

CS -69/PSX/2016
February 29, 2016

FORM 7

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

Silkbank Limited

Financial Results for the Year Ended December 31, 2015 - Silkbank Limited

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on Sunday, February 28, 2016 at 03:00 pm 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.

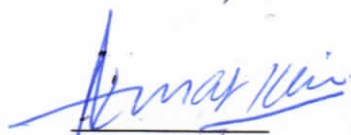
Silkbank Limited

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

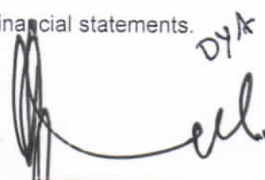
SILKBANK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

	Note	2015 Rupees in '000	2014
ASSETS			
Cash and balances with treasury banks	7	7,343,670	5,102,984
Balances with other banks	8	194,065	139,478
Lendings to financial institutions	9	6,777,944	3,000,000
Investments - net	10	34,999,068	18,105,414
Advances - net	11	61,074,207	58,966,877
Operating fixed assets	12	4,496,648	4,563,290
Deferred tax assets - net	13	4,180,969	3,937,182
Other assets	14	14,070,688	8,920,628
		133,137,259	102,735,853
LIABILITIES			
Bills payable	15	2,413,342	2,153,091
Borrowings	16	33,230,182	21,742,246
Deposits and other accounts	17	81,097,581	68,770,255
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease	18	14,145	17,105
Deferred tax liabilities		-	-
Other liabilities	19	1,805,347	1,552,329
		118,560,597	94,235,026
NET ASSETS		14,576,662	8,500,827
REPRESENTED BY			
Share capital	20	77,998,099	26,716,048
Discount on issue of right shares		(56,566,725)	(13,284,674)
Reserves		180,134	180,134
Advance against shares subscription	1.3	2,000,000	2,000,000
Convertible preference shares	21	2,200,000	2,200,000
Accumulated loss		(11,334,916)	(9,444,123)
		14,476,592	8,367,385
Surplus on revaluation of assets - net of tax	22	100,070	133,442
		14,576,662	8,500,827
CONTINGENCIES AND COMMITMENTS	23		

The annexed notes 1 to 47 and Annexures I and II form an integral part of these financial statements.


President & CEO


Director


Director

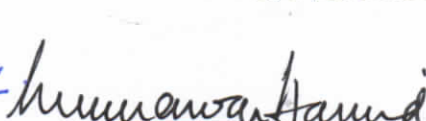

Director


SILKBANK LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED DECEMBER 31, 2015


	Note	2015 Rupees in '000	2014 Rupees in '000
Mark-up / return / interest earned	25	8,933,315	9,429,216
Mark-up / return / interest expensed	26	(5,833,685)	(5,969,099)
Net mark-up / interest income		3,099,630	3,460,117
Provision against non-performing loans and advances - net	11.3	(589,293)	(79,077)
Provision against consumer financing - net	11.3	(88,190)	(127,402)
Recovery against written off loan		3,823	4,004
(Provision) / reversal for diminution in the value of investments - net	10.9	(5,344)	2,537
Impairment in the value of investment	10.7.1	(45,373)	(167,675)
		(724,377)	(367,613)
Net mark-up / interest income after provisions		2,375,253	3,092,504
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		976,838	868,263
Dividend income		40,652	47,168
Income from dealing in foreign currencies		181,696	196,672
Gain on sale of securities - net	27	650,948	346,592
Unrealized gain on revaluation of investments - held-for-trading	10.1	1,291	169,053
Other income	28	42,898	92,615
Total non-mark-up / interest income		1,894,323	1,720,363
		4,269,576	4,812,867
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses	29	(5,268,719)	(4,692,044)
Other (provisions) / (write offs) / reversals - net	30	(762,976)	38,019
Other charges	31	(77,583)	(27,427)
Total non-mark-up / interest expenses		(6,109,278)	(4,681,452)
		(1,839,702)	131,415
(LOSS) / PROFIT BEFORE TAXATION		(1,839,702)	131,415
Taxation - Current		-	-
- Prior		(92,322)	-
- Deferred		220,419	(44,555)
	32	128,097	(44,555)
(LOSS) / PROFIT AFTER TAXATION		(1,711,605)	86,860
Rupees			
Basic (loss) / earnings per share	33	(0.58)	0.03
Diluted (loss) / earnings per share	33	(0.58)	0.02

The annexed notes 1 to 47 and Annexures I and II form an integral part of these financial statements.


 President & CEO


 Director


 Director


 Director