



Meezan Bank
The Premier Islamic Bank

April 20, 2017

CS/PSX-12/043/2017

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

Dear Sir,

السلام عليكم ورحمة الله وبركاته

FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2017

We have to inform you that the Board of Directors of our Bank in their meeting held on April 19, 2017 at 10:00 a.m. at Karachi, Pakistan, recommended the following:

i. CASH DIVIDEND

An interim Cash Dividend for the quarter ended March 31, 2017 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 Interim 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 share 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-----



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 ended March 31, 2017 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 N/A.

The Shares Transfer Books of the Bank will be closed from NIL to NIL (both days inclusive). Transfers received at N/A at the close of business on NIL will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Yours truly,

Muhammad Sohail Khan
Company Secretary

Encls.




ANNEXURE "A" TO THE LETTER NO.CS/PSX-12/043/2017 DATED APRIL 20, 2017

MEEZAN BANK LIMITED
CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2017

	Quarter ended March 31, 2017	Quarter ended March 31, 2016
	----- Rupees in '000 -----	
Profit / return earned on Islamic financing and related assets, investments and placements	8,324,714	7,466,775
Return on deposits and other dues expensed	3,577,420	3,225,177
Net spread earned	<u>4,747,294</u>	<u>4,241,598</u>
Provision / (reversal of provision) against non-performing Islamic financing and related assets - net	22,181	(132,251)
Provision / (reversal of provision) against diminution in the value of investments	36,097	(26,466)
Bad debts written off directly	-	-
Net spread after provisions	<u>58,278</u>	<u>(158,717)</u>
	<u>4,689,016</u>	<u>4,400,315</u>
OTHER INCOME		
Fee, commission and brokerage income	1,048,865	626,405
Dividend income	38,540	112,360
Income from dealing in foreign currencies	162,945	264,976
Capital gain on sale of investments - net	371,384	269,806
Other income	85,915	59,084
Total other income	<u>1,707,649</u>	<u>1,332,631</u>
	<u>6,396,665</u>	<u>5,732,946</u>
OTHER EXPENSES		
Administrative expenses	4,027,977	3,632,086
Other (reversal of provisions) / provisions	(5,072)	767
Other charges	480	65
Workers Welfare Fund	45,001	41,785
Total other expenses	<u>4,068,386</u>	<u>3,674,703</u>
	<u>2,328,279</u>	<u>2,058,243</u>
Extraordinary / unusual items	-	-
PROFIT BEFORE TAXATION	<u>2,328,279</u>	<u>2,058,243</u>
Taxation - Current	982,766	527,476
- Deferred	(166,240)	194,072
PROFIT AFTER TAXATION	<u>816,526</u>	<u>721,548</u>
	<u>1,511,753</u>	<u>1,336,695</u>
	----- Rupees -----	
Basic and diluted earnings per share	<u>1.51</u>	<u>1.33</u>

For Meezan Bank Limited,


Muhammad Sohail Khan
 Company Secretary



ANNEXURE "B" TO THE LETTER NO.CS/PSX-12/043/2017 DATED APRIL 20, 2017

MEEZAN BANK LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2017

	Quarter Ended March 31, 2017	Quarter Ended March 31, 2016
	----- Rupees in '000 -----	
Profit / return earned on Islamic financing and related assets, investments and placements	8,324,756	7,466,719
Profit on deposits and other dues expensed	3,577,096	3,224,775
Net spread earned	4,747,660	4,241,944
Provision / (reversal of provision) against non-performing Islamic financing and related assets - net	22,181	(132,251)
Provision / (reversal of provision) against diminution in the value of investments	36,097	(26,466)
Bad debts written off directly	-	-
Net spread after provisions	58,278	(158,717)
	4,689,382	4,400,661
OTHER INCOME		
Fee, commission and brokerage income	1,479,526	867,497
Dividend income	38,540	112,360
Income from dealing in foreign currencies	162,945	264,976
Capital gain on sale of investments - net	467,909	274,597
Other income	136,256	93,663
Total other income	2,285,176	1,613,093
	6,974,558	6,013,754
OTHER EXPENSES		
Administrative expenses	4,273,039	3,756,601
Other (reversal of provisions) / provisions	(5,072)	767
Other charges	480	65
Workers Welfare Fund	(52,470)	46,941
Total other expenses	4,215,977	3,804,374
	2,758,581	2,209,380
Share of results of associates before taxation	(10,556)	167,868
	2,748,025	2,377,248
Extraordinary / unusual items	-	-
PROFIT BEFORE TAXATION	2,748,025	2,377,248
Taxation - Current	1,086,415	584,035
- Deferred	(164,149)	252,826
	922,266	836,861
Profit after taxation	1,825,759	1,540,387
Attributable to:		
Equity shareholders of the Bank	1,723,626	1,469,958
Non-controlling interest	102,133	70,429
	1,825,759	1,540,387
	----- (Rupees) -----	
Basic and diluted earnings per share	1.72	1.47

For Meezan Bank Limited,


Muhammad Sohail Khan
 Company Secretary