیگر ریگولیٹری اداروں کا بینک کو تعاون فراہم کرنے کے لئے بھی ممنون ہیں۔ اختتام پر، ہم جے ایس بینک میں اپنے تمام ساتھیوں کا ان کی زیادہ سے زیادہ کامیابیوں اور نمو کی کوشش کے عزم پر شکریہ ادا کرنا چاہتے ہیں۔

منجانب بورڈ

باصرتی

صدر اور سی ای او

عادل ماچس والا

چیئر مین

کراچی: 27 اپریل 2022



Condensed Interim Unconsolidated Financial Statements
for the Quarter Ended March 31, 2022

JS BANK LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
	Note	----- Rupees in '000 -----	
ASSETS			
Cash and balances with treasury banks	6	27,901,904	34,266,856
Balances with other banks	7	1,343,928	1,185,786
Lendings to financial institutions	8	327,416	31,939,044
Investments	9	300,153,030	231,266,277
Advances	10	246,818,729	254,183,938
Fixed assets	11	10,232,769	10,167,038
Intangible assets	12	3,207,196	3,134,577
Deferred tax assets		-	-
Other assets	13	20,863,724	18,145,338
Non-current assets held for sale		-	-
		610,848,696	584,288,854
LIABILITIES			
Bills payable	14	5,718,668	7,038,886
Borrowings	15	108,424,836	70,474,310
Deposits and other accounts	16	450,950,639	460,705,014
Liabilities against assets subject to finance lease		-	-
Subordinated debt	17	6,996,800	6,996,800
Deferred tax liabilities	18	809,068	1,385,648
Other liabilities	19	16,366,964	15,664,113
		589,266,975	562,264,771
NET ASSETS		21,581,721	22,024,083
REPRESENTED BY			
Share capital - net		10,119,242	10,119,242
Reserves		2,452,228	2,331,070
Surplus on revaluation of assets	20	1,566,406	2,467,158
Unappropriated profit		7,443,845	7,106,613
		21,581,721	22,024,083
CONTINGENCIES AND COMMITMENTS			
	21		

The annexed notes from 1 to 40 form an integral part of these condensed interim unconsolidated financial statements.

**President and
Chief Executive Officer**

Chief Financial Officer

Director

Director

Chairman

JS BANK LIMITED
CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

	Note	March 31, 2022 ----- Rupees in '000 -----	March 31, 2021
Mark-up / return / interest earned	23	13,802,525	9,611,598
Mark-up / return / interest expensed	24	10,523,720	6,825,325
Net mark-up / interest income		3,278,805	2,786,273
NON MARK-UP / INTEREST INCOME			
Fee and commission income	25	749,342	735,073
Dividend income		42,792	42,497
Foreign exchange income		339,674	263,519
(Loss) / income from derivatives		(18,462)	4,721
Gain on securities	26	102,570	26,948
Other (loss) / income	27	(6,395)	5,864
Total non mark-up / interest income		1,209,521	1,078,622
Total Income		4,488,326	3,864,895
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	28	3,486,737	3,084,162
Workers' welfare fund	29	13,499	13,235
Other charges	30	-	25
Total non-mark-up / interest expenses		3,500,236	3,097,422
Profit before provisions		988,090	767,473
Provisions and write offs - net	31	313,278	105,714
Extraordinary / unusual items		-	-
PROFIT BEFORE TAXATION		674,812	661,759
Taxation	32	265,194	271,676
PROFIT AFTER TAXATION		409,618	390,083
----- Rupee -----			
Basic and diluted earnings per share	33	0.32	0.30

The annexed notes from 1 to 40 form an integral part of these condensed interim unconsolidated financial statements.

**President and
Chief Executive Officer**

**Chief Financial
Officer**

Director

Director

Chairman

JS BANK LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
	----- Rupees in '000 -----	
Profit after taxation for the period	409,618	390,083
Other comprehensive (loss) / income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Effect of translation of net investment in foreign branch	39,234	(27,496)
Movement in fair value of investments at FVOCI - net of tax (Pakistan operations)	(700,780)	661,386
Movement in fair value of debt investments at FVOCI - net of tax (Bahrain Operations)	(172,249)	(71,954)
	(873,029)	589,432
	(833,795)	561,936
	(424,177)	952,019
Items that will not be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of operating fixed assets - net of tax	-	(176,870)
Movement in surplus on revaluation of non-banking assets - net of tax	-	(43,258)
Movement in fair value of equity investments at FVOCI - net of tax (Bahrain operations)	(18,185)	(4,667)
	(18,185)	(224,795)
Total comprehensive (loss) / income	(442,362)	727,224

The annexed notes from 1 to 40 form an integral part of these condensed interim unconsolidated financial statements.

**President and
Chief Executive Officer**

Chief Financial Officer

Director

Director

Chairman

JS BANK LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2022

	Share capital	Statutory reserve *	Capital reserve exchange translation	Surplus / (deficit) on revaluation of			Unappropriated profit	Total
				Investments	Fixed Assets	Non Banking Assets		
Rupees in '000								
Balance as at January 01, 2021	10,119,242	1,876,180	114,990	1,251,261	951,782	131,080	6,147,673	20,592,208
Total comprehensive income for the quarter ended March 31, 2021 - un-audited								
Profit after taxation	-	-	-	-	-	-	390,083	390,083
Other comprehensive (loss) / income - net of tax	-	-	(27,496)	584,765	(176,870)	(43,258)	-	337,141
	-	-	(27,496)	584,765	(176,870)	(43,258)	390,083	727,224
Transfer to statutory reserve	-	78,017	-	-	-	-	(78,017)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax								
Fixed assets	-	-	-	-	(4,196)	-	4,196	-
Non-banking assets acquired in satisfaction of claims	-	-	-	-	-	(56)	56	-
Balance as at March 31, 2021 - un-audited	10,119,242	1,954,197	87,494	1,836,026	770,716	87,766	6,463,991	21,319,432
Total comprehensive income for the nine months period ended December 31, 2021 - un-audited								
Profit after taxation	-	-	-	-	-	-	914,309	914,309
Other comprehensive income / (loss) - net of tax	-	-	106,518	(661,955)	442,156	31,962	(128,339)	(209,658)
	-	-	106,518	(661,955)	442,156	31,962	785,970	704,651
Transfer to statutory reserve	-	182,861	-	-	-	-	(182,861)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax								
Fixed assets	-	-	-	-	(11,556)	-	11,556	-
Non-banking assets acquired in satisfaction of claims	-	-	-	-	-	(14)	14	-
Gain on disposal of equity investments at FVOCI transferred to retained earnings	-	-	-	(27,943)	-	-	27,943	-
Balance as at December 31, 2021 - Audited	10,119,242	2,137,058	194,012	1,146,128	1,201,316	119,714	7,106,613	22,024,083
Total comprehensive income for the quarter ended March 31, 2022 - un-audited								
Profit after taxation	-	-	-	-	-	-	409,618	409,618
Other comprehensive income / (loss) - net of tax	-	-	39,234	(891,214)	-	-	-	(851,980)
	-	-	39,234	(891,214)	-	-	409,618	(442,362)
Transfer to statutory reserve	-	81,924	-	-	-	-	(81,924)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax								
Fixed assets	-	-	-	-	(5,773)	-	5,773	-
Non-banking assets acquired in satisfaction of claims	-	-	-	-	-	(19)	19	-
Gain on disposal of equity investments at FVOCI transferred to retained earnings	-	-	-	(3,746)	-	-	3,746	-
Balance as at March 31, 2022 - un-audited	10,119,242	2,218,982	233,246	251,168	1,195,543	119,695	7,443,845	21,581,721

* This represents reserve created under Section 21(i)(a) of the Banking Companies Ordinance, 1962.

The annexed notes from 1 to 40 form an integral part of these condensed interim unconsolidated financial statements.

President and
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

JS BANK LIMITED
UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

		March 31, 2022	March 31, 2021
		----- Rupees in '000 -----	
CASH FLOW FROM OPERATING ACTIVITIES	Note		
Profit before taxation		674,812	661,759
Less: Dividend income		(42,792)	(42,497)
		632,020	619,262
Adjustments:			
Depreciation		204,831	173,968
Depreciation on non-banking assets	28	4,241	86
Depreciation - Right of use assets	28	236,829	213,834
Amortisation of intangible assets	28	36,660	31,060
Mark-up / return / interest expense on lease liability against right-of-use assets	24	91,797	93,114
Charge for defined benefit plan		38,481	52,849
Unrealised loss on revaluation of investments classified as held-for-trading - net	26	388	3
Unrealised loss / (gain) on revaluation of derivative instruments - net		26,988	(20,562)
Unrealised (gain) / loss on revaluation of forward foreign exchange contracts		(389,187)	237,969
Provisions and write offs - net	31	313,278	101,750
Provision for workers' welfare fund	29	13,499	13,235
Loss / (gain) on sale of fixed assets - net	27	11,253	(3,467)
Gain on termination of leases	27	(4,858)	(2,397)
		584,198	891,442
		1,216,218	1,510,704
Decrease / (increase) in operating assets			
Lendings to financial institutions		31,611,628	7,974,561
Held-for-trading securities		(155,314)	24,483,435
Advances		7,051,450	(1,594,928)
Other assets (excluding advance taxation)		(1,672,449)	625,019
		36,835,317	31,488,087
Increase / (decrease) in operating liabilities			
Bills payable		(1,320,218)	835,652
Borrowings		37,712,177	(9,349,907)
Deposits		(9,754,375)	(7,103,733)
Other liabilities		108,081	441,963
		26,745,665	(15,176,025)
		64,797,200	17,822,766
Income tax paid		(305,002)	(497,056)
Net cash generated from operating activities		64,492,198	17,325,710
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in available-for-sale securities - net		11,346,264	(22,875,323)
Investments in held-to-maturity securities - net		(81,542,289)	85,791
Dividends received		295	-
Investment in fixed assets		(431,229)	(236,827)
Investment in intangible assets		(109,279)	(52,778)
Proceeds from sale of fixed assets		6,402	14,262
Effect of translation of net investment in foreign branch		39,234	(27,496)
Net cash used in investing activities		(70,690,602)	(23,092,371)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability against right of use assets		(246,760)	(260,916)
Net cash used in financing activities		(246,760)	(260,916)
Decrease in cash and cash equivalents		(6,445,164)	(6,027,577)
Cash and cash equivalents at beginning of the period		35,145,996	31,384,080
Cash and cash equivalents at end of the period	34	28,700,832	25,356,503

The annexed notes from 1 to 40 form an integral part of these condensed interim unconsolidated financial statements.

President and
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

JS BANK LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

1. STATUS AND NATURE OF BUSINESS

- 1.1** JS Bank Limited (the Bank / JSBL) is a banking company incorporated in Pakistan as a public limited company on March 15, 2006. The Bank is a subsidiary company of Jahangir Siddiqui & Co. Ltd. (JSCL) and its shares are listed on Pakistan Stock Exchange Limited (PSX). The Bank commenced its banking operations on December 30, 2006 and its registered office is situated at Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi.

The Bank is a scheduled bank, engaged in commercial banking and related services as described in the Banking Companies Ordinance, 1962 and is operating through 281 (December 31, 2021: 281) branches / sub-branches in Pakistan and one wholesale banking branch in Bahrain (December 31, 2021: one). The Pakistan Credit Rating Agency Limited (PACRA) has assigned the long-term entity rating of the Bank to AA- (Double A Minus) whereas short-term rating is maintained at 'A1+' (A One Plus), which is the highest possible short-term rating. The ratings denote a very low expectation of credit risk and indicate very strong capacity for timely payment of financial commitments.

- 1.2** Jahangir Siddiqui Investment Bank Limited, JSIBL, (formerly Citicorp Investment Bank Limited which was acquired by JSCL on February 01, 1999), and its holding company, JSCL, entered into a Framework Agreement with American Express Bank Limited, New York (AMEX) on November 10, 2005 for acquisition of its American Express Bank Limited - Pakistan Branches, (AEBL). Consequently, a new banking company, 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 (SECP) 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.

- 1.3** The Bank is the holding company of JS Global Capital Limited (JSGCL) and JS Investments Limited (JSIL).

2. BASIS OF PRESENTATION

These condensed interim unconsolidated financial statements are separate financial statements of the Bank in which the investments in subsidiaries and associates are stated at cost and are accounted for on the basis of direct equity interest rather than on the basis of reported results. The consolidated condensed interim financial statements of the Bank are being issued separately.

These condensed interim unconsolidated financial statements have been presented in Pakistan Rupees (PKR), which is the currency of the primary economic environment in which the Bank operates and functional currency of the Bank, in that environment as well.

2.1 Statement of compliance

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the SBP and the SECP from time to time.

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017, or the directives issued by the SBP and the SECP differ with the requirements of IFRS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

The disclosures made in these condensed interim unconsolidated financial statements have been limited based on the format prescribed by the SBP vide BPRD circular letter No. 5 dated March 22, 2019 and IAS 34.

These condensed interim unconsolidated financial Statements do not include all the information and disclosures required for annual unconsolidated financial statements and should be read in conjunction with the unconsolidated financial statements for the year ended December 31, 2021.

The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies vide BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' on banks vide its notification S.R.O 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

The application of the IFRS 9 'Financial Instruments' for all companies to prepare their financial statements in accordance with the requirements of IFRS 9 was implemented by SECP for reporting period / year ending on or after June 30, 2019 through its S.R.O. 229 (I)/2019 dated February 14, 2019. However, State Bank of Pakistan (SBP) has extended the effective date of applicability of IFRS 9 on or after January 01, 2022 through its BPRD Circular No. 24 dated July 05, 2021. The said circular contained instructions only for quarterly parallel run reporting of IFRS 9 from March 31, 2021 and onwards of which the Bank is adequately complied. Whereas it was stated that final instructions will be issued based on the results of parallel reporting, which are yet to be issued.

As of reporting date, the guidelines and instructions on the application of IFRS 9 for the banking sector of Pakistan are yet to be issued by the State Bank of Pakistan (SBP). The Bank has continued to fulfil the requirements of Prudential Regulations and other SBP directives currently provide the accounting framework for the measurement and valuation of assets and provision/ impairment against non-performing assets.

2.2 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period

There are certain new and amended standards, interpretations of and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2022 but are considered not to be relevant or do not have any significant effect on the Bank's operations.

2.3 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective

As per State Bank of Pakistan (SBP) BPRD circular letter no. 24 of 2021, IFRS 9 'Financial Instruments' is applicable to banks effective January 01, 2023. please refer note 2.1 above.

There are various other standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not effective in the current period. These are not likely to have material effect on the Bank's financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for accounting estimates adopted in the preparation of these condensed interim unconsolidated financial statements are the same as that applied in the preparation of the annual unconsolidated financial statements for the year ended December 31, 2021.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual unconsolidated financial statements for the year ended December 31, 2021.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the annual unconsolidated financial statements for the year ended December 31, 2021.

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
Note		----- Rupees in '000 -----	
6. CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		8,004,641	7,286,182
Foreign currencies		1,143,558	957,434
		<u>9,148,199</u>	<u>8,243,616</u>
With State Bank of Pakistan in:			
Local currency current account		13,811,691	19,934,402
Foreign currency current account - non remunerative		1,119,217	1,085,558
Foreign currency deposit account - remunerative		2,447,408	2,616,420
		<u>17,378,316</u>	<u>23,636,380</u>
With National Bank of Pakistan in:			
Local currency current accounts		1,346,360	2,345,795
National Prize Bonds		29,029	41,065
		<u>27,901,904</u>	<u>34,266,856</u>
7. BALANCES WITH OTHER BANKS			
In Pakistan			
In current accounts		222,934	128,812
In deposit accounts		73	73
		<u>223,007</u>	<u>128,885</u>
Outside Pakistan			
In current accounts		1,120,933	1,056,918
		<u>1,343,940</u>	<u>1,185,803</u>
Less: General provision under IFRS 9	7.1	(12)	(17)
Balances with other banks - net of provision		<u>1,343,928</u>	<u>1,185,786</u>

7.1 This represents general provision held under IFRS 9 by Bahrain branch of the Bank.

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
Note		----- Rupees in '000 -----	
8. LENDINGS TO FINANCIAL INSTITUTIONS			
Repurchase agreement lendings (Reverse Repo)		<u>327,416</u>	<u>31,939,044</u>
8.1 Particulars of lendings - gross			
In local currency		327,416	31,939,044
In foreign currencies		-	-
		<u>327,416</u>	<u>31,939,044</u>

	(Un-audited) March 31, 2022				(Audited) December 31, 2021			
	Cost / Amortised cost	Provision for diminution	Surplus / (deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (deficit)	Carrying Value
----- Rupees in '000 -----								
9. INVESTMENTS								
9.1 Investments by type								
Held-for-trading securities								
Federal Government Securities	1,313,843	-	(388)	1,313,455	1,109,466	-	(62)	1,109,404
Available-for-sale securities								
Federal Government Securities	146,504,724	-	(473,032)	146,031,692	159,686,158	-	(370,270)	159,315,888
Shares	1,916,891	(136,589)	1,254,668	3,034,970	1,916,891	(136,589)	2,281,924	4,062,226
Non Government Debt Securities	2,478,412	(432,344)	2,205	2,048,273	2,966,418	(391,611)	2,256	2,577,063
Open End Mutual Funds	2,300,087	-	9,334	2,309,421	2,175,087	-	28,085	2,203,172
Foreign Securities	4,049,336	(79,846)	(381,424)	3,588,066	1,844,989	(68,232)	(63,097)	1,713,660
	157,249,450	(648,779)	411,751	157,012,422	168,589,543	(596,432)	1,878,898	169,872,009
Held-to-maturity securities								
Federal Government Securities	139,686,232	-	-	139,686,232	58,143,943	-	-	58,143,943
Associates	242,067	(20,267)	-	221,800	242,067	(20,267)	-	221,800
Subsidiaries	1,919,121	-	-	1,919,121	1,919,121	-	-	1,919,121
Total Investments	300,410,713	(669,046)	411,363	300,153,030	230,004,140	(616,699)	1,878,836	231,266,277
	(Un-audited) March 31, 2022				(Audited) December 31, 2021			
	Cost / Amortised cost	Provision for diminution	Surplus / (deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (deficit)	Carrying Value
----- Rupees in '000 -----								
9.2 Investments by segments:								
Held-for-trading securities								
Federal Government Securities								
Market Treasury Bills	1,313,843	-	(388)	1,313,455	1,109,264	-	(61)	1,109,203
Pakistan Investment Bonds	-	-	-	-	202	-	(1)	201
	1,313,843	-	(388)	1,313,455	1,109,466	-	(62)	1,109,404
Available-for-sale securities								
Federal Government Securities:								
Market Treasury Bills	93,385,191	-	(258,605)	93,126,586	125,616,353	-	(370,699)	125,245,654
Pakistan Investment Bonds	53,119,533	-	(214,427)	52,905,106	34,069,805	-	429	34,070,234
	146,504,724	-	(473,032)	146,031,692	159,686,158	-	(370,270)	159,315,888
Shares:								
Listed Companies								
Ordinary shares	1,769,302	-	1,254,668	3,023,970	1,769,302	-	2,281,924	4,051,226
Preference shares	136,589	(136,589)	-	-	136,589	(136,589)	-	-
Unlisted Companies								
Ordinary shares	11,000	-	-	11,000	11,000	-	-	11,000
	1,916,891	(136,589)	1,254,668	3,034,970	1,916,891	(136,589)	2,281,924	4,062,226
Non Government Debt Securities:								
Listed								
Term Finance Certificates	143,446	(143,446)	-	-	301,879	(151,867)	363	150,375
Sukuk Certificates	176,333	-	2,205	178,538	220,417	-	1,893	222,310
Unlisted								
Term Finance Certificates	541,965	(261,165)	-	280,800	756,845	(212,011)	-	544,834
Sukuk Certificates	1,299,060	-	-	1,299,060	1,307,393	-	-	1,307,393
Commercial Paper Certificates	289,875	-	-	289,875	352,151	-	-	352,151
Preference shares	27,733	(27,733)	-	-	27,733	(27,733)	-	-
	2,478,412	(432,344)	2,205	2,048,273	2,966,418	(391,611)	2,256	2,577,063
Open End Mutual Funds	2,300,087	-	9,334	2,309,421	2,175,087	-	28,085	2,203,172
Foreign Securities								
Government Debt Securities *	2,771,868	(76,694)	(327,743)	2,367,431	1,372,854	(67,856)	(63,011)	1,241,987
Non Government Debt Securities *	1,040,349	(3,152)	(19,586)	1,017,611	376,486	(376)	(1,942)	374,168
Ordinary shares	237,119	-	(34,095)	203,024	95,649	-	1,856	97,505
	4,049,336	(79,846)	(381,424)	3,588,066	1,844,989	(68,232)	(63,097)	1,713,660
Held-to-maturity securities								
Federal Government Securities:								
Market Treasury Bills	93,094,085	-	-	93,094,085	11,463,014	-	-	11,463,014
Pakistan Investment Bonds	46,592,147	-	-	46,592,147	46,680,929	-	-	46,680,929
	139,686,232	-	-	139,686,232	58,143,943	-	-	58,143,943
Associates								
Omar Jibran Engineering Industries Limited	180,000	-	-	180,000	180,000	-	-	180,000
Veda Transit Solutions (Private) Limited	41,800	-	-	41,800	41,800	-	-	41,800
Intercity Touring Company (Private) Limited	20,267	(20,267)	-	-	20,267	(20,267)	-	-
	242,067	(20,267)	-	221,800	242,067	(20,267)	-	221,800
Subsidiaries								
JS Global Capital Limited	1,357,929	-	-	1,357,929	1,357,929	-	-	1,357,929
JS Investments Limited	561,192	-	-	561,192	561,192	-	-	561,192
	1,919,121	-	-	1,919,121	1,919,121	-	-	1,919,121
Total Investments	300,410,713	(669,046)	411,363	300,153,030	230,004,140	(616,699)	1,878,836	231,266,277

* Provision for diminution against foreign debt securities represents expected credit loss provisioning under IFRS 9 on portfolio pertaining to Bahrain Branch.

