Meezan Bank
The Premier Islamic Bank

Best Bank in Pakistan 2020
Recognized by Pakistan Banking Awards

FORM-3

February 13, 2025

MEBL/CS/PSX-20/013/2025

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, 2024

We have to inform you that the Board of Directors of our Bank in their meeting held on February 13, 2025 at 12:00 (Noon) (PST) in Karachi, Pakistan, recommended the following:

i. CASH DIVIDEND

A final Cash Dividend for the year ended December 31, 2024 at Rs. **7/-** per share i.e. **70%**. This is in addition to interim Dividend(s) already paid at Rs. **21/-** per share i.e. **210** %.

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-----------------

Reference: Letter No. MEBL/CS/PSX-20/013/2025 dated February 13, 2025

The financial results of the Bank, comprising the Standalone and Consolidated Statements of Financial Position, Statements of Profit and Loss, Statements of Changes in Equity, and Statements of Cash Flows for the year ended December 31, 2024 are enclosed herewith as:

- **Annexure – "A" (Standalone)**
- **Annexure – "B" (Consolidated)**

The 29th Annual General Meeting of the Bank will be held on **March 27, 2025 at 10:00 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 21, 2025**.

The Shares Transfer Books of the Bank will be closed from **March 24, 2025** to **March 27, 2025** (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 21, 2025** 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:
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 STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024	2023
		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	7	260,734,258	242,611,556
Balances with other banks	8	13,424,950	11,452,256
Due from financial institutions	9	34,964,299	34,964,299
Investments	10	1,870,535,620	1,572,387,620
Islamic financing and related assets	11	1,514,755,936	961,673,012
Property and equipment	12	46,847,734	39,046,484
Right-of-use assets	13	21,230,197	19,571,852
Intangible assets	14	2,896,880	2,271,709
Deferred tax assets		-	-
Other assets	15	135,021,456	128,129,969
Total Assets		3,900,411,330	3,012,108,757
LIABILITIES			
Bills payable	16	112,605,407	39,724,176
Due to financial institutions	17	722,286,318	377,494,612
Deposits and other accounts	18	2,584,871,300	2,217,473,924
Lease liability against right-of-use assets	19	25,848,322	22,093,855
Sub-ordinated sukuks	20	20,990,000	20,990,000
Deferred tax liabilities	21	14,211,335	4,213,492
Other liabilities	22	172,614,356	145,211,181
Total Liabilities		3,653,427,038	2,827,201,240
NET ASSETS		246,984,292	184,907,517
REPRESENTED BY			
Share capital	23	17,947,407	17,912,532
Reserves	24	48,002,267	37,082,157
Surplus on revaluation of assets - net of tax	25	22,141,192	10,920,597
Unappropriated profit		158,893,426	118,992,231
		246,984,292	184,907,517
CONTINGENCIES AND COMMITMENTS	26		

The annexed notes 1 to 54 and annexure I form an integral part of these unconsolidated financial statements.

Chairman	President and Chief Executive	Director	Director	Chief Financial Officer

MUHAMMAD SOHAIL KHAN
Company Secretary
MEEZAN BANK LIMITED

Meezan Bank Limited
Karachi

Annexure "A"

MEEZAN BANK LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		-------------(Rupees in '000)-------------	
Profit / return earned on Islamic financing and related assets, investments and placements	27	494,296,852	431,722,282
Profit / return on deposits and other dues expensed	28	207,257,493	205,293,460
Net profit / return		287,039,359	226,428,822
OTHER INCOME			
Fee and commission income	29	21,338,882	17,414,213
Dividend income		2,190,252	1,107,177
Foreign exchange income		829,592	3,094,654
Gain / (loss) on securities	30	3,515,947	(808,307)
Net loss on derecognition of financial assets measured at amortised cost	31	(186,473)	-
Other income	32	1,189,746	1,299,424
Total other income		28,877,946	22,107,161
Total income		315,917,305	248,535,983
OTHER EXPENSES			
Operating expenses	33	79,509,599	67,876,595
Workers welfare fund	22.8	4,666,190	3,606,231
Other charges	34	435,343	304,830
Total other expenses		84,611,132	71,787,656
Profit before credit loss allowance / provisions		231,306,173	176,748,327
Credit loss allowance / provisions and write offs - net	35	9,221,069	7,340,411
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		222,085,104	169,407,916
Taxation	36	120,577,580	84,932,274
PROFIT AFTER TAXATION		101,507,524	84,475,642
		-------------- Rupees --------------	
Basic earnings per share	37	56.62	47.18
Diluted earnings per share	37	56.30	47.13

The annexed notes 1 to 54 and annexure I form an integral part of these unconsolidated financial statements.

