

CS - 042/ PSX /2017
March 01, 2017

FORM 3

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

Silkbank Limited

Financial Results for the Year Ended December 31st, 2016- Silkbank Limited

Dear Sir,

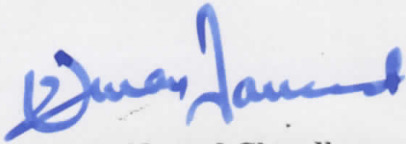
We have to inform you that the Board of Directors of our Bank in their meeting held on Tuesday, February 28, 2017 at 12:00 noon at 22nd Floor Conference Room, Centre Point Building, Off. Shaheed-e-Millat Expressway, near KPT Interchange Korangi, recommended the following:

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

The financial results of the bank are attached as Annexure – A

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

Yours truly,



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

Enclosure: As above.

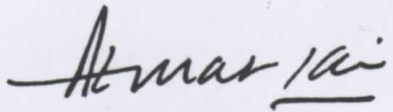
Silkbank Limited

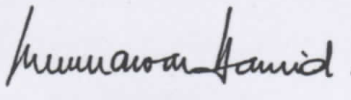
Central Office: 22nd Floor, Centre Point Off: Shaheed-e-Millat
Expressway, Near KPT Interchange Korangi, Karachi-74900
PABX / UAN: 021-111-00-7455 Fax: 021-35805787
Website: www.silkbank.com.pk

SILKBANK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016

	Note	2016 Rupees in '000	2015 Rupees in '000
ASSETS			
Cash and balances with treasury banks	7	7,370,962	7,343,670
Balances with other banks	8	87,748	194,065
Lendings to financial institutions	9	706,572	6,260,444
Investments - net	10	37,488,482	35,512,864
Advances - net	11	64,802,628	61,074,207
Operating fixed assets	12	4,101,219	4,496,648
Deferred tax assets - net	13	3,704,745	4,180,969
Other assets	14	16,771,466	14,040,004
		135,033,822	133,102,871
LIABILITIES			
Bills payable	15	3,996,044	2,413,342
Borrowings	16	30,195,702	33,230,182
Deposits and other accounts	17	86,787,423	81,097,581
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease	18	10,694	14,145
Deferred tax liabilities		-	-
Other liabilities	19	1,989,371	1,770,959
		122,979,234	118,526,209
NET ASSETS		12,054,588	14,576,662
REPRESENTED BY			
Share capital	20	77,998,099	77,998,099
Discount on issue of right shares		(56,566,725)	(56,566,725)
Reserves		327,845	180,134
Advance against shares subscription	1.3	2,000,000	2,000,000
Convertible preference shares	21	-	2,200,000
Accumulated loss		(11,757,111)	(11,334,916)
		12,002,108	14,476,592
Surplus on revaluation of assets - net of tax	22	52,480	100,070
		12,054,588	14,576,662
CONTINGENCIES AND COMMITMENTS	23		

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


President & CEO


Director

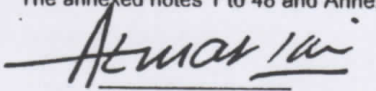

Director

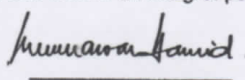

Director

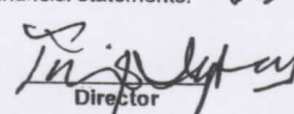
SILKBANK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016


	Note	2016 Rupees in '000	2015
Mark-up / return / interest earned	25	9,959,053	8,933,315
Mark-up / return / interest expensed	26	(5,609,691)	(5,833,685)
Net mark-up / interest income		4,349,362	3,099,630
Reversal / (provision) against non-performing loans and advances - net (specific)	11.3	9,007	(589,293)
Reversal / (provision) against small enterprise and consumer financing - net (general)	11.3	37,253	(88,190)
Recovery against written off loan		26,219	3,823
Provision for diminution in the value of investments - net	10.9	-	(5,344)
Impairment in the value of investment	10.7.1	(23,684)	(45,373)
		48,795	(724,377)
Net mark-up / interest income after provisions		4,398,157	2,375,253
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		1,241,599	976,838
Dividend income	27	58,911	40,652
Income from dealing in foreign currencies		154,203	181,696
Gain on sale of securities - net	28	145,019	650,948
Unrealized (loss) / gain on revaluation of investments - held-for-trading	10.1	(488)	1,291
Other income	29	613,420	42,898
Total non-mark-up / interest income		2,212,664	1,894,323
		6,610,821	4,269,576
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses	30	(5,500,470)	(5,268,719)
Other reversals / (provisions) / (write offs) - net	31	305,359	(762,976)
Other charges	32	(130,578)	(77,583)
Total non-mark-up / interest expenses		(5,325,689)	(6,109,278)
Extra-ordinary / unusual items		1,285,132	(1,839,702)
		-	-
PROFIT / (LOSS) BEFORE TAXATION		1,285,132	(1,839,702)
Taxation - Current		-	-
- Prior years		(47,848)	(92,322)
- Deferred		(498,731)	220,419
	33	(546,579)	128,097
PROFIT / (LOSS) AFTER TAXATION		738,553	(1,711,605)
Rupees			
Basic earnings / (loss) per share	34	0.09	(0.58)
Diluted earnings / (loss) per share	34	0.09	(0.58)

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


 Arun Kumar
 President & CEO


 Anurag Kumar
 Director


 Anil Kumar
 Director


 Anil Kumar
 Director