- 9.2.1** Included herein are the investments in related parties amounting to Rs. 1,464.739 million (December 31, 2021: Rs. 1,464.379 million) having market value of Rs. 2,713.421 million (December 31, 2021: 3,721.884 million).
- 9.2.2** Included herein is the investment of Rs. 111.305 million in a related party which is restructured and will be matured on April 29, 2021. Due to weak financial position of the investee the Bank has recognised full impairment loss on these Term Finance Certificates.
- 9.2.3** The Bank has fully provided its investments held in Intercity Touring Company (Private) limited (an associated Company) i.e. Rs. 27.733 million (December 31, 2021: Rs. 27.733 million) against preference shares and Rs. 20.267 million (December 31, 2021: Rs. 20.267 million) against ordinary shares.
- 9.2.4** The market value of Market Treasury Bills and Pakistan Investment Bond classified as held-to-maturity as at amounted to Rs. 92,262.039 million and Rs. 45,918.171 million (December 31, 2021: Rs. 11,323.221 million and Rs. 45,940.114 million) respectively.

(Un-audited) March 31, 2022		(Audited) December 31, 2021	
Cost	Market value	Cost	Market value
----- Rupees in '000 -----			

9.3 Investments given as collateral**Available-for-sale securities****Federal Government Securities:**

Market Treasury Bills
Pakistan Investment Bonds

Foreign Debt Securities

Government Debt Securities
Non Government Debt Securities

52,196,893	52,075,974	19,922,016	19,852,789
19,965,900	19,952,000	15,063,158	15,073,822
72,162,793	72,027,974	34,985,174	34,926,611
1,651,341	1,437,454	842,316	814,484
748,347	739,865	-	-
2,399,688	2,177,319	842,316	814,484
74,562,481	74,205,293	35,827,490	35,741,095

9.4 Provision for diminution in value of investments**9.4.1 Opening balance**

Charge during the period / year
Reversal during the period / year

Impairment under IFRS 9 in Bahrain branch

Charge / (Reversal) during the period / year
Exchange Gain

Provision against restructured TFCs including against
conversion of markup suspended

Closing Balance

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
Note	----- Rupees in '000 -----	
	616,699	904,764
	-	48,000
	(8,421)	(281,540)
31	(8,421)	(233,540)
	8,626	(62,148)
	2,988	7,623
	11,614	(54,525)
9.2.2	49,154	-
	669,046	616,699

9.4.2 Particulars of provision against debt securities**Category of classification****Domestic**

Other assets especially mentioned
Substandard
Doubtful
Loss

(Un-audited) March 31, 2022		(Audited) December 31, 2021	
NPI	Provision	NPI	Provision
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-
-	-	-	-
432,344	432,344	391,611	391,611
432,344	432,344	391,611	391,611

10. ADVANCES

Note

Loans, cash credits, running finances, etc.
Bills discounted and purchased
Advances - gross
Provision against advances
General
General provision - under IFRS-9
Specific

10.3.3

10.3

Advances - net of provision

Performing		Non Performing		Total	
(Un-audited) March 31, 2022	(Audited) December 31, 2021	(Un-audited) March 31, 2022	(Audited) December 31, 2021	(Un-audited) March 31, 2022	(Audited) December 31, 2021
----- Rupees in '000 -----					
224,593,385	231,795,962	13,620,216	13,926,269	238,213,601	245,722,231
15,601,386	15,144,516	-	-	15,601,386	15,144,516
240,194,771	246,940,478	13,620,216	13,926,269	253,814,987	260,866,747
(230,864)	(87,787)	-	-	(230,864)	(87,787)
(16,742)	(25,193)	-	-	(16,742)	(25,193)
-	-	(6,748,652)	(6,569,829)	(6,748,652)	(6,569,829)
(247,606)	(112,980)	(6,748,652)	(6,569,829)	(6,996,258)	(6,682,809)
239,947,165	246,827,498	6,871,564	7,356,440	246,818,729	254,183,938

10.1 Particulars of advances (gross)

In local currency
In foreign currencies

(Un-audited) March 31, 2022	(Audited) December 31, 2021
----- Rupees in '000 -----	

242,315,713	246,970,728
11,499,274	13,896,019
253,814,987	260,866,747

10.2 Advances include Rs. 13,620.216 million (December 31, 2021: Rs. 13,926.269 million) which have been placed under non-performing status as detailed below:

Category of Classification**Domestic**

Other Assets Especially Mentioned
Substandard
Doubtful
Loss
Total

(Un-audited) March 31, 2022		(Audited) December 31, 2021	
Non Performing Loans	Provision	Non Performing Loans	Provision
----- Rupees in '000 -----			
788,408	1,196	789,192	2,013
875,055	110,819	814,434	91,936
1,595,256	379,593	1,930,747	435,448
10,361,497	6,257,044	10,391,896	6,040,432
13,620,216	6,748,652	13,926,269	6,569,829

10.3 Particulars of provision against advances

Note	(Un-audited) March 31, 2022				(Audited) December 31, 2021			
	Specific	General	General provision - under IFRS-9	Total	Specific	General	General provision - under IFRS-9	Total
	Rupees in '000							
Opening balance	6,569,829	87,787	25,193	6,682,809	4,181,836	-	21,327	4,203,163
Exchange adjustments	-	-	679	679	-	-	2,350	2,350
Charge for the period / year	318,825	143,077	-	461,902	3,147,572	87,787	1,516	3,236,875
Reversals for the period / year	(139,692)	-	(9,130)	(148,822)	(758,874)	-	-	(758,874)
	179,133	143,077	(9,130)	313,080	2,388,698	87,787	1,516	2,478,001
Amounts written off	(310)	-	-	(310)	(705)	-	-	(705)
Closing balance	6,748,652	230,864	16,742	6,996,258	6,569,829	87,787	25,193	6,682,809

10.3.1 This includes reversal of provision of Rs. 44.8 million (December 31, 2021: Rs. 294.822 million) against reduction in non-performing loans of Rs. 60 million (December 31, 2021: 1,475.823 million) of certain borrowers under 'Debt Property Swap' transactions, as disclosed in note 13.1.

10.3.2 The State Bank of Pakistan through various circulars has allowed benefit of the forced sale value (FSV) of Plant and Machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties (land and building only) held as collateral against non-performing loans (NPLs) for a maximum of five years from the date of classification. As at March 31, 2022, the Bank has availed cumulative FSV benefit under the directives of the SBP of Rs. 4,639.553 million (December 31, 2021: Rs. 5,019.150 million).

The additional profit arising from availing the FSV benefit - net of tax amounts to Rs. 2,830.127 million (December 31, 2021: Rs. 3,061.682 million). The increase in profit, due to availing of the benefit, is not available for distribution of cash and stock dividend to share holders.

10.3.3 This represents general provision held under IFRS 9 by Bahrain branch of the Bank.

Note	(Un-audited) March 31, 2022	(Audited) December 31, 2021
	---- Rupees in '000 ----	
11. FIXED ASSETS		
Capital work-in-progress	11.1	1,370,217
Property and equipment	11.2 & 11.3	6,160,485
Right-of-use assets		2,702,067
		10,232,769
11.1 Capital work-in-progress		
Advance for building		199,556
Civil works		477,812
Advance for purchase of furniture and fixtures		14,585
Advance for purchase of equipment		678,264
		1,370,217

11.2 The following additions, book value of disposals and write offs have been made to fixed assets during the period:

	(Un-audited)					
	Additions		Disposal		Write offs / (back) - net	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees in '000					
Capital work-in-progress - net	299,293	137,079	-	-	-	-
Property and equipment						
Building on leasehold land	-	74,219	-	-	-	-
Leasehold improvements	172,934	11,835	-	1,991	-	-
Furniture and fixture	49,501	7,947	1,341	697	-	1,976
Electrical, office and computer equipment	138,616	128,041	9,725	2,870	-	16,677
Vehicles	-	3,375	6,589	5,237	-	1,588
	361,051	225,417	17,655	10,795	-	20,241
	660,344	362,496	17,655	10,795	-	20,241

11.2.1 This includes transfer from capital work in progress during the period of Rs. 229.960 million (December 31, 2021: Rs. 384.849 million.)

JS BANK LIMITED

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
		---- Rupees in '000 ----	
12. INTANGIBLE ASSETS			
Capital work-in-progress	12.1	819,721	710,553
Computer software	12.2	923,851	960,400
Goodwill		1,463,624	1,463,624
		3,207,196	3,134,577
12.1 Capital work-in-progress			
Advance for purchase of software		819,721	710,553
		(Un-audited)	(Audited)
		March 31, 2022	March 31, 2021
		---- Rupees in '000 ----	
12.2 Additions to intangible assets			
The following additions have been made to intangible assets during the period:			
Capital work-in-progress - net		109,168	43,627
Computer software		-	52,114
		109,168	95,741
		(Un-audited)	(Audited)
		March 31, 2022	December 31, 2021
		---- Rupees in '000 ----	
13. OTHER ASSETS			
Income / mark-up accrued in local currency		6,450,917	7,170,902
Income / mark-up accrued in foreign currencies		192,948	93,851
Advances, deposits, advance rent and other prepayments		959,218	777,512
Acceptances		2,262,386	3,689,343
Dividend receivable		42,497	127,626
Taxation (payments less provision)		754,587	721,567
Defined benefit plan assets - net		279,838	318,319
Receivable against bancassurance / bancatakaful		31,122	20,889
Stationery and stamps in hand		29,057	22,864
Receivable in respect of home remittance		37,068	27,549
Due from State Bank of Pakistan		67,571	179,197
Rebates receivable from SBP and others		92,311	68,142
Non-banking assets acquired in satisfaction of claims	13.1	2,593,653	2,537,863
Mark to market gain on derivative instruments		390,519	51,215
Mark to market gain on forward foreign exchange contracts		618,955	467,017
Advance against investments in securities	13.2	905,198	705,198
Inter bank fund transfer settlement		4,114,372	88,237
Credit card settlement		60,638	283,370
Insurance		15,141	75,884
Others		870,196	609,360
		20,768,192	18,035,905
Less: Provision held against other assets		(25,111)	(11,241)
Other assets (net of provisions)		20,743,081	18,024,664
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		120,643	120,674
		20,863,724	18,145,338
13.1	This represents, the properties acquired of Rs. 60 million (December 31, 2021: Rs. 1,529.159 million) against debt swap transactions with borrowers resulting in reversal of provision of Rs. 44.8 million (December 31, 2021: Rs. 294.822) against reduction in non-performing loans of Rs. 60 million (December 31, 2021: Rs. 1,475.823 million) (refer note 10.3.1).		
13.2	This represents advance against purchase of TFC amounting Rs. 450 million (December 31, 2021:Rs. 250 million), ordinary shares and preference shares of foreign companies amounting Rs. 205.75 million and Rs. 249.448 million (December 31, 2021: Rs. 205.75 million and Rs. 249.448 million) respectively.		
		(Un-audited)	(Audited)
		March 31, 2022	December 31, 2021
		---- Rupees in '000 ----	
14. BILLS PAYABLE			
In Pakistan		5,457,227	6,786,643
Outside Pakistan		261,441	252,243
		5,718,668	7,038,886

JS BANK LIMITED

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
	---- Rupees in '000 ----	
15. BORROWINGS		
Secured		
Borrowings from State Bank of Pakistan under:		
Export Refinancing Scheme (ERF)	20,022,025	20,775,516
Long-Term Finance Facility (LTFF)	2,553,721	2,558,982
Other borrowings		
Financing Facility for Storage of Agricultural Produce (FFSAP)	215,505	246,691
Financing Facility for Renewable Energy Projects	1,117,329	1,322,204
Refinance and credit guarantee scheme for women entrepreneurs	92,505	448,799
Refinance for Wages & Salaries	4,189,968	5,428,540
Refinance facility for modernization of Small and Medium Enterprises (SMEs)	22,840	5,439
Refinance facility for combating COVID-19	288,377	72,171
Temporary economic refinance facility (TERF)	2,967,591	724,109
Small Enterprise Financing and Credit Guarantee Scheme for Special Persons	3,835	9,029
SME Asaan Finance Scheme	153,154	-
	9,051,104	8,256,982
	31,626,850	31,591,480
Repurchase agreement borrowings	58,911,124	13,500,000
	90,537,974	45,091,480
Borrowing from financial institutions		
Repurchase agreement borrowings	15,338,348	22,160,140
Refinancing facility for mortgage loans	1,086,111	2,916,027
	16,424,459	25,076,167
Total secured	106,962,433	70,167,647
Unsecured		
Overdrawn nostro accounts	545,012	306,663
Due against trade borrowings	917,391	-
Total unsecured	1,462,403	306,663
	108,424,836	70,474,310
15.1 Particulars of borrowings		
In local currency	105,228,728	69,579,709
In foreign currencies	3,196,108	894,601
	108,424,836	70,474,310

16. DEPOSITS AND OTHER ACCOUNTS

	(Un-audited) March 31, 2022			(Audited) December 31, 2021		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	----- Rupees in '000 -----					
Customers						
Current deposits	107,761,932	8,443,963	116,205,895	103,471,600	7,672,420	111,144,020
Savings deposits	99,318,871	5,237,610	104,556,481	94,411,562	5,055,750	99,467,312
Term deposits	165,791,989	14,186,129	179,978,118	197,382,108	13,980,936	211,363,044
Margin deposits	10,167,379	2,758	10,170,137	8,847,107	3,408	8,850,515
	383,040,171	27,870,460	410,910,631	404,112,377	26,712,514	430,824,891
Financial Institutions						
Current deposits	1,065,201	184,239	1,249,440	1,035,655	504,985	1,540,640
Savings deposits	18,926,001	1,402	18,927,403	15,379,164	31,231	15,410,395
Term deposits	19,496,209	366,956	19,863,165	12,929,088	-	12,929,088
	39,487,411	552,597	40,040,008	29,343,907	536,216	29,880,123
	422,527,582	28,423,057	450,950,639	433,456,284	27,248,730	460,705,014

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
		---- Rupees in '000 ----	
17. SUBORDINATED DEBT	Note		
Term Finance Certificates - Second Issue	17.1	1,996,800	1,996,800
Term Finance Certificates - Third Issue	17.2	2,500,000	2,500,000
Term Finance Certificates - Fourth Issue	17.3	2,500,000	2,500,000
		6,996,800	6,996,800

17.1 In 2017, the Bank has issued Rs. 2 billion of rated, privately placed and listed, unsecured and subordinated term finance certificates ("TFCs" or "the Issue") as an instrument of redeemable capital under Section 66 of the Companies Act, 2017 and as outlined by State Bank of Pakistan, SBP, under the BPRD circular No. 06 dated August 15, 2013 and Basel III guidelines. Summary of terms and conditions of the issue are:

Purpose:	To contribute towards the Bank's Tier II Capital for complying with the capital adequacy requirement and to utilize the funds in the Bank's business operations as permitted by its Memorandum & Articles of Association.
Issue date:	December 29, 2017
Tenure:	Up to Seven years from the issue date.
Maturity Date:	December 29, 2024
Rating:	A + (Single A Plus)
Profit Rate:	Floating rate of return at Base rate + 1.4 percent per annum; Base rate is defined as the average six months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the issue date and subsequently on the immediately preceding business day before the start of each six monthly period.
Profit payment:	Semi-annual
Redemption:	The instrument is structured to redeem 0.24% of the Issue amount during the first six years after the issue date and the remaining Issue amount of 99.76% in two equal semi-annual installments of 49.88% each in the last year.
Security:	The Issue is unsecured and subordinated as to payment of Principal and profit to all other indebtedness of the Bank, including deposits, and will not be redeemable before maturity without prior approval of SBP.
Call Option:	Exercisable in part or in full on or after the 10th redemption, with prior approval of SBP.
Lock-in-clause:	Principal and profit will be payable subject to compliance with MCR or CAR set by SBP.
Loss absorbency clause:	Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular # 6 of 2013 dated August 15, 2013, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and/or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by market value per share of the Bank's common share on the date of trigger of Point of Non-Viability (PONV) as declared by SBP, subject to a cap of 319,982,544 shares.

17.2 In 2018, the Bank has issued Rs. 2.5 billion of rated, privately placed and listed, unsecured, subordinated, perpetual and non-cumulative additional Tier I capital term finance certificates ("TFCs" or "the Issue") as an instrument of redeemable capital under Section 66(1) of the Companies Act, 2017 and as outlined by State Bank of Pakistan, SBP, under the BPRD circular No. 06 dated August 15, 2013 (the "Circular") and Basel III guidelines. Summary of terms and conditions of the issue are:

Purpose:	To contribute towards the Bank's Tier I Capital for complying with the capital adequacy requirement and to utilize the funds in the Bank's business operations as permitted by its Memorandum & Articles of Association.
Issue date:	December 31, 2018
Maturity date:	Perpetual
Rating:	A (Single A)
Profit Rate:	Floating rate of return at Base rate + 2.25 percent per annum; Base rate is defined as the average six months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the issue date and subsequently on the immediately preceding business day before the start of each six monthly period.
Profit payment	Semi-annually on a non-cumulative basis
Redemption:	Not applicable
Security:	The Issue is unsecured
Subordination:	The Issue is subordinated as to payment of Principal and profit to all other claims except common shares.
Call Option:	Exercisable in part or in full at a par value on or after five years from the issue date, with prior approval of SBP. The Bank shall not exercise the call option unless the called instrument is replaced with capital of same or better quality.

Lock-in-clause: Payment of profit will be made from current year's earning and subject to compliance with MCR or CAR set by SBP.

Loss absorbency clause:

Pre-Specified Trigger ("PST") Upon the occurrence of a Pre-Specified Trigger as defined under SBP BPRD Circular # 6 of 2013 dated August 15, 2013 which stipulates that if an Issuer's Common Equity Tier 1 ("CET 1") ratio falls to or below 6.625% of Risk Weighted Assets ("RWA"), the Issuer will have full discretion to determine the amount of TFCs to be permanently converted into common shares or written off, subject to SBP regulations / instructions, and the cap specified below. The Bank will be able to exercise this discretion subject to:

- If and when Bank's CET 1 reaches the loss absorption trigger point, the aggregate amount of Additional Tier-1 capital to be converted must at least be the amount sufficient to immediately return the CET 1 ratio to above 6.625% of total RWA (if possible);
- The converted amount should not exceed the amount needed to bring the CET 1 ratio to 8.5% of RWA (i.e. minimum CET 1 of 6.0% plus capital conservation buffer of 2.5%); and
- In case, conversion of Additional Tier-1 capital Instrument is not possible following the trigger event, the amount of the Instrument must be written off in the accounts resulting in increase in CET 1 of the issuer.

Point of Non-Viability ("PONV") Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular # 6 of 2013 dated August 15, 2013, which stipulates that SBP may, at its option, fully and permanently convert the TFCs into common shares of the Issuer and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Value of the TFCs' divided by market value per share of the Issuer's common / ordinary share on the date of the PONV trigger event as declared by SBP, subject to the cap specified below:

The PONV trigger event is the earlier of:

- A decision made by SBP that a conversion or temporary / permanent write-off is necessary without which the Issuer would become non-viable;
- The decision to make a public sector injection of capital, or equivalent support, without which the issuer would have become non-viable, as determined by SBP; and
- The maximum number of shares to be issued to TFC holders at the Pre-Specified Trigger and / or Point of Non Viability (or otherwise as directed by SBP) will be subject to a specified cap of 329,595,476 ordinary shares, or such other number as may be agreed to in consultation with SBP.