Attested

Chairman	President and Chief Executive	Director	Director	Chief Financial Officer

MUHAMMAD SOHAIL KHAN
Company Secretary
MEEZAN BANK LIMITED

Meezan Bank Limited Karachi

Annexure "A"

MEEZAN BANK LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Share capital	Capital reserves				Revenue reserves	Surplus / (deficit) on revaluation of		Unappropriated profit	Total
		Share premium	Statutory reserve*	Non Distributable Capital Reserve - Gain on Bargain Purchase	Employee share option compensation reserve	General reserve	Investments	Non-banking Assets		
	(Rupees in '000)									
Balance as at January 01, 2023	17,896,243	2,406,571	22,169,518	3,117,547	427,419	66,766	(666,349)	2,678	69,900,300	115,320,693
Profit after taxation for the year	-	-	-	-	-	-	-	-	84,475,642	84,475,642
Other comprehensive income for the year										
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	-	-	-	-	11,586,946	-	-	11,586,946
Remeasurement Loss on valuation of employee retirement benefits	-	-	-	-	-	-	-	-	(123,510)	(123,510)
- Movement in deficit on revaluation of non - banking assets - net of tax	-	-	-	-	-	-	-	(2,674)	-	(2,674)
	-	-	-	-	-	-	11,586,946	(2,674)	(123,510)	11,460,762
Transfer from surplus in respect of incremental depreciation of non-banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	-	(4)	4	-
Recognition of share based compensation (Note 42)	-	-	-	-	409,746	-	-	-	-	409,746
Other appropriations										
Transfer to statutory reserve*	-	-	8,447,564	-	-	-	-	-	(8,447,564)	-
Transactions with owners recognised directly in equity										
Final cash dividend for the year 2022 @ Rs 3 per share	-	-	-	-	-	-	-	-	(5,368,873)	(5,368,873)
First interim cash dividend for the year 2023 @ Rs 3 per share	-	-	-	-	-	-	-	-	(5,368,873)	(5,368,873)
Second interim cash dividend for the year 2023 @ Rs 4 per share	-	-	-	-	-	-	-	-	(7,165,013)	(7,165,013)
Third interim cash dividend for the year 2023 @ Rs 5 per share	-	-	-	-	-	-	-	-	(8,956,266)	(8,956,266)
	-	-	-	-	-	-	-	-	(26,859,025)	(26,859,025)
Issue of 1,628,873 shares under the Employees share option scheme (note 37.4)	16,289	219,870	-	-	(182,844)		-	-	46,384	99,699
Balance as at December 31, 2023	17,912,532	2,626,441	30,617,082	3,117,547	654,321	66,766	10,920,597	-	118,992,231	184,907,517
Impact of adoption of IFRS 9 - net of tax (note 6.1.3)	-	-	-	-	-	-	1,188,390	-	25,760	1,214,150
Profit after taxation for the year	-	-	-	-	-	-	-	-	101,507,524	101,507,524
Other comprehensive income for the year										
- Movement in surplus on revaluation of investments in debt instruments at FVOCI - net of tax	-	-	-	-	-	-	10,091,688	-	-	10,091,688
- Gain on sale of debt investments carried at FVOCI – reclassified to the unconsolidated statement of profit and loss account - net of tax	-	-	-	-	-	-	(1,613,480)	-	-	(1,613,480)
- Gain on sale of equity investments carried at FVOCI - net of tax	-	-	-	-	-	-	-	-	677,138	677,138
Remeasurement loss on valuation of employee retirement benefits	-	-	-	-	-	-	-	-	(208,738)	(208,738)
- Movement in surplus on revaluation of equity investments carried at FVOCI - net of tax	-	-	-	-	-	-	1,553,997	-	-	1,553,997
Total other comprehensive income - net of tax	-	-	-	-	-	-	10,032,205	-	468,400	10,500,605
Recognition of share based compensation (Note 42)	-	-	-	-	590,777	-	-	-	-	590,777
Other appropriations										
Transfer to statutory reserve*	-	-	10,150,752	-	-	-	-	-	(10,150,752)	-
Transactions with owners recognised directly in equity										
Final cash dividend for the year 2023 @ Rs 8 per share	-	-	-	-	-	-	-	-	(14,330,026)	(14,330,026)
First interim cash dividend for the year 2024 @ Rs 7 per share	-	-	-	-	-	-	-	-	(12,538,773)	(12,538,773)
Second interim cash dividend for the year 2024 @ Rs 7 per share	-	-	-	-	-	-	-	-	(12,563,185)	(12,563,185)
Third interim cash dividend for the year 2024 @ Rs 7 per share	-	-	-	-	-	-	-	-	(12,563,185)	(12,563,185)
	-	-	-	-	-	-	-	-	(51,995,169)	(51,995,169)
Issue of 3,487,520 shares under the Employees shares option scheme (note 37.4)	34,875	477,812	-	-	(299,231)		-	-	45,432	258,888
Balance as at December 31, 2024	17,947,407	3,104,253	40,767,834	3,117,547	945,867	66,766	22,141,192	-	158,893,426	246,984,292

