



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

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SLL/2022/0437

09 September 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

Dear Sir

**MATERIAL INFORMATION – QUARTERLY FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022**

In respect of the submission of quarterly financial statements for the period ended 30 June 2022, we would like to submit as under:

- 1) The financial statements are under review by the Statutory Auditors of the Company, and the review process is expected to be completed by mid of September 2022.
- 2) The delay is mainly caused due to first-time adoption of IFRS9, which involves extensive computation. The consultant engaged for this purpose is expected to complete the work in a few days.
- 3) The NBFIs and Modaraba Association, a trade body representing NBFCs, has requested the Securities & Exchange Commission of Pakistan (SECP) to extend the date of implementation for IFRS9 for the NBFCs. The decision of the SECP is expected to be received in a few days.

It would be pertinent to mention that the State Bank of Pakistan vide BPRD Circular No 03 of 2022 dated 05 July 2022 extended the effective implementation date for IFRS9. For banks having an asset size of PKR 500 billion or above as per their Annual Financial Statements of 31 December 2021, the effective implementation date is 01 January 2023, and the same implementation date is applicable for all Development Financial Institutions. Whereas for all other banks and Microfinance Banks, the effective date of implementation is 01 January 2024.

- 4) The Company's Board of Directors meeting is expected to be held in the last week of September 2022 to consider and approve the Quarterly Financial Statements of the Company for the period ended 30 June 2022.
- 5) The Company will disseminate the financial results through PUCARS in compliance with the PSX regulations immediately after the meeting of the Company's BOD mentioned above.
- 6) The Company will also transmit the financial results through PUCARS in compliance with the PSX regulations immediately after the meeting of the Company's BOD mentioned above.

Yours faithfully
for SME Leasing Limited

M Shahzad
CFO and Company Secretary

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