17.3 During the last year, the Bank has issued Rs. 2.5 billion of rated, privately placed and unlisted (listing is in process), unsecured and subordinated term finance certificates ("TFCs" or "the Issue") as an instrument of redeemable capital under Section 66 of the Companies Act, 2017 and as outlined by State Bank of Pakistan, SBP, under the BPRD circular No. 06 dated August 15, 2013 and Basel III guidelines. Summary of terms and conditions of the issue are:

Purpose:	To contribute towards the Bank's Tier II Capital for complying with the capital adequacy requirement and to utilize the funds in the Bank's business operations as permitted by its Memorandum & Articles of Association.
Issue date:	December 28, 2021
Tenure:	Up to Seven years from the issue date.
Maturity Date:	December 28, 2028
Rating:	A + (Single A Plus)
Profit Rate:	Floating rate of return at Base rate + 2 percent per annum; Base rate is defined as the average six months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the issue date and subsequently on the immediately preceding business day before the start of each six monthly period.
Profit payment:	Semi-annual
Redemption:	The instrument is structured to redeem 0.24% of the Issue amount during the first six years after the issue date and the remaining Issue amount of 99.76% in two equal semi-annual installments of 49.88% each in the last year.
Security:	The Issue is unsecured
Subordination:	The Issue is subordinated all other indebtedness of the Bank including depositors, however, senior to the claims of investors in instruments eligible for inclusion in Tier I Capital
Call Option:	Exercisable in part or in full on or after the 10th redemption, with prior approval of SBP.
Lock-in-clause:	Principal and profit will be payable subject to compliance with MCR or CAR set by SBP.
Loss absorbency clause:	Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular # 6 of 2013 dated August 15, 2013, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and/or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by market value per share of the Bank's common share on the date of trigger of Point of Non-Viability (PONV) as declared by SBP, subject to a cap of 400,647,739 shares.

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		(Un-audited) March 31, 2022	(Audited) December 31, 2021
	Note	---- Rupees in '000 ----	
18. DEFERRED TAX LIABILITIES			
Deductible Temporary Differences on:			
Provision against investments		(63,680)	(63,680)
Provision against loans and advances		(329,250)	(346,052)
General provision under IFRS-9		-	-
Intangible other than Goodwill		(2,809)	(2,615)
		(395,739)	(412,347)
Taxable Temporary Differences on:			
Fixed assets		164,085	181,382
Goodwill		570,813	570,813
Surplus on revaluation of operating fixed assets	20	308,378	312,070
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	20	948	960
Surplus on revaluation of investments classified as available for sale	20	160,583	732,770
		1,204,807	1,797,995
		809,068	1,385,648
19. OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		4,208,875	3,216,121
Mark-up / return / interest payable in foreign currencies		44,591	26,668
Unearned income on guarantees		265,041	261,377
Accrued expenses		258,838	312,821
Acceptances		2,262,386	3,689,343
Unclaimed dividends		4,214	4,214
Mark to market loss on derivative instruments		417,507	56,155
Mark to market loss on forward foreign exchange contracts		229,768	103,830
Gratuity payable to contractual staff		6,970	5,263
Withholding taxes payable		557,267	516,370
Government challan collection		89,502	50,758
Donation payable		54,676	41,178
Security deposits against leases, lockers and others		2,721,763	2,908,147
Workers' Welfare Fund		171,913	158,414
Payable in respect of home remittance		266,515	433,507
Retention money payable		53,976	44,294
Lease liability against right-of-use assets		3,054,931	3,129,904
Advance against sale of assets		26,000	26,000
Insurance payable		73,559	27,180
Payable to vendors against SBS goods		260,682	206,925
BLB fund settlement		806,034	-
Debit card settlement		108,488	58,711
Clearing and settlement accounts		341,627	209,683
Others		81,841	177,250
		16,366,964	15,664,113
20. SURPLUS ON REVALUATION OF ASSETS			
Surplus on revaluation of:			
Available-for-sale securities	9.1 & 20.1	411,751	1,878,898
Fixed assets		1,503,921	1,513,386
Non-banking assets acquired in satisfaction of claims		120,643	120,674
		2,036,315	3,512,958
Deferred tax on surplus on revaluation of:			
Available-for-sale securities		(160,583)	(732,770)
Fixed assets		(308,378)	(312,070)
Non-banking assets acquired in satisfaction of claims		(948)	(960)
		(469,909)	(1,045,800)
		1,566,406	2,467,158

JS BANK LIMITED

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
	Note	---- Rupees in '000 ----	
20.1 Available-for-sale securities			
Pakistan:			
- Equity securities		1,254,668	2,281,924
- Open end mutual funds		9,334	28,085
- Debt securities		(470,827)	(368,014)
		793,175	1,941,995
Bahrain:			
- Equity securities		(34,095)	1,856
- Debt securities	20.1.1	(347,329)	(64,953)
		(381,424)	(63,097)
		411,751	1,878,898
Related deferred tax liability		(160,583)	(732,770)
		251,168	1,146,128

20.1.1 As of March 31, 2022, the Bank has recognized in profit and loss account expected credit loss of Rs. 79.846 million (December 31, 2021: Rs. 68.232 million) under IFRS-9 on foreign debt securities of the wholesale banking branch in Bahrain of the Bank against an adjustment in the loss allowance. However, the loss allowance is recognized in other comprehensive income without reducing the carrying amount of the said securities. Therefore, the surplus / deficit on revaluation of those securities are adjusted accordingly.

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
	Note	----- Rupees in '000 -----	
21. CONTINGENCIES AND COMMITMENTS			
Guarantees	21.1	55,161,172	49,835,924
Commitments	21.2	72,596,602	53,141,448
		127,757,774	102,977,372
21.1 Guarantees:			
Financial guarantees		522,305	816,746
Performance guarantees		26,081,315	25,611,507
Other guarantees		28,557,552	23,407,671
	21.1.1	55,161,172	49,835,924

21.1.1 Included herein are outstanding guarantees of Rs. 21.419 million (December 31, 2021: Rs. 21.419 million) of related parties.

21.2 Commitments:

Documentary credits and short-term trade-related transactions

- letters of credit

21.2.1	26,059,285	21,917,220
--------	------------	------------

Commitments in respect of:

- Forward foreign exchange contracts
- Derivative instruments
- Forward lending

21.2.2	37,922,860	26,688,581
21.2.3	8,095,828	3,440,120
21.2.4	334,159	639,565

Commitments for acquisition of:

- Operating fixed assets

21.2.5	184,470	455,962
	72,596,602	53,141,448

21.2.1 Included herein are the outstanding letter of credits of Rs. 63.237 million (December 31, 2021: Rs. 201.246 million) of related parties.

21.2.2 Commitments in respect of forward foreign exchange contracts

- Purchase
- Sale

25,419,592	17,655,035
12,503,268	9,033,546
37,922,860	26,688,581

21.2.2. The Bank utilises foreign exchange instruments to meet the needs of its customers and as part of its asset and liability management activity to hedge its own exposure to currency risk. At period end, all foreign exchange contracts have a remaining maturity of less than one year.

JS BANK LIMITED

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
	Note	----- Rupees in '000 -----	
21.2.3 Commitments in respect of derivative instruments			
Purchase		672,565	1,737,404
Sale		7,423,263	1,702,716
		8,095,828	3,440,120
21.2.3. Interest rate swaps (notional principal)			
Purchase		314,400	370,039
Sale		314,400	370,039
		628,800	740,078
21.2.3. Options (notional principal)			
Purchase		358,165	1,367,365
Sale		7,108,863	1,332,677
		7,467,028	2,700,042
21.2.4 Commitments in respect of forward lending			
Undrawn formal standby facilities, credit lines and other commitments to lend	21.2.4.1	334,159	639,565
21.2.4. This represents commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense.			
21.2.5 Commitments for acquisition of operating fixed assets	21.2.5.1	184,470	455,962
21.2.5. This represents commitments related to purchase of leasehold improvements, furniture and fixtures, hardware & network equipments and electrical equipments and computer software.			
21.2.6 Tax related contingencies are disclosed in notes 32.1.			

22. DERIVATIVE INSTRUMENTS

Derivative instruments, such as Forward Exchange Contracts, Interest Rate Swaps and Options, are forward transactions that provide market making opportunities / hedge against the adverse movement of interest and exchange rates. Derivatives business also provides risk solutions for the existing and potential customers of the Bank.

The Bank has entered into a Cross Currency Swap transaction with its customer on back-to-back basis with an Authorized Derivative Dealer (ADD) without carrying any open position in its books. Specific approvals for the transactions have been granted by State Bank of Pakistan. Policies in line with SBP instructions have been formulated and are operative.

The Bank has also entered into Foreign Currency & Commodity Options from its Wholesale Banking Branch Bahrain for market making activities.

These transactions cover the aspects of both market making and hedging. The risk management related to derivative is disclosed in note 45 to the annual unconsolidated financial statements for the year ended December 31, 2021.

Accounting policies in respect of derivative financial instruments are described in note 4.4.2 of the unconsolidated annual financial statements for the year ended December 31, 2021.

22.1 Product analysis
With Banks for

Hedging
Market making

With FIs other than banks

Hedging
Market making

Total

Hedging
Market making

(Un-audited) March 31, 2022					
Interest Rate Swaps		Options and Accumulators		Forward securities	
Notional principal	Mark to Market	Notional principal	Mark to Market	Notional principal	Mark to Market

----- Rupees in '000 -----					
628,800	1,175	-	-	-	-
-	-	7,467,028	(28,163)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
628,800	1,175	-	-	-	-
-	-	7,467,028	(28,163)	-	-

(Audited) December 31, 2021					
Interest Rate Swaps		Options and Accumulators		Forward securities	
Notional principal	Mark to market	Notional principal	Mark to Market	Notional principal	Mark to Market

----- Rupees in '000 -----					
740,078	1,818	-	-	-	-
-	-	2,700,042	(6,758)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
740,078	1,818	-	-	-	-
-	-	2,700,042	(6,758)	-	-

JS BANK LIMITED

		----- Un-audited -----	
		March 31, 2022	March 31, 2021
		----- Rupees in '000 -----	
Note			
23. MARK-UP / RETURN / INTEREST EARNED			
On:			
Loans and advances		6,398,829	5,073,893
Investments		7,044,553	4,195,600
Lendings to financial institutions		44,523	13,904
Securities purchased under resale agreements		314,620	328,201
		<u>13,802,525</u>	<u>9,611,598</u>
24. MARK-UP / RETURN / INTEREST EXPENSED			
Deposits		7,489,644	5,405,359
Borrowings	24.1	2,488,328	1,059,517
Subordinated debt		225,826	166,908
Cost of foreign currency swaps against foreign currency deposits / borrowings		228,125	100,427
Lease liability against right-of-use assets		91,797	93,114
		<u>10,523,720</u>	<u>6,825,325</u>
24.1 Borrowings			
Export Refinancing Scheme (ERF)		96,211	98,176
Long-Term Finance Facility (LTFF)		12,435	12,011
Other Borrowings from State Bank Bank of Pakistan		11,118	4,027
Securities sold under repurchase agreements		2,312,980	791,085
Other borrowings		55,584	154,218
		<u>2,488,328</u>	<u>1,059,517</u>
25. FEE AND COMMISSION INCOME			
Branch banking customer fees		25,375	34,398
Consumer finance related fees		35,982	11,555
Card related fees (debit and credit cards)		87,559	84,172
Credit related fees		54,885	70,752
Investment banking fees		22,034	22,355
Commission on trade		216,056	188,330
Commission on guarantees		131,553	118,001
Commission on cash management		4,425	1,353
Commission on remittances including home remittances		17,827	26,776
Commission on bancassurance		16,341	38,620
Commission on distribution of mutual funds		847	-
Commission on online services		71,737	63,448
Postage & courier income		5,003	5,886
Rebate income		59,718	69,427
		<u>749,342</u>	<u>735,073</u>
26. GAIN ON SECURITIES			
Realised	26.1	102,958	26,951
Unrealised - held for trading		(388)	(3)
		<u>102,570</u>	<u>26,948</u>
26.1 Realised (loss) / gain on:			
Federal government securities			
Market treasury bills		(122,524)	2,585
Pakistan investment bonds		182,227	56,829
Ijara sukuk certificates		28	-
		<u>59,731</u>	<u>59,414</u>
Shares			
Listed companies		-	(71,993)
Non Government Debt Securities			
Term finance certificates		(1,045)	-
Mutual fund units		44,272	2,760
Foreign currency bonds		-	36,770
		<u>102,958</u>	<u>26,951</u>

JS BANK LIMITED

		----- Un-audited -----	
		March 31, 2022	March 31, 2021
		----- Rupees in '000 -----	
Note			
27. OTHER (LOSS) / INCOME			
	(Loss) / gain on sale of fixed assets - net	(11,253)	3,467
	Gain on termination of leases - net	4,858	2,397
		(6,395)	5,864
28. OPERATING EXPENSES			
	Total compensation expense	1,490,662	1,534,915
	Property expense		
	Rent & taxes	9,150	22,231
	Insurance	5,057	3,505
	Utilities cost	80,967	73,532
	Security (including guards)	76,681	70,017
	Repair & maintenance (including janitorial charges)	55,744	52,392
	Depreciation	53,765	47,036
	Depreciation - Right of Use Assets	236,829	213,834
	Depreciation on non banking assets	4,241	86
		522,434	482,633
	Information technology expenses		
	Software maintenance	191,858	127,865
	Hardware maintenance	38,621	45,067
	Depreciation	70,504	55,728
	Amortisation	36,660	31,060
	Network charges	57,905	36,158
		395,548	295,878
	Other operating expenses		
	Directors' fees and allowances	6,450	4,150
	Legal & professional charges	66,170	24,888
	Insurance	90,411	55,439
	Outsourced services costs	57,066	35,946
	Travelling & conveyance	36,615	21,925
	NIFT clearing charges	10,944	7,658
	Depreciation	80,562	71,204
	Training & development	16,833	3,771
	Postage & courier charges	22,773	20,339
	Communication	45,846	20,214
	Stationery & printing	71,471	44,652
	Marketing, advertisement & publicity	166,632	84,526
	Donations	13,499	13,235
	Auditors' Remuneration	2,549	1,734
	Staff Auto fuel & maintenance	69,516	55,078
	Bank Charges	12,438	11,244
	Stamp Duty	10,096	5,739
	Online verification charges	8,861	9,105
	Brokerage, fee and commission	10,873	17,580
	Card related fees (debit and credit cards)	91,276	46,821
	CDC and other charges	994	1,371
	Consultancy fee	4,951	9,011
	Deposit protection premium	44,867	68,881
	Entertainment expenses	18,069	26,163
	Repair and maintenance	18,283	21,412
	Cash handling charges	41,668	27,138
	Fee and Subscription	24,333	26,622
	Employees social security	1,502	672
	Generator fuel & maintenance	20,870	20,412
	Others	11,675	13,806
		1,078,093	770,736
		3,486,737	3,084,162

28.1 Under the provision of section 5(2) of the Deposit Protection Corporation Act, 2016 (the Act), and DPC Circular No. 04 of 2018, the Bank is liable to pay annual premium, on quarterly basis, to the Deposit Protection Corporation, a subsidiary company of State Bank of Pakistan, @ 0.16% on eligible deposits as of December 31 of each preceding calendar year.

29. WORKERS' WELFARE FUND

Provision held at @ 2% of the higher of profit before tax or taxable income under Sindh Workers' Welfare Act, 2014 and the Punjab Workers' Welfare Fund Act, 2019.

		----- Un-audited -----	
		March 31, 2022	March 31, 2021
		----- Rupees in '000 -----	
Note			
30. OTHER CHARGES			
Penalties imposed by State Bank of Pakistan		-	25
Others		-	-
		-	25
31. PROVISIONS AND WRITE OFFS - NET			
Reversals for diminution in value of investments	9.4	(8,421)	(212,434)
Provisions against loans & advances - specific	10.3	179,133	235,609
Provisions against loans & advances - general	10.3	143,077	104,830
Reversals under IFRS-9 - general	31.1	(511)	(6,273)
Fixed assets written off - net	11.2	-	(20,241)
Intangible assets written off		-	3,964
Other reversals		-	259
		313,278	105,714
31.1 (Reversals) / provisions under IFRS-9 - general			
Balances with other banks		(5)	14
Lendings to financial institutions		(2)	6,109
Investments	9.4	8,626	(14,046)
Advances	10.3	(9,130)	1,650
		(511)	(6,273)
32. TAXATION			
Current		269,587	347,610
Prior years		-	-
Deferred		(4,393)	(75,934)
		265,194	271,676

32.1 There are no material changes in tax contingencies as disclosed in annual unconsolidated financial statements for the year ended December 31, 2021.

		----- Un-audited -----	
		March 31, 2022	March 31, 2021
		----- Rupees in '000 -----	
33. BASIC AND DILUTED EARNINGS PER SHARE			
Profit after taxation for the period - attributable to ordinary equity holders of the Bank		409,618	390,083
Weighted average number of outstanding ordinary shares during the period		1,297,464,262	1,297,464,262
Basic and diluted earnings per share		0.32	0.30

		(Un-audited) March 31, 2022	(Audited) December 31, 2021	(Un-audited) March 31, 2021
Note		----- Rupees in '000 -----		
34. CASH AND CASH EQUIVALENTS				
Cash and balances with treasury banks	6	27,901,904	34,266,856	25,267,867
Balances with other banks - Gross	7	1,343,940	1,185,803	412,066
Overdrawn nostro accounts	15	(545,012)	(306,663)	(323,430)
		28,700,832	35,145,996	25,356,503

35. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Fair value of fixed term loans, other assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to absence of current and active market for assets and liabilities and reliable data regarding market rates for similar instruments. The provision for impairment of loans and advances has been calculated in accordance with the Bank's accounting policy as stated in note 4.6 to the annual unconsolidated financial statements for the year ended December 31, 2021.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are either short term in nature or in the case of customer loans and deposits are frequently repriced.

Fair value hierarchy

IFRS 13 requires the Bank to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

- Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2:** Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3:** Fair value measurements using unobservable inputs for the asset or liability.

35.1 Valuation techniques used in determination of fair values within level

Item	Valuation approach and input used
Financial Instruments- Level 1	
Shares of listed companies	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

Financial instruments - Level 2

Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.
Market Treasury Bills(MTB) / Pakistan Investment Bonds(PIB), and GoP Sukuks (GIS)	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV and PKFRV rates (Reuters page).
Debt Securities (TFCs) and Sukuk other than Government	Investments in debt securities (comprising of Term Finance Certificates, Bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP.
Overseas Government Sukuks, Overseas and Euro Bonds	The fair value of Overseas Government Sukuks, and Overseas Bonds are valued on the basis of price available on Bloomberg.
Forward foreign exchange contracts	The valuation has been determined by interpolating the foreign exchange revaluation rates announced by the State Bank of Pakistan.
Derivatives	The fair values of derivatives which are not quoted in active markets are determined by using valuation techniques. The valuation techniques take into account the relevant underlying parameters including foreign currencies involved, interest rates, yield curves, volatilities, contracts duration, etc.

