

CS - 056/ PSX /2018
March 07, 2018

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, 2017- Silkbank Limited

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on Tuesday, March 06, 2018 at 03:00 p.m. at 22nd Floor Conference Room, Centre Point Building, Off. Shaheed-e-Millat Expressway, near KPT Interchange Korangi, Karachi recommended the following:

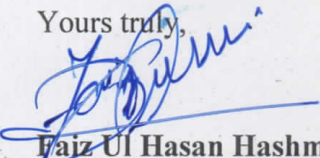
- | | | |
|----|--------------------------------------|-----|
| 1) | <u>Cash Dividend:</u> | Nil |
| 2) | <u>Bonus Shares:</u> | Nil |
| 3) | <u>Right Shares:</u> | Nil |
| 4) | <u>Any Other Entitlement:</u> | Nil |

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

The Annual General Meeting of the Bank will be held on March 30, 2018 at 10:30 am. at Islamabad.

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,


Faiz Ul Hasan Hashmi
Company Secretary

Enclosure: As above.

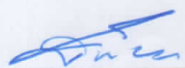
Silkbank Limited

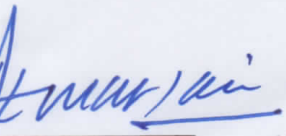
Central Office: 22nd Floor, Centre Point Off. Shaheed-e-Millat
Expressway, Near KPT Interchange Korangi, Karachi-74900
PABX / UAN: 021-111-00-7455 Fax: 021-35805787
Website: www.silkbank.com.pk

SILKBANK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2017

	Note	2017 Rupees in '000	2016 Rupees in '000
ASSETS			
Cash and balances with treasury banks	7	8,413,176	7,370,962
Balances with other banks	8	218,420	87,748
Lendings to financial institutions	9	8,620,649	706,572
Investments - net	10	38,266,735	37,488,482
Advances - net	11	85,850,715	64,802,628
Operating fixed assets	12	4,176,746	4,101,219
Deferred tax assets - net	13	3,476,129	3,704,745
Other assets	14	17,831,962	16,771,466
		166,854,532	135,033,822
LIABILITIES			
Bills payable	15	3,192,981	3,996,044
Borrowings	16	35,582,000	30,195,702
Deposits and other accounts	17	110,277,807	86,787,423
Sub-ordinated loans	18	2,000,000	-
Liabilities against assets subject to finance lease	19	6,880	10,694
Deferred tax liabilities		-	-
Other liabilities	20	2,613,518	1,989,371
		153,673,186	122,979,234
NET ASSETS		13,181,346	12,054,588
REPRESENTED BY			
Share capital	21	90,818,612	77,998,099
Discount on issue of right shares		(67,387,238)	(56,566,725)
Reserves		554,903	327,845
Advance against shares subscription		-	2,000,000
Accumulated loss		(10,857,654)	(11,757,111)
		13,128,623	12,002,108
Surplus on revaluation of assets - net of tax	22	52,723	52,480
		13,181,346	12,054,588
CONTINGENCIES AND COMMITMENTS	23		

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


Chief Financial
Officer


President & Chief
Executive Officer


Director

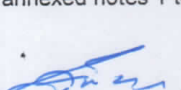
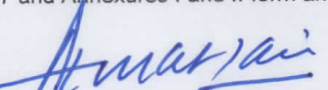
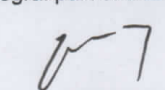
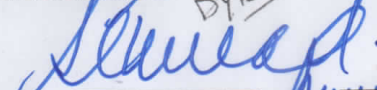
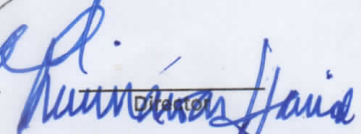

Director


Director

SILKBANK LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	2017 Rupees in '000	2016
Mark-up / return / interest earned	25	11,670,271	9,959,053
Mark-up / return / interest expensed	26	(6,184,217)	(5,609,691)
Net mark-up / interest income		5,486,054	4,349,362
(Provision) / reversal of provision against non-performing loans and advances - net (specific)	11.3	(299,276)	9,007
(Provision) / reversal of provision against small enterprise and consumer financing - net (general)	11.3	(77,731)	37,253
Recovery against written off loans		111,155	26,219
Provision for diminution in the value of investments - net		-	-
Impairment in the value of investment	10.6.2	(22,723)	(23,684)
		(288,575)	48,795
Net mark-up / interest income after provisions		5,197,479	4,398,157
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		1,516,926	1,241,599
Dividend income	27	47,611	58,911
Income from dealing in foreign currencies		192,938	154,203
Gain on sale of securities - net	28	17,338	145,019
Unrealized gain / (loss) on revaluation of investments - held-for-trading - net	10.1	3,476	(488)
Other income	29	1,165,179	613,420
Total non mark-up / interest income		2,943,468	2,212,664
		8,140,947	6,610,821
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses	30	(6,341,426)	(5,500,470)
Other (provisions) / reversals / (write offs) - net	31	(265,162)	305,359
Other charges	32	(147,811)	(130,578)
Total non mark-up / interest expenses		(6,754,399)	(5,325,689)
		1,386,548	1,285,132
Extra-ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		1,386,548	1,285,132
Taxation - Current		-	-
- Prior years		5,399	(47,848)
- Deferred		(256,659)	(498,731)
	33	(251,260)	(546,579)
PROFIT AFTER TAXATION		1,135,288	738,553
Rupee			
Basic earnings per share	34	0.13	0.09
Diluted earnings per share	34	0.13	0.09

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

 Chief Financial Officer
 President & Chief Executive Officer
 Director
 Director
 Director