



Meezan Bank
The Premier Islamic Bank



FORM-3

February 15, 2024

MEBL/CS/PSX-19/013/2024

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

Dear Sir,

السَّلَامُ عَلَيْكُمْ

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023

We have to inform you that the Board of Directors of our Bank in their meeting held on February 15, 2024 at 11:00 a.m. (PST) in Lahore, Pakistan, recommended the following:

i. CASH DIVIDEND

A final Cash Dividend for the year ended December 31, 2023 at Rs. 8/- per share i.e. 80%. This is in addition to interim Dividend(s) already paid at Rs. 12/- per share i.e. 120 %.

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.

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. MEBL/CS/PSX-19/013/2024 dated February 15, 2024

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, 2023 are enclosed as Annexures "A" & "B" to this letter.

The 28th Annual General Meeting of the Bank will be held on **March 29, 2024 at 09:00 a.m. (Physical as well as Virtual Meeting)** at Meezan House C-25, Estate Avenue, SITE, Karachi, Pakistan.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on **March 22, 2024**.

The Shares Transfer Books of the Bank will be closed from **March 25, 2024 to March 29, 2024** (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, Pakistan** at the close of business on **March 22, 2024** 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,

A handwritten signature in blue ink, appearing to read 'Muhammad Sohail Khan'.

Muhammad Sohail Khan
Company Secretary

Cc:
Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Encls. As above

Annexure "A"

MEEZAN BANK LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

Reference: Letter No. MEBL/CS/PSX-19/013/2024
dated February 15, 2024

	Note	2023	2022
----- (Rupees in '000) -----			
Profit / return earned on Islamic financing and related assets, investments and placements	25	431,722,282	232,121,232
Profit / return on deposits and other dues expensed	26	205,293,460	110,417,606
Net profit / return		226,428,822	121,703,626
OTHER INCOME			
Fee and commission income	27	17,414,213	13,316,054
Dividend income		1,107,177	987,533
Foreign exchange income		3,094,654	3,617,274
Loss on securities	28	(808,307)	(55,075)
Other income	29	1,299,424	1,237,402
Total other income		22,107,161	19,103,188
Total income		248,535,983	140,806,814
OTHER EXPENSES			
Operating expenses	30	67,876,595	46,239,831
Workers welfare fund	20.6	3,606,231	1,910,344
Other charges	31	304,830	95,150
Total other expenses		71,787,656	48,245,325
Profit before provisions		176,748,327	92,561,489
Provisions and write offs - net Extra ordinary / unusual items	32	7,340,411	4,176,661
PROFIT BEFORE TAXATION		169,407,916	88,384,828
Taxation	33	84,932,274	43,378,218
PROFIT AFTER TAXATION		84,475,642	45,006,610
----- Rupees -----			
Basic earnings per share	34	47.18	25.15
Diluted earnings per share	34	47.13	25.14

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

Al/ro

Chairman

President and
Chief Executive

Director

Director

Chief Financial Officer



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Annexure "B"

MEEZAN BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

Reference: Letter No. MEBL/CS/PSX-19/013/2024
dated February 15, 2024

	Note	2023	2022
		-----Rupees in '000-----	
Profit / return earned on Islamic financing and related assets, investments and placements	26	431,820,608	232,245,452
Profit / return on deposits and other dues expensed	27	205,327,453	110,426,062
Net profit / return		<u>226,493,155</u>	<u>121,819,390</u>
OTHER INCOME			
Fee and commission income	28	19,636,228	14,729,321
Dividend income		635,019	629,478
Foreign exchange income		3,094,654	3,617,274
Loss on securities	29	(697,998)	(100,184)
Other income	30	1,306,765	1,238,374
Total other income		<u>23,974,668</u>	<u>20,114,263</u>
Total income		<u>250,467,823</u>	<u>141,933,653</u>
OTHER EXPENSES			
Operating expenses	31	68,771,751	46,841,953
Workers welfare fund	20.6	3,655,940	1,927,520
Other charges	32	304,830	95,150
Total other expenses		<u>72,732,521</u>	<u>48,864,623</u>
Share of profit / (loss) of associates		177,735,302	93,069,030
Profit before provisions		<u>1,671,989</u>	<u>(87,366)</u>
Provisions and write offs - net	33	179,407,291	92,981,664
Extra ordinary / unusual items		-	-
Profit before taxation		<u>172,066,880</u>	<u>88,805,003</u>
Taxation	34	86,043,744	43,663,751
Profit after taxation		<u>86,023,136</u>	<u>45,141,252</u>
Attributable to:			
Equity holders of the Holding Company		85,430,550	44,936,695
Non-controlling interest		592,586	204,557
		<u>86,023,136</u>	<u>45,141,252</u>
Rupees			
Basic earnings per share	35.1	<u>47.72</u>	<u>25.11</u>
Diluted earnings per share	35.2	<u>47.66</u>	<u>25.10</u>

The annexed notes 1 to 52 and Annexure I form an integral part of these consolidated financial statements.

Attest

Chairman

President and
Chief Executive

Director

Director

Chief Financial Officer

