

CS - 330/STOCKS/2015
October 29, 2015

FORM 7

The General Manager
Karachi Stock Exchange Ltd
Stock Exchange Building
I. I. Chundrigar Road
Karachi.

The General Manager
Lahore Stock Exchange Limited
19, Khyaban-e- Aiwan Iqbal
Lahore.

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

Silkbank Limited

Financial Results for the 3rd Quarter Ended September30, 2015

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on Thursday, October 29, 2015 at 12:00 noon (PST) at 22nd Floor Conference Room, Centre point, Off Shaheed-e-Millat Expressway, near KPT Interchange Korangi, recommended the following:

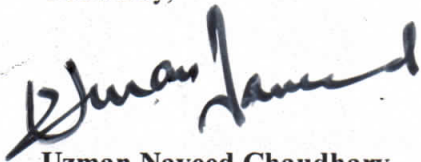
1)	Cash Dividend	Nil
2)	Bonus Shares	Nil
3)	Right Shares	Nil
4)	Any Other Entitlement	Nil

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

Central Office: 22nd Floor, Centrepoint Off: Shaheed-e-Millat Expressway, Near KPT Interchange Korangi, Karachi-74900
PABX / UAN: 021-111-00-7455 **Fax:** 021-35805787
Website: www.silkbank.com.pk

SILKBANK LIMITED**Condensed Interim Statement of Financial Position
as at September 30, 2015**

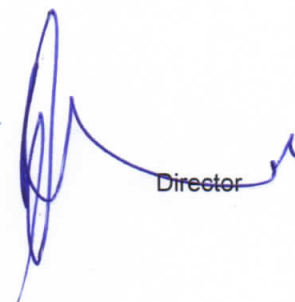
		September 30, 2015	December 31, 2014
	Note	Un-audited	Audited
		Rupees in '000	
ASSETS			
Cash and balances with treasury banks		6,516,008	5,102,984
Balances with other banks		171,085	139,478
Lendings to financial institutions		2,147,487	3,000,000
Investments - net	8	27,430,565	18,105,414
Advances - net	9	58,332,315	58,966,877
Operating fixed assets		4,536,939	4,563,290
Deferred tax assets - net		4,055,525	3,937,182
Other assets		14,305,955	8,833,892
		117,495,879	102,649,117
LIABILITIES			
Bills payable		1,939,588	2,153,091
Borrowings		23,020,286	21,742,246
Deposits and other accounts	10	79,611,748	68,770,255
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		14,927	17,105
Deferred tax liabilities		-	-
Other liabilities	11	3,401,204	1,465,593
		107,987,753	94,148,290
NET ASSETS			
		9,508,126	8,500,827
REPRESENTED BY			
Share capital	12	34,368,599	26,716,048
Discount on issue of right shares		(19,743,427)	(13,284,674)
Reserves		180,134	180,134
Advance against shares subscription	12.5	2,005,239	2,000,000
Convertible preference shares	13	2,200,000	2,200,000
Accumulated loss		(9,516,001)	(9,444,123)
		9,494,544	8,367,385
Surplus on revaluation of assets - net of tax	14	13,582	133,442
		9,508,126	8,500,827
CONTINGENCIES AND COMMITMENTS			
	15		

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


President & CEO


Chairman



Director


Director


SILKBANK Limited
Condensed Interim Profit and Loss Account - Unaudited
for the nine months ended September 30, 2015

	Note	Quarter ended		Nine months ended	
		September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Rupees in '000'					
Mark-up / return / interest earned	16	2,278,650	2,510,883	6,781,362	7,043,967
Mark-up / return / interest expensed	17	(1,458,821)	(1,533,402)	(4,478,588)	(4,324,127)
Net Mark-up / Interest Income		819,829	977,481	2,302,774	2,719,840
Reversal / (provision) against non-performing loans and advances - net	9.3	46,622	(60,145)	282,650	(88,856)
General provision against consumer financing	9.3	(16,285)	(28,617)	(60,797)	(103,852)
Recovery against written off loans		481	997	3,781	3,688
Reversal / (provision) for diminution in the value of investments - net		-	2,537	(5,344)	2,537
Impairment in the value of investments		(914)	(26,049)	(25,004)	(155,667)
Bad debts written off directly		-	-	-	-
Net mark-up / interest income after provisions		849,733	866,204	2,498,060	2,377,690
NON - MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		262,667	234,644	754,256	651,828
Dividend income		12,412	10,534	31,827	39,180
Income from dealing in foreign currencies		30,689	54,552	139,567	151,640
Gain on sale of securities - net		269,673	73,955	622,951	257,640
Unrealized gain / (loss) on revaluation of investments - held-for-trading		2,841	(2,037)	538	(545)
Other income		19,731	19,122	120,681	78,627
Total non-mark-up / interest income		598,013	390,770	1,669,820	1,178,370
		1,447,746	1,256,974	4,167,880	3,556,060
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		(1,383,051)	(1,216,295)	(3,908,230)	(3,420,184)
Other provisions		(2,101)	-	(351,305)	-
Other charges		(21,856)	(2,206)	(24,864)	(20,235)
Total non-mark-up / interest expenses		(1,407,008)	(1,218,501)	(4,284,399)	(3,440,419)
PROFIT / (LOSS) BEFORE TAXATION		40,738	38,473	(116,519)	115,641
Taxation					
- Current		-	-	-	-
- Prior		-	-	-	-
- Deferred		(10,615)	(9,841)	51,013	(14,376)
PROFIT / (LOSS) AFTER TAXATION		30,123	28,632	(65,506)	101,265
Rupee					
Earnings per share - basic		0.01	0.01	(0.02)	0.04
Earnings per share - diluted		0.01	0.01	(0.01)	0.03

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


 President & CEO

Chairman


 Director

Director