Financial instruments in level 3

Currently, no financial instruments are classified in level 3.
The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

Non- financial assets- Level 3

Fixed assets - Land and building	Fixed assets and Non-banking assets under satisfaction of claims are carried at revalued amounts determined by professional valuers based on their assessment of the market values as disclosed in note 11 and 13 in the annual unconsolidated financial statements. The valuations are conducted by the valuation experts appointed by the Bank which are also on the panel of State Bank of Pakistan. The valuation experts used a market based approach to arrive at the fair value of the Bank's properties. The market approach used prices and other relevant information generated by market transactions involving identical or comparable or similar properties. These values are adjusted to reflect the current condition of the properties. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these financial statements.
Non-banking assets under satisfaction of claims	

35.2 The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1 and 2 during the period.

35.3 The following table provides an analysis of financial assets that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

(Un-audited)				
March 31, 2022				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
On balance sheet financial instruments				
Financial assets - measured at fair value				
Held-for-trading securities				
Investments				
Federal Government Securities				
-	1,313,455	-	1,313,455	
Available-for-sale securities				
Investments				
Federal Government Securities				
-	146,031,692	-	146,031,692	
3,226,994	-	-	3,226,994	
-	178,538	-	178,538	
-	3,385,042	-	3,385,042	
-	2,309,421	-	2,309,421	
3,226,994	151,904,693	-	155,131,687	
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government Securities				
-	139,686,232	-	139,686,232	
3,226,994	292,904,380	-	296,131,374	
Non-Financial assets - measured at fair value				
Revalued fixed assets				
-	-	3,674,684	3,674,684	
Non-banking assets acquired in satisfaction of claims				
-	-	2,714,296	2,714,296	
-	-	6,388,980	6,388,980	
Off balance sheet financial instruments				
Commitments in respect of:				
Forward foreign exchange contracts				
Purchase				
-	26,030,940	-	26,030,940	
Sale				
-	12,726,066	-	12,726,066	
Derivative instruments:				
Interest rate swaps				
Purchase				
-	705,888	-	705,888	
Sale				
-	707,063	-	707,063	
Options				
Purchase				
-	336,162	-	336,162	
Sale				
-	7,102,703	-	7,102,703	
(Audited)				
December 31, 2021				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
On balance sheet financial instruments				
Financial assets - measured at fair value				
Held-for-trading securities				
Investments				
Federal Government Securities				
-	1,109,404	-	1,109,404	
Available-for-sale securities				
Investments				
Federal Government Securities				
-	159,315,888	-	159,315,888	
4,148,731	-	-	4,148,731	
-	372,685	-	372,685	
-	1,616,155	-	1,616,155	
-	2,203,172	-	2,203,172	
4,148,731	163,507,900	-	167,656,631	
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government Securities				
-	58,143,943	-	58,143,943	
4,148,731	222,761,247	-	226,909,978	
Non-Financial assets - measured at fair value				
Revalued fixed assets				
-	-	3,696,407	3,696,407	
Non-banking assets acquired in satisfaction of claims				
-	-	2,658,537	2,658,537	
-	-	6,354,944	6,354,944	
Off balance sheet financial instruments				
Commitments in respect of:				
Forward foreign exchange contracts				
Purchase				
-	18,064,443	-	18,064,443	
Sale				
-	9,079,267	-	9,079,267	
Derivative instruments				
Interest rate swaps				
Purchase				
-	402,137	-	402,137	
Sale				
-	403,955	-	403,955	
Options				
Purchase				
-	1,363,325	-	1,363,325	
Sale				
-	1,329,959	-	1,329,959	

36. SEGMENT INFORMATION

36.1 Segment details with respect to business activities:

	Corporate Finance	Trading and Sales	Retail Banking	Commercial Banking	Others	Total
Rupees in '000						
March 31, 2022 (Un-audited)						
Profit & Loss						
Net mark-up / return / interest / (expense)	69,734	4,758,246	(1,393,505)	40,052	(195,722)	3,278,805
Inter segment revenue - net	(72,978)	(4,895,918)	4,033,655	935,241	-	-
Non mark-up / return / income	36,329	401,481	468,587	298,532	4,592	1,209,521
Total Income / (loss)	33,085	263,809	3,108,737	1,273,825	(191,130)	4,488,326
Segment direct expenses	10,821	41,867	2,427,783	216,477	803,288	3,500,236
Inter segment expense allocation	3,780	38,652	825,565	171,479	(1,039,476)	-
Total expenses	14,601	80,519	3,253,348	387,956	(236,188)	3,500,236
Provisions	-	-	189,480	124,082	(284)	313,278
Profit / (loss) before tax	18,484	183,290	(334,091)	761,787	45,342	674,812
March 31, 2022 (Un-audited)						
Statement of financial position						
Cash & Bank balances	-	17,002,566	5,872,514	17,861	6,352,891	29,245,832
Investments	2,518,542	287,057,034	-	3,585,658	6,991,796	300,153,030
Net inter segment lending	-	-	185,955,755	43,755,308	6,441,387	236,152,450
Lendings to financial institutions	-	549,425	-	-	(222,009)	327,416
Advances - net						
Advances - performing	251,187	-	81,182,721	166,904,882	(8,144,019)	240,194,771
Advances - non-performing	-	-	6,493,865	6,341,570	784,781	13,620,216
Advances - (provisions) / reversals - net	-	-	(3,055,189)	(3,679,302)	(261,767)	(6,996,258)
	251,187	-	84,621,397	169,567,150	(7,621,005)	246,818,729
Others	-	625,695	-	219,104	33,458,890	34,303,689
Total Assets	2,769,729	305,234,720	276,449,666	217,145,081	45,401,950	847,001,146
Borrowings	-	72,838,190	5,223,447	30,363,199	-	108,424,836
Subordinated debt	-	-	-	-	6,996,800	6,996,800
Deposits & other accounts	277,225	2,129	265,481,311	183,829,642	1,360,332	450,950,639
Net inter segment borrowing	2,491,941	232,393,027	-	1,267,482	-	236,152,450
Others	563	1,374	5,783,389	1,684,758	15,424,616	22,894,700
Total liabilities	2,769,729	305,234,720	276,488,147	217,145,081	23,781,748	825,419,425
Equity	-	-	-	-	21,581,721	21,581,721
Total Equity & liabilities	2,769,729	305,234,720	276,488,147	217,145,081	45,363,469	847,001,146
Contingencies & Commitments	-	62,799,707	46,135,395	18,685,026	137,646	127,757,774
Rupees in '000						
	Corporate Finance	Trading and Sales	Retail Banking	Commercial Banking	Others	Total
March 31, 2021 (Audited)						
Profit & Loss						
Net mark-up / return / interest / (expense)	(284,701)	3,439,843	273,964	(625,921)	(16,912)	2,786,273
Inter segment revenue - net	295,577	(3,453,266)	1,864,401	1,293,288	-	-
Non mark-up / return / income	68,805	316,448	382,533	355,756	(44,920)	1,078,622
Total Income / (loss)	79,681	303,025	2,520,898	1,023,123	(61,832)	3,864,895
Segment direct expenses	6,003	44,785	1,305,444	205,731	1,535,459	3,097,422
Inter segment expense allocation	11,827	44,260	1,226,122	195,080	(1,477,289)	-
Total expenses	17,830	89,045	2,531,566	400,811	58,170	3,097,422
Provisions	-	-	26,197	(4,913)	84,430	105,714
Profit / (loss) before tax	61,851	213,980	(36,865)	627,225	(204,432)	661,759
December 31, 2021 (Audited)						
Statement of financial position						
Cash & Bank balances	-	-	35,452,642	-	-	35,452,642
Investments	-	229,555,015	-	1,711,262	-	231,266,277
Net inter segment lending	12,716,606	-	118,125,304	90,374,890	2,339,620	223,556,420
Lendings to financial institutions	-	31,939,044	-	-	-	31,939,044
Advances - net						
Advances - performing	901,279	-	75,492,738	165,301,183	5,245,278	246,940,478
Advances - non-performing	-	-	7,835,772	6,090,497	-	13,926,269
Advances - (provisions) / reversals - net	-	-	(3,430,477)	(3,252,332)	-	(6,682,809)
	901,279	-	79,898,033	168,139,348	5,245,278	254,183,938
Others	-	-	-	-	31,446,953	31,446,953
Total Assets	13,617,885	261,494,059	233,475,979	260,225,500	39,031,851	807,845,274
Borrowings	16,336	31,875,041	9,535,196	29,047,737	-	70,474,310
Subordinated debt	-	6,996,800	-	-	-	6,996,800
Deposits & other accounts	13,597,573	-	219,428,193	227,679,248	-	460,705,014
Net inter segment borrowing	-	222,622,218	-	934,202	-	223,556,420
Others	3,976	-	4,512,590	2,564,313	17,007,768	24,088,647
Total liabilities	13,617,885	261,494,059	233,475,979	260,225,500	17,007,768	785,821,191
Equity	-	-	-	-	22,024,083	22,024,083
Total Equity & liabilities	13,617,885	261,494,059	233,475,979	260,225,500	39,031,851	807,845,274
Contingencies & Commitments	-	50,618,828	37,186,792	15,060,805	110,947	102,977,372

37. RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its parent, subsidiaries, associates, directors and Key Management Personnel and other related parties.

The Banks enters into transactions with related parties in the ordinary course of business and substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Details of transactions with related parties, other than those which have been specially disclosed elsewhere in these unconsolidated financial statements are as follows:

	As at March 31, 2022						As at December 31, 2021					
	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
	----- Rupees in '000 -----						----- Rupees in '000 -----					
Statement of Financial Position												
Lendings to financial institutions												
Opening balance	-	-	-	-	-	-	-	-	-	-	-	-
Addition during the period/ year	-	-	-	-	-	63,952,734	-	-	-	-	-	6,300,000
Repaid during the period/ year	-	-	-	-	-	(63,952,734)	-	-	-	-	-	(6,300,000)
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-
Investments												
Opening balance	-	-	-	1,919,121	269,800	2,476,890	-	-	-	1,919,121	269,800	2,720,901
Investment made during the period/ year	-	-	-	-	-	-	-	-	-	-	-	1,350,000
Investment redeemed / disposed off during the period/ year	-	-	-	-	-	(950,000)	-	-	-	-	-	(1,594,011)
Transfer in / (out) - net	-	-	-	-	-	49,154	-	-	-	-	-	-
Closing balance	-	-	-	1,919,121	269,800	1,576,044	-	-	-	1,919,121	269,800	2,476,890
Provision for diminution in value of investments	-	-	-	-	48,000	111,305	-	-	-	-	48,000	62,151
Advances												
Opening balance	-	125,769	458,181	96,775	442,315	5,229,319	-	122,106	779,655	193,550	370,768	4,093,430
Addition during the period/ year	-	978	6,455	-	25,625	1,704,268	-	11,327	192,519	-	294,076	4,026,927
Repaid during the period/ year	-	(1,527)	(47,279)	(24,194)	(108,433)	(1,510,952)	-	(39,222)	(176,926)	(96,775)	(222,529)	(3,193,931)
Transfer in / (out) - net	-	(120,174)	102,110	-	-	(22,412)	-	31,558	(337,067)	-	-	302,893
Closing balance	-	5,046	519,467	72,581	359,507	5,400,223	-	125,769	458,181	96,775	442,315	5,229,319
Other Assets												
Interest /mark-up accrued	-	8	437	538	10,982	70,236	-	3,588	505	537	10,917	79,089
Receivable against bancassurance / bancatakaful	-	-	-	-	-	31,122	-	-	-	-	-	20,889
Advance for subscription of TFC - unsecured	-	-	-	-	-	-	-	-	-	-	-	-
Net defined benefit plan	-	-	-	-	-	-	-	-	-	-	-	318,319
Prepaid insurance	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	42,497	-	-	-	127,626	-	-
Other receivable	-	-	-	-	-	14,249	-	-	-	-	-	379
Provision against other assets	-	-	-	-	-	14,249	-	-	-	-	-	379
Deposits and other accounts												
Opening balance	912,327	388,406	42,227	1,354,967	41,310	14,398,780	172,019	212,335	76,237	1,638,770	49,753	10,365,166
Received during the period/ year	5,076,080	32,989	148,362	124,519,979	330,032	50,021,869	8,763,862	1,236,232	673,723	498,611,727	1,732,714	295,223,429
Withdrawn during the period/ year	(4,883,241)	(31,268)	(146,027)	(123,425,333)	(357,885)	(54,234,129)	(8,023,554)	(1,098,789)	(667,310)	(498,895,530)	(1,741,157)	(291,943,860)
Transfer in / (out) - net	-	(384,376)	(873)	-	-	(673,606)	-	38,628	(40,423)	-	-	754,045
Closing balance	1,105,166	5,751	43,689	2,449,613	13,457	9,512,914	912,327	388,406	42,227	1,354,967	41,310	14,398,780

	As at March 31, 2022						As at December 31, 2021					
	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
	Rupees in '000											
Subordinated debt												
Opening balance	-	-	-	-	-	639,776	-	-	-	-	-	889,432
Issued during the period/ year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the period/ year	-	-	-	-	-	-	-	-	-	-	-	(199,746)
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-	-	(49,910)
Closing balance	-	-	-	-	-	639,776	-	-	-	-	-	639,776
Other Liabilities												
Interest / return / mark-up payable on deposits	-	-	-	-	-	148,380	-	-	-	-	-	40,440
Interest / return / mark-up payable on borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Interest / return / mark-up payable on subordinated debt	-	-	-	-	-	21,993	-	-	-	-	-	787
Acceptances	-	-	-	-	-	-	-	-	-	-	-	-
Payable to defined benefit plan	-	-	-	-	-	241,358	-	-	-	-	-	-
Donation Payable	-	-	-	-	-	54,676	-	-	-	-	-	41,178
Others payable	-	-	-	-	-	-	-	-	-	-	-	-
Represented By												
Share Capital	9,733,073	13,323	3,500	-	-	45,395	9,733,073	31,173	3,500	-	-	45,395
Contingencies and Commitments												
Letter of guarantee	-	-	-	-	-	21,419	-	-	-	-	-	21,419
Letter of Credit	-	-	-	-	-	63,237	-	-	-	-	-	201,246
Forward lending	-	-	-	-	5,924	-	-	-	-	-	-	-
	For the quarter ended March 31, 2022						For the quarter ended March 31, 2021					
	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
	Rupees in '000											
Profit and loss account												
Income												
Mark-up / return / interest earned	-	75	6,128	1,271	11,539	109,092	-	47	9,369	729	3,855	19,127
Fee and commission income	-	8	50	151	26	18,756	-	6	112	-	-	38,901
Dividend income	-	-	-	-	-	42,497	-	-	-	-	-	42,497
Gain / (loss) on sale of securities - net	-	-	-	-	-	7,604	-	-	-	-	-	(90,663)
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Reversal / (provisions) and write offs - net												
Reversal for diminution in value of Investments - net	-	-	-	-	-	-	-	-	-	-	-	212,434
Expense												
Mark-up / return / interest paid	39,162	148	458	41,145	363	282,659	3,138	2,763	461	29,989	-	228,494
Commission / charges paid	-	-	-	684	-	-	-	-	-	565	-	-
Preference dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration paid	-	11,853	81,942	-	-	-	-	12,971	99,713	-	-	-
Non-executive directors' fee	-	6,450	-	-	-	-	-	4,150	-	-	-	-
Net charge for defined contribution plans	-	-	-	-	-	64,104	-	-	-	-	-	62,321
Net charge for defined benefit plans	-	-	-	-	-	76,961	-	-	-	-	-	52,849
Fee and subscription	-	-	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	-	-	-	-	-
Rental expense	-	-	-	-	-	-	-	-	-	-	-	-
Advisory fee	-	-	-	-	-	1,214	-	-	-	-	-	1,215
Other expenses	-	83	-	-	-	197	75	-	-	-	-	316
Reimbursement of expenses	-	89	570	-	-	65	15,998	210	1,349	268	-	85
Payments made during the period												
Insurance premium paid	-	-	-	-	-	189,761	-	-	-	-	-	256,672
Insurance claims settled	-	-	-	-	-	2,024	-	-	-	-	-	646
Defined benefit plans paid	-	-	-	-	-	-	-	-	-	-	-	-
Other Transactions												
Sale of Government Securities	1,560,765	-	-	-	-	14,607,092	-	-	-	-	-	26,859,448
Purchase of Government Securities	-	-	-	-	-	1,121,127	-	-	-	-	-	493,567
Purchase of Non Government Securities	-	-	-	-	-	206,041	-	-	-	-	-	-
Sale of Foreign Currencies	-	-	-	-	-	17,885,420	-	-	-	-	-	17,558,402
Purchase of Foreign Currencies	-	-	-	-	-	14,924,915	-	-	-	-	-	5,941,416

JS BANK LIMITED

(Un-audited)
March 31,
2022

(Audited)
December 31,
2021

----- Rupees in '000 -----

38. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)	10,119,242	10,119,242
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Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital	18,099,396	17,554,963
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Eligible Additional Tier 1 (ADT 1) Capital	2,500,000	2,500,000
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Total Eligible Tier 1 Capital	20,599,396	20,054,963
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Eligible Tier 2 Capital	5,028,055	5,754,681
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Total Eligible Capital (Tier 1 + Tier 2)	25,627,451	25,809,644
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Risk Weighted Assets (RWAs):

Credit Risk	160,658,091	159,682,820
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Market Risk	765,664	868,345
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Operational Risk	26,892,646	26,892,646
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Total	188,316,401	187,443,811
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Common Equity Tier 1 Capital Adequacy ratio	9.61%	9.37%
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Tier 1 Capital Adequacy Ratio	10.94%	10.70%
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Total Capital Adequacy Ratio	13.61%	13.77%
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Leverage Ratio (LR):

Eligible Tier-1 Capital	20,599,396	20,054,963
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Total Exposures	681,440,446	649,144,741
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Leverage Ratio	3.02%	3.09%
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Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets	154,524,007	191,897,219
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Total Net Cash Outflow	70,790,173	66,462,622
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Liquidity Coverage Ratio	218.28%	288.73%
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Net Stable Funding Ratio (NSFR):

Total Available Stable Funding	390,886,717	376,145,622
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Total Required Stable Funding	348,745,681	294,820,480
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Net Stable Funding Ratio	112.08%	127.58%
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39. GENERAL

39.1 These condensed interim unconsolidated financial statements have been prepared in accordance with the revised format for financial statements of Banks issued by the SBP through BPRD Circular no. 5 dated March 22, 2019 and related clarifications / modifications.

39.2 Corresponding figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are no material re-arrangements / re-classifications to report.

39.3 The figures in these condensed interim unconsolidated financial statements have been rounded off to the nearest thousand.

40. DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorised for issue by the Board of Directors of the Bank in their meeting held on April 27, 2022.

**President and
Chief Executive Officer**

**Chief Financial
Officer**

Director

Director

Chairman



Condensed Interim Consolidated financial statements
for the Quarter Ended March 31, 2022

JS BANK LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
Note	----- Rupees in '000 -----	
6	27,902,224	34,267,180
7	1,533,191	1,227,606
8	327,416	31,939,044
9	300,648,252	232,221,074
10	247,209,502	254,566,072
11	11,545,767	11,504,329
12	3,222,656	3,151,210
	-	-
13	21,725,357	20,452,393
	-	-
	614,114,365	589,328,908
14	5,718,668	7,038,886
15	109,999,130	72,048,604
16	448,501,026	459,350,047
	-	-
17	6,996,800	6,996,800
18	701,946	1,277,069
19	18,831,324	18,785,095
	590,748,894	565,496,501
	23,365,471	23,832,407
	10,119,242	10,119,242
	2,452,227	2,331,069
20	2,125,404	3,228,929
	8,286,620	7,764,840
	22,983,493	23,444,080
	381,978	388,327
	23,365,471	23,832,407

CONTINGENCIES AND COMMITMENTS

21

The annexed notes from 1 to 40 form an integral part of these condensed interim consolidated financial statements.

**President and
Chief Executive Officer**

Chief Financial Officer

Director

Director

Chairman

JS BANK LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

		March 31, 2022	March 31, 2021
	Note	----- Rupees in '000 -----	
Mark-up / return / interest earned	23	13,847,157	9,634,307
Mark-up / return / interest expensed	24	10,535,173	6,819,949
Net mark-up / interest income		3,311,984	2,814,358
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income	25	883,049	1,046,120
Dividend income		58,980	43,504
Foreign exchange income		339,674	266,020
(Loss) / income from derivatives		(59,637)	8,624
Gain on securities	26	389,132	91,637
Share of profit from associates		6,935	4,098
Other income	27	26,641	11,868
Total non mark-up / interest income		1,644,774	1,471,871
Total Income		4,956,758	4,286,229
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	28	3,739,611	3,313,568
Workers' welfare fund	29	14,037	16,693
Other charges	30	-	25
Total non-mark-up / interest expenses		3,753,648	3,330,286
Profit before provisions		1,203,110	955,943
Provisions and write offs - net	31	313,278	105,714
Extraordinary / unusual items		-	-
PROFIT BEFORE TAXATION		889,832	850,229
Taxation	32	272,257	322,595
PROFIT AFTER TAXATION		617,575	527,634
Attributable to:			
Equity holders of the Bank		588,268	505,781
Non-controlling interest		29,307	21,853
		617,575	527,634
		----- Rupee -----	
Basic and diluted earnings per share	33	0.45	0.39

The annexed notes from 1 to 40 form an integral part of these condensed interim consolidated financial statements.

