



Meezan Bank
The Premier Islamic Bank



FORM-7

October 20, 2020

CS/PSX-15/157/2020

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

Dear Sir,

السَّلَامُ عَلَيْكُمْ

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020

We have to inform you that the Board of Directors of our Bank in their meeting held on October 20, 2020 at 12:00 (Noon), Karachi, Pakistan, recommended the following:

i. CASH DIVIDEND

An interim Cash Dividend for the quarter and nine months ended September 30, 2020 at **Rs. 4/-** per share i.e. **40%**. 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 **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).

AND/OR

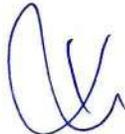
iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION

-----NIL-----

AND/OR

v. ANY OTHER PRICE-SENSITIVE INFORMATION

-----NIL-----




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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



Reference Letter No. CS/PSX-15/157/2020 dated October 20, 2020

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

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

The Shares Transfer Books of the Bank will be closed from **November 11, 2020** to **November 17, 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 **November 10, 2020** will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Report of the Bank for the quarter and nine months ended September 30, 2020 will be transmitted through PUCARS separately, within the specified time.

Yours truly,

Muhammad Sohail Khan
Company Secretary



Cc:

Director / HOD

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

Encls. As above

Reference Letter No. CS/PSX-15/157/2020 dated October 20, 2020

MEEZAN BANK LIMITED
CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Note	Quarter ended September 30, 2020	Nine months period ended September 30, 2020	Quarter ended September 30, 2019	Nine months period ended September 30, 2019
(Rupees in '000)					
Profit / return earned on Islamic financing and related assets, investments and placements	22	25,483,261	83,312,498	25,915,603	65,922,819
Profit on deposits and other dues expensed	23	8,082,761	33,556,956	13,505,846	32,761,770
Net spread earned		17,400,500	49,755,542	12,409,757	33,160,849
OTHER INCOME					
Fee and commission income	24	1,554,842	3,884,193	1,442,664	4,636,455
Dividend income		72,521	285,793	57,683	165,876
Foreign exchange income		304,149	1,602,262	749,347	1,823,813
(Loss) / gain on securities - net	25	(4,556)	934,663	(98,439)	(239,128)
Other income	26	212,058	457,777	109,258	333,112
		2,139,014	7,164,688	2,260,513	6,720,128
Total income		19,539,514	56,920,230	14,670,270	39,880,977
OTHER EXPENSES					
Operating expenses	27	7,540,586	21,889,756	6,494,379	17,876,026
Workers Welfare Fund		233,451	692,949	97,670	435,194
Other charges	28	867	84,553	66,959	69,114
Total other expenses		7,774,904	22,667,258	6,659,008	18,380,334
Profit before provisions		11,764,610	34,252,972	8,011,262	21,500,643
Provisions and write offs - net	29	1,091,069	4,188,165	1,450,253	2,502,490
Extra ordinary / unusual items		-	-	-	-
Profit before taxation		10,673,541	30,064,807	6,561,009	18,998,153
Taxation	30	4,271,734	11,986,052	2,622,706	8,058,103
Profit after taxation		6,401,807	18,078,755	3,938,303	10,940,050
(Rupees)					
Restated					
Basic and diluted earnings per share	31	4.53	12.78	2.78	7.73

The annexed notes 1 to 38 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



Reference Letter No. CS/PSX-15/157/2020 dated October 20, 2020

MEEZAN BANK LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Quarter ended September 30, 2020	Nine months period ended September 30, 2020	Quarter ended September 30, 2019	Nine months period ended September 30, 2019
Rupees In '000				
Profit / return earned on Islamic financing and related assets, investments and placements	25,484,091	83,316,762	25,917,799	65,928,888
Profit on deposits and other dues expensed	8,088,664	33,575,383	13,505,175	32,760,188
Net spread earned	17,395,427	49,741,379	12,412,624	33,168,700
OTHER INCOME				
Fee and commission income	1,886,799	4,849,933	1,716,002	5,572,281
Dividend income	72,521	163,648	57,683	165,876
Foreign exchange income	304,149	1,602,262	749,347	1,823,813
Gain / (loss) on securities - net	38,988	1,004,617	(141,209)	(282,328)
Other income	212,088	457,822	109,314	331,292
Total income	2,514,545	8,078,282	2,491,047	7,610,934
19,909,972	57,819,661	14,903,671	40,779,634	
OTHER EXPENSES				
Operating expenses	7,694,735	22,279,032	6,611,012	18,288,114
Workers Welfare Fund	242,736	707,114	100,889	445,574
Other charges	867	84,553	66,959	69,114
Total other expenses	7,938,338	23,070,699	6,778,860	18,802,802
Share of results of associates before taxation	11,971,634	34,748,962	8,124,811	21,976,832
Profit before provisions	445,235	89,293	(123,665)	(424,396)
Provisions and write offs - net	1,091,069	4,188,165	1,450,253	2,502,490
Extraordinary / unusual items	-	-	-	-
Profit before taxation	11,325,800	30,650,090	6,550,893	19,049,946
Taxation	4,448,670	12,189,870	2,662,388	8,157,434
Profit after taxation	6,877,130	18,460,220	3,888,505	10,892,512
Attributable to:				
Shareholders of the Holding company	6,755,802	18,294,372	3,892,778	10,857,332
Non-controlling interest	121,328	165,848	(4,273)	35,180
	6,877,130	18,460,220	3,888,505	10,892,512
(Rupees)				
Basic and diluted earnings per share	4.78	12.93	2.75	7.67

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

Chairman

President and Chief Executive

Director

Director

Chief Financial Officer

MUHAMMAD SOHAIL KHAN
 Company Secretary
 MEEZAN BANK LIMITED

