

CS- 068/ PSX /2020
June 29, 2020

FORM 7

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

Silkbank Limited
Financial Results for the Quarter Ended September 30, 2019

Dear Sir,

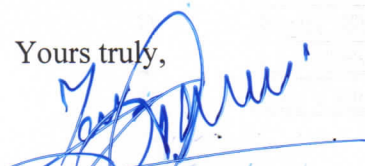
We have to inform you that the Board of Directors of our Bank in their meeting held on Monday, June 29, 2020 at 02:00 pm at 22nd Floor Conference Room, Centre Point Building, Off. Shaheed-e-Millat Expressway, near KPT Interchange Korangi, Karachi recommended the following:

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

The financial results approved by the Board of Directors of Silkbank Limited are attached as Annexure – A

The Third Quarterly Report of the Bank for the period ended September 30, 2019 will be transmitted through PUCARS separately, within the specified time.

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
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

		September 30, 2019 Un-audited	December 31, 2018 Audited
	Note	Rupees in '000	
ASSETS			
Cash and balances with treasury banks	8	10,014,713	8,871,567
Balances with other banks	9	230,729	309,994
Lendings to financial institutions	10	19,652,112	12,612,156
Investments	11	37,562,204	28,924,993
Advances	12	107,120,539	98,354,002
Fixed assets	13	8,303,837	3,981,271
Intangible assets	14	233,078	226,840
Deferred tax assets	15	4,350,346	3,058,647
Other assets	16	18,838,494	20,231,529
		206,306,052	176,570,999
LIABILITIES			
Bills payable	17	2,273,727	2,866,568
Borrowings	18	37,676,968	18,051,854
Deposits and other accounts	19	141,950,684	132,664,084
Liabilities against assets subject to finance lease	20	-	2,663
Subordinated debt	21	2,125,418	1,999,600
Deferred tax liabilities		-	-
Other liabilities	22	10,559,081	6,599,483
		194,585,878	162,184,252
NET ASSETS			
		11,720,174	14,386,747

REPRESENTED BY

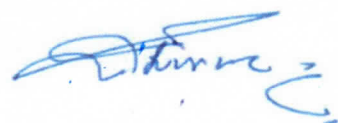
Shareholders' equity

Share capital - net	23	23,431,374	23,431,374
Reserves		820,890	820,890
Surplus / (deficit) on revaluation of assets - net of tax	24	20,307	(68,207)
Accumulated loss		(12,552,397)	(9,797,310)
		11,720,174	14,386,747

CONTINGENCIES AND COMMITMENTS

25


The annexed notes 1 to 45 form an integral part of these financial statements.



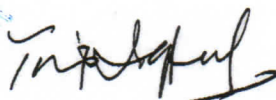
Chief Financial Officer



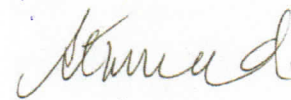
President & Chief Executive Officer



Director



Director



Director

SILKBANK LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UNAUDITED
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

	Note	Quarter ended		Nine months ended	
		September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
		Rupees in '000			
Mark-up / return / profit / interest earned	27	2,365,593	4,129,982	11,915,429	11,215,835
Mark-up / return / profit / interest expensed	28	(4,320,362)	(2,479,948)	(10,396,639)	(6,252,694)
Net Mark-up / return / profit / interest (loss) / income		(1,954,769)	1,650,034	1,518,790	4,963,141
NON MARK-UP / INTEREST INCOME					
Fee and commission income	29	647,175	375,558	1,704,591	1,275,488
Dividend income		-	-	3,425	-
Foreign exchange income		934,990	3,556	193,648	148,189
(Loss) / income / from derivatives		(887,623)	113,187	138,960	102,416
Gain / (loss) on securities	30	59,507	(45,553)	19,599	(62,920)
Other (loss) / income	31	(126,238)	524,140	(78,984)	1,245,038
Total non-markup / interest income		627,811	970,888	1,981,239	2,708,211
Total (loss) / income		(1,326,958)	2,620,922	3,500,029	7,671,352
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	32	(2,013,736)	(1,610,149)	(5,852,637)	(4,904,935)
Workers Welfare Fund		5,186	(15,000)	-	(36,921)
Other charges	33	(59,974)	(5,635)	(185,066)	(10,188)
Total non-markup / interest expenses		(2,068,524)	(1,630,784)	(6,037,703)	(4,952,044)
Profit before provisions, extra ordinary / unusual item and taxation		(3,395,482)	990,138	(2,537,674)	2,719,308
Provisions and write offs - net	34	(863,410)	(306,109)	(1,467,090)	(962,060)
Extra ordinary / unusual items		-	-	-	-
(LOSS) / PROFIT BEFORE TAXATION		(4,258,892)	684,029	(4,004,764)	1,757,248
Taxation	35	1,372,966	(194,671)	1,235,669	(521,980)
(LOSS) / PROFIT AFTER TAXATION		(2,885,926)	489,358	(2,769,095)	1,235,268
Rupee					
Basic and Diluted (Loss) / Earnings Per Share	36	(0.32)	0.05	(0.30)	0.14

The annexed notes 1 to 45 form an integral part of these financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Director