**President and
Chief Executive Officer**

Chief Financial Officer

Director

Director

Chairman

JS BANK LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
	----- Rupees in '000 -----	
Profit after taxation for the period	617,575	527,634
Other comprehensive (loss) / income		
Items that may be reclassified to profit and loss account in subsequent periods		
Effect of translation of net investment in foreign branch	39,234	(27,496)
Movement in fair value of investments at FVOCI - net of tax (Pakistan operations)	(933,311)	590,761
Movement in fair value of debt investments at FVOCI - net of tax (Bahrain Operations)	(172,249)	(71,954)
	(1,105,560)	518,807
Items that will not be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of operating fixed assets - net of tax	-	(176,870)
Movement in surplus on revaluation of non-banking assets - net of tax	-	(43,258)
Movement in fair value of equity investments at FVOCI - net of tax (Bahrain operations)	(18,185)	(4,667)
Share of other comprehensive income from associated companies - net of tax	-	-
	(18,185)	(224,795)
Total other comprehensive (loss) / income	(1,084,511)	266,516
Total comprehensive (loss) / income	(466,936)	794,150
Attributable to:		
Equity holders of the Bank	(460,587)	783,235
Non-controlling interest	(6,349)	10,915
	(466,936)	794,150

The annexed notes from 1 to 40 form an integral part of these condensed interim consolidated financial statements.

**President and
Chief Executive Officer**

Chief Financial Officer

Director

Director

Chairman

JS BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2022

	Attributable to shareholders of the Bank							Non-controlling interest	Total
	Share capital	Reserve		Surplus / (deficit) on revaluation of			Unappropriated profit		
		Statutory reserve *	Capital reserve - exchange translation	Investments	Fixed assets	Non banking assets			
Rupees in '000									
Balance as at January 01, 2021	10,119,242	1,876,179	114,990	1,590,895	1,525,618	131,080	7,029,251	22,387,255	22,915,701
Total comprehensive income for the quarter ended March 31, 2021 - un-audited									
Profit after taxation	-	-	-	-	-	-	505,781	505,781	527,634
Other comprehensive (loss) / income - net of tax	-	-	(27,496)	525,078	(176,870)	(43,258)	-	277,454	266,516
	-	-	(27,496)	525,078	(176,870)	(43,258)	505,781	783,235	794,150
Transfer to statutory reserve	-	78,017	-	-	-	-	(78,017)	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax									
Fixed assets	-	-	-	-	(10,094)	-	10,094	-	-
Non-banking assets acquired in satisfaction of claims	-	-	-	-	-	(56)	56	-	-
Balance as at March 31, 2021 - un-audited	10,119,242	1,954,196	87,494	2,115,973	1,338,654	87,766	7,467,165	23,170,490	23,709,851
Total comprehensive income for the nine months period ended December 31, 2021 - un-audited									
Profit after taxation	-	-	-	-	-	-	688,914	688,914	689,798
Other comprehensive income / (loss) - net of tax	-	-	106,518	(730,374)	442,156	31,962	(128,508)	(278,246)	(291,584)
	-	-	106,518	(730,374)	442,156	31,962	560,406	410,668	398,214
Transfer to statutory reserve	-	182,861	-	-	-	-	(182,861)	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax									
Fixed assets	-	-	-	-	(29,251)	-	29,251	-	-
Non-banking assets acquired in satisfaction of claims	-	-	-	-	-	(14)	14	-	-
Buy-back of shares by subsidiary from NCI and others adjustments	-	-	-	-	-	-	(137,078)	(137,078)	(246,376)
Gain on disposal of equity investments at FVOCI transferred to retained earnings	-	-	-	(27,943)	-	-	27,943	-	-
Interim cash dividend to non-controlling interest by subsidiary company @ Rs. 15 per share	-	-	-	-	-	-	-	(29,282)	(29,282)
Balance as at December 31, 2021 - Audited	10,119,242	2,137,057	194,012	1,357,656	1,751,559	119,714	7,764,840	23,444,080	23,832,407
Total comprehensive income for the quarter ended March 31, 2022 - un-audited									
Profit after taxation	-	-	-	-	-	-	588,268	588,268	617,575
Other comprehensive income / (loss) - net of tax	-	-	39,234	(1,088,089)	-	-	-	(1,048,855)	(1,084,511)
	-	-	39,234	(1,088,089)	-	-	588,268	(460,587)	(466,936)
Transfer to statutory reserve	-	81,924	-	-	-	-	(81,924)	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax									
Fixed assets	-	-	-	-	(11,671)	-	11,671	-	-
Non-banking assets acquired in satisfaction of claims	-	-	-	-	-	(19)	19	-	-
Gain on disposal of equity investments at FVOCI transferred to retained earnings	-	-	-	(3,746)	-	-	3,746	-	-
Balance as at March 31, 2022 - un-audited	10,119,242	2,218,981	233,246	265,821	1,739,888	119,695	8,286,620	22,983,493	23,365,471

* This represents reserve created under Section 21(i)(a) of the Banking Companies Ordinance, 1962.

The annexed notes from 1 to 40 form an integral part of these condensed interim consolidated financial statements.

President and
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

JS BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

		March 31, 2022	March 31, 2021
	Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		889,832	850,229
Less: Dividend income		(58,980)	(43,504)
Less : Share of profit from associates		(6,935)	(4,098)
		823,917	802,627
Adjustments:			
Depreciation		230,011	198,899
Depreciation on non-banking assets	28	4,241	86
Depreciation - right of use assets	28	246,915	224,461
Amortisation of intangible assets	28	38,086	32,320
Charge for defined benefit plan		38,481	52,849
Unrealised (gain) / loss on revaluation of investments classified as held-for-trading - net	26	(37,442)	11,612
Unrealised (gain) / loss on revaluation of forward foreign exchange contracts		(389,187)	237,969
Unrealised loss / (gain) on revaluation of derivative instruments - net		68,163	(24,465)
Provisions and write offs - net	31	313,278	101,750
Provision for workers' welfare fund	29	14,037	16,693
Mark-up / return / interest expense on lease liability against right-of-use assets	24	99,243	101,384
Gain on sale of fixed assets - net	27	(13,189)	(3,547)
Gain on termination of leases	27	(4,858)	(2,397)
		607,779	947,614
		1,431,696	1,750,241
Decrease / (increase) in operating assets			
Lendings to financial institutions		31,611,628	7,974,562
Held-for-trading securities		(99,029)	24,456,544
Advances		7,042,811	(1,545,652)
Other assets (excluding advance taxation)		(220,297)	1,025,527
		38,335,113	31,910,981
Increase / (decrease) in operating liabilities			
Bills payable		(1,320,218)	835,652
Borrowings		37,712,177	(9,349,907)
Deposits and other accounts		(10,849,021)	(7,388,685)
Other liabilities		(562,805)	239,341
		24,980,133	(15,663,599)
		64,746,942	17,997,623
		(317,814)	(511,347)
Income tax paid			
Net cash generated from operating activities		64,429,128	17,486,276
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in available-for-sale securities - net		11,562,264	(22,869,464)
Investments in held-to-maturity securities - net		(81,542,289)	85,791
Dividend received		16,483	2,110
Investments in fixed assets		(444,755)	(253,096)
Investments in intangible assets		(109,532)	(44,077)
Proceeds from sale of fixed assets		33,397	13,645
Effect of translation of net investment in foreign branch		39,234	(27,496)
Net cash used in investing activities		(70,445,198)	(23,092,587)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liability against right of use assets		(281,655)	(295,169)
Net cash used in financing activities		(281,655)	(295,169)
Decrease in cash and cash equivalents		(6,297,725)	(5,901,480)
Cash and cash equivalents at beginning of the period		35,188,140	31,406,546
Cash and cash equivalents at end of the period	34	28,890,415	25,505,066

The annexed notes from 1 to 40 form an integral part of these condensed interim consolidated financial statements.

President and
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

JS BANK LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

1. STATUS AND NATURE OF BUSINESS

1.1 The "Group" consists of:

1.1.1 Holding Company: JS Bank Limited

JS Bank Limited (the Bank / JSBL) is a banking company incorporated in Pakistan as a public limited company on March 15, 2006. The Bank is a subsidiary company of Jahangir Siddiqui & Co. Ltd. (JSCL) and its shares are listed on Pakistan Stock Exchange Limited (PSX). The Bank commenced its banking operations on December 30, 2006 and its registered office is situated at Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi.

The Bank is a scheduled bank, engaged in commercial banking and related services as described in the Banking Companies Ordinance, 1962 and is operating through 281 (December 31, 2021: 281) branches / sub-branches in Pakistan and one wholesale banking branch in Bahrain (December 31, 2021: one). The Pakistan Credit Rating Agency Limited (PACRA) has assigned the long-term entity rating of the Bank to AA- (Double A Minus) whereas short-term rating is maintained at 'A1+' (A One Plus), which is the highest possible short-term rating. The ratings denote a very low expectation of credit risk and indicate very strong capacity for timely payment of financial commitments.

1.1.2 Jahangir Siddiqui Investment Bank Limited, JSIBL, (formerly Citicorp Investment Bank Limited which was acquired by JSCL on February 01, 1999), and its holding company, JSCL, entered into a Framework Agreement with American Express Bank Limited, New York (AMEX) on November 10, 2005 for acquisition of its American Express Bank Limited - Pakistan Branches, (AEBL). Consequently, a new banking company, 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 (SECP) 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.

The ultimate parent of the Group is Jahangir Siddiqui & Co. Ltd. which holds 75.02% shares of the Holding Company.

1.1.3 Composition of the Group

	Ownership interest and voting power held by			
	March 31, 2022		December 31, 2021	
	The Group	NCI	The Group	NCI
Subsidiaries				
JS Global Capital Limited	92.90%	7.10%	92.90%	7.10%
JS Investment Limited	84.56%	15.44%	84.56%	15.44%

1.1.4 Composition of the Associated Companies

	Ownership interest and voting power held by Bank	
	March 31, 2022	December 2021
Associates		
Omar Jibran Engineering Industries Limited	9.60%	9.60%
Veda Transit Solutions (Private) Limited	3.92%	3.92%
Intercity Touring Company (Private) Limited	9.12%	9.12%

2. BASIS OF PRESENTATION

2.1 These condensed interim consolidated financial statements include financial statements of JS Bank Limited and its subsidiary companies, (the "Group") and share of the profit / reserves of associates.

These condensed interim consolidated financial statements have been presented in Pakistan Rupees (PKR), which is the currency of the primary economic environment in which the Group operates and functional currency of the Holding Company, in that environment as well.

2.2 Statement of Compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the SBP and the Securities & Exchange Commission of Pakistan (SECP) from time to time.

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017, or the directives issued by the SBP and the SECP differ with the requirements of IFRS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

The disclosures made in these condensed interim consolidated financial statements have been limited based on the format prescribed by the SBP vide BPRD circular letter No. 5 dated March 22, 2019 and IAS 34.

These condensed interim consolidated financial Statements do not include all the information and disclosures required for annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2021.

The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies vide BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' on banks vide its notification S.R.O 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

IFRS 10 "Consolidated Financial Statements" was made applicable from period beginning on or after January 01, 2015 vide S.R.O 633(I)/2014 dated July 10, 2014 by SECP. However, SECP has directed through S.R.O 56(I)/2016 dated January 28, 2016, that the requirement of consolidation under section 228 of the Companies Act, 2017 and IFRS-10 "Consolidated Financial Statements" is not applicable in case of investment by companies in mutual funds established under trust structure. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim consolidated financial statements.

The application of the IFRS 9 'Financial Instruments' for all companies to prepare their financial statements in accordance with the requirements of IFRS 9 was implemented by SECP for reporting period / year ending on or after June 30, 2019 (earlier application was also permitted) through its S.R.O. 229 (I)/2019 dated February 14, 2019. However, State Bank of Pakistan (SBP) has extended the effective date of applicability of IFRS 9 on or after January 01, 2022 through its BPRD Circular No. 24 dated July 05, 2021. The said circular contained instructions only for quarterly parallel run reporting of IFRS 9 from March 31, 2021 and onwards of which the Bank is adequately complied. Whereas it was stated that final instructions will be issued based on the results of parallel reporting, which are yet to be issued.

As of reporting date, the guidelines and instructions on the application of IFRS 9 for the banking sector of Pakistan has not been issued by the State Bank of Pakistan (SBP), therefore, the Bank has not considered the impact of IFRS 9 for its domestic operations in these unconsolidated financial statements. The Bank has continued to fulfil the requirements of Prudential Regulations and other SBP directives currently provide the accounting framework for the measurement and valuation of assets and provision/ impairment against non-performing assets.

2.3 BASIS OF CONSOLIDATION

2.3.1 The Group

- The condensed interim consolidated financial statements include the financial statements of the Bank (The Holding Company) and its subsidiary companies together - "the Group".
- Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its investment with investee and has the ability to effect those return through its power over the investee, except investment in mutual funds established under trust structure where IFRS 10 'Consolidated Financial Statements' is not applicable in case of investment by companies in mutual funds established under Trust structure.
- These condensed interim consolidated financial statements incorporate the financial statements of subsidiaries from the date that control commences until the date that control ceases.
- The assets, liabilities, income and expenses of subsidiary companies have been consolidated on a line by line basis.
- Non-controlling interests are that part of the net results of operations and of net assets of subsidiaries attributable to interest which are not owned by the holding company.
- Material intra-group balances and transactions are eliminated.

2.3.2 Associate

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method.

2.4 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period

There are certain new and amended standards, interpretations of and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2022 but are considered not to be relevant or do not have any significant effect on the Bank's operations.

2.5 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective

As per State Bank of Pakistan (SBP)' BPRD circular letter no. 24 of 2021, IFRS 9 'Financial Instruments' is applicable to banks effective January 01, 2023. please refer note 2.1 above.

There are various other standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not effective in the current period. These are not likely to have material effect on the Bank's financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for accounting estimates adopted in the preparation of these condensed interim consolidated financial statements are the same as that applied in the preparation of the annual consolidated financial statements for the year ended December 31, 2021.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the preparation of the annual consolidated financial statements for the year ended December 31, 2021.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the annual consolidated financial statements for the year ended December 31, 2021.

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
	Note	----- Rupees in '000 -----	
6. CASH AND BALANCES WITH TREASURY BANKS			
In hand:			
Local currency		8,004,961	7,286,506
Foreign currencies		1,143,558	957,434
		9,148,519	8,243,940
With State Bank of Pakistan in:			
Local currency current account		13,811,691	19,934,402
Foreign currency current account - non remunerative		1,119,217	1,085,558
Foreign currency deposit account - remunerative		2,447,408	2,616,420
		17,378,316	23,636,380
With National Bank of Pakistan in:			
Local currency current accounts		1,346,360	2,345,795
National Prize Bonds		29,029	41,065
		27,902,224	34,267,180
7. BALANCES WITH OTHER BANKS			
In Pakistan			
In current accounts		254,755	146,826
In deposit accounts		157,515	23,879
		412,270	170,705
Outside Pakistan			
In current accounts		1,120,933	1,056,918
		1,533,203	1,227,623
Less: General provision under IFRS 9	7.1	(12)	(17)
Balances with other banks - net of provision		1,533,191	1,227,606
7.1	This represents general provision held under IFRS 9 by Bahrain branch of the Holding Company.		
8. LENDINGS TO FINANCIAL INSTITUTIONS			
Repurchase agreement lendings (Reverse Repo)		327,416	31,939,044
8.1 Particulars of lendings - gross			
In local currency		327,416	31,939,044
In foreign currencies		-	-
		327,416	31,939,044

		(Un-audited) March 31, 2022				(Audited) December 31, 2021			
		Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
9. INVESTMENTS - NET		Rupees in '000							
9.1 Investments by type									
Held-for-trading securities									
Federal Government Securities		1,313,843	-	(388)	1,313,455	1,109,466	-	(62)	1,109,404
Shares		971,595	-	37,036	1,008,631	1,391,004	-	1,505	1,392,509
Open end mutual funds		480,327	-	794	481,121	190,357	-	(74,659)	115,698
		2,765,765	-	37,442	2,803,207	2,690,827	-	(73,216)	2,617,611
Available-for-sale securities									
Federal Government Securities		146,504,724	-	(473,032)	146,031,692	159,686,158	-	(370,270)	159,315,888
Shares		1,939,952	(136,589)	1,259,430	3,062,793	1,939,952	(136,589)	2,289,154	4,092,517
Non Government Debt Securities		2,958,430	(758,800)	2,437	2,202,067	3,448,813	(718,067)	2,501	2,733,247
Open end mutual funds		2,955,997	-	21,633	2,977,630	3,044,620	-	269,958	3,314,578
Foreign Securities		4,049,336	(79,846)	(381,424)	3,588,066	1,844,989	(68,232)	(63,097)	1,713,660
		158,408,439	(975,235)	429,044	157,862,248	169,964,532	(922,888)	2,128,246	171,169,890
Held-to-maturity securities									
Federal Government Securities		139,686,232	-	-	139,686,232	58,143,943	-	-	58,143,943
Associates		296,565	-	-	296,565	289,630	-	-	289,630
Total Investments		301,157,001	(975,235)	466,486	300,648,252	231,088,932	(922,888)	2,055,030	232,221,074
		(Un-audited) March 31, 2022				(Audited) December 31, 2021			
		Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
9.2 Investments by segments:		Rupees in '000							
Held-for-trading securities									
Federal Government Securities:									
Market Treasury Bills		1,313,843	-	(388)	1,313,455	1,109,264	-	(61)	1,109,203
Pakistan Investment Bonds		-	-	-	-	202	-	(1)	201
		1,313,843	-	(388)	1,313,455	1,109,466	-	(62)	1,109,404
Shares:									
Listed Companies									
Ordinary shares	9.2.2	971,595	-	37,036	1,008,631	1,391,004	-	1,505	1,392,509
Open End Mutual Funds		480,327	-	794	481,121	190,357	-	(74,659)	115,698
	9.2.1	2,765,765	-	37,442	2,803,207	2,690,827	-	(73,216)	2,617,611
Available-for-sale securities									
Federal Government Securities:									
Market Treasury Bills		93,385,191	-	(258,605)	93,126,586	125,616,353	-	(370,699)	125,245,654
Pakistan Investment Bonds		53,119,533	-	(214,427)	52,905,106	34,069,805	-	429	34,070,234
GoP Ijara Sukuk		-	-	-	-	-	-	-	-
		146,504,724	-	(473,032)	146,031,692	159,686,158	-	(370,270)	159,315,888
Shares:									
Listed Companies									
Ordinary shares	9.2.2	1,792,363	-	1,259,430	3,051,793	1,792,363	-	2,289,154	4,081,517
Preference shares		136,589	(136,589)	-	-	136,589	(136,589)	-	-
Unlisted Companies									
Ordinary shares		11,000	-	-	11,000	11,000	-	-	11,000
		1,939,952	(136,589)	1,259,430	3,062,793	1,939,952	(136,589)	2,289,154	4,092,517
Non Government Debt Securities:									
Listed									
Term Finance Certificates	9.2.3	276,041	(143,446)	61	132,656	436,745	(151,867)	592	285,470
Sukuk Certificates		197,300	-	2,376	199,676	241,490	-	1,909	243,399
Unlisted									
Term Finance Certificates	9.2.4	868,421	(587,621)	-	280,800	1,083,301	(538,467)	-	544,834
Sukuk Certificates		1,299,060	-	-	1,299,060	1,307,393	-	-	1,307,393
Commercial Paper Certificates		289,875	-	-	289,875	352,151	-	-	352,151
Preference shares	9.2.5	27,733	(27,733)	-	-	27,733	(27,733)	-	-
		2,958,430	(758,800)	2,437	2,202,067	3,448,813	(718,067)	2,501	2,733,247
Open End Mutual Funds	9.2.6	2,955,997	-	21,633	2,977,630	3,044,620	-	269,958	3,314,578
Foreign Securities									
Government Debt Securities *		2,771,868	(76,694)	(327,743)	2,367,431	1,372,854	(67,856)	(63,011)	1,241,987
Non Government Debt Securities *		1,040,349	(3,152)	(19,586)	1,017,611	376,486	(376)	(1,942)	374,168
Ordinary shares		237,119	-	(34,095)	203,024	95,649	-	1,856	97,505
		4,049,336	(79,846)	(381,424)	3,588,066	1,844,989	(68,232)	(63,097)	1,713,660
		158,408,439	(975,235)	429,044	157,862,248	169,964,532	(922,888)	2,128,246	171,169,890
Held-to-maturity securities									
Federal Government Securities:									
Market Treasury Bills		93,094,085	-	-	93,094,085	11,463,014	-	-	11,463,014
Pakistan Investment Bonds	9.2.7	46,592,147	-	-	46,592,147	46,680,929	-	-	46,680,929
		139,686,232	-	-	139,686,232	58,143,943	-	-	58,143,943
Associates									
Omar Jibran Engineering Industries Limited		241,616	-	-	241,616	237,192	-	-	237,192
Veda Transit Solutions (Private) Limited		54,949	-	-	54,949	52,438	-	-	52,438
		296,565	-	-	296,565	289,630	-	-	289,630
Total Investments		301,157,001	(975,235)	466,486	300,648,252	231,088,932	(922,888)	2,055,030	232,221,074

* Provision for diminution against foreign debt securities represents expected credit loss provisioning under IFRS 9 on portfolio pertaining to Bahrain Branch.

