SILKBANK

CS- 280/ PSX /2017
October 26, 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 Third Quarter Ended September 30th, 2017

Dear Sir,

We have to inform you that the Board of Directors of Silkbank Limited in their meeting held on Thursday, October 26, 2017 at 12:00 noon at 22nd Floor, Conference Room, Silkbank Head Office, Centre Point Building, Shaheed-e-Millat Expressway, Near KPT Interchange, Korangi, Karachi, 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 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 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

ANNEXURE - A
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SILKBANK LIMITED
Condensed Interim Statement of Financial Position
As at September 30, 2017

	Note	September 30, 2017 Un-audited	December 31, 2016 Audited
		Rupees in '000	
ASSETS			
Cash and balances with treasury banks		7,185,098	7,370,962
Balances with other banks		439,393	87,748
Lendings to financial institutions		6,401,221	706,572
Investments - net	8	43,175,269	37,488,482
Advances - net	9	81,548,496	64,802,628
Operating fixed assets		4,137,225	4,101,219
Deferred tax assets - net		3,466,219	3,704,745
Other assets		16,919,972	16,771,466
		163,272,893	135,033,822
LIABILITIES			
Bills payable		1,974,722	3,996,044
Borrowings		35,574,456	30,195,702
Deposits and other accounts	10	107,712,056	86,787,423
Sub-ordinated loans	11	2,000,000	-
Liabilities against assets subject to finance lease		7,870	10,694
Deferred tax liabilities		-	-
Other liabilities		3,279,801	1,989,371
		150,548,905	122,979,234
NET ASSETS		12,723,988	12,054,588
REPRESENTED BY			
Share capital	12	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		(11,019,497)	(11,757,111)
		12,739,722	12,002,108
(Deficit) / Surplus on revaluation of assets - net of tax	13	(15,734)	52,480
		12,723,988	12,054,588
CONTINGENCIES AND COMMITMENTS	14		

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

President & CEO Chairman Director Director

ANNEXURE-A
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SILKBANK Limited
Condensed Interim Profit and Loss Account - Unaudited
For the nine months ended September 30, 2017

	Note	Quarter ended September 30, 2017	Quarter ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
		Rupees in '000			
Mark-up / return / interest earned	15	**3,081,997**	2,381,306	**8,240,001**	7,494,557
Mark-up / return / interest expensed	16	**(1,634,365)**	(1,276,178)	**(4,189,961)**	(4,199,797)
Net Mark-up / interest income		**1,447,632**	1,105,128	**4,050,040**	3,294,760
Reversal / (provision) against non-performing loans and advances - net (specific)	9.3	**181,980**	(194,442)	**(80,099)**	(516,626)
Provision against small enterprise and consumer financing - net (general)	9.3	**(29,396)**	(26,005)	**(57,162)**	(51,087)
Recovery against written off loans		**32,113**	41,912	**71,468**	46,986
Impairment in the value of investments		**-**	(4,282)	**(22,723)**	(14,936)
		184,697	(182,817)	**(88,516)**	(535,663)
Net mark-up / interest income after provisions		**1,632,329**	922,311	**3,961,524**	2,759,097
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		**388,956**	292,730	**1,073,477**	898,680
Dividend income		**5,794**	12,732	**28,038**	41,140
Income from dealing in foreign currencies		**46,582**	32,977	**118,657**	129,349
(Loss) / gain on sale of securities - net		**(13,041)**	91,024	**35,396**	152,870
Unrealized gain / (loss) on revaluation of investments - held-for-trading		**1,884**	(14,481)	**1,232**	(14,571)
Other income		**151,401**	271,404	**643,977**	419,970
Total non mark-up / interest income		**581,576**	686,386	**1,900,777**	1,627,438
		2,213,905	1,608,697	**5,862,301**	4,386,535
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		**(1,664,685)**	(1,332,415)	**(4,635,792)**	(3,943,594)
Other (provisions) / reversals / (write off) - net		**(83,385)**	-	**(85,982)**	413,433
Other charges		**(46,316)**	(29,830)	**(107,252)**	(73,774)
Total non mark-up / interest expenses		**(1,794,386)**	(1,362,245)	**(4,829,026)**	(3,603,935)
PROFIT BEFORE TAXATION		**419,519**	246,452	**1,033,275**	782,600
Taxation - Current		**-**	-	**-**	-
- Prior		**-**	-	**-**	-
- Deferred		**(146,888)**	(86,533)	**(282,384)**	(277,383)
		(146,888)	(86,533)	**(282,384)**	(277,383)
PROFIT AFTER TAXATION		**272,631**	159,919	**750,891**	505,217
		Rupee			
Basic earnings per share		**0.03**	0.02	**0.08**	0.06
Diluted earnings per share		**0.03**	0.02	**0.08**	0.06

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

President & CEO | Chairman | Director | Director