

CS - 044/ PSX /2019
February 28, 2019

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, 2018- Silkbank Limited

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on Thursday, February 28, 2019 at 12:00 Noon at 22nd Floor Conference Room, Centre Point Building, Off. Shaheed-e-Millat Expressway, near KPT Interchange Korangi, Karachi recommended the following:

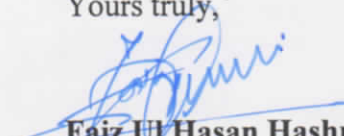
1)	<u>Cash Dividend:</u>	Nil
2)	<u>Bonus Shares:</u>	Nil
3)	<u>Right Shares:</u>	Nil
4)	<u>Any Other Entitlement:</u>	Nil

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

The Annual General Meeting of the Bank will be held on March 29, 2019 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, 2018

	Note	2018 Rupees in '000	2017 Rupees in '000
ASSETS			
Cash and balances with treasury banks	7	8,871,567	8,413,176
Balances with other banks	8	309,994	218,420
Lendings to financial institutions	9	12,612,156	8,620,649
Investments	10	28,924,993	38,266,735
Advances	11	98,354,002	85,850,715
Fixed assets	12	3,981,271	3,934,845
Intangible assets	13	226,840	241,901
Deferred tax assets	14	3,058,647	3,476,129
Other assets	15	17,337,316	17,831,962
		173,676,786	166,854,532
LIABILITIES			
Bills payable	16	2,866,568	3,192,981
Borrowings	17	18,051,854	35,582,000
Deposits and other accounts	18	132,664,084	110,277,807
Liabilities against assets subject to finance lease	19	2,663	6,880
Subordinated debt	20	1,999,600	2,000,000
Deferred tax liabilities		-	-
Other liabilities	21	3,705,270	2,613,518
		159,290,039	153,673,186
NET ASSETS		14,386,747	13,181,346
REPRESENTED BY			
Shareholders' equity			
Share capital - net	22	23,431,374	23,431,374
Reserves		820,890	554,903
(Deficit) / surplus on revaluation of assets - net of tax	23	(68,207)	52,723
Accumulated loss		(9,797,310)	(10,857,654)
		14,386,747	13,181,346

CONTINGENCIES AND COMMITMENTS

24

The annexed notes 1 to 50 and annexure I and II form an integral part of these financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

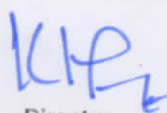
Director

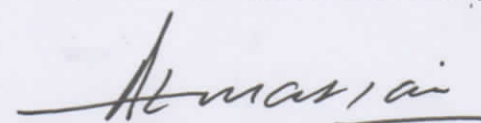
SILKBANK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2018

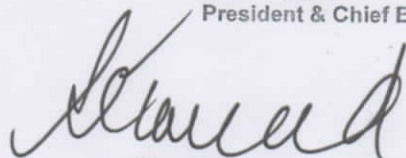
	Note	2018 Rupees in '000	2017 Rupees in '000
Mark-up / return / profit / interest earned	26	15,596,213	11,670,271
Mark-up / return / profit / interest expensed	27	(8,990,735)	(6,184,217)
Net Mark-up / return / profit / interest income		6,605,478	5,486,054
NON MARK-UP / INTEREST INCOME			
Fee and commission income	28	1,739,877	1,516,926
Dividend income	29	2,190	47,611
Foreign exchange income / (loss)		135,950	(90,638)
Income from derivatives		214,517	283,576
(Loss) / gain on securities	30	(63,671)	20,814
Other income	31	1,386,009	1,165,179
Total non-markup / interest Income		3,414,872	2,943,468
Total income		10,020,350	8,429,522
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	32	(6,781,153)	(6,434,457)
Workers Welfare Fund		(38,303)	(33,000)
Other charges	33	(55,393)	(21,780)
Total non-markup / interest expenses		(6,874,849)	(6,489,237)
Profit before provisions, extra ordinary / unusual item and taxation		3,145,501	1,940,285
Provisions and write offs - net	34	(1,268,673)	(553,737)
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		1,876,828	1,386,548
Taxation	35	(546,895)	(251,260)
PROFIT AFTER TAXATION		1,329,933	1,135,288
Basic and Diluted Earnings Per Share			
	36	0.15	0.13

The annexed notes 1 to 50 and annexure I and II form an integral part of these financial statements. 502


Chief Financial Officer


Director


President & Chief Executive Officer


Director


Director