

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF FIRST WOMEN BANK LIMITED

Introduction

We have reviewed the accompanying condensed interim statements of financial position of **FIRST WOMEN BANK LIMITED** ("the Bank") as at June 30, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the half year ended June 30, 2023 are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Material Uncertainty relating to Going Concern

We draw attention to Notes 1.2 and 1.4 to the condensed interim financial statements which indicate that the Bank incurred a net profit of Rs. 0.313 billion during the half year period ended June 30, 2023, and as of that date, the Bank paid up capital (net of losses) stood below the Minimum Capital Requirement (MCR) of Rs. 3 billion prescribed by the State Bank of Pakistan (SBP) by 0.898 billion.

Further, as per unaudited accounts as of December 31, 2023, Minimum Capital Requirement of the Bank is not met.

As stated in note 1.4, these events or conditions, along with other matters as set forth in note 1.2, indicate that a material uncertainty exists relating to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. Our conclusion is not modified in this respect.



Other matters

The figures for the quarters ended June 30, 2023 and June 30, 2022 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 15 AUG 2024

UDIN: RR202310067FCvIKWMad


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS