

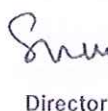
SILKBANK LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		March 31, 2024	December 31, 2023
		Un-audited	Audited
	Note	Rupees in '000	
ASSETS			
Cash and balances with treasury banks	8	12,633,617	14,055,139
Balances with other banks	9	1,899,495	1,839,082
Lendings to financial institutions	10	-	491,450
Investments	11	173,393,347	173,339,468
Advances	12	48,337,401	49,694,132
Property and equipment	13	2,641,263	2,681,797
Right-of-use assets	14	1,841,927	1,924,136
Intangible assets	15	300,174	317,415
Deferred tax assets	16	32,541,247	30,498,301
Other assets	17	17,539,862	17,229,757
Total Assets		291,128,333	292,070,677
LIABILITIES			
Bills payable	19	2,376,995	3,141,963
Borrowings	20	160,055,324	147,380,746
Deposits and other accounts	21	147,528,535	154,262,365
Lease liabilities	22	2,302,866	2,369,107
Subordinated debt	23	2,438,666	2,438,666
Deferred tax liabilities		-	-
Other liabilities	24	6,047,509	8,829,877
Total Assets		320,749,895	318,422,724
NET ASSETS		(29,621,562)	(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	1,002,535	1,030,934
Accumulated losses		(54,876,361)	(51,635,245)
		<u>(29,621,562)</u>	<u>(26,352,047)</u>
CONTINGENCIES AND COMMITMENTS	26		

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




Director


SILKBANK LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UNAUDITED
FOR THE QUARTER ENDED MARCH 31, 2024

	Note	March 31, 2024	March 31, 2023
Rupees in '000			
Mark-up / return / profit / interest earned	28	10,626,997	9,183,237
Mark-up / return / profit / interest expensed	29	(14,234,821)	(10,374,644)
Net Mark-up / return / profit / interest expense		(3,607,824)	(1,191,407)
NON MARK-UP / INTEREST INCOME			
Fee and commission income	30	711,907	832,408
Dividend income		-	-
Foreign exchange (loss) / income		(13,590)	242,250
Loss from derivatives		(1)	(1,800)
Gain / (loss) on securities	31	1,898	(33,765)
Other income	32	23,192	30,845
Total non-markup / interest Income		723,406	1,069,938
Total loss		(2,884,418)	(121,469)
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	33	(1,941,658)	(1,848,571)
Workers Welfare Fund		-	-
Other charges	34	(9,744)	(1,652)
Total non-markup / interest expenses		(1,951,402)	(1,850,223)
Loss before provisions, extra ordinary / unusual item and taxation		(4,835,820)	(1,971,692)
Provisions and write offs - net Extra ordinary / unusual items	35	(355,950)	(390,259)
		-	-
LOSS BEFORE TAXATION		(5,191,770)	(2,361,951)
Taxation	36	1,949,253	865,013
LOSS AFTER TAXATION		(3,242,517)	(1,496,938)
Rupees			
Basic and Diluted Loss Per Share	37	(0.36)	(0.16)

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


Chief Financial Officer

Director


Director


President & Chief Executive Officer

Director



SILKBANK LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED
FOR THE QUARTER ENDED MARCH 31, 2024

