

CS -140/PSX/2016
April 29, 2016

FORM 7

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

Silkbank Limited

Announcement of Financial Results for the First Quarter ended March 31, 2016

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on Friday, April 29, 2016 at 12:00 pm at 22nd Floor Conference Room, Centre point, Off Shaheed-e-Millat Expressway, near KPT Interchange Korangi, recommended the following:

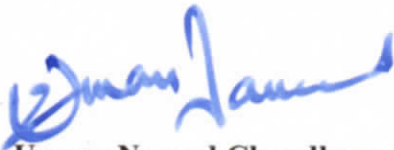
1)	Cash Dividend	Nil
2)	Bonus Shares	Nil
3)	Right Shares	Nil
4)	Any Other Entitlement	Nil

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 TRE Certificate holders of the Exchange.

Yours truly,



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

Encls: As above.

Silkbank Limited

Central Office: 22nd Floor, Centre Point 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 March 31, 2016

		March 31, 2016 Un-audited	December 31, 2015 Audited (Re-stated)
	Note	Rupees in '000	
ASSETS			
Cash and balances with treasury banks		6,499,171	7,343,670
Balances with other banks		120,520	194,065
Lendings to financial institutions		9,605,538	6,260,444
Investments - net	8	40,169,715	35,516,568
Advances - net	9	58,843,967	61,074,207
Operating fixed assets		4,428,131	4,496,648
Deferred tax assets - net		4,113,821	4,180,969
Other assets		15,070,552	14,070,688
		138,851,415	133,137,259
LIABILITIES			
Bills payable		2,054,817	2,413,342
Borrowings		37,766,813	33,230,182
Deposits and other accounts	10	85,336,706	81,097,581
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		13,335	14,145
Deferred tax liabilities		-	-
Other liabilities		2,199,417	1,805,347
		127,371,088	118,560,597
NET ASSETS		11,480,327	14,576,662
REPRESENTED BY			
Share capital	11	77,998,099	77,998,099
Discount on issue of right shares		(56,566,725)	(56,566,725)
Reserves		180,134	180,134
Advance against shares subscription	1.3	2,000,000	2,000,000
Convertible preference shares	12	-	2,200,000
Accumulated loss		(12,153,912)	(11,334,916)
		11,457,596	14,476,592
Surplus on revaluation of assets - net of tax	13	22,731	100,070
		11,480,327	14,576,662
CONTINGENCIES AND COMMITMENTS	14		

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 quarter ended March 31, 2016

	Note	March 31, 2016	March 31, 2015
Mark-up / return / interest earned	15	2,576,485	2,330,550
Mark-up / return / interest expensed	16	(1,436,966)	(1,548,974)
Net Mark-up / interest income		1,139,519	781,576
Provision against non-performing loans and advances - net	9.3	(193,065)	(130,560)
Provision against consumer financing - net	9.3	(6,761)	(13,593)
Recovery against written off loans		1,000	2,750
Impairment in the value of investments		(5,832)	(13,601)
		(204,658)	(155,004)
Net mark-up / interest income after provisions		934,861	626,572
NON - MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		306,116	229,568
Dividend income		23,880	13,122
Income from dealing in foreign currencies		44,120	73,151
Gain on sale of securities - net		41,863	262,904
Unrealized loss on revaluation of investments - held-for-trading		(446)	(52)
Other income		29,989	70,853
Total non-mark-up / interest income		445,522	649,546
		1,380,383	1,276,118
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses		(1,338,012)	(1,200,779)
Other reversals / (provisions) / (write offs) - net		268,532	-
Other charges		(306)	(94)
Total non-mark-up / interest expenses		(1,069,786)	(1,200,873)
		310,597	75,245
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		310,597	75,245
Taxation - Current		-	-
- Prior		-	-
- Deferred		(108,793)	(25,378)
		(108,793)	(25,378)
PROFIT AFTER TAXATION		201,804	49,867
Rupees			
Earnings per share - basic		0.03	0.01
Earnings per share - diluted		0.02	0.01

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

President & CEO

Chairman



Director

Director