

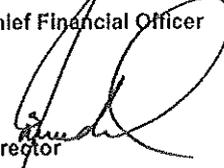
SILKBANK LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

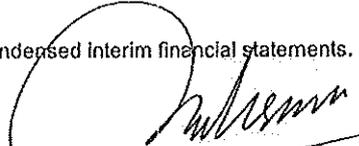
		September 30, 2024	December 31, 2023
		Un-audited	Audited
	Note	Rupees in '000	
ASSETS			
Cash and balances with treasury banks	8	12,030,938	14,055,139
Balances with other banks	9	1,613,302	1,839,082
Lendings to financial institutions	10	-	491,450
Investments	11	164,584,763	173,339,468
Advances	12	42,296,399	49,694,132
Property and equipment	13	2,542,110	2,681,797
Right-of-use assets	14	1,629,344	1,924,136
Intangible assets	15	268,776	317,415
Deferred tax assets	16	37,769,187	30,498,301
Other assets	17	19,169,764	17,229,757
Total Assets		281,904,583	292,070,677
LIABILITIES			
Bills payable	19	1,847,379	3,141,963
Borrowings	20	155,336,876	147,380,746
Deposits and other accounts	21	151,154,766	154,262,365
Lease liabilities	22	2,216,515	2,369,107
Subordinated debt	23	2,438,666	2,438,666
Deferred tax liabilities		-	-
Other liabilities	24	6,857,288	8,829,877
Total Liabilities		319,851,490	318,422,724
NET ASSETS		(37,946,907)	(26,352,047)
REPRESENTED BY			
Share capital - net		23,431,374	23,431,374
Statutory reserves		820,890	820,890
Surplus on revaluation of assets - net of tax	25	2,081,032	1,030,934
Accumulated losses		(64,280,203)	(51,635,245)
		(37,946,907)	(26,352,047)

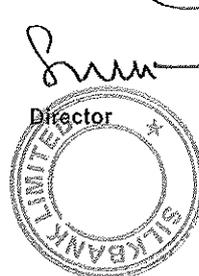
CONTINGENCIES AND COMMITMENTS

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


Chief Financial Officer

Director


President & Chief Executive Officer




Director

SILKBANK LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	Note	Quarter ended		Nine Months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Rupees in '000					
Mark-up / return / profit / interest earned	28	10,325,220	12,697,698	31,238,344	33,208,634
Mark-up / return / profit / interest expensed	29	(13,604,253)	(15,143,425)	(42,305,095)	(38,980,484)
Net Mark-up / return / profit / interest expense		(3,279,033)	(2,445,727)	(11,066,751)	(5,771,850)
NON MARK-UP / INTEREST INCOME					
Fee and commission income	30	680,359	776,814	2,072,857	2,349,455
Dividend income		23,881	11,940	35,822	23,881
Foreign exchange income		133,064	30,607	209,114	392,950
Gain / (loss) from derivatives		6	7,351	5	(1,737)
(Loss) / Gain on securities	31	(22,286)	24,907	(40,947)	(52,538)
Other income	32	39,063	45,372	73,821	188,361
Total non-markup / interest income		854,087	896,991	2,350,672	2,900,372
Total loss		(2,424,946)	(1,548,736)	(8,716,079)	(2,871,478)
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	33	(2,105,929)	(2,033,714)	(6,019,368)	(5,787,527)
Workers Welfare Fund		-	-	-	-
Other charges	34	(841)	(3,544)	(13,019)	(6,481)
Total non-markup / interest expenses		(2,106,770)	(2,037,258)	(6,032,387)	(5,794,008)
Loss before provisions, extra ordinary / unusual item and taxation		(4,531,716)	(3,585,994)	(14,748,466)	(8,665,486)
Provisions and write offs - net Extra ordinary / unusual items	35	(503,369)	(477,356)	(5,650,916)	(3,343,849)
LOSS BEFORE TAXATION		(5,035,085)	(4,063,350)	(20,399,382)	(12,009,335)
Taxation	36	1,888,146	1,536,510	7,729,132	4,555,958
LOSS AFTER TAXATION		(3,146,939)	(2,526,840)	(12,670,250)	(7,453,377)
Rupees					
Basic and Diluted Loss Per Share	37	(0.35)	(0.28)	(1.40)	(0.82)

