

CS- 107/ PSX /2017
April 27, 2017

FORM 7

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

Silkbank Limited

Announcement of Financial Results for the First Quarter Ended March 31st, 2017

Dear Sir,

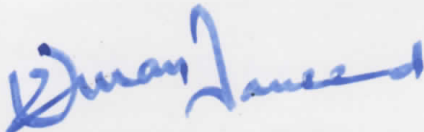
We have to inform you that the Board of Directors of the Silkbank Limited in their meeting held on Thursday, April 27, 2017 at 12:00 p.m. at 22nd Floor Board Room, Centre Point Building, Off. Shaheed-e-Millat Expressway, near KPT Interchange Korangi, recommended the following:

- 1) Cash Dividend: Nil
- 2) Bonus Shares: Nil
- 3) Right Shares: Nil
- 4) Any Other Entitlement/Corporate Action: Nil
- 5) Any Other Price-Sensitive Information: Nil

The financial results approved by the Board of Directors of the Silkbank Limited 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.

Yours truly,



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

Enclosure: As above.

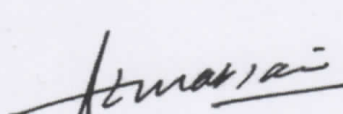
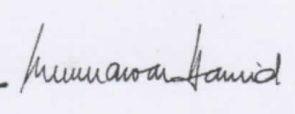
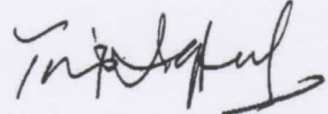
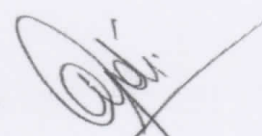
Silkbank Limited

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
Condensed Interim Statement of Financial Position
As at March 31, 2017

		March 31, 2017 Un-audited	December 31, 2016 Audited
	Note	Rupees in '000	
ASSETS			
Cash and balances with treasury banks		7,468,277	7,370,962
Balances with other banks		201,574	87,748
Lendings to financial institutions		1,373,077	706,572
Investments - net	8	14,358,533	37,488,482
Advances - net	9	70,631,351	64,802,628
Operating fixed assets		4,087,362	4,101,219
Deferred tax assets - net		3,585,381	3,704,745
Other assets		16,554,517	16,771,466
		118,260,072	135,033,822
LIABILITIES			
Bills payable		1,968,022	3,996,044
Borrowings		7,112,499	30,195,702
Deposits and other accounts	10	94,254,213	86,787,423
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		9,776	10,694
Deferred tax liabilities		-	-
Other liabilities		2,651,595	1,989,371
		105,996,105	122,979,234
NET ASSETS		12,263,967	12,054,588
REPRESENTED BY			
Share capital	11	90,818,612	77,998,099
Discount on issue of right shares		(67,387,238)	(56,566,725)
Reserves		327,845	327,845
Advance against shares subscription	1.3	-	2,000,000
Accumulated loss		(11,623,707)	(11,757,111)
		12,135,512	12,002,108
Surplus on revaluation of assets - net of tax	12	128,455	52,480
		12,263,967	12,054,588
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

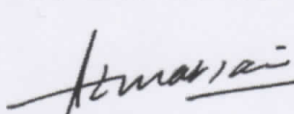
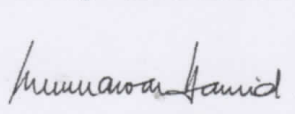
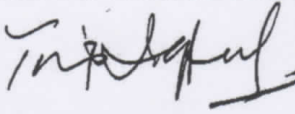
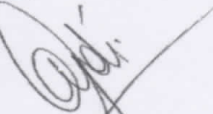





President & CEO Chairman Director Director

SILKBANK Limited
Condensed Interim Profit and Loss Account - Unaudited
For the Quarter Ended March 31, 2017

	March 31, 2017	March 31, 2016
Note	Rupees in '000	
Mark-up / return / interest earned	14 2,488,828	2,576,485
Mark-up / return / interest expensed	15 (1,230,057)	(1,436,966)
Net Mark-up / interest income	1,258,771	1,139,519
Provision against non-performing loans and advances - net (specific)	9.3 (159,327)	(193,065)
Provision against small enterprise and consumer financing - net (general)	9.3 (4,683)	(6,761)
Recovery against written off loans	16,423	1,000
Impairment in the value of investments	(8,546)	(5,832)
	(156,133)	(204,658)
Net mark-up / interest income after provisions	1,102,638	934,861
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	325,287	306,116
Dividend income	8,977	23,880
Income from dealing in foreign currencies	41,724	44,120
Gain on sale of securities - net	14,364	41,863
Unrealized loss on revaluation of investments - held-for-trading	-	(446)
Other income	135,835	29,989
Total non mark-up / interest income	526,187	445,522
	1,628,825	1,380,383
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	(1,476,651)	(1,338,012)
Other reversals / (provisions) / (write off) - net	92,760	268,532
Other charges	(30,652)	(306)
Total non mark-up / interest expenses	(1,414,543)	(1,069,786)
	214,282	310,597
Extra ordinary / unusual items	-	-
PROFIT BEFORE TAXATION	214,282	310,597
Taxation - Current	-	-
- Prior	-	-
- Deferred	(78,454)	(108,793)
	(78,454)	(108,793)
PROFIT AFTER TAXATION	135,828	201,804
	Rupee	
Basic earnings per share	0.02	0.03
Diluted earnings per share	0.02	0.02

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

President & CEO Chairman Director Director