	Share capital		Statutory Reserve*	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	90,818,612	(67,387,238)	820,890	(1,270,292)	1,920,530	(38,873,264)	(13,970,762)
Loss after taxation for the quarter ended March 31, 2023 - Un-audited	-	-	-	-	-	(1,496,938)	(1,496,938)
Other comprehensive Income / (loss) - net of tax - Un-audited	-	-	-	-	-	-	-
Movement in deficit on revaluation of investments - net of tax	-	-	-	(1,245,905)	-	-	(1,245,905)
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	-	-
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	(546)	-	(546)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	(309)	-	(309)
Transfer from surplus on revaluation of property and equipment on account of incremental depreciation - net of tax	-	-	-	-	-	895	895
Transfer from surplus on revaluation of non-banking assets on account of incremental depreciation - net of tax	-	-	-	-	-	506	506
Closing Balance as at March 31, 2023 - Un-audited	90,818,612	(67,387,238)	820,890	(2,516,197)	1,919,675	(40,368,801)	(16,713,059)
Loss after taxation for the nine months period ended December 31, 2023 - Un-audited	-	-	-	-	-	(11,289,499)	(11,289,499)
Other comprehensive Income / (loss) - net of tax - Un-audited	-	-	-	-	-	-	-
Movement in deficit on revaluation of investments - net of tax	-	-	-	1,630,020	-	-	1,630,020
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	18,853	18,853
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	(1,637)	-	(1,637)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	(927)	-	(927)
Transfer to statutory reserves	-	-	-	-	-	-	-
Transfer from surplus on revaluation of property and equipment on account of incremental depreciation - net of tax	-	-	-	-	-	2,654	2,654
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 December 31, 2023 - Audited	90,818,612	(67,387,238)	820,890	(886,177)	1,917,111	(51,635,245)	(26,352,047)
Loss after taxation for the quarter ended March 31, 2024 - Un-audited	-	-	-	-	-	(3,242,517)	(3,242,517)
Other comprehensive Income / (loss) - net of tax - Un-audited	-	-	-	-	-	-	-
Movement in surplus on revaluation of investments - net of tax	-	-	-	(27,544)	-	-	(27,544)
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	-	-
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	(546)	-	(546)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	(309)	-	(309)
Transfer from surplus on revaluation of property and equipment on account of incremental depreciation - net of tax	-	-	-	-	-	895	895
Transfer from surplus on revaluation of non-banking assets on account of incremental depreciation - net of tax	-	-	-	-	-	506	506
Closing Balance as at March 31, 2024 - Un-audited	90,818,612	(67,387,238)	820,890	(913,721)	1,916,256	(54,876,351)	(29,621,562)

* 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.

Chief Financial Officer

Director

President & Chief Executive Officer

Director

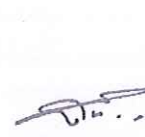
Director

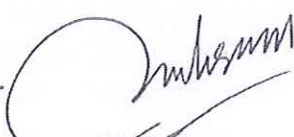


SILKBANK LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT - UNAUDITED
FOR THE QUARTER ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
	Rupees in '000	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(5,191,770)	(2,361,951)
Less: Dividend income	-	-
	<u>(5,191,770)</u>	<u>(2,361,951)</u>
Adjustments:		
Net Mark-up / return / profit / interest expense	3,607,824	1,191,407
Depreciation on property and equipment	33 56,406	68,455
Depreciation on right-of-use assets	33 132,039	146,510
Depreciation on non-banking assets acquired in satisfaction of claims	33 8,551	8,656
Amortization of intangible assets	33 17,241	13,588
Provisions against loans & advances	35 448,483	480,311
Gain on sale of property and equipment	32 (21)	(5,208)
Unrealized loss on revaluation of investments - held-for-trading	31 9	2,458
Share of loss from associate	32 -	(266)
Write offs against property and equipment	35 -	9,102
	<u>4,270,532</u>	<u>1,915,013</u>
	(921,238)	(446,938)
Decrease / (Increase) in operating assets		
Lendings to financial institutions	491,450	7,979,624
Net investments in held-for-trading securities	132,364	7,650,595
Advances	908,248	4,020,336
Other assets (excluding advance taxation)	329,173	(1,572,476)
	<u>1,861,235</u>	<u>18,078,079</u>
Increase / (Decrease) in operating liabilities		
Bills payable	(764,968)	(902,468)
Borrowings	12,674,578	(9,103,610)
Deposits	(6,733,830)	(2,041,534)
Other liabilities (excluding current taxation)	(36,942)	601,677
	<u>5,138,838</u>	<u>(11,445,935)</u>
	6,078,835	6,185,206
Interest received	10,029,295	8,959,669
Interest paid	(17,000,543)	(8,924,125)
Income tax paid	(125,664)	(99,420)
Net cash flow generated from operating activities	<u>(1,018,077)</u>	<u>6,121,330</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	(155,248)	(3,097,838)
Net investment in held-to-maturity securities	23,341	20,718
Net investment in property and equipment and intangible assets	(16,525)	(25,256)
Proceeds on disposal of property and equipment	674	46,341
Net cash flow used in investing activities	<u>(147,758)</u>	<u>(3,056,035)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability against right-of-use assets	(195,274)	(214,442)
Net cash flow used in financing activities	<u>(195,274)</u>	<u>(214,442)</u>
(Decrease) / increase in cash and cash equivalents	<u>(1,361,109)</u>	<u>2,850,853</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 14,533,112</u>	<u>13,636,119</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