9.2.1 This represents the investments in related parties of the Group.

9.2.2 Included herein are the investments in related parties amounting to Rs. 1,543.998 million (December 31, 2021: Rs. 1,464.379 million) having market value of Rs. 2,794.151 million (December 31, 2021: 3,721.884 million).

9.2.3 Included herein are the investments in related parties amounting to Rs. 7.595 million (December 31, 2021: Rs. 9.866 million) having market value of Rs. 7.656 million (December 31, 2021: Rs. 10.095 million).

9.2.4 Included herein is the investment of Rs. 437.761 million in a related party. Due to weak financial position of the investee, the Group has recognised full impairment loss on these Term Finance Certificates.

- 9.2.5** The Bank has fully provided its investments held in Intercity Touring Company (Private) limited (an associated Company) i.e. Rs. 27.733 million (December 31, 2021: Rs. 27.733 million) against preference shares.
- 9.2.6** This represents the investments in related parties amounting to Rs. 1,136.237 million (December 31, 2021: Rs. 2,009.890 million) having market value of Rs. 1,149.332 million (December 31, 2021: Rs. 2,177.372 million).
- 9.2.7** The market value of Market Treasury Bills and Pakistan Investment Bond classified as held-to-maturity as at amounted to Rs. 92,262.039 million and Rs. 45,918.171 million (December 31, 2021: Rs. 11,323.221 million and Rs. 45,940.114 million) respectively.

9.3 Investments given as collateral	(Un-audited) March 31, 2022		(Audited) December 31, 2021	
	Cost	Market value	Cost	Market value
----- Rupees in '000 -----				
Available-for-sale securities				
Federal Government Securities:				
Market Treasury Bills	52,196,893	52,075,974	19,922,016	19,852,789
Pakistan Investment Bonds	19,965,900	19,952,000	15,063,158	15,073,822
	72,162,793	72,027,974	34,985,174	34,926,611
Foreign Securities				
Government Debt Securities	1,651,341	1,437,454	842,316	814,484
Non Government Debt Securities	748,347	739,865	-	-
	2,399,688	2,177,319	842,316	814,484
	74,562,481	74,205,293	35,827,490	35,741,095

9.4 Provision for diminution in value of investments	Note	(Un-audited) March 31, 2022	(Audited) December 31, 2021
		----- Rupees in '000 -----	----- Rupees in '000 -----
9.4.1 Opening balance		922,888	1,231,220
Charge during the period / year		-	27,733
Reversal during the period / year		(8,421)	(281,540)
	31	(8,421)	(253,807)
Impairment under IFRS 9 in Bahrain branch			
(Reversal) / charge during the period / year		8,626	(62,148)
Exchange Gain		2,988	7,623
		11,614	(54,525)
Additions against conversion of markup suspension	9.2.2	49,154	-
Closing balance		975,235	922,888

9.4.2 Particulars of provision against debt securities

Category of classification	(Un-audited) March 31, 2022		(Audited) December 31, 2021	
	NPI	Provision	NPI	Provision
----- Rupees in '000 -----				
Domestic				
Other assets especially mentioned	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	758,800	758,800	718,067	718,067
	758,800	758,800	718,067	718,067

		Performing		Non Performing		Total	
		(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
		March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
		2022	2021	2022	2021	2022	2021
10.	ADVANCES	----- Rupees in '000 -----					
	Loans, cash credits, running finances, etc.	224,984,158	232,178,096	13,620,216	13,926,269	238,604,374	246,104,365
	Bills discounted and purchased	15,601,386	15,144,516	-	-	15,601,386	15,144,516
	Advances - gross	240,585,544	247,322,612	13,620,216	13,926,269	254,205,760	261,248,881
	Provision against advances						
	General	(230,864)	(87,787)	-	-	(230,864)	(87,787)
	General provision - under IFRS-9	(16,742)	(25,193)	-	-	(16,742)	(25,193)
	Specific	-	-	(6,748,652)	(6,569,829)	(6,748,652)	(6,569,829)
		(247,606)	(112,980)	(6,748,652)	(6,569,829)	(6,996,258)	(6,682,809)
	Advances - net of provision	240,337,938	247,209,632	6,871,564	7,356,440	247,209,502	254,566,072

10.1 Particulars of advances (gross)		(Un-audited) March 31, 2022	(Audited) December 31, 2021
		----- Rupees in '000 -----	----- Rupees in '000 -----
In local currency		242,706,486	247,352,862
In foreign currencies		11,499,274	13,896,019
		254,205,760	261,248,881

- 10.2** Advances include Rs. 13,620.216 million (December 31, 2021: Rs. 13,926.269 million) which have been placed under non-performing status as detailed below:

Category of classification	(Un-audited) March 31, 2022		(Audited) December 31, 2021	
	Non Performing Loans	Provision	Non Performing Loans	Provision
----- Rupees in '000 -----				
Domestic				
Other Assets Especially Mentioned	788,408	1,196	789,192	2,013
Substandard	875,055	110,819	814,434	91,936
Doubtful	1,595,256	379,593	1,930,747	435,448
Loss	10,361,497	6,257,044	10,391,896	6,040,432
Total	13,620,216	6,748,652	13,926,269	6,569,829

10.3 Particulars of provision against non-performing advances

Note	(Un-audited) March 31, 2022				(Audited) December 31, 2021			
	Specific	General	General provision under IFRS-9	Total	Specific	General	General provision under IFRS-9	Total
----- Rupees in '000 -----								
Opening balance	6,569,829	87,787	25,193	6,682,809	4,181,836	-	21,327	4,203,163
Exchange adjustments	-	-	679	679	-	-	2,350	2,350
Charge for the period / year	318,825	143,077	-	461,902	3,147,572	87,787	1,516	3,236,875
Reversals for the period / year	(139,692)	-	(9,130)	(148,822)	(758,874)	-	-	(758,874)
	179,133	143,077	(9,130)	313,080	2,388,698	87,787	1,516	2,478,001
Amount written off from the opening balance	(310)	-	-	(310)	(705)	-	-	(705)
Closing Balance	6,748,652	230,864	16,742	6,996,258	6,569,829	87,787	25,193	6,682,809

- 10.3.1** This includes reversal of provision of Rs. 44.8 million (December 31, 2021: Rs. 294.822 million) against reduction in non-performing loans of Rs. 60 million (December 31, 2021: 1,475.823 million) of certain borrowers under 'Debt Property Swap' transactions, as disclosed in note 13.1.

- 10.3.2** The State Bank of Pakistan through various circulars has allowed benefit of the forced sale value (FSV) of Plant and Machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties (land and building only) held as collateral against non-performing loans (NPLs) for a maximum of five years from the date of classification. As at March 31, 2022, the Holding Company has availed cumulative FSV benefit under the directives of the SBP of Rs. 4,639.553 million (December 31, 2021: Rs. 5,019.150 million).

The additional profit arising from availing the FSV benefit - net of tax amounts to Rs. 2,830.127 million (December 31, 2021: Rs. 3,061.682 million). The increase in profit, due to availing of the benefit, is not available for distribution of cash and stock dividend to share holders.

- 10.3.3** This represents general provision held under IFRS 9 by Bahrain branch of the Holding company.

11. FIXED ASSETS	Note	(Un-audited) March 31, 2022	(Audited) December 31, 2021
		----- Rupees in '000 -----	
Capital work-in-progress	11.1	1,389,724	1,316,790
Property and equipment	11.2	7,257,070	7,135,467
Right-of-use assets		2,898,973	3,052,072
		11,545,767	11,504,329
11.1 Capital work-in-progress			
Advance for building		199,556	199,556
Civil works		497,297	600,786
Advance for purchase of furniture and fixtures		14,585	20,122
Advance for purchase of vehicles		678,264	496,326
Advance for purchase of equipment and software		22	-
		1,389,724	1,316,790

11.2 The following additions, book value of disposals and write offs have been made to fixed assets during the period:

Note	(Un-audited)					
	Additions		Disposal		Write offs / (back) - net	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- Rupees in '000 -----						
Capital work-in-progress - net	299,293	137,079	-	-	-	-
Property and equipment						
Building on leasehold land	-	74,219	-	-	-	-
Leasehold improvements	172,934	11,835	-	-	-	-
Furniture and fixture	49,501	8,272	1,341	1,991	-	1,976
Electrical, office and computer equipment	149,284	129,262	9,725	2,870	-	16,677
Vehicles	-	3,375	9,142	5,237	-	1,588
	371,719	226,963	20,208	10,098	-	20,241
	671,012	364,042	20,208	10,098	-	20,241

- 11.2.1** This includes transfer from capital work in progress during the period of Rs. 229.961 million (December 31, 2021: Rs. 384.849 million).

			JS BANK LIMITED	
			(Un-audited) March 31, 2022	(Audited) December 31, 2021
			----- Rupees in '000 -----	
12. INTANGIBLE ASSETS	Note			
Capital work-in-progress	12.1		820,108	711,192
Computer software	12.2		938,924	976,394
Goodwill			1,463,624	1,463,624
			<u>3,222,656</u>	<u>3,151,210</u>
12.1 Capital work-in-progress				
Advance for purchase of software			<u>820,108</u>	<u>711,192</u>
12.2 Additions to intangible assets				
			(Un-audited) March 31, 2022	(Audited) March 31, 2021
			----- Rupees in '000 -----	
The following additions have been made to intangible assets during the period:				
Capital work-in-progress - net			109,168	43,627
Computer software	12.2.1		<u>3,620</u>	<u>53,769</u>
			<u>112,788</u>	<u>97,396</u>
13. OTHER ASSETS	Note		(Un-audited) March 31, 2022	(Audited) December 31, 2021
			----- Rupees in '000 -----	
Income / mark-up accrued in local currency			6,475,035	7,184,845
Income/ mark-up accrued in foreign currencies			192,948	93,851
Trade receivable from brokerage and advisory business - net			853,051	1,895,846
Advances, deposits, advance rent and other prepayments			1,072,577	1,439,495
Acceptances			2,262,386	3,689,343
Dividend receivable			42,497	-
Taxation (payments less provision)			905,572	865,822
Net defined benefit plan			279,838	318,319
Balances due from funds under management			102,094	105,157
Receivable against bancassurance / bancatakaful			31,122	20,889
Stationery and stamps in hand			29,057	22,864
Receivable in respect of home remittance			37,068	27,549
Due from State Bank of Pakistan			67,571	179,197
Rebates receivable from SBP and others			92,311	68,142
Non-banking assets acquired in satisfaction of claims	13.1		2,593,653	2,537,863
Mark to market gain on derivative instruments			390,519	51,215
Mark to market gain on forward foreign exchange contracts			618,955	467,017
Advance against investments in securities	13.2		905,198	705,198
Inter bank fund transfer settlement			4,114,372	88,237
Credit card settlement			60,638	283,370
Insurance			15,141	75,884
Others			907,550	642,185
			<u>22,049,153</u>	<u>20,762,288</u>
Less: Provision held against other assets			<u>(444,439)</u>	<u>(430,569)</u>
Other assets (net of provisions)			<u>21,604,714</u>	<u>20,331,719</u>
Surplus on revaluation of non-banking assets acquired in satisfaction of claims			<u>120,643</u>	<u>120,674</u>
			<u>21,725,357</u>	<u>20,452,393</u>
13.1	During the period, the Holding Company has acquired properties of Rs. 60 million (December 31, 2021: Rs. 1,529.159 million) against debt swap transactions with borrowers resulting in reversal of provision of Rs. 44.8 million (December 31, 2021: Rs. 294.822 million) against reduction in non-performing loans of Rs. 60 million (December 31, 2021: Rs. 1,475.823 million) (refer note 10.3.1).			
13.2	This represents advance against purchase of TFC amounting Rs. 450 million (December 31, 2021: Rs. 250 million), ordinary shares and preference shares of foreign companies amounting Rs. 205.75 million and Rs. 249.448 million (December 31, 2021: Rs. 205.75 million and Rs. 249.448 million) respectively.			
			(Un-audited) March 31, 2022	(Audited) December 31, 2021
			----- Rupees in '000 -----	
14. BILLS PAYABLE				
In Pakistan			5,457,227	6,786,643
Outside Pakistan			261,441	252,243
			<u>5,718,668</u>	<u>7,038,886</u>

JS BANK LIMITED
15. BORROWINGS

(Un-audited) March 31, 2022	(Audited) December 31, 2021
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----- Rupees in '000 -----

Secured

Borrowings from State Bank of Pakistan under:

Export refinancing scheme (ERF)

Long-Term Finance Facility (LTFF)

Other borrowings

Financing Facility for Storage of Agricultural Produce (FFSAP)

Financing Facility for Renewable Energy Projects

Refinance and credit guarantee scheme for women entrepreneurs

Refinance for Wages & Salaries

Refinance facility for modernization of Small and Medium Enterprises (SMEs)

Refinance facility for combating COVID-19

Temporary economic refinance facility (TERF)

Small Enterprise Financing and Credit Guarantee Scheme for Special Persons

SME Asaan Finance Scheme

Repurchase agreement borrowings

Borrowing from financial institutions

Repurchase agreement borrowings

Refinancing facility for mortgage loans

Mortgage loan

Total secured
Unsecured

Overdrawn nostro accounts

Commercial papers

Due against trade borrowings

Total unsecured
15.1 Particulars of borrowings

In local currency

In foreign currencies

16. DEPOSITS AND OTHER ACCOUNTS

	(Un-audited) March 31, 2022			(Audited) December 31, 2021		
	In Local currency	In Foreign currencies	Total	In Local currency	In Foreign currencies	Total
----- Rupees in '000 -----						
Customers						
Current deposits	107,761,932	8,443,963	116,205,895	103,471,600	7,672,420	111,144,020
Savings deposits	99,318,871	5,237,610	104,556,481	94,411,562	5,055,750	99,467,312
Term deposits	165,791,989	14,186,129	179,978,118	197,382,108	13,980,936	211,363,044
Margin deposits	10,167,379	2,758	10,170,137	8,847,107	3,408	8,850,515
	383,040,171	27,870,460	410,910,631	404,112,377	26,712,514	430,824,891
Financial Institutions						
Current deposits	1,064,879	184,239	1,249,118	1,035,444	504,985	1,540,429
Savings deposits	16,476,710	1,402	16,478,112	14,024,408	31,231	14,055,639
Term deposits	19,496,209	366,956	19,863,165	12,929,088	-	12,929,088
	37,037,798	552,597	37,590,395	27,988,940	536,216	28,525,156
	420,077,969	28,423,057	448,501,026	432,101,317	27,248,730	459,350,047

(Un-audited) March 31, 2022	(Audited) December 31, 2021
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----- Rupees in '000 -----

17. SUB-ORDINATED DEBT

Term Finance Certificates - Second Issue

Term Finance Certificates - Third Issue

Term Finance Certificates - Fourth Issue

Note

17.1	1,996,800	1,996,800
17.2	2,500,000	2,500,000
17.3	2,500,000	2,500,000
	6,996,800	6,996,800

17.1 In 2017, the Holding company has issued Rs. 2 billion of rated, over the counter listed, unsecured and subordinated term finance certificates ("TFCs" or "the Issue") as an instrument of redeemable capital under Section 66 of the Companies Act, 2017 and as outlined by State Bank of Pakistan, SBP, under the BPRD circular No. 06 dated August 15, 2013 and Basel III guidelines. Summary of terms and conditions of the issue are:

Purpose:	To contribute towards the Bank's Tier II Capital for complying with the capital adequacy requirement and to utilize the funds in the Bank's business operations as permitted by its Memorandum & Articles of Association.
Issue date:	December 29, 2017
Tenure:	Up to Seven years from the issue date.
Maturity Date:	December 29, 2024
Rating:	A + (Single A Plus)
Profit Rate:	Floating rate of return at Base rate + 1.4 percent per annum; Base rate is defined as the average six months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the Issue Date and subsequently on the immediately preceding business day before the start of each six monthly period.
Profit payment:	Semi-annual
Redemption:	The instrument is structured to redeem 0.24% of the Issue amount during the first six years after the issue date and the remaining Issue amount of 99.76% in two equal semi-annual installments of 49.88% each in the last year.
Security:	The Issue is unsecured and subordinated as to payment of Principal and profit to all other indebtedness of the Bank, including deposits, and will not be redeemable before maturity without prior approval of SBP.
Call Option:	Exercisable in part or in full on or after the 10th redemption, subject to SBP's approval.
Lock-in-clause:	Principal and profit will be payable subject to compliance with MCR or CAR set by SBP.
Loss absorbency clause:	Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular # 6 of 2013 dated August 15, 2013, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and/or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by market value per share of the Bank's common share on the date of trigger of Point of Non-Viability (PONV) as declared by SBP, subject to a cap of 319,982,544 shares.

17.2 In 2018, the Holding company has issued Rs. 2.5 billion of rated, privately placed, unsecured, subordinated, perpetual and non-cumulative term finance certificates ("TFCs" or "the Issue") as an instrument of redeemable capital under Section 66(1) of the Companies Act, 2017 and as outlined by State Bank of Pakistan, SBP, under the BPRD circular No. 06 dated August 15, 2013 (the "Circular") and Basel III guidelines. Summary of terms and conditions of the issue are:

Purpose:	To contribute towards the Bank's Tier I Capital for complying with the capital adequacy requirement and to utilize the funds in the Bank's business operations as permitted by its Memorandum & Articles of Association.
Issue date:	December 31, 2018
Maturity Date:	Perpetual
Rating:	A (Single A)
Profit Rate:	Floating rate of return at Base rate + 2.25 percent per annum; Base rate is defined as the average six months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the Issue Date and subsequently on the immediately preceding business day before the start of each six monthly period
Profit payment frequency:	Semi-annually on a non-cumulative basis
Redemption:	Not applicable
Security:	The Issue is unsecured
Subordination:	The Issue is subordinated as to payment of Principal and profit to all other claims except common shares.
Call Option:	Exercisable in part or in full at a par value on or after five years from the issue date, with prior approval of SBP. The Bank shall not exercise the call option unless the called instrument is replaced with capital of same or better quality.
Lock-in-clause:	Payment of profit will be made from current year's earning and subject to compliance with MCR or CAR set by SBP.

Loss absorbency clause:

Pre-Specified Trigger ("PST")	Upon the occurrence of a Pre-Specified Trigger as defined under SBP BPRD Circular # 6 of 2013 dated August 15, 2013 which stipulates that if an issuer's Common Equity Tier 1 ("CET 1") ratio falls to or below 6.625% of Risk Weighted Assets ("RWA"), the Issuer will have full discretion to determine the amount of TFCs to be permanently converted into common shares or written off, subject to SBP regulations / instructions, and the cap specified below. The Bank will be able to exercise this discretion subject to:
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- If and when Bank's CET 1 reaches the loss absorption trigger point, the aggregate amount of Additional Tier-1 capital to be converted must at least be the amount sufficient to immediately return the CET 1 ratio to above 6.625% of total RWA (if possible);
- The converted amount should not exceed the amount needed to bring the CET 1 ratio to 8.5% of RWA (i.e. minimum CET 1 of 6.0% plus capital conservation buffer of 2.5%);
- In case, conversion of Additional Tier-1 capital Instrument is not possible following the trigger event, the amount of the Instrument must be written off in the accounts resulting in increase in CET 1 of the issuer;

Point of Non-Viability Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular # 6 of 2013 dated August 15, 2013, which stipulates that SBP may, at its option, fully and permanently convert the TFCs into common shares of the Issuer and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Value of the TFCs' divided by market value per share of the Issuer's common / ordinary share on the date of the PONV trigger event as declared by SBP, subject to the cap specified below;

The PONV trigger event is the earlier of:

- A decision made by SBP that a conversion or temporary / permanent write-off is necessary without which the Issuer would become non-viable;
- The decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by SBP.
- The maximum number of shares to be issued to TFC holders at the Pre-Specified Trigger and / or Point of Non Viability (or otherwise as directed by SBP) will be subject to a specified cap of 329,595,476 ordinary shares, or such other number as may be agreed to in consultation with SBP.

