

CS- 198/ PSX /2019
August 27, 2019

FORM 7

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

Silkbank Limited

Financial Results for the 2nd Quarter Ended June 30th, 2019

Dear Sir,

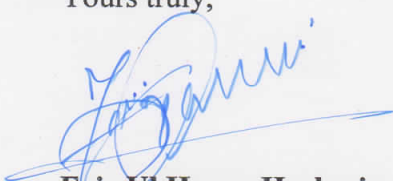
We have to inform you that the Board of Directors of Silkbank Limited in their meeting held on Tuesday, August 27th, 2019 at 12:00 noon at 22nd Floor Board Room, Centre Point Building, Off. Shaheed-e-Millat Expressway, near KPT Interchange Korangi, recommended the following:

- | | | |
|----|---|-----|
| 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 2nd Quarterly Report of the Bank for the period ended June 30th, 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 JUNE 30, 2019

		June 30, 2019 Un-audited	December 31, 2018 Audited
	Note	Rupees in '000	
ASSETS			
Cash and balances with treasury banks	8	15,707,095	8,871,567
Balances with other banks	9	652,911	309,994
Lendings to financial institutions	10	17,703,581	12,612,156
Investments	11	9,189,125	28,924,993
Advances	12	106,274,918	98,354,002
Fixed assets	13	3,945,892	3,981,271
Intangible assets	14	230,815	226,840
Deferred tax assets	15	2,908,993	3,058,647
Other assets	16	23,631,779	20,231,529
		180,245,109	176,570,999
LIABILITIES			
Bills payable	17	1,649,866	2,866,568
Borrowings	18	4,304,468	18,051,854
Deposits and other accounts	19	148,276,430	132,664,084
Liabilities against assets subject to finance lease	20	390	2,663
Subordinated debt	21	1,999,400	1,999,600
Deferred tax liabilities		-	-
Other liabilities	22	9,457,201	6,599,483
		165,687,755	162,184,252
NET ASSETS		14,557,354	14,386,747
REPRESENTED BY			
Shareholders' equity			
Share capital - net	23	23,431,374	23,431,374
Reserves		820,890	820,890
Deficit on revaluation of assets - net of tax	24	(26,633)	(68,207)
Accumulated loss		(9,668,277)	(9,797,310)
		14,557,354	14,386,747
CONTINGENCIES AND COMMITMENTS			
	25		

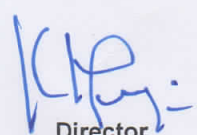
The annexed notes 1 to 45 form an integral part of these financial statements. *Gray*


Chief Financial Officer


President & Chief Executive Officer


Director


Director


Director

SILKBANK LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UNAUDITED
FOR THE HALF YEAR ENDED JUNE 30, 2019

		Quarter ended		Half year ended	
		June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
	Note	Rupees in '000			
Mark-up / return / profit / interest earned	27	4,933,954	3,597,214	9,549,836	7,085,853
Mark-up / return / profit / interest expensed	28	(3,215,951)	(1,833,168)	(6,076,277)	(3,772,746)
Net Mark-up / return / profit / interest income		1,718,003	1,764,046	3,473,559	3,313,107
NON MARK-UP / INTEREST INCOME					
Fee and commission income	29	552,825	428,268	1,057,416	899,930
Dividend income		3,425	-	3,425	-
Foreign exchange (loss) / income		(820,418)	115,146	(741,342)	144,633
Income / (loss) from derivatives		996,669	(51,776)	1,026,583	(10,771)
(Loss) / gain on securities	30	(22,880)	536	(39,908)	(17,367)
Other income	31	(72,148)	394,589	47,254	720,898
Total non-markup / interest Income		637,473	886,763	1,353,428	1,737,323
Total income		2,355,476	2,650,809	4,826,987	5,050,430
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	32	(1,936,131)	(1,672,735)	(3,838,901)	(3,294,786)
Workers Welfare Fund		(2,955)	(15,000)	(5,186)	(21,921)
Other charges	33	(14,325)	(4,465)	(125,092)	(4,553)
Total non-markup / interest expenses		(1,953,411)	(1,692,200)	(3,969,179)	(3,321,260)
Profit before provisions, extra ordinary / unusual item and taxation		402,065	958,609	857,808	1,729,170
Provisions and write offs - net	34	(257,262)	(286,840)	(603,680)	(655,951)
Extra ordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		144,803	671,769	254,128	1,073,219
Taxation	35	(96,762)	(185,876)	(137,297)	(327,309)
PROFIT AFTER TAXATION		48,041	485,893	116,831	745,910
Rupee					
Basic and Diluted Earnings Per Share	36	0.01	0.05	0.01	0.08

The annexed notes 1 to 45 form an integral part of these financial statements. 4509

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Director