

CS – 91/ PSX /2024  
December 28, 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, 2023**

Dear Sir,

We have to inform you that the Board of Directors of the Bank in their meeting held on December 28 2024, at 04:00 pm (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 |

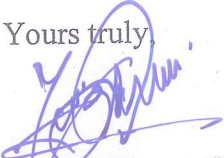
The financial results of the bank are attached as Annexure – A

The Annual General Meeting of the Bank will be held on January 29, 2025, at 11:00 am. at Islamabad.

The Share Transfer Book of the Bank will remain closed from January 22, 2025, to January 29, 2025 (both days inclusive). Share Transfers received at our Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99–B, Block ‘B’, S.M.C.H.S., Main Shakra-e-Faisal Karachi-74400 by the close of business hours (5:00 PM) on January 21, 2025, will be treated as being in time for the purpose of above entitlement to the transferees.

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


**SILKBANK LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

	Note	2023	2022
Rupees in '000			
<b>ASSETS</b>			
Cash and balances with treasury banks	7	14,055,139	10,198,476
Balances with other banks	8	1,839,082	586,790
Lendings to financial institutions	9	491,450	8,148,196
Investments	10	173,339,468	165,676,618
Advances	11	49,694,132	64,117,202
Fixed assets	12	4,605,933	5,429,237
Intangible assets	13	317,415	366,437
Deferred tax assets	14	30,498,301	22,661,840
Other assets	15	17,229,757	16,282,612
		<u>292,070,677</u>	<u>293,467,408</u>
<b>LIABILITIES</b>			
Bills payable	16	3,141,963	3,040,491
Borrowings	17	147,380,746	148,016,140
Deposits and other accounts	18	154,262,365	145,298,894
Liabilities against assets subject to finance lease		-	-
Subordinated debt	19	2,438,666	2,438,666
Deferred tax liabilities		-	-
Other liabilities	20	11,198,984	8,643,979
		<u>318,422,724</u>	<u>307,438,170</u>
<b>NET ASSETS</b>		<u>(26,352,047)</u>	<u>(13,970,762)</u>
<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	1,030,934	650,238
Accumulated losses		<u>(51,635,245)</u>	<u>(38,873,264)</u>
		<u>(26,352,047)</u>	<u>(13,970,762)</u>

**CONTINGENCIES AND COMMITMENTS** 23

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

  
Chief Financial Officer

  
President & Chief Executive Officer

  
Director

  
Director

  
Director




**SILKBANK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Note	2023 Rupees in '000	2022 Rupees in '000
Mark-up / return / profit / interest earned	25	41,134,988	27,340,292
Mark-up / return / profit / interest expensed	26	(53,180,445)	(29,691,379)
Net mark-up / return / profit / interest (expense) / income		(12,045,457)	(2,351,087)
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee and commission income	27	3,022,754	2,826,759
Dividend income	28	23,881	-
Foreign exchange income		514,204	558,110
Loss from derivatives		(1,820)	(7,539)
Loss on securities	29	(23,119)	(197,878)
Other income	30	215,679	74,137
Total non-markup / interest income		3,751,579	3,253,589
Total (loss) / income		(8,293,878)	902,502
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Operating expenses	31	(7,775,965)	(7,679,555)
Workers Welfare Fund		-	-
Other charges	32	(71,832)	(18,724)
Total non-markup / interest expenses		(7,847,797)	(7,698,279)
Loss before provisions, extra ordinary / unusual item and taxation		(16,141,675)	(6,795,777)
Provisions and write offs - net Extra ordinary / unusual items	33	(4,513,860)	(6,591,761)
LOSS BEFORE TAXATION		(20,655,535)	(13,387,538)
Taxation	34	7,869,098	7,001,193
LOSS AFTER TAXATION		(12,786,437)	(6,386,345)
<b>Rupee</b>			
Basic and Diluted Loss Per Share	35	(1.41)	(0.70)

The annexed notes from 1 to 49 and annexure I and II form an integral part of these financial statements. 2-11

  
Chief Financial Officer

  
President & Chief Executive Officer

  
Director

  
Director

  
Director

