

CS - 355/STOCKS/2014  
October 28, 2014

FORM 7

**The General Manager**  
Karachi Stock Exchange (G) Ltd  
Stock Exchange Building  
I. I. Chundrigar Road  
Karachi.

**The General Manager**  
Lahore Stock Exchange (Guarantee) Limited  
19, Khyaban-e- Aiwan Iqbal  
Lahore.

**The General Manager**  
Islamabad Stock Exchange (Guarantee) Limited  
ISE Tower, 55-B, Jinnah Avenue  
Islamabad.

**Silkbank Limited**  
**Financial Results for the Quarter ended September 30<sup>th</sup>, 2014.**

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on October 28, 2014 (Tuesday) at 12:00 Noon at 2<sup>nd</sup> Floor, Silkbank Building, I. I. Chundrigar Road, Karachi, recommended the following:

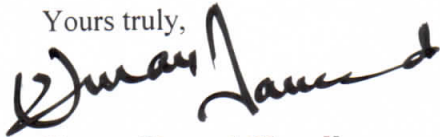
1)	<b>Cash Dividend</b>	<b>Nil</b>
2)	<b>Bonus Shares</b>	<b>Nil</b>
3)	<b>Right Shares</b>	<b>Nil</b>
4)	<b>Any Other Entitlement</b>	<b>Nil</b>

The financial results approved by the Board of Directors of the Silkbank Limited are appended as Annexure – A

You may circulate the same among the members of the Exchange.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,



**Uzman Naveed Chaudhary**  
**Company Secretary/ Head of Investor Relations**  
**& Legal Affairs**

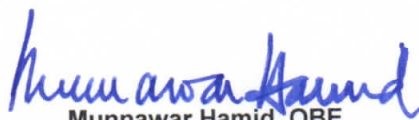
**Encls: As above.**

**SILKBANK Limited**  
**Condensed Interim Statement Of Financial Position**  
**As at September 30, 2014**

		September 30, 2014 Un-audited	December 31, 2013 Audited
	Note	Rupees in '000	
<b>ASSETS</b>			
Cash and balances with treasury banks		6,299,982	5,361,695
Balances with other banks		112,225	226,184
Lendings to financial institutions		971,883	446,859
Investments - net	8	15,815,834	14,853,257
Advances - net	9	59,605,016	56,007,402
Operating fixed assets		4,474,988	4,691,552
Deferred tax assets - net		4,069,600	3,839,078
Other assets		8,073,997	6,344,168
		<b>99,423,525</b>	<b>91,770,195</b>
<b>LIABILITIES</b>			
Bills payable		3,145,528	2,747,400
Borrowings		12,069,288	11,381,975
Deposits and other accounts	10	76,408,496	69,433,452
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		19,777	-
Deferred tax liabilities		-	-
Other liabilities		1,456,006	1,532,180
		<b>93,099,095</b>	<b>85,095,007</b>
<b>NET ASSETS</b>		<b>6,324,430</b>	<b>6,675,188</b>
<b>REPRESENTED BY</b>			
Share capital	11	26,716,048	26,716,048
Discount on issue of right shares		(13,284,674)	(13,284,674)
Reserves		162,762	162,762
Convertible preference shares	12	2,200,000	2,200,000
Accumulated loss		(9,419,394)	(9,526,849)
		<b>6,374,742</b>	<b>6,267,287</b>
Surplus on revaluation of assets - net of tax	13	(50,312)	407,901
		<b>6,324,430</b>	<b>6,675,188</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	14		

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

  
**Azmat Tarin**  
 President & CEO

  
**Munnawar Hamid, OBE**  
 Chairman

  
**Tariq Iqbal Khan**  
 Director


  
**Shamsul Hasan**  
 Director

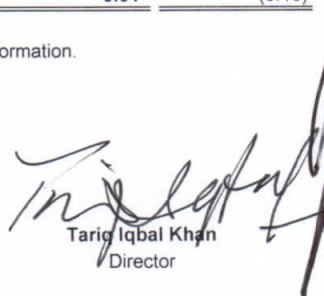
**SILKBANK Limited**  
**Condensed Interim Profit and Loss Account (Un-audited)**  
**For The Nine Months Ended September 30, 2014**

	Note	Quarter ended		Nine months ended	
		July 01 to September 30, 2014	July 01 to September 30, 2013	January 01 to September 30, 2014	January 01 to September 30, 2013
Rupees in '000					
Mark-up / return / interest earned	15	2,510,883	1,824,834	7,043,967	5,611,388
Mark-up / return / interest expensed	16	(1,533,829)	(1,283,390)	(4,324,554)	(4,085,232)
<b>Net mark-up / interest Income</b>		<b>977,054</b>	<b>541,444</b>	<b>2,719,413</b>	<b>1,526,156</b>
Provision against non-performing loans and advances - net	9.3	(60,145)	(184,270)	(88,856)	(173,528)
Provision against consumer financing	9.3	(28,617)	(56,496)	(103,852)	(106,342)
Recovery against written off loan		997	2,620	3,688	6,054
Reversal of provision against investment		2,537	-	2,537	-
Impairment in the value of investment		(26,049)	(18,924)	(155,667)	(59,775)
Bad debts written off directly		-	-	-	-
		(111,277)	(257,070)	(342,150)	(333,591)
<b>Net mark-up / interest income after provisions</b>		<b>865,777</b>	<b>284,374</b>	<b>2,377,263</b>	<b>1,192,565</b>
<b>NON - MARK-UP / INTEREST INCOME</b>					
Fee, commission and brokerage income		196,613	156,229	562,460	435,440
Dividend income		10,534	14,525	39,180	46,281
Income from dealing in foreign currencies		54,552	73,243	151,640	162,238
Gain on sale of securities - net		73,955	33,184	257,640	166,783
Unrealized (loss) / gain on revaluation of investments - held for trading		(2,037)	5,090	(545)	2,813
Other income		61,486	150,537	172,328	240,929
<b>Total non-mark-up / interest income</b>		<b>395,103</b>	<b>432,808</b>	<b>1,182,703</b>	<b>1,054,484</b>
		<b>1,260,880</b>	<b>717,182</b>	<b>3,559,966</b>	<b>2,247,049</b>
<b>NON MARK-UP / INTEREST EXPENSES</b>					
Administrative expenses		(1,220,201)	(1,112,550)	(3,424,090)	(3,255,369)
Other reversals		-	-	-	119,000
Other charges		(2,206)	(260)	(20,235)	(1,109)
<b>Total non-mark-up / interest expenses</b>		<b>(1,222,407)</b>	<b>(1,112,810)</b>	<b>(3,444,325)</b>	<b>(3,137,478)</b>
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		<b>38,473</b>	<b>(395,628)</b>	<b>115,641</b>	<b>(890,429)</b>
Income tax expense					
Taxation - Current		-	-	-	-
- Prior		-	-	-	-
- Deferred		(9,841)	135,737	(14,376)	266,066
		(9,841)	135,737	(14,376)	266,066
<b>PROFIT / (LOSS) AFTER TAXATION</b>		<b>28,632</b>	<b>(259,891)</b>	<b>101,265</b>	<b>(624,363)</b>
Rupee					
Earnings / (Loss) per share - basic and diluted		0.01	(0.10)	0.04	(0.23)

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

  
**Azmat Tarin**  
 President & CEO

  
**Munnawar Hamid, OBE**  
 Chairman

  
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 Director

  
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