*This represents reserve created under section 21(i)(b) of the Banking Companies Ordinance ,1962.

The annexed notes 1 to 54 and annexure I form an integral part of these unconsolidated financial statements.

Chairman	President and Chief Executive	Director	Director	Chief Financial Officer

MUHAMMAD SOHAIL KHAN
Company Secretary
MEEZAN BANK LIMITED

Meezan Bank Limited Karachi

Annexure "A"

MEEZAN BANK LIMITED
UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		--------------(Rupees in '000)--------------	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		222,085,104	169,407,916
Less: Dividend income		(2,190,252)	(1,107,177)
		219,894,852	168,300,739
Adjustments:			
Depreciation	33	5,929,556	4,365,348
Net profit / return		(290,861,636)	(228,506,149)
Amortisation	33	671,992	521,832
Depreciation on right-of-use-assets	33	2,622,253	2,742,876
Amortisation of lease liability against right-of-use assets	28	3,822,277	2,077,327
Credit loss allowance / provisions and write offs - net	35	9,221,069	7,340,411
Charge for defined benefit plan	33	1,036,001	778,597
Share based compensation expense	42	590,777	409,746
Unrealised (gain) / loss - FVTPL	30	(4,351)	18
Gain on sale of property and equipment	32	(363,819)	(446,997)
		(267,335,881)	(210,716,991)
		(47,441,029)	(42,416,252)
(Increase) / decrease in operating assets			
Islamic financing and related assets		(579,531,205)	26,293,235
Other assets		(14,051,552)	(6,626,338)
		(593,582,757)	19,666,897
Increase / (decrease) in operating liabilities			
Bills payable		72,881,231	(450,946)
Due to financial institutions		350,118,657	(198,014,243)
Deposits and other accounts		367,397,376	558,983,806
Other liabilities		45,366,931	(17,412,730)
		835,764,195	343,105,887
		194,740,409	320,356,532
Contribution to defined benefit plan	40.5	(886,629)	(669,015)
Net profit / return received	38.2	512,158,761	395,521,775
Net profit / return paid		(210,887,181)	(200,869,722)
Income tax paid		(133,892,053)	(80,342,884)
Net cash generated from operating activities		361,233,307	433,996,686
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments / divestments in amortised cost securities / held to maturity securities		(20,970,295)	253,666
Net investments in securities classified as FVOCI / available for sale securities		(254,938,436)	(266,279,529)
Net divestment in securities classified as FVTPL / held for trading securities		5,785,702	2,470
Net investments in associates		(14,031)	-
Net investments in subsidiaries		(1,000,000)	-
Dividends received		2,190,252	1,107,866
Additions in property and equipment		(13,953,803)	(14,864,282)
Additions in intangible assets		(1,297,163)	(938,921)
Proceeds from sale of property and equipment	12.2.2	586,816	668,315
Net cash used in investing activities		(283,610,958)	(280,050,415)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liability against right-of-use assets	19	(4,348,408)	(3,764,410)
Proceed against issue of shares	37.4	258,888	99,699
Dividend paid		(52,818,741)	(29,819,429)
Net cash used in financing activities		(56,908,261)	(33,484,140)
Increase in cash and cash equivalents		20,714,088	120,462,131
Cash and cash equivalents at the beginning of the year	38	251,384,492	130,922,361
Opening net credit loss allowance on cash and cash equivalents	6.1.3	(36,327)	-
		251,348,165	130,922,361
Impact of net credit loss allowance on cash and cash equivalents during the year	35	13,665	-
Cash and cash equivalents at the end of the year	38	272,075,918	251,384,492

The annexed notes 1 to 54 and annexure I form an integral part of these unconsolidated financial statements.

Attested

Chairman	President and Chief Executive	Director	Director	Chief Financial Officer

MUHAMMAD SOHAIL KHAN
Company Secretary
MEEZAN BANK LIMITED

Meezan Bank Limited Karachi

Annexure "B"

MEEZAN BANK LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024	2023
		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	7	260,873,367	242,612,195
Balances with other banks	8	13,290,726	11,458,281
Due from financial institutions	9	34,964,299	34,964,299
Investments	10	1,878,852,841	1,578,341,536
Islamic financing and related assets	11	1,514,755,936	961,673,012
Property and equipment	12	47,226,503	39,295,656
Right-of-use assets	13	21,622,622	19,867,043
Intangible assets	14	2,960,432	2,370,686
Other assets	15	135,980,074	128,733,444
Total Assets		3,910,526,800	3,019,316,152
LIABILITIES			
Bills payable	16	112,605,407	39,724,176
Due to financial institutions	17	722,286,318	377,494,612
Deposits and other accounts	18	2,584,583,671	2,217,420,536
Lease liability against right-of-use assets	19	26,286,276	22,412,164
Sub-ordinated sukuks	20	20,990,000	20,990,000
Deferred tax liabilities	21	15,530,758	4,881,310
Other liabilities	22	174,614,150	146,376,085
Total Liabilities		3,656,896,580	2,829,298,883
NET ASSETS		253,630,220	190,017,269
REPRESENTED BY			
Share capital	23	17,947,407	17,912,532
Reserves	24	48,026,583	37,106,473
Surplus on revaluation of assets - net of tax	25	22,141,192	10,920,597
Unappropriated profit		163,601,395	122,528,058
		251,716,577	188,467,660
Non- Controlling Interest	26	1,913,643	1,549,609
		253,630,220	190,017,269
CONTINGENCIES AND COMMITMENTS	27		

The annexed notes 1 to 55 and annexure I form an integral part of these consolidated financial statements.

Chairman	President and Chief Executive Officer	Director	Director	Chief Financial Officer

MUHAMMAD SOHAIL KHAN
Company Secretary
MEEZAN BANK LIMITED

Meezan Bank Limited
Karachi

Annexure "B"

MEEZAN BANK LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		-----------Rupees in '000-----------	
Profit / return earned on Islamic financing and related assets, investments and placements	28	494,310,357	431,820,608
Profit / return on deposits and other dues expensed	29	207,267,225	205,327,453
Net profit / return		287,043,132	226,493,155
OTHER INCOME			
Fee and commission income	30	25,838,191	19,636,228
Dividend income		626,540	635,019
Foreign exchange Income		828,507	3,094,654
Gain / (loss) on securities	31	3,511,916	(697,998)
Net loss on derecognition of financial assets measured at amortised cost	32	(186,473)	-
Other income	33	1,229,568	1,306,765
Total other income		31,848,249	23,974,668
Total income		318,891,381	250,467,823
OTHER EXPENSES			
Operating expenses	34	81,656,045	68,771,751
Workers welfare fund	22.7	4,755,777	3,655,940
Other charges	35	435,343	304,830
Total other expenses		86,847,165	72,732,521
		232,044,216	177,735,302
Share of profit of associates		3,457,443	1,671,989
Profit before credit loss allowance / provisions		235,501,659	179,407,291
Credit loss allowance / provisions and write offs - net	36	9,222,405	7,340,411
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		226,279,254	172,066,880
Taxation	37	122,559,919	86,043,744
PROFIT AFTER TAXATION		103,719,335	86,023,136
Attributable to:			
Equity holders of the Holding Company		102,689,081	85,430,550
Non-Controlling Interest		1,030,254	592,586
		103,719,335	86,023,136
		--------------------Rupees--------------------	
Basic earnings per share	38.1	57.28	47.72
Diluted earnings per share	38.2	56.96	47.66

The annexed notes 1 to 55 and annexure I form an integral part of these consolidated financial statements.

