

JS Bank Limited

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Road, Karachi.

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JSB-026-24
February 29, 2024

Form 3

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject: Financial Results for the Year Ended December 31, 2023

We have to inform you that the Board of Directors of JS Bank Limited in their meeting held on February 29, 2024 at 10:00 a.m. at 20th Floor, The Centre, Saddar, Karachi have approved the audited Financial Statements for the year ended December 31, 2023.

Financial Results of the Bank are enclosed.

The Annual General Meeting of the Bank will be held on Friday, March 29, 2024 at 10:00 a.m. at Karachi.

The Share Transfer Books of the Bank will remain closed from March 23, 2024 to March 29, 2024 (both days inclusive). Transfers received by the Bank's Independent Share Registrar, CDC Share Registrar Services Limited, CDC House, Shahra-e-Faisal, Karachi at the close of business on March 22, 2024 will be treated in time for the purpose of attending the meeting.

The Annual Report of the Bank for the year ended December 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Thank you,

Yours truly,



Ashraf Shahzad
Acting Company Secretary

c.c: Enforcement & Monitoring Division,
Securities & Exchange Commission of Pakistan
NIC Building Jinnah Avenue
Islamabad.

JS BANK LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

ANNEXURE 'A'

2023		2022				2023		2022	
----- USD in '000 -----						----- Rupees in '000 -----			
326,712	255,613	Mark-up / return / interest earned	24	92,087,212	72,047,205				
247,208	202,906	Mark-up / return / interest expensed	25	69,678,174	57,191,203				
<u>79,504</u>	<u>52,707</u>	Net mark-up / interest income		<u>22,409,038</u>	<u>14,856,002</u>				
Non mark-up / interest income									
14,664	11,401	Fee and commission income	26	4,133,281	3,213,415				
6,216	462	Dividend income		1,751,922	130,094				
20,428	7,672	Foreign exchange income		5,757,857	2,162,423				
-	(271)	Income / (loss) from derivatives		11	(76,513)				
404	(1,089)	Gain / (loss) on securities	27	113,846	(306,835)				
1,588	630	Other income	28	447,655	177,448				
<u>43,300</u>	<u>18,805</u>	Total non mark-up / interest income		<u>12,204,572</u>	<u>5,300,032</u>				
<u>122,804</u>	<u>71,512</u>	Total Income		<u>34,613,610</u>	<u>20,156,034</u>				
Non mark-up / interest expenses									
81,748	59,423	Operating expenses	29	23,041,555	16,748,968				
604	151	Workers' Welfare Fund	30	170,313	42,625				
281	477	Other charges	31	79,275	134,413				
<u>82,633</u>	<u>60,051</u>	Total non-mark-up / interest expenses		<u>23,291,143</u>	<u>16,926,006</u>				
<u>40,171</u>	<u>11,461</u>	Profit before provisions		<u>11,322,467</u>	<u>3,230,028</u>				
9,960	3,898	Provisions and write offs - net	32	2,807,293	1,098,788				
<u>30,211</u>	<u>7,563</u>	Profit before taxation		<u>8,515,174</u>	<u>2,131,240</u>				
14,831	4,138	Taxation	33	4,180,256	1,166,462				
<u>15,380</u>	<u>3,425</u>	Profit after taxation		<u>4,334,918</u>	<u>964,778</u>				
----- US Dollar -----				----- Rupees -----					
<u>0.010</u>	<u>0.003</u>	Earnings per share - basic and diluted	34	<u>2.75</u>	<u>0.74</u>				

The annexed notes 1 to 48 and annexures I and II form an integral part of these unconsolidated financial statements.


AMIN MUHAMMAD VIRANI
CHIEF FINANCIAL OFFICER
FINANCE DEPARTMENT
JS BANK LIMITED

President and
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

JS BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

2023		2022		Note	2023		2022	
USD in '000		USD in '000			Rupees in '000		Rupees in '000	
468,351	256,242	Mark-up / return / interest / profit earned	24	132,009,866	72,224,453			
328,159	203,150	Mark-up / return / interest / profit expensed	25	92,495,085	57,260,122			
140,192	53,092	Net mark-up / interest income		39,514,781	14,964,331			
		Non mark-up / interest income						
21,030	13,717	Fee, commission and brokerage income	26	5,927,547	3,866,223			
1,737	806	Dividend income		489,582	227,197			
20,833	7,672	Foreign exchange income		5,872,014	2,162,423			
(58)	(304)	Loss from derivatives		(16,426)	(85,635)			
1,365	(81)	Gain / (loss) on securities	27	384,782	(22,802)			
(215)	(46)	Share of loss of associates		(60,643)	(12,979)			
2,146	1,020	Other income	28	605,011	287,496			
46,838	22,784	Total non mark-up / interest income		13,201,867	6,421,923			
187,030	75,876	Total Income		52,716,648	21,386,254			
		Non mark-up / interest expenses						
109,635	63,150	Operating expenses	29	30,901,857	17,799,407			
1,173	160	Workers' Welfare Fund	30	330,730	45,082			
289	477	Other charges	31	81,477	134,413			
111,097	63,787	Total non-mark-up / interest expenses		31,314,064	17,978,902			
75,933	12,089	Profit before provisions		21,402,584	3,407,352			
23,587	3,898	Provisions and write offs - net	32	6,648,201	1,098,788			
12,689	-	Extraordinary / unusual items	1.4.3	3,576,591	-			
65,035	8,191	Profit before taxation		18,330,974	2,308,564			
28,190	4,322	Taxation	33	7,945,714	1,218,268			
36,845	3,869	Profit after taxation		10,385,260	1,090,296			
		Attributable to:						
33,523	3,838	Equity holders of the Bank		9,448,830	1,081,766			
3,322	31	Non-controlling interest		936,430	8,530			
36,845	3,869			10,385,260	1,090,296			
----- US Dollar -----				----- Rupees -----				
0.021	0.003	Earnings per share - basic and diluted	34	5.99	0.83			

The annexed notes from 1 to 49 form an integral part of these consolidated financial statements.

President and
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

AMIN MUHAMMAD VIRANI
CHIEF FINANCIAL OFFICER
FINANCE DEPARTMENT
JS BANK LIMITED