SILKBANK

CS- 131/ PSX /2018
April 26, 2018

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, 2018

Dear Sir,

We have to inform you that the Board of Directors of the Silkbank Limited in their meeting held on Thursday, April 26, 2018 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,

Faiz Ul Hasan Hashmi
Company Secretary

Enclosure: As above.

SILKBANK LIMITED
Condensed Interim Statement of Financial Position
As at March 31, 2018

	Note	March 31, 2018 Un-audited	December 31, 2017 Audited
		Rupees in '000	
ASSETS			
Cash and balances with treasury banks		**8,508,091**	8,413,176
Balances with other banks		**290,012**	218,420
Lendings to financial institutions		**4,561,306**	8,620,649
Investments - net	8	**37,517,014**	38,266,735
Advances - net	9	**91,237,627**	85,850,715
Operating fixed assets		**4,302,840**	4,176,746
Deferred tax assets - net		**3,352,259**	3,476,129
Other assets		**15,879,477**	17,831,962
		165,648,626	166,854,532
LIABILITIES			
Bills payable		**1,881,675**	3,192,981
Borrowings		**23,480,431**	35,582,000
Deposits and other accounts	10	**121,609,944**	110,277,807
Sub-ordinated loans	11	**1,999,800**	2,000,000
Liabilities against assets subject to finance lease		**5,865**	6,880
Deferred tax liabilities		**-**	-
Other liabilities		**3,261,271**	2,613,518
		152,238,986	153,673,186
NET ASSETS		**13,409,640**	13,181,346
REPRESENTED BY			
Share capital	12	**90,818,612**	90,818,612
Discount on issue of right shares		**(67,387,238)**	(67,387,238)
Reserves		**554,903**	554,903
Accumulated loss		**(10,596,233)**	(10,857,654)
		13,390,044	13,128,623
Surplus on revaluation of assets - net of tax	13	**19,596**	52,723
		13,409,640	13,181,346
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Chief Financial Officer **President & Chief Executive Officer**

Director **Director** **Director**

SILKBANK Limited
Condensed Interim Profit and Loss Account - Unaudited
For the Quarter Ended March 31, 2018

	Note	March 31, 2018	March 31, 2017
		Rupees in '000	
Mark-up / return / interest earned	15	3,488,639	2,488,828
Mark-up / return / interest expensed	16	(1,939,578)	(1,230,057)
Net Mark-up / interest income		1,549,061	1,258,771
Provision against non-performing loans and advances - net (specific)	9.3	(375,734)	(159,327)
Provision against small enterprise and consumer financing - net (general)	9.3	(33,775)	(4,683)
Recovery against written off loans		40,398	16,423
Impairment in the value of investments		-	(8,546)
		(369,111)	(156,133)
Net mark-up / interest income after provisions		1,179,950	1,102,638
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		471,662	325,287
Dividend income		-	8,977
Income from dealing in foreign currencies		50,520	41,724
(Loss) / gain on sale of securities - net		(17,199)	14,364
Unrealized loss on revaluation of investments - held-for-trading - net		(704)	-
Other income		346,281	135,835
Total non mark-up / interest income		850,560	526,187
		2,030,510	1,628,825
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses		(1,602,155)	(1,476,651)
Other (provisions) / reversals / (write offs) - net		-	92,760
Other charges		(26,905)	(30,652)
Total non mark-up / interest expenses		(1,629,060)	(1,414,543)
		401,450	214,282
Extra-ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		401,450	214,282
Taxation - Current		-	-
- Prior		-	-
- Deferred		(141,433)	(78,454)
		(141,433)	(78,454)
PROFIT AFTER TAXATION		260,017	135,828
		Rupee	
Basic earnings per share		0.03	0.02
Diluted earnings per share		0.03	0.02

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Director