



Meezan Bank
The Premier Islamic Bank



FORM-7

August 17, 2020

CS/PSX-15/114/2020

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

Dear Sir,

السلام عليكم

FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2020

We have to inform you that the Board of Directors of our Bank in their meeting held on August 17, 2020 at 03:00 p.m., Karachi, Pakistan, recommended the following:

i. CASH DIVIDEND

An interim Cash Dividend for the half year ended June 30, 2020 at Rs. **NIL** per share i.e. **NIL%**. This is in addition to interim Dividend(s) already paid at Rs. **NIL** per share i.e. **NIL %**.

AND/OR

ii. BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of **01** share(s) for every **10** share(s) held i.e. **10 %**. 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).

AND/OR

iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION

-----NIL-----

AND/OR

v. ANY OTHER PRICE-SENSITIVE INFORMATION

-----NIL-----

The financial results of the Bank comprising of unconsolidated Profit and Loss Account and consolidated Profit and Loss Account of the Bank for the half year ended June 30, 2020 are enclosed as Annexures "A" & "B" to this letter.

Meezan Bank Ltd.

Head Office: Meezan House, C-25, Estate Avenue, SITE, Karachi - Pakistan.
PABX: (92-21) 38103500 UAN: 111-331-331 & 111-331-332 www.meezanbank.com

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Reference: Letter No. CS/PSX-15/114/2020 dated August 17, 2020

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on **September 10, 2020**.

The Shares Transfer Books of the Bank will be closed from **September 11, 2020 to September 18, 2020** (both days inclusive). Transfers received at our Shares Registrar, THK Associates (Pvt.) Ltd., 1st Floor, 40-C, Block-6, P.E.C.H. Karachi, 75400 at the close of business on **September 10, 2020** will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Report of the Bank for the period ended **June 30, 2020** will be transmitted through PUCARS separately, within the specified time.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Muhammad Sohail Khan', is written over a blue circular stamp.

Muhammad Sohail Khan
Company Secretary

Cc:

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

Encls. As above

MEEZAN BANK LIMITED**CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)****FOR THE HALF YEAR ENDED JUNE 30, 2020**

	Note 3 2 1			Restated	
		Quarter ended June 30, 2020	Half year ended June 30, 2020	Quarter ended June 30, 2019	Half year ended June 30, 2019
		(Rupees in '000)			
Profit / return earned on Islamic financing and related assets, investments and placements	22	27,995,495	57,829,237	21,800,617	40,007,016
Profit on deposits and other dues expensed	23	10,358,893	25,474,195	9,902,716	19,255,924
Net spread earned		17,636,602	32,355,042	11,897,901	20,751,092
OTHER INCOME					
Fee and commission income	24	1,041,034	2,329,351	1,675,017	3,193,791
Dividend income		88,695	213,272	75,067	108,193
Foreign exchange income		334,985	1,298,113	657,366	1,074,466
Gain / (loss) on securities - net	25	258,758	939,219	(15,961)	(140,689)
Other income	26	111,265	245,719	119,080	223,854
Total income		1,834,737	5,025,674	2,510,569	4,459,615
		19,471,339	37,380,716	14,408,470	25,210,707
OTHER EXPENSES					
Operating expenses	27	7,542,572	14,349,170	6,058,750	11,381,647
Workers Welfare Fund		238,549	459,498	211,102	337,524
Other charges	28	507	83,686	787	2,155
Total other expenses		7,781,628	14,892,354	6,270,639	11,721,326
Profit before provisions		11,689,711	22,488,362	8,137,831	13,489,381
Provisions and write offs - net	29	1,459,365	3,097,096	1,152,184	1,052,237
Extra ordinary / unusual items		-	-	-	-
Profit before taxation		10,230,346	19,391,266	6,985,647	12,437,144
Taxation	30	4,058,854	7,714,318	2,783,831	5,435,397
Profit after taxation		6,171,492	11,676,948	4,201,816	7,001,747
		(Rupees)			
Basic and diluted earnings per share	31	4.80	9.08	3.27	5.44

The annexed notes 1 to 37 form an integral part of this condensed interim unconsolidated financial information.

Chairman

President and Chief Executive

Director

Director

Chief Financial Officer



MUHAMMAD SOHAIL KHAN
Company Secretary
MEEZAN BANK LIMITED

MEEZAN BANK LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2020

Note
1.4

	Quarter Ended June 30, 2020	Half year Ended June 30, 2020	Restated Quarter Ended June 30, 2019	Half year Ended June 30, 2019
	Rupees in '000			
Profit / return earned on Islamic financing and related assets, investments and placements	27,997,132	57,832,671	21,802,674	40,011,089
Profit on deposits and other dues expensed	10,363,981	25,486,719	9,902,295	19,255,013
Net spread earned	17,633,151	32,345,952	11,900,379	20,756,076
OTHER INCOME				
Fee and commission income	1,340,533	2,963,134	1,986,703	3,856,279
Dividend income	31,550	91,127	63,875	108,193
Foreign exchange income	334,985	1,298,113	657,366	1,074,466
Gain / (loss) on securities - net	242,791	965,629	1,923	(141,029)
Other income	111,280	245,734	119,408	221,978
Total income	2,061,139	5,563,737	2,829,275	5,119,887
OTHER EXPENSES	19,694,290	37,909,683	14,729,654	25,875,963
Operating expenses	7,719,985	14,584,297	6,198,517	11,677,102
Workers Welfare Fund	243,429	464,378	214,248	344,685
Other charges	507	83,686	787	2,155
Total other expenses	7,963,921	15,132,361	6,413,552	12,023,942
Share of results of associates before taxation	11,730,369	22,777,328	8,316,102	13,852,021
Profit before provisions	551,209	(355,942)	(455,513)	(300,731)
Provisions and write offs - net	12,281,578	22,421,386	7,860,589	13,551,290
Extraordinary / unusual items	1,459,365	3,097,096	1,152,184	1,052,237
Profit before taxation	10,822,213	19,324,290	6,708,405	12,499,053
Taxation	4,182,364	7,741,200	2,753,414	5,495,046
Profit after taxation	6,639,849	11,583,090	3,954,991	7,004,007
Attributable to:				
Shareholders of the Holding company	6,514,233	11,538,570	3,991,308	6,964,554
Non-controlling interest	125,616	44,520	(36,317)	39,453
	6,639,849	11,583,090	3,954,991	7,004,007
	(Rupees)			
Basic and diluted earnings per share	5.07	8.97	3.10	5.42

The annexed notes 1 to 3 form an integral part of this condensed interim consolidated financial information.

Chairman

President and Chief Executive

Director

Director

MUHAMMAD SOHAIL KHAN
Company Secretary
MEEZAN BANK LIMITED

Chief Financial Officer