

**SILKBANK LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	Note	2024	2023
		Rupees in '000	
<b>ASSETS</b>			
Cash and balances with treasury banks	7	10,820,502	14,055,139
Balances with other banks	8	1,134,109	1,839,082
Lendings to financial institutions	9	4,620,995	491,450
Investments	10	174,480,890	173,339,468
Advances	11	39,968,189	49,694,132
Property and equipment	12	2,486,517	2,681,797
Right-of-use assets	13	1,635,478	1,924,136
Intangible assets	14	253,676	317,415
Deferred tax assets	15	42,972,148	30,498,301
Other assets	16	14,764,449	17,229,757
<b>Total Assets</b>		<b>293,136,953</b>	<b>292,070,677</b>
<b>LIABILITIES</b>			
Bills payable	18	4,406,391	3,141,963
Borrowings	19	158,460,798	147,380,746
Deposits and other accounts	20	157,486,110	154,262,365
Lease liabilities	21	2,106,362	2,369,107
Subordinated debt	22	2,438,666	2,438,666
Deferred tax liabilities		-	-
Other liabilities	23	6,459,131	8,829,877
<b>Total Liabilities</b>		<b>331,357,458</b>	<b>318,422,724</b>
<b>NET ASSETS</b>		<b>(38,220,505)</b>	<b>(26,352,047)</b>
<b>REPRESENTED BY</b>			
Share capital - net	24	23,431,374	23,431,374
Statutory reserves		820,890	820,890
Surplus on revaluation of assets - net of tax	25	2,227,439	1,030,934
Accumulated losses		(64,700,208)	(51,635,245)
		<b>(38,220,505)</b>	<b>(26,352,047)</b>

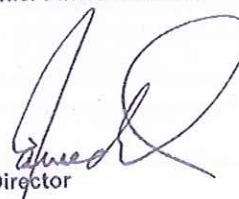
**CONTINGENCIES AND COMMITMENTS**

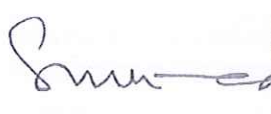
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The annexed notes from 1 to 51 and annexures I and II form an integral part of these financial statements.

  
 Chief Financial Officer

  
 President & Chief Executive Officer

  
 Director

  
 Director


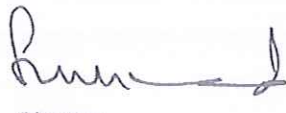



**SILKBANK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024	2023
		Rupees in '000	
Mark-up / return / profit / interest earned	28	40,167,417	41,134,988
Mark-up / return / profit / interest expensed	29	(53,237,590)	(53,180,445)
Net mark-up / return / profit / interest expense		(13,070,173)	(12,045,457)
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee and commission income	30	3,014,614	3,022,754
Dividend income	31	53,733	23,881
Foreign exchange income		327,780	514,204
Income / (Loss) from derivatives		1	(1,820)
Loss on securities	32	(30,098)	(23,119)
Other income	33	109,673	215,679
Total non-markup / interest income		3,475,703	3,751,579
<b>Total loss</b>		<b>(9,594,470)</b>	<b>(8,293,878)</b>
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Operating expenses	34	(8,545,917)	(7,775,965)
Workers Welfare Fund		-	-
Other charges	35	(26,083)	(71,832)
Total non-markup / interest expenses		(8,572,000)	(7,847,797)
Loss before provisions, extra ordinary / unusual item and taxation		(18,166,470)	(16,141,675)
Provisions and write offs - net Extra ordinary / unusual items	36	(7,783,305)	(4,513,860)
<b>LOSS BEFORE TAXATION</b>		<b>(25,949,775)</b>	<b>(20,655,535)</b>
Taxation	37	12,907,101	7,869,098
<b>LOSS AFTER TAXATION</b>		<b>(13,042,674)</b>	<b>(12,786,437)</b>
		Rupee	
Basic and Diluted Loss Per Share	38	(1.44)	(1.41)

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Chief Financial Officer  
  
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**SILKBANK LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 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	50,818,612	(67,387,238)	820,890	(1,270,292)	1,920,530	(38,873,264)	(13,970,762)
Loss after taxation for the year ended December 31, 2023	-	-	-	-	-	(12,786,437)	(12,786,437)
Other comprehensive loss - net of tax	-	-	-	-	-	-	-
Movement in deficit on revaluation of investments - net of tax	-	-	-	384,115	-	-	384,115
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	-	-	-	-	(2,183)	-	(2,183)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	(1,236)	-	(1,236)
Transfer to statutory reserves	-	-	-	-	-	-	-
Transfer from surplus on revaluation of property and equipment on account of incremental depreciation - net of tax	25.1	-	-	-	-	3,579	3,579
Transfer from surplus on revaluation of non-banking assets on account of incremental depreciation - net of tax	25.2	-	-	-	-	2,024	2,024
Closing balance as at December 31, 2023	50,818,612	(67,387,238)	820,890	(886,177)	1,917,111	(51,635,245)	(26,352,047)
Loss after taxation for the year ended December 31, 2024	-	-	-	-	-	(13,042,674)	(13,042,674)
Other comprehensive income / (loss) - net of tax	-	-	-	-	-	-	-
Movement in deficit on revaluation of investments - net of tax	-	-	-	1,091,778	-	-	1,091,778
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	(27,691)	(27,691)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	(2,612)	-	(2,612)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	107,339	-	107,339
Transfer to statutory reserves	-	-	-	-	-	-	-
Transfer from surplus on revaluation of property and equipment on account of incremental depreciation - net of tax	25.1	-	-	-	-	3,579	3,579
Transfer from surplus on revaluation of non-banking assets on account of incremental depreciation - net of tax	25.2	-	-	-	-	2,023	2,023
Closing balance as at December 31, 2024	50,818,612	(67,387,238)	820,890	205,601	2,021,838	(64,700,208)	(38,220,505)

