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REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of New Kabul Bank

Introduction

We have reviewed the accompanying statement of condensed interim financial position of **New Kabul Bank** (“the bank”) as of **March 31, 2024**, and the related statement of condensed interim comprehensive income, statement of condensed interim changes in equity and statement of condensed interim cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standards (IAS) 34 “Interim Financial Reporting”, the requirements of the Law of Banking in Afghanistan and directives issued by the Da Afghanistan Bank (DAB). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information 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 information does not give a true and fair view of the financial position of the bank as at March 31, 2024, and of its financial performance and its cash flows for the three-month period then ended in accordance with International Accounting Standards (IAS) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (IASB), the requirements of the Law of Banking in Afghanistan and directives issued by Da Afghanistan Bank (DAB) rules and regulations.

Lynx Eyed Chartered Accountants
Lynx Eyed Chartered Accountants
An independent member firm of Morison Global

Kabul

Date: 15-May-2024



NEW KABUL BANK
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		Unaudited 31-Mar-24	Audited 31-Dec-23
	Note AFN	
ASSETS			
Cash and Bank balances	5	13,395,707,483	13,333,068,660
Property and Equipment	6	92,689,291	95,300,754
Intangible Assets	7	-	-
Other Assets	8	1,673,980,536	1,714,132,880
Total Assets		15,162,377,310	15,142,502,294
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	9	1,000,000,000	1,000,000,000
Reserve from MoF		3,541,918,749	3,541,918,749
Accumulated losses		(1,978,666,616)	(2,080,028,566)
Revaluation surplus	10	24,112,963	24,112,963
Total Equity		2,587,365,096	2,486,003,146
LIABILITIES			
Deposits from Customers	11	12,046,745,812	11,907,217,584
Deferred Grant	12	1,102,695	1,516,205
Deferred Tax Liability		6,028,241	6,028,241
Other Liabilities	13	521,135,466	741,737,118
Total Liabilities		12,575,012,214	12,656,499,148
Total Equity and Liabilities		15,162,377,310	15,142,502,294
CONTINGENCIES AND COMMITMENTS	14		

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The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


 Chief Financial Officer


 Chief Executive Officer


 Chairman (BoS)

NEW KABUL BANK
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPRHENSIVE INCOME (UNAUDITED)
FOR THREE MONTHS PERIOD ENDED MARCH 31, 2024

		Three months ended 31 March 2024	Three months ended 31 March 2023
	Note AFN	
Interest income		85,223	84,143
Fee and commission income	15	247,283,016	226,704,071
Fee and commission expense		(338,446)	(719,242)
Net fee and commission income		246,944,570	225,984,829
Other operating income	16	37,050,803	31,530,030
Amortization of deferred grant	12	413,510	413,510
Foreign exchange gain / (loss)		14,350,216	(97,324,664)
		51,814,529	(65,381,124)
Net operating income		298,844,322	160,687,848
Employee benefit expense	17	(99,885,785)	(96,204,308)
Depreciation expense		(2,628,475)	(2,744,260)
(Recovery) / charge against other assets	8.2	(72,242)	5,610,320
Finance Cost On Lease Liability		(971,735)	(520,451)
Rent Expenses		(10,678,701)	(10,334,487)
Other expenses	18	(58,303,657)	(54,605,692)
Operating expenses		(172,540,595)	(158,798,878)
Profit before income tax		126,303,727	1,888,970
Taxation	19	(24,941,777)	(261,370)
Profit for the period		101,361,950	1,627,600
Reversal of revaluation of disposed off fixed assets		-	(66,615)
Income tax related to the above item		-	13,323
Total comprehensive income		101,361,950	1,574,308
Earnings per share (EPS)		101.36	1.63

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


 Chief Financial Officer


 Chief Executive Officer

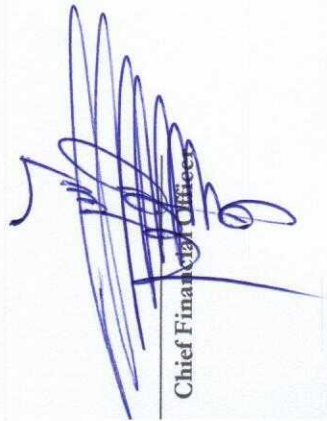

 Chairman (BoS)

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NEW KABUL BANK
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THREE MONTHS PERIOD ENDED MARCH 31, 2024

	Share Capital	Reserve from MoF	Accumulated losses	Surplus on Revaluation of Fixed Assets	Total
Balance as at January 01, 2023	1,000,000,000	3,238,831,229	(2,152,629,079)	25,878,621	2,112,080,771
Total comprehensive income for three months ended March 31, 2023					
Profit for the period	-	-	1,627,600	-	1,627,600
Other comprehensive income	-	-	-	(53,292)	(53,292)
Change in equity for nine months period ended December 31, 2023			1,627,600	(53,292)	1,574,308
Profit for the period	-	-	70,972,913	-	70,972,913
Additional Reserve Transferred from liabilities	-	303,087,520	-	-	303,087,520
Other comprehensive income	-	-	-	(1,712,366)	(1,712,366)
Change in equity for three months period ended March 31, 2024		303,087,520	70,972,913	(1,712,366)	372,348,067
Balance as at December 31, 2023	1,000,000,000	3,541,918,749	(2,080,028,566)	24,112,963	2,486,003,146
Total comprehensive income for three months ended March 31, 2024					
Profit for the period	-	-	101,361,949	-	101,361,949
Other comprehensive income	-	-	-	-	-
Change in equity for three months period ended March 31, 2024			101,361,949	-	101,361,949
Balance as at March 31, 2024	1,000,000,000	3,541,918,749	(1,978,666,617)	24,112,963	2,587,365,095

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


 Chief Financial Officer


 Chief Executive Officer


 Chairman (BoS)

NEW KABUL BANK
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THREE MONTHS PERIOD ENDED MARCH 31, 2024

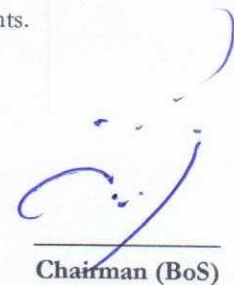
		Three months ended 31 March 2024	Three months ended 31 March 2023
	Note AFN	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		126,303,726	1,888,970
Adjustments for:			
Depreciation	6.2	2,628,475	13,078,747
Amortization of deferred grant	12	(413,510)	(413,510)
Charge against other assets	8.2	72,242	(5,610,320)
		128,590,933	8,943,887
Working capital changes			
Other assets	8	(36,962,064)	640,524,862
Required reserves held with DAB	5.1	52,109,889	(313,788,254)
Deposits from customers	11	139,528,228	635,053,756
Other liabilities	13	(220,601,650)	(635,260,337)
		62,665,336	335,473,914
Income tax paid		(9,500)	(12,009)
Net Cash generated from / (used in) operating activities		62,655,836	335,461,905
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property & equipment	6	(17,012)	(12,694,684)
Net cash generated from investing activities		(17,012)	(12,694,684)
Net increase in cash and cash equivalents		62,638,824	322,767,221
cash and cash equivalents at beginning of the period		13,333,068,660	9,909,123,446
Cash and Cash equivalents at end of the period	5	13,395,707,484	10,231,890,667

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 Chief Financial Officer


 Chief Executive Officer


 Chairman (BoS)