17.3 During the last year, the Holding Company has issued Rs. 2.5 billion of rated, privately placed and unlisted (listing is in process), unsecured and subordinated term finance certificates ("TFCs" or "the Issue") as an instrument of redeemable capital under Section 66 of the Companies Act, 2017 and as outlined by State Bank of Pakistan, SBP, under the BPRD circular No. 06 dated August 15, 2013 and Basel III guidelines. Summary of terms and conditions of the issue are:

Purpose: To contribute towards the Bank's Tier II Capital for complying with the capital adequacy requirement and to utilize the funds in the Bank's business operations as permitted by its Memorandum & Articles of Association.

Issue date: December 28, 2021

Tenure: Up to Seven years from the issue date.

Maturity Date: December 28, 2021

Rating: A + (Single A Plus)

Profit Rate: Floating rate of return at Base rate + 2 percent per annum;

Base rate is defined as the average six months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the Issue Date and subsequently on the immediately preceding business day before the start of each six monthly period.

Profit payment: Semi-annual

Redemption: The instrument is structured to redeem 0.24% of the Issue amount during the first six years after the issue date and the remaining Issue amount of 99.76% in two equal semi-annual installments of 49.88% each in the last year.

Security: The Issue is unsecured

Subordination: The Issue is subordinated all other indebtedness of the Bank including depositors, however, senior to the claims of investors in instruments eligible for inclusion in Tier I Capital

Call Option: Exercisable in part or in full on or after the 10th redemption, subject to SBP's approval.

Lock-in-clause: Principal and profit will be payable subject to compliance with MCR or CAR set by SBP.

Loss absorbency clause: Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular # 6 of 2013 dated August 15, 2013, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and/or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by market value per share of the Bank's common share on the date of trigger of Point of Non-Viability (PONV) as declared by SBP, subject to a cap of 400,647,739 shares.

JS BANK LIMITED

(Un-audited) March 31, 2022	(Audited) December 31, 2021
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----- Rupees in '000 -----

18. DEFERRED TAX LIABILITIES
Deductible Temporary Differences on:

Provision against investments		(63,680)	(63,680)
Provision against loans and advances		(329,245)	(346,047)
Other assets		(207,081)	(90,880)
Intangible other than Goodwill		(2,809)	(2,615)
Unrealised gain on revaluation of investments classified as held for trading		140,743	(28,846)
		(462,072)	(532,068)

Taxable Temporary Differences on:

Operating fixed assets		185,085	187,195
Goodwill		570,813	570,813
Surplus on revaluation of operating fixed assets	20	308,378	312,070
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	20	948	960
Liability against assets subject to finance lease - net		(62,543)	4,839
Government Grant		338	550
Surplus on revaluation of investments classified assets as available for sale	20	160,999	732,710
		1,164,018	1,809,137
		701,946	1,277,069

19. OTHER LIABILITIES

Mark-up / return / interest payable in local currency		4,400,248	3,391,010
Mark-up / return / interest payable in foreign currencies		44,591	26,668
Unearned commission income on guarantees		265,041	261,377
Accrued expenses		388,488	500,369
Acceptances		2,262,386	3,689,343
Taxation (provisions less payments)		-	-
Trade payable from brokerage business		1,564,764	2,170,742
Unclaimed dividends		7,576	7,576
Mark to market loss on derivative instruments		458,682	59,584
Mark to market loss on forward foreign exchange contracts		229,768	103,830
Dividend payable		4,946	4,946
Payable in respect of defined benefit obligation - net		-	-
Gratuity Payable to contractual staff		6,970	5,263
Withholding taxes payable		673,625	631,372
Government challan collection		89,502	50,758
Donation payable		54,676	43,433
Security deposits against leases, lockers and others		2,721,763	2,908,147
Provision for Workers' Welfare Fund		229,751	215,713
Payable in respect of home remittance		266,515	433,507
Retention money payable		53,976	44,294
Lease liability against right-of-use assets		3,313,163	3,415,585
Advance against sale of assets		26,000	26,000
Insurance payable		73,559	27,180
Payable to vendors against SBS goods		260,682	206,925
BLB fund settlement		806,034	-
Debit card settlement		108,488	58,711
Clearing and settlement accounts		341,627	209,683
Others		178,503	293,079
		18,831,324	18,785,095

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			(Un-audited) March 31, 2022	(Audited) December 31, 2021
		Note	----- Rupees in '000 -----	
20.	SURPLUS ON REVALUATION OF ASSETS			
	Surplus on revaluation of:			
	Available-for-sale securities	9.1 & 20.1	429,044	2,128,246
	Operating fixed assets		2,048,266	2,063,629
	Non-banking assets acquired in satisfaction of claims		120,643	120,674
			2,597,953	4,312,549
	Deferred tax on surplus on revaluation of:			
	Available-for-sale securities		(160,999)	(732,710)
	Operating fixed assets		(308,378)	(312,070)
	Non-banking assets acquired in satisfaction of claims		(948)	(960)
			(470,325)	(1,045,740)
			2,127,628	3,266,809
20.1	Group's share		2,125,404	3,228,929
	Non-controlling interest		2,224	37,880
			2,127,628	3,266,809
	Available-for-sale securities			
	Pakistan:			
	- Equity securities		1,259,430	2,289,154
	- Open end mutual funds		21,633	269,958
	- Debt securities		(470,595)	(367,769)
			810,468	2,191,343
	Bahrain:			
	- Equity securities	20.1.1	(34,095)	1,856
	- Debt securities		(347,329)	(64,953)
			(381,424)	(63,097)
			429,044	2,128,246
			(160,999)	(732,710)
	Related deferred tax liability		268,045	1,395,536
20.1.1	As of March 31, 2022, the Holding Company has recognized in profit and loss account expected credit loss of Rs. 79.846 million (December 31, 2021: Rs. 68.232 million) under IFRS-9 on foreign debt securities of the wholesale banking branch in Bahrain of the Holding Company against an adjustment in the loss allowance. However, the loss allowance is recognized in other comprehensive income without reducing the carrying amount of the said securities. Therefore, the surplus / deficit on revaluation of those securities are adjusted accordingly in these consolidated statements of financial position.			
			(Un-audited) March 31, 2022	(Audited) December 31, 2021
		Note	----- Rupees in '000 -----	
21.	CONTINGENCIES AND COMMITMENTS			
	Guarantees	21.1	55,161,172	49,835,924
	Commitments	21.2	74,004,740	54,937,231
			129,165,912	104,773,155
21.1	Guarantees:			
	Financial guarantees		522,305	816,746
	Performance guarantees		26,081,315	25,611,507
	Other guarantees		28,557,552	23,407,671
		21.1.1	55,161,172	49,835,924
21.1.1	Included herein are outstanding guarantees of Rs. 21.419 million (December 31, 2021: Rs. 21.419 million) of related parties.			

JS BANK LIMITED

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
		----- Rupees in '000 -----	
21.2	Commitments:		
	Documentary credits and short-term trade-related transactions		
	- letters of credit	21.2.1 26,059,285	21,917,220
	Commitments in respect of:		
	- Forward foreign exchange contracts	21.2.2 37,922,860	26,688,581
	- Derivative instruments	21.2.3 9,103,966	4,835,903
	- Forward lending	21.2.4 334,159	639,565
	- Bank Guarantee from a commercial Bank in favor of National Clearing Company of Pakistan Limited	21.2.5 400,000	400,000
	- Outstanding settlements against margin financing contracts - ne	21.2.6 -	-
	Commitments for acquisition of:		
	- Operating fixed assets	21.2.6 184,470	455,962
		74,004,740	54,937,231
21.2.1	Included herein are the outstanding letter of credits of Rs. 63.237 million (December 31, 2021: Rs. 201.246 million) of related parties.		
		(Un-audited) March 31, 2022	(Audited) December 31, 2021
		----- Rupees in '000 -----	
21.2.2	Commitments in respect of forward foreign exchange contracts		
	Purchase	25,419,592	17,655,035
	Sale	12,503,268	9,033,546
		37,922,860	26,688,581
21.2.2.1	The Holding company utilises foreign exchange instruments to meet the needs of its customers and as part of its asset and liability management activity to hedge its own exposure to currency risk. At period ended, all foreign exchange contracts have a remaining maturity of less than one year.		
		(Un-audited) March 31, 2022	(Audited) December 31, 2021
		----- Rupees in '000 -----	
21.2.3	Commitments in respect of derivative instruments		
	Purchase	672,565	1,737,404
	Sale	8,431,401	3,098,499
		9,103,966	4,835,903
21.2.3.1	Interest rate swaps (notional principal)		
	Purchase	314,400	370,039
	Sale	314,400	370,039
		628,800	740,078
21.2.3.2	Options (notional principal)		
	Purchase	358,165	1,367,365
	Sale	7,108,863	1,332,677
		7,467,028	2,700,042
21.2.3.3	Commitments in respect of forward securities		
	Sale	1,008,138	1,395,783
21.2.4	Commitments in respect of forward lending		
	Undrawn formal standby facilities, credit lines and other commitments to lend	21.2.4.1 334,159	639,565
21.2.4.1	This represents commitments that are irrevocable because they cannot be withdrawn at the discretion of the bank without the risk of incurring significant penalty or expense.		

	Note	(Un-audited) March 31, 2022	(Audited) December 31, 2021
		----- Rupees in '000 -----	
21.2.5 Bank Guarantee from a commercial Bank in favor of National Clearing Company of Pakistan Limited		400,000	400,000
21.2.6 Commitments for acquisition of operating fixed assets	21.2.6.1	184,470	455,962
21.2.6.1 This represents commitments related to purchase of leasehold improvements, furniture and fixtures, hardware & network equipments and electrical equipments and computer software.			
21.2.7 Commitments of associated company - Omar Jibran Engineering Industries Limited			
There are no changes in commitments since the date of annual consolidated audited financial statements for the year ended December 31, 2021 except those as disclosed in note 21.2.8.			
21.2.8 There are no changes in contingent liabilities since the date of annual consolidated audited financial statements for the year ended December 31, 2021 except those as disclosed in note 32.1.			

22. DERIVATIVE INSTRUMENTS

Derivative instruments, such as Forward Exchange Contracts, Interest Rate Swaps and Options, are forward transactions that provide market making opportunities / hedge against the adverse movement of interest and exchange rates. Derivatives business also provides risk solutions for the existing and potential customers of the Group.

The Group has entered into a Cross Currency Swap transaction with its customer on back-to-back basis with an Authorized Derivative Dealer (ADD) without carrying any open position in its books. Specific approvals for the transactions have been granted by State Bank of Pakistan. Policies in line with SBP instructions have been formulated and are operative.

The Holding Company has also entered into Foreign Currency & Commodity Options from its Wholesale Banking Branch Bahrain for market

These transactions cover the aspects of both market making and hedging. The risk management related to derivative is disclosed in note 45 to the annual consolidated financial statements for the year ended December 31, 2021.

Accounting policies in respect of derivative financial instruments are described in note 4.4.2 of the consolidated annual financial statements for the year ended December 31, 2021.

22.1 Product Analysis

With Banks

Hedging	628,800	1,175	-	-	-	-
Market making	-	-	7,467,028	(28,163)	1,008,138	(41,175)

With FIs other banks

Hedging	-	-	-	-	-	-
Market making	-	-	-	-	-	-

Total

Hedging	628,800	1,175	-	-	-	-
Market making	-	-	7,467,028	(28,163)	1,008,138	(41,175)

(Audited)

December 31, 2021

Interest rate swaps		Options and Accumulators		Forward securities	
Notional principal	Mark to market	Notional principal	Mark to market	Notional principal	Mark to market

----- Rupees in '000 -----

With Banks

Hedging	740,078	1,818	-	-	-	-
Market making	-	-	2,700,042	(6,758)	1,395,783	(3,429)

With FIs other banks

Hedging	-	-	-	-	-	-
Market making	-	-	-	-	-	-

Total

Hedging	740,078	1,818	-	-	-	-
Market making	-	-	2,700,042	(6,758)	1,395,783	(3,429)

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		----- (Un-audited) -----	
		March 31, 2022	March 31, 2021
		----- Rupees in '000 -----	
23.	MARK-UP / RETURN / INTEREST EARNED	Note	
	On:		
	Loans and advances	6,425,671	5,075,532
	Investments	7,049,369	4,199,929
	Lendings to financial institutions	44,523	13,904
	Balances with other banks	12,974	16,741
	Securities purchased under resale agreements	314,620	328,201
		<u>13,847,157</u>	<u>9,634,307</u>
24.	MARK-UP / RETURN / INTEREST EXPENSED		
	On:		
	Deposits	7,447,715	5,406,566
	Borrowings	2,534,264	1,044,664
	Subordinated debt	225,826	166,908
	Cost of foreign currency swaps against foreign currency deposits / borrowings	228,125	100,427
	Lease liability against right-of-use assets	99,243	101,384
		<u>10,535,173</u>	<u>6,819,949</u>
24.1	Borrowings		
	Export refinancing scheme (ERF)	96,211	98,176
	Long-Term Finance Facility (LTFF)	12,435	12,011
	Other Borrowings from State Bank of Pakistan	11,118	4,027
	Securities sold under repurchase agreements	2,312,980	791,085
	Other short term borrowings	101,520	139,365
		<u>2,534,264</u>	<u>1,044,664</u>
25.	FEE, COMMISSION AND BROKERAGE INCOME		
	Branch banking customer fees	25,307	34,384
	Consumer finance related fees	35,982	11,555
	Card related fees (debit and credit cards)	87,559	84,172
	Credit related fees	54,885	70,752
	Investment banking fees	23,722	35,465
	Commission on trade	216,056	188,330
	Commission on guarantees	131,553	118,001
	Commission on cash management	4,425	1,353
	Commission on remittances including home remittances	17,827	26,776
	Commission on bancassurance	16,341	38,620
	Commission on distribution of mutual funds	847	-
	Commission on online Services	71,737	63,448
	Postage & Courier income	5,003	5,886
	Rebate income	59,718	69,427
	Brokerage income	95,884	256,737
	Management fee	36,203	41,214
		<u>883,049</u>	<u>1,046,120</u>
26.	GAIN ON SECURITIES - NET	Note	
	Realised	26.1	351,690
	Unrealised - held for trading		37,442
			<u>389,132</u>
26.1	Realised gain on:		
	Federal government securities		
	Market treasury bills	(122,524)	2,585
	Pakistan investment bonds	182,285	57,850
	Ijara sukuk certificates	28	-
		<u>59,789</u>	<u>60,435</u>
	Shares		
	Listed companies	18,859	(66,944)
	Non Government Debt Securities		
	Term finance certificates	4,117	4,617
	Mutual fund units	268,925	68,371
	Foreign currency bonds	-	36,770
		<u>351,690</u>	<u>103,249</u>
27.	OTHER INCOME		
	Gain on sale of fixed assets - net	13,189	3,547
	Gain on termination of leases - net	4,858	2,397
	Others	8,594	5,924
		<u>26,641</u>	<u>11,868</u>

JS BANK LIMITED

		----- (Un-audited) -----	
		March 31, 2022	March 31, 2021
		----- Rupees in '000 -----	
Note			
28. OPERATING EXPENSES			
	Total compensation expense	1,627,138	1,660,371
	Property expense		
	Rent & taxes	6,824	22,909
	Insurance	5,057	3,505
	Utilities cost	87,997	78,666
	Security (including guards)	77,067	70,470
	Repair & maintenance (including janitorial charges)	63,595	59,120
	Depreciation	71,513	63,606
	Depreciation on right-of-use assets	246,915	224,461
	Depreciation on non banking assets	4,241	86
		563,209	522,823
	Information technology expenses		
	Software maintenance	195,651	130,848
	Hardware maintenance	43,790	50,022
	Depreciation	73,135	58,351
	Amortisation	38,086	32,320
	Network charges	61,246	39,081
		411,908	310,622
	Other operating expenses		
	Directors' fees and allowances	7,256	4,888
	Legal & professional charges	70,301	31,422
	Insurance	96,645	59,575
	Outsourced services costs	58,772	36,564
	Travelling & conveyance	55,172	31,900
	NIFT clearing charges	10,944	7,658
	Depreciation	85,363	76,942
	Training & development	17,065	4,071
	Postage & courier charges	22,925	20,505
	Communication	48,271	23,887
	Stationery & printing	72,765	45,860
	Marketing, advertisement & publicity	172,046	87,183
	Donations	11,244	13,235
	Auditors' remuneration	3,495	2,599
	Staff auto fuel & maintenance	70,462	55,587
	Bank charges	12,481	11,368
	Stamp duty	10,181	5,784
	Online verification charges	8,861	9,105
	Brokerage, fee and commission	11,307	18,321
	Card related fees (debit and credit cards)	91,276	46,821
	CDC and other charges	6,366	9,521
	Consultancy fee	6,376	10,436
28.1	Deposit protection premium	44,867	68,881
	Entertainment expenses	19,132	27,051
	Repair and maintenance	18,283	21,412
	Cash handling charges	41,668	27,138
	Fee and Subscription	35,365	35,749
	Employees social security	1,715	914
	Generator fuel & maintenance	20,870	20,418
	Fee and allowances to Shariah Board	27	20
	Royalty	8,750	8,750
	Others	12,240	14,295
		1,152,491	837,860
		3,754,746	3,331,676
	Less: Reimbursement of selling and distribution expenses	(15,135)	(18,108)
		3,739,611	3,313,568

28.1 Under the provision of section 5(2) of the Deposit Protection Corporation Act, 2016 (the Act), and DPC Circular No. 04 of 2018, the Bank is liable to pay annual premium, on quarterly basis, to the Deposit Protection Corporation, a subsidiary company of State Bank of Pakistan, @ 0.16% on eligible deposits as of December 31 of each preceding calendar year.

29. WORKERS' WELFARE FUND

Provision held at @ 2% of the higher of profit before tax or taxable income under Sindh Workers' Welfare Act, 2014 and the Punjab Workers' Welfare Fund Act, 2019.

		----- (Un-audited) -----	
		March 31, 2022	March 31, 2021
		----- Rupees in '000 -----	
30. OTHER CHARGES	Note		
Penalties imposed by State Bank of Pakistan		-	25
31. PROVISIONS AND WRITE OFFS - NET			
Reversals for diminution in value of investments	9.4.1	(8,421)	(212,434)
Provisions against loans & advances	10.3	179,133	235,609
Provisions against loans & advances - general	31.1	143,077	104,830
Reversals under IFRS-9 -general	31.1	(511)	(6,273)
Fixed assets written off - net		-	(20,241)
Intangible assets written off		-	3,964
Other Provisions and write offs		-	259
		313,278	105,714
31.1 (Reversals) / provisions under IFRS-9 - general			
Balances with other banks		(5)	14
Lendings to financial institutions		(2)	6,109
Investments	9.4.1	8,626	(14,046)
Advances	10.3	(9,130)	1,650
		(511)	(6,273)
32. TAXATION			
Current		275,669	399,314
Deferred		(3,412)	(76,719)
		272,257	322,595

32.1 There are no material changes in tax contingencies as disclosed in annual consolidated financial statements for the year ended December 31, 2021.

		----- (Un-audited) -----	
		March 31, 2022	March 31, 2021
		----- Rupees in '000 -----	
33. BASIC AND DILUTED EARNINGS PER SHARE			
Profit after taxation for the period - attributable to ordinary equity holders of the holding company		588,268	505,781
		----- Numbers -----	
Weighted average number of basic outstanding ordinary shares during the period		1,297,464,262	1,297,464,262
		----- Rupee -----	
Basic and diluted earnings per share		0.45	0.39

		(Un-audited) March 31, 2022	(Audited) December 31, 2021	(Un-audited) March 31, 2021
		----- Rupees in '000 -----		
34. CASH AND CASH EQUIVALENTS	Note			
Cash and balances with treasury banks	6	27,902,224	34,267,180	25,268,215
Balances with other banks	7	1,533,203	1,227,623	560,281
Overdrawn nostro accounts	15	(545,012)	(306,663)	(323,430)
		28,890,415	35,188,140	25,505,066

35. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Fair value of fixed term loans, other assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to absence of current and active market for assets and liabilities and reliable data regarding market rates for similar instruments. The provision for impairment of loans and advances has been calculated in accordance with the Bank's accounting policy as stated in note 4.6 to the annual consolidated financial statements.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are either short term in nature or in the case of customer loans and deposits are frequently repriced.

Fair value hierarchy

IFRS 13 requires the Bank to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Fair value measurements using unobservable inputs for the asset or liability.

