

CS – 06 PSX /2024  
November 14, 2024

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

**Silkbank Limited**  
**Financial Results for the Year Ended December 31, 2021**

Dear Sir,

We have to inform you that the Board of Directors of the Bank in their meeting held on November 14, 2024, at 11:00 am (PST) at 1<sup>st</sup> Floor, Conference Room, Com 3 Mall, Block 6 KDA Scheme #5, Clifton, near Bilawal Chowrangi Karachi, recommended the following:

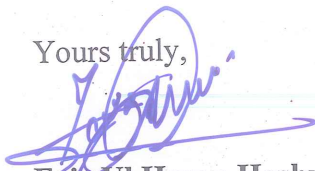
|    |                                                       |     |
|----|-------------------------------------------------------|-----|
| 1) | <b><u>Cash Dividend:</u></b>                          | Nil |
| 2) | <b><u>Bonus Shares:</u></b>                           | Nil |
| 3) | <b><u>Right Shares: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

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

The Annual General Meeting of the Bank will be held on December 06, 2021, at 11:00 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:**  
Ground Floor, No.13, COM-3 Mall,  
Block-6, KDA Scheme # 5,  
Clifton 75600, Karachi-Pakistan  
**PABX:** 021-111-00-7455  
**Website:** [www.silkbank.com.pk](http://www.silkbank.com.pk)

"Say No To Corruption"

**SILKBANK LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2021**

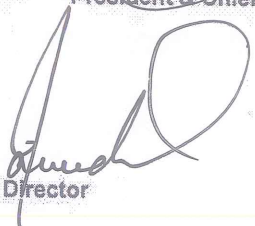
|                                                     | Note | 2021<br>Rupees in '000 | 2020<br>Rupees in '000 |
|-----------------------------------------------------|------|------------------------|------------------------|
| <b>ASSETS</b>                                       |      |                        |                        |
| Cash and balances with treasury banks               | 7    | 12,224,513             | 13,795,269             |
| Balances with other banks                           | 8    | 547,553                | 543,571                |
| Lendings to financial institutions                  | 9    | 3,388,407              | 6,759,921              |
| Investments                                         | 10   | 144,283,901            | 115,449,492            |
| Advances                                            | 11   | 75,429,764             | 91,961,645             |
| Fixed assets                                        | 12   | 5,885,493              | 6,762,402              |
| Intangible assets                                   | 13   | 390,129                | 283,831                |
| Deferred tax assets                                 | 14   | 15,137,587             | 8,795,256              |
| Other assets                                        | 15   | 15,265,573             | 23,326,620             |
|                                                     |      | <b>272,552,920</b>     | <b>267,678,007</b>     |
| <b>LIABILITIES</b>                                  |      |                        |                        |
| Bills payable                                       | 16   | 4,262,080              | 3,088,780              |
| Borrowings                                          | 17   | 122,122,429            | 89,347,953             |
| Deposits and other accounts                         | 18   | 143,755,073            | 160,237,608            |
| Liabilities against assets subject to finance lease |      | -                      | -                      |
| Subordinated debt                                   | 19   | 2,438,666              | 2,439,066              |
| Deferred tax liabilities                            |      | -                      | -                      |
| Other liabilities                                   | 20   | 7,135,318              | 7,695,019              |
|                                                     |      | <b>279,713,566</b>     | <b>262,808,426</b>     |
| <b>NET ASSETS</b>                                   |      | <b>(7,160,646)</b>     | <b>4,869,581</b>       |
| <b>REPRESENTED BY</b>                               |      |                        |                        |
| <b>Shareholders' equity</b>                         |      |                        |                        |
| Share capital - net                                 | 21   | 23,431,374             | 23,431,374             |
| Statutory reserves                                  |      | 820,890                | 820,890                |
| Surplus on revaluation of assets - net of tax       | 22   | 1,077,369              | 893,462                |
| Accumulated losses                                  |      | (32,490,279)           | (20,276,145)           |
|                                                     |      | <b>(7,160,646)</b>     | <b>4,869,581</b>       |
| <b>CONTINGENCIES AND COMMITMENTS</b>                |      |                        |                        |
|                                                     | 23   |                        |                        |

The annexed notes from 1 to 49 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, 2021**

|                                                                               | Note | 2021<br>Rupees in '000 | 2020<br>Rupees in '000 |
|-------------------------------------------------------------------------------|------|------------------------|------------------------|
| Mark-up / return / profit / interest earned                                   | 25   | 16,605,275             | 22,660,455             |
| Mark-up / return / profit / interest expensed                                 | 26   | (13,772,039)           | (20,939,321)           |
| Net mark-up / return / profit / interest income                               |      | 2,833,236              | 1,721,134              |
| <b>NON MARK-UP / INTEREST INCOME</b>                                          |      |                        |                        |
| Fee and commission income                                                     | 27   | 2,358,726              | 2,233,451              |
| Dividend income                                                               | 28   | -                      | 10,673                 |
| Foreign exchange income                                                       |      | 279,879                | 228,626                |
| (Loss) / Income from derivatives                                              |      | (81,093)               | 98,162                 |
| (Loss) / Gain on securities                                                   | 29   | (1,580,710)            | 3,737,433              |
| Other income / (loss)                                                         | 30   | (4,897,308)            | (212,329)              |
| Total non-markup / interest income                                            |      | (3,920,506)            | 6,096,016              |
| Total income                                                                  |      | (1,087,270)            | 7,817,150              |
| <b>NON MARK-UP / INTEREST EXPENSES</b>                                        |      |                        |                        |
| Operating expenses                                                            | 31   | (7,453,013)            | (7,574,453)            |
| Workers Welfare Fund                                                          |      | -                      | -                      |
| Other charges                                                                 | 32   | (152,583)              | (35,561)               |
| Total non-markup / interest expenses                                          |      | (7,605,596)            | (7,610,014)            |
| (Loss) / Profit before provisions, extra ordinary / unusual item and taxation |      | (8,692,866)            | 207,136                |
| Provisions and write offs - net                                               | 33   | (9,946,449)            | (9,898,597)            |
| Extra ordinary / unusual items                                                |      | -                      | -                      |
| <b>LOSS BEFORE TAXATION</b>                                                   |      | (18,639,315)           | (9,691,461)            |
| Taxation                                                                      | 34   | 6,358,094              | 3,119,609              |
| <b>LOSS AFTER TAXATION</b>                                                    |      | (12,281,221)           | (6,571,852)            |
| <b>Rupee</b>                                                                  |      |                        |                        |
| Basic and Diluted Loss Per Share                                              | 35   | (1.35)                 | (0.72)                 |

The annexed notes from 1 to 49 and annexure I and II form an integral part of these financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Director