\* Statutory reserves represent amount set aside as per requirements of section 21 of the Banking Companies Ordinance, 1962.

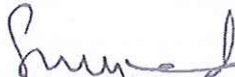
Every banking company incorporated in Pakistan is required to transfer 20% of its profit after tax to a statutory reserve until the amount of the reserve equals the paid-up share capital. Thereafter, 10% of the profit after tax of the Bank is required to be transferred to this reserve. Consequent to the loss for the year, no amount has been transferred during the year.

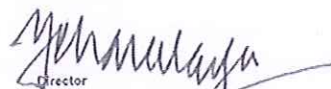
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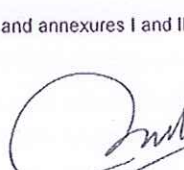


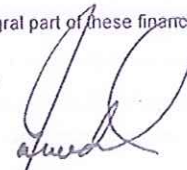
**SILKBANK LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

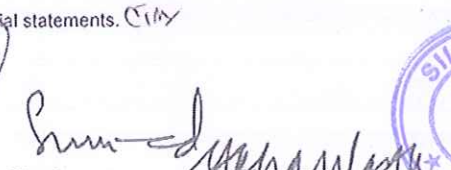
	Note	2024	2023
		Rupees in '000	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(25,949,775)	(20,655,535)
Less: dividend income		(53,733)	(23,881)
		<u>(26,003,508)</u>	<u>(20,679,416)</u>
<b>Adjustments:</b>			
Net mark-up / return / profit / interest expense		13,070,173	12,045,457
Depreciation on property and equipment	12.2	214,125	252,546
Depreciation on right-of-use assets	34	530,923	559,748
Depreciation on non-banking assets acquired in satisfaction of claims	34	34,203	34,202
Amortization of intangible assets	14.1	66,288	63,088
Provisions against loans & advances	36	7,116,608	4,830,259
Gain on sale of property and equipment	33	(62)	(7,742)
Unrealized gain on revaluation of investments - held-for-trading	10.1	(1)	(5,783)
Unrealized loss on revaluation of investments - REIT Units	32	21,841	44,592
Provision against other assets - net	36	744,209	59,614
Write offs against property and equipment	36	-	9,102
Write offs against property and equipment - Capital work-in-progress	36	-	5,887
Provision against off-balance sheet obligations - net	36	272,342	-
		<u>22,070,649</u>	<u>17,890,970</u>
		<u>(3,932,859)</u>	<u>-2,788,446</u>
<b>(Increase) / Decrease in operating assets</b>			
Lendings to financial institutions		(4,129,545)	7,656,746
Net investments in held-for-trading securities		230,227	8,064,353
Advances		2,609,335	9,592,811
Other assets (excluding advance taxation)		627,462	(1,026,712)
		<u>(662,521)</u>	<u>24,287,198</u>
<b>Increase / (Decrease) in operating liabilities</b>			
Bills payable		1,264,428	101,472
Borrowings from financial institution		11,080,052	(635,394)
Deposits		3,223,745	8,963,471
Other liabilities (excluding current taxation)		4,922	348,516
		<u>15,573,147</u>	<u>8,778,065</u>
		<u>10,977,767</u>	<u>30,276,817</u>
Interest received		41,538,719	41,507,819
Interest paid		(56,122,454)	(50,202,683)
Income tax paid		(511,633)	(578,988)
<b>Net cash flow (used in) / generated from operating activities</b>		<u>(4,117,601)</u>	<u>21,002,965</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investment in available-for-sale securities		(3,145,156)	(15,092,744)
Net investment in held-to-maturities securities		4,102,958	100,128
Dividend received		53,733	23,881
Net investment in property, equipment and intangible assets		(42,609)	(58,747)
Proceeds on disposal of property and equipment		21,277	100,074
<b>Net cash flow generated from / (used in) investing activities</b>		<u>990,203</u>	<u>(14,927,408)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment of lease liability against right-of-use assets		(812,212)	(966,602)
<b>Net cash flow used in financing activities</b>		<u>(812,212)</u>	<u>(966,602)</u>
<b>(Decrease) / Increase in cash and cash equivalents</b>		<u>(3,939,610)</u>	<u>5,108,955</u>
Cash and cash equivalents at the beginning of the year		15,894,221	10,785,266
<b>Cash and cash equivalents at the end of the year</b>	39	<u>11,954,611</u>	<u>15,894,221</u>

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