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

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Director



SILKBANK LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Share capital		Statutory Reserves*	Surplus / (deficit) on revaluation of		Accumulated Losses	Total
	Issued, subscribed and paid up capital	Discount on issue of shares		Investments	Property & Equipment / Non Banking Assets		
	Rupees in '000						
Opening Balance as at January 01, 2023 - Un-audited	50,818,612	(67,387,238)	820,890	(1,270,292)	1,920,530	(38,873,284)	(13,970,762)
Loss after taxation for the nine months period ended September 30, 2023 - Un-audited	-	-	-	-	-	(7,453,377)	(7,453,377)
Other comprehensive income / (loss) - net of tax - Un-audited	-	-	-	-	-	-	-
Movement in deficit on revaluation of investments - net of tax	-	-	-	(834,351)	-	-	(834,351)
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	3,617	3,617
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	(1,638)	-	(1,638)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	(927)	-	(927)
Transfer from surplus on revaluation of property and equipment on account of incremental depreciation - net of tax	-	-	-	-	-	2,655	2,655
Transfer from surplus on revaluation of non-banking assets on account of incremental depreciation - net of tax	-	-	-	-	-	1,518	1,518
Closing Balance as at September 30, 2023 - Un-audited	50,818,612	(67,387,238)	820,890	(2,104,673)	1,917,965	(46,318,821)	(22,253,265)
Loss after taxation for the quarter ended December 31, 2023 - Un-audited	-	-	-	-	-	(5,333,660)	(5,333,660)
Other comprehensive income / (loss) - net of tax - Un-audited	-	-	-	-	-	-	-
Movement in deficit on revaluation of investments - net of tax	-	-	-	1,218,495	-	-	1,218,495
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	15,235	15,235
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	(545)	-	(545)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	(309)	-	(309)
Transfer to statutory reserves	-	-	-	-	-	-	-
Transfer from surplus on revaluation of property and equipment on account of incremental depreciation - net of tax	-	-	-	-	-	694	694
Transfer from surplus on revaluation of non-banking assets on account of incremental depreciation - net of tax	-	-	-	-	-	506	506
Closing Balance as at December 31, 2023 - Audited	50,818,612	(67,387,238)	820,890	(826,177)	1,917,111	(51,635,245)	(26,352,047)
Loss after taxation for the nine months period ended September 30, 2024 - Un-audited	-	-	-	-	-	(12,670,350)	(12,670,250)
Other comprehensive income / (loss) - net of tax - Un-audited	-	-	-	-	-	-	-
Movement in surplus on revaluation of investments - net of tax	-	-	-	1,052,662	-	-	1,052,662
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	21,089	21,089
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	(1,638)	-	(1,638)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	(926)	-	(926)
Transfer from surplus on revaluation of property and equipment on account of incremental depreciation - net of tax	-	-	-	-	-	2,655	2,655
Transfer from surplus on revaluation of non-banking assets on account of incremental depreciation - net of tax	-	-	-	-	-	1,518	1,518
Closing Balance as at September 30, 2024 - Un-audited	50,818,612	(67,387,238)	820,890	166,485	1,914,547	(64,260,233)	(37,646,507)

* Statutory reserves represent amount set aside as per requirements of section 21 of the Banking Companies Ordinance, 1952.

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



[Signature]
Chief Financial Officer

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President & Chief Executive Officer

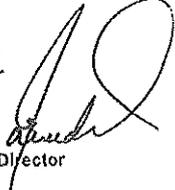
[Signature]
Director

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Director

SILKBANK LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT - UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
Note	Rupees in '000	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(20,399,382)	(12,009,335)
Less: Dividend Income	(35,822)	(23,881)
	<u>(20,435,204)</u>	<u>(12,033,216)</u>
Adjustments:		
Net Mark-up / return / profit / interest expense	11,066,751	5,771,850
Depreciation on fixed assets	33 165,689	194,881
Depreciation on right-of-use assets	33 397,360	425,014
Depreciation on non-banking assets acquired in satisfaction of claims	33 25,653	25,653
Amortization of Intangible assets	33 50,498	45,760
Provisions against loans & advances	35 5,884,989	3,612,340
Gain on sale of fixed assets	32 (38)	(10,408)
Unrealized (gain) / loss on revaluation of Investments - held-for-trading	31 (6)	204
Unrealized loss on revaluation of Investments - REIT Units	31 21,841	44,592
Write offs against property and equipment	35 -	9,102
Write offs against fixed assets - Capital work-in-progress	35 -	5,887
	<u>17,612,737</u>	<u>10,124,875</u>
	(2,822,467)	(1,908,341)
Decrease / (Increase) in operating assets		
Lendings to financial Institutions	491,450	8,148,196
Net investments in held-for-trading securities	224,879	7,916,877
Advances	1,512,744	8,010,440
Other assets (excluding advance taxation)	(124,636)	(1,430,712)
	<u>2,104,437</u>	<u>22,644,801</u>
(Decrease) / Increase in operating liabilities		
Bills payable	(1,294,584)	(1,078,716)
Borrowings	7,956,130	(32,216)
Deposits	(3,107,599)	9,277,683
Other liabilities (excluding current taxation)	280,436	1,219,576
	<u>3,834,383</u>	<u>9,386,327</u>
	3,116,353	30,122,787
Interest received	29,583,822	28,904,897
Interest paid	(44,673,538)	(36,470,402)
Income tax paid	(378,541)	(403,498)
Net cash flow generated from operating activities	<u>(12,351,904)</u>	<u>22,153,784</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	6,506,277	(19,045,092)
Net investment in held-to-maturity securities	4,076,580	70,504
Dividend received	35,822	23,881
Net investment in fixed assets and intangible assets	(42,101)	(49,813)
Proceeds on disposal of fixed assets	14,278	90,725
Net cash flow used in investing activities	<u>10,590,856</u>	<u>(18,909,795)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability against right-of-use assets	(488,933)	(545,411)
Net cash flow used in financing activities	<u>(488,933)</u>	<u>(545,411)</u>
(Decrease) / Increase in cash and cash equivalents	<u>(2,249,981)</u>	<u>2,698,578</u>
Cash and cash equivalents at the beginning of the period	15,894,221	10,785,266
Cash and cash equivalents at the end of the period	<u>38 13,644,240</u>	<u>13,483,844</u>

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

 Chief Financial Officer
 President & Chief Executive Officer
 Director
 Director
 Director

