

CS – 069/ PSX /2020

FORM 3

June 30, 2020

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

Silkbank Limited
Financial Results for the Year Ended December 31st, 2019

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on Tuesday, June 30, 2020 at 10:00 am at 22nd Floor Conference Room, Centre Point Building, Off. Shaheed-e-Millat Expressway, near KPT Interchange Korangi, Karachi recommended the following:

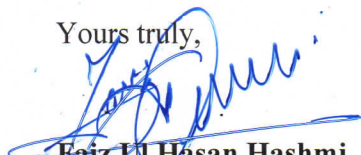
1)	<u>Cash Dividend:</u>	Nil
2)	<u>Bonus Shares:</u>	Nil
3)	<u>Right Shares:</u>	Nil
4)	<u>Any Other Entitlement/Corporate Action:</u>	Nil
5)	<u>Any Other Price-Sensitive Information</u>	Nil

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

The Annual General Meeting of the Bank will be held on July 27, 2020 at 10:00 am. at Islamabad.

The Annual Report of the Bank will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

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, 2019

	Note	2019 Rupees in '000	2018
ASSETS			
Cash and balances with treasury banks	7	11,838,682	8,871,567
Balances with other banks	8	1,168,163	309,994
Lendings to financial institutions	9	18,101,837	12,612,156
Investments	10	36,245,350	28,924,993
Advances	11	105,374,947	98,354,002
Fixed assets	12	5,910,389	3,981,271
Intangible assets	13	217,077	226,840
Deferred tax assets	14	4,864,227	3,058,647
Other assets	15	19,737,679	20,231,529
Asset held for sale	16	2,229,729	-
		205,688,080	176,570,999
LIABILITIES			
Bills payable	17	2,483,658	2,866,568
Borrowings	18	31,973,231	18,051,854
Deposits and other accounts	19	148,853,513	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	9,480,373	6,599,483
		194,916,193	162,184,252
NET ASSETS		10,771,887	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	256,510	(68,207)
Accumulated loss		(13,736,887)	(9,797,310)
		10,771,887	14,386,747

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 51 and annexure 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, 2019

	Note	2019 Rupees in '000	2018
Mark-up / return / profit / interest earned	27	16,697,901	15,596,213
Mark-up / return / profit / interest expensed	28	(15,081,744)	(8,990,735)
Net mark-up / return / profit / interest income		1,616,157	6,605,478
NON MARK-UP / INTEREST INCOME			
Fee and commission income	29	2,284,214	1,739,877
Dividend income	30	4,824	2,190
Foreign exchange income		473,842	135,950
(Loss) / income from derivatives		(72,753)	214,517
Gain / (loss) on securities	31	537,974	(63,671)
Other income	32	8,133	1,386,009
Total non-markup / interest Income		3,236,234	3,414,872
Total income		4,852,391	10,020,350
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	33	(8,051,497)	(6,781,153)
Workers Welfare Fund		-	(38,303)
Other charges	34	(197,007)	(55,393)
Total non-markup / interest expenses		(8,248,504)	(6,874,849)
(Loss) / profit before provisions, extra ordinary / unusual item and taxation		(3,396,113)	3,145,501
Provisions and write offs - net	35	(2,432,830)	(1,268,673)
Extra ordinary / unusual items		-	-
(LOSS) / PROFIT BEFORE TAXATION		(5,828,943)	1,876,828
Taxation	36	1,875,940	(546,895)
(LOSS) / PROFIT AFTER TAXATION		(3,953,003)	1,329,933
Rupee			
Basic and Diluted (Loss) / Earnings Per Share	37	(0.44)	0.15

The annexed notes 1 to 51 and annexure I and II form an integral part of these financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Director