



**SME Leasing Limited**  
(A Subsidiary of SME Bank Ltd.)

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SLL/2022/0448

18 October 2022

Hafiz Maqsood Munshi  
Head, Listed Companies Compliance  
Pakistan Stock Exchange Limited  
Stock Exchange Road  
Karachi

Dear Sir

**NON-TRANSMISSION OF QUARTERLY FINANCIAL  
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022**

We refer to your letter No Gen-2014 dated 13 October 2022.

We like to apprise you that the SECP vide SRO No 1827 (I)/2022 dated 29 September 2022 (copy enclosed) has modified the effective date of applicability of IFRS9 in place of IAS39 for NBFCs as "Reporting period/year ending on or after 30 June 2024 (earlier application is permitted)".

However, the SECP has not relaxed the compliance requirements for the Company relating to the transmission of quarterly financial statements for the subject period. In this regard, we like to submit as follows:

- 1) The financial statements are under review by the Company's Statutory Auditors, and the review process is expected to be completed by the end of October 2022.
- 2) The delay is mainly caused due to first-time adoption of IFRS9, which involves extensive computation.
- 3) After the issuance of SRO No 1827 (I)/2022 dated 29 September 2022, whereby the SECP modified the effective date of applicability of IFRS9 for NBFCs as the reporting period/year ending on or after 30 June 2024, the Company opted for non-adoption of IFRS9 for the reporting period/year ending on or before 30 June 2024. This required additional work on the Company and Auditors' ends.

Yours faithfully  
for SME Leasing Limited

M Shahzad  
CFO and Company Secretary



cc: The Chief Regulatory Officer – PSX



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