35.1 Valuation techniques used in determination of fair values within level

Item	Valuation approach and input used
Financial Instruments- Level 1	
Shares of listed companies	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
Financial instruments - Level 2	
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.
Market Treasury Bills(MTB) / Pakistan Investment Bonds(PIB), and GoP Sukuks (GIS)	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV and PKFRV rates (Reuters page).
Debt Securities (TFCs) and Sukuk other than Government	Investments in debt securities (comprising of Term Finance Certificates, Bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP.
Overseas Government Sukuks, Overseas and Euro Bonds	The fair value of Overseas Government Sukuks, and Overseas Bonds are valued on the basis of price available on Bloomberg.
Forward foreign exchange contracts	The valuation has been determined by interpolating the foreign exchange revaluation rates announced by the State Bank of Pakistan.
Derivatives	The fair values of derivatives which are not quoted in active markets are determined by using valuation techniques. The valuation techniques take into account the relevant underlying parameters including foreign currencies involved, interest rates, yield curves, volatilities, contracts duration, etc.

Financial instruments in level 3

Currently, no financial instruments are classified in level 3.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

Non- financial assets- Level 3

Fixed assets - Land and building	Fixed assets and Non-banking assets under satisfaction of claims are carried at revalued amounts determined by professional valuers based on their assessment of the market values as disclosed in note 11 and 13 of these annual consolidated financial statements. The valuations are conducted by the valuation experts appointed by the Bank which are also on the panel of State Bank of Pakistan. The valuation experts used a market based approach to arrive at the fair value of the Bank's properties. The market approach used prices and other relevant information generated by market transactions involving identical or comparable or similar properties. These values are adjusted to reflect the current condition of the properties. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these financial statements.
Non-banking assets under satisfaction of claims	

35.2 The Group's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1 and 2 during the year.

35.3 The following table provides an analysis of financial assets that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

(Un-audited) March 31, 2022			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	1,313,455	-	1,313,455
1,008,631	-	-	1,008,631
-	481,121	-	481,121
1,008,631	1,794,576	-	2,803,207
-	146,031,692	-	146,031,692
3,254,817	-	-	3,254,817
-	332,332	-	332,332
-	3,385,042	-	3,385,042
-	2,977,630	-	2,977,630
3,254,817	152,726,696	-	155,981,513
-	139,686,232	-	139,686,232
4,263,448	294,207,504	-	298,470,952
-	-	3,674,684	3,674,684
-	-	2,714,296	2,714,296
-	-	6,388,980	6,388,980
-	26,030,940	-	26,030,940
-	12,726,066	-	12,726,066
966,963	-	-	966,963
-	705,888	-	705,888
-	707,063	-	707,063
-	336,162	-	336,162
-	7,102,703	-	7,102,703

(Audited)

December 31, 2021

Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

On balance sheet financial instruments**Financial assets - measured at fair value****Held-for-trading securities**

Investments

Federal Government Securities
Shares
Open end mutual funds

-	1,109,404	-	1,109,404
1,392,509	-	-	1,392,509
-	115,698	-	115,698
1,392,509	1,225,102	-	2,617,611

Available-for-sale securities

Investments

Federal Government Securities
Shares
Non Government Debt Securities
Foreign Securities
Open end mutual funds

-	159,315,888	-	159,315,888
4,179,022	-	-	4,179,022
-	528,869	-	528,869
-	1,616,155	-	1,616,155
-	3,314,578	-	3,314,578
4,179,022	164,775,490	-	168,954,512

Financial assets - disclosed but not measured at fair value

Investments

Federal Government Securities

-	58,143,943	-	58,143,943
5,571,531	224,144,535	-	229,716,066

Non-Financial assets - measured at fair value

Revalued fixed assets
Non-banking assets acquired in satisfaction of claims

-	-	3,696,407	3,696,407
-	-	2,658,537	2,658,537
-	-	6,354,944	6,354,944

Off balance sheet financial instruments**Commitments in respect of:****Forward foreign exchange contracts**

Purchase

-	18,064,443	-	18,064,443
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Sale

-	9,079,267	-	9,079,267
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Derivative instruments**Forward investments securities**

Purchase

-	-	-	-
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Sale

1,392,354	-	-	188,723
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Interest rate swaps (notional principal)

Purchase

-	402,137	-	402,137
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Sale

-	403,955	-	403,955
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Options

Purchase

-	1,363,325	-	1,363,325
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Sale

-	1,329,959	-	1,329,959
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36. SEGMENT INFORMATION

36.1. Segment Details with respect to Business Activities:

	Corporate finance	Trading and sales	Retail banking	Commercial banking	Brokerage	Asset management	Others	Total
----- Rupees in '000 -----								
March 31, 2022 (Un-audited)								
Profit & Loss								
Net mark-up / return / interest / (expense)	69,734	4,800,662	(1,393,505)	40,052	(5,457)	(3,780)	(195,722)	3,311,984
Inter segment revenue - net	(72,978)	(4,895,918)	4,033,655	935,241	-	-	-	-
Non mark-up / return / income	36,329	408,416	468,587	298,532	157,645	270,673	4,592	1,644,774
Total Income / (loss)	33,085	313,160	3,108,737	1,273,825	152,188	266,893	(191,130)	4,956,758
Segment direct expenses	10,821	37,196	2,427,783	216,477	171,043	87,041	803,287	3,753,648
Inter segment expense allocation	3,780	38,652	825,565	171,479	-	-	(1,039,476)	-
Total expenses	14,601	75,848	3,253,348	387,956	171,043	87,041	(236,189)	3,753,648
Provisions / (reversals)	-	-	189,480	124,082	-	-	(284)	313,278
Profit / (loss) before tax	18,484	237,312	(334,091)	761,787	(18,855)	179,852	45,343	889,832
Statement of financial position								
Cash & Bank balances	-	17,002,566	5,872,514	17,861	187,093	2,490	6,352,891	29,435,415
Investments	2,518,542	285,212,678	-	3,585,658	1,065,248	1,274,330	6,991,796	300,648,252
Net inter segment lending	-	-	185,955,755	43,755,308	-	-	6,441,387	236,152,450
Lendings to financial institutions	-	549,425	-	-	-	-	(222,009)	327,416
Advances - performing	251,187	-	81,182,721	166,832,300	462,077	1,278	(8,144,019)	240,585,544
Advances - non-performing	-	-	6,493,865	6,341,570	-	-	784,781	13,620,216
Advances - (provisions) / reversals - net	-	-	(3,055,189)	(3,679,302)	-	-	(261,767)	(6,996,258)
	251,187	-	84,621,397	169,494,568	462,077	1,278	(7,621,005)	247,209,502
Others	-	625,695	-	219,104	1,596,034	594,058	33,458,889	36,493,780
Total Assets	2,769,729	303,390,364	276,449,666	217,072,499	3,310,452	1,872,156	45,401,949	850,266,815
Borrowings	-	72,838,190	5,223,447	30,363,199	1,574,294	-	-	109,999,130
Subordinated debt	-	-	-	-	-	-	6,996,800	6,996,800
Deposits & other accounts	277,225	2,129	265,481,311	181,380,029	-	-	1,360,332	448,501,026
Net inter segment borrowing	2,491,941	232,393,027	-	1,267,482	-	-	-	236,152,450
Others	563	50,876	5,783,389	1,684,758	1,904,430	403,298	15,424,624	25,251,938
Total Liabilities	2,769,729	305,284,222	276,488,147	214,695,468	3,478,724	403,298	23,781,756	826,901,344
Equity	-	-	-	-	-	-	22,983,493	22,983,493
Non-controlling interest	-	-	-	-	-	-	381,978	381,978
Total Equity & Liabilities	2,769,729	305,284,222	276,488,147	214,695,468	3,478,724	403,298	47,147,227	850,266,815
Contingencies & Commitments	-	62,799,707	46,135,395	18,685,026	1,408,138	-	137,646	129,165,912
2021								
	Corporate finance	Trading and sales	Retail banking	Commercial banking	Brokerage	Asset management	Others	Total
----- Rupees in '000 -----								
March 31, 2021 (Un-audited)								
Profit & Loss								
Net mark-up / return / interest / (expense)	(284,701)	3,454,986	273,964	(625,921)	18,795	(5,853)	(16,912)	2,814,358
Inter segment revenue - net	295,577	(3,453,266)	1,864,401	1,293,288	-	-	-	-
Non mark-up / return / income / (loss)	68,805	320,546	382,533	355,756	286,625	102,526	(44,920)	1,471,871
Total Income / (loss)	79,681	322,266	2,520,898	1,023,123	305,420	96,673	(61,832)	4,286,229
Segment direct expenses	6,003	43,575	1,305,444	205,731	151,616	82,459	1,535,458	3,330,286
Inter segment expense allocation	11,827	44,260	1,226,122	195,080	-	-	(1,477,289)	-
Total expenses	17,830	87,835	2,531,566	400,811	151,616	82,459	58,169	3,330,286
Provisions	-	-	26,197	(4,913)	-	-	84,430	105,714
Profit / (loss) before tax	61,851	234,431	(36,865)	627,225	153,804	14,214	(204,431)	850,229
December 31, 2021 (Audited)								
Statement of financial position								
Cash & Bank balances	-	-	35,452,642	-	39,693	2,451	-	35,494,786
Investments	-	227,703,724	-	1,711,262	1,453,984	1,352,104	-	232,221,074
Net inter segment lending	12,716,606	-	118,125,304	90,374,890	-	-	2,339,620	223,556,420
Lendings to financial institutions	-	31,939,044	-	-	-	-	-	31,939,044
Advances - performing	901,279	-	75,492,738	165,204,408	476,508	2,401	5,245,278	247,322,612
Advances - non-performing	-	-	7,835,772	6,090,497	-	-	-	13,926,269
Advances - (provisions) / reversals - net	-	-	(3,430,477)	(3,252,332)	-	-	-	(6,682,809)
	901,279	-	79,898,033	168,042,573	476,508	2,401	5,245,278	254,566,072
Others	-	-	-	-	3,061,275	599,705	31,446,952	35,107,932
Total Assets	13,617,885	259,642,768	233,475,979	260,128,725	5,031,460	1,956,661	39,031,850	812,885,328
Borrowings	16,336	31,875,041	9,535,196	29,047,736	1,574,295	-	-	72,048,604
Subordinated debt	-	6,996,800	-	-	-	-	-	6,996,800
Deposits & other accounts	13,597,573	-	219,428,193	226,324,281	-	-	-	459,350,047
Net inter segment borrowing	-	222,622,218	-	934,202	-	-	-	223,556,420
Others	3,976	49,502	4,512,590	2,564,313	2,527,223	435,673	17,007,773	27,101,050
Total Liabilities	13,617,885	261,543,561	233,475,979	258,870,532	4,101,518	435,673	17,007,773	789,052,921
Equity	-	-	-	-	-	-	23,444,080	23,444,080
Non-controlling interest	-	-	-	-	-	-	388,327	388,327
Total Equity & Liabilities	13,617,885	261,543,561	233,475,979	258,870,532	4,101,518	435,673	40,840,180	812,885,328
Contingencies & Commitments	-	50,618,828	37,186,792	15,060,805	1,795,783	-	110,947	104,773,155

37. RELATED PARTY TRANSACTIONS

The Group has related party transactions with its parent, associates, directors & Key Management Personnel and other related parties.

The Group enters into transactions with related parties in the ordinary course of business and substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these consolidated financial statements are as follows:

	As at March 31, 2022					As at December 31, 2021				
	Parent	Directors	Key management personnel	Associates	Other related parties	Parent	Directors	Key management personnel	Associates	Other related parties
Rupees in '000										
Statement of financial position										
Landings to financial institutions										
Opening balance	-	-	-	-	-	-	-	-	-	-
Addition during the period / year	-	-	-	-	63,952,734	-	-	-	-	6,300,000
Repaid during the period / year	-	-	-	-	(63,952,734)	-	-	-	-	(6,300,000)
Closing balance	-	-	-	-	-	-	-	-	-	-
Investments										
Opening balance	9,866	-	-	269,800	3,883,316	12,500	-	-	269,800	4,527,652
Investment made during the period / year	-	-	-	-	1,942,780	-	-	-	-	3,029,006
Investment redeemed / disposed off during the period / year	(2,271)	-	-	-	(2,737,129)	(2,634)	-	-	-	(3,673,342)
Transfer in / (out) - net	-	-	-	-	49,154	-	-	-	-	-
Closing balance	7,595	-	-	269,800	3,138,121	9,866	-	-	269,800	3,883,316
Provision for diminution in value of investments	-	-	-	-	417,494	-	-	-	48,000	368,340
Advances										
Opening balance	-	125,769	483,696	442,315	5,229,319	-	122,106	791,027	370,768	4,093,430
Addition during the period / year	-	978	15,503	25,625	1,704,268	-	11,327	217,758	294,076	4,026,927
Repaid during the period / year	-	(1,527)	(62,112)	(108,433)	(1,510,952)	-	(39,222)	(188,022)	(222,529)	(3,193,931)
Transfer in / (out) - net	-	(120,174)	102,110	-	(22,412)	-	31,558	(337,067)	-	302,893
Closing balance	-	5,046	539,197	359,507	5,400,223	-	125,769	483,696	442,315	5,229,319
Other Assets										
Interest / mark-up accrued	64	8	437	10,982	70,236	284	3,588	505	10,917	79,089
Receivable against bancassurance / bancatakaful	-	-	-	-	31,122	-	-	-	-	20,889
Net defined benefit plan	-	-	-	-	-	-	-	-	-	318,319
Trade receivable	18	-	275	-	132,282	-	-	14	-	130,533
Advance against purchase of property	-	-	-	-	-	-	-	-	-	-
Other receivable	285	-	-	-	20,077	284	-	-	-	6,655
Provision against other assets	-	-	-	-	14,249	-	-	-	-	379
Borrowings										
Opening balance	-	-	-	-	474,283	-	-	-	-	-
Borrowings during the period / year	-	-	-	-	-	-	-	-	-	474,283
Settled during the period / year	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	474,283	-	-	-	-	474,283
Deposits and other accounts										
Opening balance	912,327	388,406	42,227	41,310	14,398,780	172,019	212,335	76,237	49,753	10,365,166
Received during the period / year	5,076,080	32,989	148,362	330,032	50,021,869	8,763,862	1,236,232	673,723	1,732,714	295,223,429
Withdrawn during the period / year	(4,883,241)	(31,268)	(146,027)	(357,885)	(54,234,129)	(8,023,554)	(1,098,789)	(667,310)	(1,741,157)	(291,943,860)
Transfer in / (out) - net	-	(384,376)	(873)	-	(673,606)	-	38,628	(40,423)	-	754,045
Closing balance	1,105,166	5,751	43,689	13,457	9,512,914	912,327	388,406	42,227	41,310	14,398,780

	As at March 31, 2022					As at December 31, 2021				
	Parent	Directors	Key management personnel	Associates	Other related parties	Parent	Directors	Key management personnel	Associates	Other related parties
	Rupees in '000									
Subordinated debt										
Opening balance	-	-	-	-	639,776	-	-	-	-	889,432
Issued during the period / year	-	-	-	-	-	-	-	-	-	-
Redeemed during the period / year	-	-	-	-	-	-	-	-	-	(199,746)
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	(49,910)
Closing balance	-	-	-	-	639,776	-	-	-	-	639,776
Other Liabilities										
Interest / return / mark-up payable on deposits	-	-	-	-	148,380	-	-	-	-	40,440
Interest / return / mark-up payable on borrowings	-	-	-	-	9,921	-	-	-	-	5,534
Interest / return / mark-up payable on subordinated debt	-	-	-	-	21,993	-	-	-	-	787
Accrued expenses	-	-	-	-	-	-	-	-	-	-
Trade payable	-	-	816	-	30,644	224,151	-	130,337	-	254,964
Donation Payable	-	-	-	-	62,288	-	-	-	-	43,433
Others payable	-	68	-	-	2,496	75	100	-	-	2,812
Represented By										
Share Capital	9,733,073	13,323	3,500	-	45,395	9,733,073	31,173	3,500	-	45,395
Contingencies and Commitments										
Letter of guarantee	-	-	-	-	21,419	-	-	-	-	21,419
Letter of Credit	-	-	-	-	63,237	-	-	-	-	201,246
Forward lending	-	-	-	5,924	-	-	-	-	-	-
	For the period ended March 31, 2022					For the period ended March 31, 2021				
	Parent	Directors	Key management personnel	Associates	Other related parties	Parent	Directors	Key management personnel	Associates	Other related parties
	Rupees in '000									
Profit and loss account										
Income										
Mark-up / return / interest earned	443	75	6,128	11,539	109,587	536	47	9,369	3,855	20,282
Fee, commission and brokerage income	3,451	8	230	26	62,698	3,721	6	9,161	-	84,367
Dividend income	-	-	-	-	43,595	-	-	-	-	43,014
Gain / (loss) on sale of securities - net	-	-	-	-	10,533	-	-	-	-	(89,195)
Rental income	-	-	-	-	-	-	-	-	-	-
Reversals / (provisions) and write offs - net										
Reversal for diminution in value of Investments - net	-	-	-	-	-	-	-	-	-	212,434
Expense										
Mark-up / return / interest paid	39,162	148	458	363	282,659	3,138	2,763	461	-	228,494
Remuneration paid	-	36,514	207,255	-	-	-	20,281	169,385	-	-
Non-executive directors' fee	-	7,050	-	-	-	-	4,782	-	-	-
Net charge for defined contribution plans	-	-	-	-	70,922	-	-	-	-	67,928
Net charge for defined benefit plans	-	-	-	-	76,961	-	-	-	-	52,849
Rental expense	75	-	-	-	6,247	-	-	-	-	7,832
Advisory fee	-	-	-	-	1,214	-	-	-	-	-
Royalty	-	-	-	-	8,750	-	-	-	-	8,750
Other expenses	-	83	-	-	197	75	-	-	-	316
Reimbursement of expenses	21,396	89	570	-	117,824	25,010	210	-	-	24,602
Payments made during the year										
Insurance premium paid	-	-	-	-	233,293	-	-	-	-	263,802
Insurance claims settled	-	-	-	-	2,024	-	-	-	-	646
Defined benefit plans paid	-	-	-	-	-	-	-	-	-	-
Donation paid on behalf of the employees	-	-	-	-	-	-	-	-	-	-
Other Transactions										
Sale of Government Securities	1,560,765	-	-	-	14,607,092	-	-	-	-	27,182,195
Purchase of Government Securities	-	-	-	-	1,121,127	-	-	-	-	493,567
Sale of Non Government Securities	-	-	-	-	576,356	-	-	-	-	-
Purchase of Non Government Securities	-	-	-	-	256,702	-	-	-	-	-
Sale of Foreign Currencies	-	-	-	-	17,885,420	-	-	-	-	17,558,402
Purchase of Foreign Currencies	-	-	-	-	14,924,915	-	-	-	-	5,941,416

JS BANK LIMITED

(Un-audited)
March 31,
2022

(Audited)
December 31,
2021

----- Rupees in '000 -----

38. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS
Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

10,119,242

10,119,242

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital

19,201,286

18,420,460

Eligible Additional Tier 1 (ADT 1) Capital

2,458,810

2,200,260

Total Eligible Tier 1 Capital

21,660,096

20,620,720

Eligible Tier 2 Capital

5,871,612

6,468,101

Total Eligible Capital (Tier 1 + Tier 2)

27,531,708

27,088,821

Risk Weighted Assets (RWAs):

Credit Risk

158,396,019

159,002,189

Market Risk

3,094,637

5,643,001

Operational Risk

28,476,546

28,489,224

Total

189,967,202

193,134,414

Common Equity Tier 1 Capital Adequacy ratio

10.11%

9.54%

Tier 1 Capital Adequacy Ratio

11.40%

10.68%

Total Capital Adequacy Ratio

14.49%

14.03%

Leverage Ratio (LR):

Eligible Tier-1 Capital

21,660,096

20,620,720

Total Exposures

682,555,590

658,499,520

Leverage Ratio

3.17%

3.13%

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

102,986,729

198,158,980

Total Net Cash Outflow

82,513,088

67,063,612

Liquidity Coverage Ratio

124.81%

295.48%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding

391,385,007

376,864,272

Total Required Stable Funding

351,908,572

298,941,131

Net Stable Funding Ratio

111.22%

126.07%

39. GENERAL

39.1 These condensed interim consolidated financial statements have been prepared in accordance with the revised format for financial statements of Banks issued by the SBP through BPRD Circular no. 5 dated March 22, 2019 and related clarifications / modifications.

39.2 Corresponding figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are no material re-arrangements / re-classifications to report.

39.3 The figures in these condensed interim consolidated financial statements have been rounded off to the nearest thousand.

40. DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorised for issue by the Board of Directors of the Bank in their meeting held on April 27, 2022.

**President and
Chief Executive Officer**

Chief Financial Officer

Director

Director

Chairman



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