SILKBANK

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 1st Floor, Conference Room, Com 3 Mall, Block 6 KDA Scheme #5, Clifton, near Bilawal Chowrangi Karachi, recommended the following:

1)	**Cash Dividend:**	**Nil**
2)	**Bonus Shares:**	**Nil**
3)	**Right Shares:**	**Nil**
4)	**Any Other Entitlement/Corporate Action:**	**Nil**
5)	**Any Other Price-Sensitive Information**	**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
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

	Note	2021	2020
		Rupees in '000	
ASSETS			
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
		272,552,920	267,678,007
LIABILITIES			
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
		279,713,566	262,808,426
NET ASSETS		(7,160,646)	4,869,581
REPRESENTED BY			
Shareholders' equity			
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)
		(7,160,646)	4,869,581
CONTINGENCIES AND COMMITMENTS	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

SILKBANK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2021

	Note	2021	2020
		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
NON MARK-UP / INTEREST INCOME			
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
NON MARK-UP / INTEREST EXPENSES			
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		-	-
LOSS BEFORE TAXATION		(18,639,315)	(9,691,461)
Taxation	34	6,358,094	3,119,609
LOSS AFTER TAXATION		(12,281,221)	(6,571,852)
		Rupee	
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

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SILKBANK LIMITED