



Meezan Bank
The Premier Islamic Bank



FORM-3

February 18, 2021

CS/PSX-16/021/2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

السلام عليكم

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2020

We have to inform you that the Board of Directors of our Bank in their meeting held on February 18, 2021 at 12:00 Noon (PST) through video link (Zoom), at Karachi, Pakistan, recommended the following:

i. CASH DIVIDEND

A final Cash Dividend for the year ended December 31, 2020 at Rs. 2/- per share i.e. 20%. This is in addition to interim Dividend(s) already paid at Rs. 4/- per share i.e. 40 %.

AND/OR

ii. BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of NIL share(s) for every NIL share(s) held i.e. NIL %. This is in addition to the interim Bonus Shares already issued @ NIL.

AND/OR

iii. RIGHT SHARES

The Board has recommended to issue NIL % Right Shares at par/at a discount / premium of Rs. NIL per shares in proportion of NIL share(s) for every NIL share(s). The entitlement of right shares being declared simultaneously will be / will not be applicable on Bonus Shares as declared above.

AND/OR

iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION

-----NIL-----

AND/OR

v. ANY OTHER PRICE-SENSITIVE INFORMATION

-----NIL-----

Meezan Bank Ltd.



Reference: Letter No. CS/PSX-16/021/2021 dated February 18, 2021

The financial results of the Bank comprising of unconsolidated Profit and Loss Account and consolidated Profit and Loss Account of the Bank for the year ended December 31, 2020 are enclosed as Annexures "A" & "B" to this letter.

The 25th Annual General Meeting of the Bank will be held on **March 29, 2021 at 09:30 a.m. (Physical as well as Virtual Meeting)** at Meezan House C-25, Estate Avenue, SITE, Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on **March 19, 2021**.

The Shares Transfer Books of the Bank will be closed from **March 22, 2021 to March 29, 2021** (both days inclusive). Transfers received at our Shares Registrar, **M/s. THK Associates (Pvt.) Ltd., Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, 75500** at the close of business on **March 19, 2021** will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Bank will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours truly,

Muhammad Sohail Khan
Company Secretary

Cc:

The Director / HOD

Surveillance, Supervision and Enforcement Department,
Securities and Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad.

Encls. As above

Meezan Bank Limited
Unconsolidated Profit and Loss Account
For the year ended December 31, 2020

	Note	2020 ------(Rupees in '000)-----	2019
Profit / return earned on Islamic financing and related assets,			
Investments and placements	25	106,589,059	94,270,461
Profit on deposits and other dues expensed	26	41,740,168	47,731,080
Net spread earned		<u>64,848,891</u>	<u>46,539,381</u>
OTHER INCOME			
Fee and Commission Income	27	5,913,990	6,174,644
Dividend Income		823,683	341,464
Foreign Exchange Income		2,153,669	2,684,097
Gain / (loss) on securities - net	28	683,067	(417,599)
Other Income	29	697,480	537,580
		<u>10,071,889</u>	<u>9,320,186</u>
Total Income		<u>74,920,780</u>	<u>55,859,567</u>
OTHER EXPENSES			
Operating expenses	30	28,808,560	24,830,659
Workers Welfare Fund	20.7	872,949	609,524
Other charges	31	93,232	82,275
Total other expenses		<u>29,774,741</u>	<u>25,522,458</u>
Profit before provisions		<u>45,146,039</u>	<u>30,337,109</u>
Provisions and write offs - net	32	8,210,297	4,186,430
Extra ordinary / unusual items		-	-
Profit before taxation		<u>36,935,742</u>	<u>26,150,679</u>
Taxation	33	14,770,136	10,918,605
Profit after taxation		<u>22,165,606</u>	<u>15,232,074</u>
		(Rupees)	Restated
Basic and diluted earnings per share	34	<u>15.67</u>	<u>10.77</u>

The annexed notes 1 to 50 and Annexure 1 form an integral part of these unconsolidated financial statements.

Chairman

President and Chief Executive

Director



Signature
MUHAMMAD SOHAIL KHAN
 Company Secretary
 MEEZAN BANK LIMITED

Chief Financial Officer

MEEZAN BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020	2019
		-----Rupees in '000-----	
Profit / return earned on Islamic financing and related assets, Investments and placements	26	106,694,040	94,278,810
Profit on deposits and other dues expensed	27	41,784,718	47,746,059
Net spread earned		<u>64,829,322</u>	<u>46,532,751</u>
OTHER INCOME			
Fee and commission income	28	7,216,518	7,427,474
Dividend income		241,638	276,464
Foreign exchange income		2,153,669	2,684,097
Gain / (loss) on securities - net	29	782,566	(428,782)
Other income	30	697,570	535,615
		<u>11,060,861</u>	<u>10,494,868</u>
Total income		<u>75,890,183</u>	<u>57,027,619</u>
OTHER EXPENSES			
Operating expenses	31	29,269,286	25,454,005
Workers Welfare Fund	20.6	895,820	628,458
Other charges	32	93,232	82,275
Total other expenses		<u>30,268,338</u>	<u>26,164,738</u>
		<u>45,631,845</u>	<u>30,862,881</u>
Share of results of associates before taxation		368,580	301,295
Profit before provisions		<u>46,000,425</u>	<u>31,184,176</u>
Provisions and write offs - net	33	8,210,297	4,186,430
Extraordinary / unusual items		-	-
Profit before taxation		<u>37,790,128</u>	<u>26,977,746</u>
Taxation	34	15,115,265	11,198,107
Profit after taxation		<u>22,674,863</u>	<u>15,779,639</u>
Attributable to:			
Shareholders of the Holding company		22,396,750	15,584,441
Non-controlling interest	24	278,113	195,198
		<u>22,674,863</u>	<u>15,779,639</u>
		----- (Rupees) -----	
		Restated	
Basic and diluted earnings per share	35	<u>15.83</u>	<u>11.02</u>

The annexed notes 1 to 51 and Annexure 1 form an integral part of these consolidated financial statements.

Chairman

President and Chief Executive

Director



Director

MUHAMMAD SOHAIL KHAN
 Company Secretary
 MEEZAN BANK LIMITED

Chief Financial Officer