Chairman	President and Chief Executive Officer	Director	Director	Chief Financial Officer

MUHAMMAD SOHAIL KHAN
Company Secretary
MEEZAN BANK LIMITED

Meezan Bank Limited
Karachi

Annexure "B"

MEEZAN BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Share capital	Share Premium	Capital reserves: Statutory reserve*	Capital reserves: Non Distributable Capital Reserve - Gain on Bargain	Capital reserves: Employee share option compensation reserve	Revenue reserves: General reserve	Surplus / (deficit) on revaluation of: Investments	Surplus / (deficit) on revaluation of: Non-banking assets	Unappropriated profit	Non controlling interest	Total
	(Rupees in '000)										
Balance as at January 01, 2023	17,896,243	2,406,571	22,169,518	3,117,547	427,419	91,082	(666,349)	2,678	72,485,599	1,204,382	119,134,690
Profit after taxation for the year	-	-	-	-	-	-	-	-	85,430,550	592,586	86,023,136
Other comprehensive income for the year											
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	-	-	-	-	11,586,946	-	-	-	11,586,946
Remeasurement loss on valuation of employee retirement benefits	-	-	-	-	-	-	-	-	(127,890)	(2,359)	(130,249)
- Movement in deficit on revaluation of non - banking assets - net of tax	-	-	-	-	-	-	-	(2,674)	-	-	(2,674)
	-	-	-	-	-	-	11,586,946	(2,674)	(127,890)	(2,359)	11,454,023
Transfer from surplus in respect of incremental depreciation of non-banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	-	(4)	4	-	-
Recognition of share based compensation (note 43)	-	-	-	-	409,746	-	-	-	-	-	409,746
Other appropriations											
Transfer to statutory reserve*	-	-	8,447,564	-	-	-	-	-	(8,447,564)	-	-
Transactions with owners recognised directly in equity											
Final cash dividend for the year 2022 @ Rs 3 per share	-	-	-	-	-	-	-	-	(5,368,873)	-	(5,368,873)
First interim cash dividend for the year 2023 @ Rs 3 per share	-	-	-	-	-	-	-	-	(5,368,873)	-	(5,368,873)
Second interim cash dividend for the year 2023 @ Rs 4 per share	-	-	-	-	-	-	-	-	(7,165,013)	-	(7,165,013)
Third interim cash dividend for the year 2023 @ Rs 5 per share	-	-	-	-	-	-	-	-	(8,956,266)	-	(8,956,266)
	-	-	-	-	-	-	-	-	(26,859,025)	-	(26,859,025)
Dividend payout by the subsidiary (AMIML)	-	-	-	-	-	-	-	-	-	(245,000)	(245,000)
Issue of 1,628,873 shares under the Employees share option scheme (note 38.4)	16,289	219,870	-	-	(182,844)	-	-	-	46,384	-	99,699
Balance as at December 31, 2023	**17,912,532**	**2,626,441**	**30,617,082**	**3,117,547**	**654,321**	**91,082**	**10,920,597**	**-**	**122,528,058**	**1,549,609**	**190,017,269**
Impact of adoption of IFRS 9 - net of tax (note 6.1.3)	-	-	-	-	-	-	1,188,390	-	25,760	-	1,214,150
Profit after taxation for the year	-	-	-	-	-	-	-	-	102,689,081	1,030,254	103,719,335
Other comprehensive income for the year											
- Movement in surplus on revaluation of investments in debt instruments at FVOCI - net of tax	-	-	-	-	-	-	10,091,688	-	-	-	10,091,688
- Gain on sale of debt investments carried at FVOCI – reclassified to the consolidated statement of profit and loss account - net of tax	-	-	-	-	-	-	(1,613,480)	-	-	-	(1,613,480)
- Gain on sale of equity investments carried at FVOCI - net of tax	-	-	-	-	-	-	-	-	677,138	-	677,138
Remeasurement loss on valuation of employee retirement benefits	-	-	-	-	-	-	-	-	(218,153)	(5,070)	(223,223)
- Movement in surplus on revaluation of investments in equity instruments carried at FVOCI - net of tax	-	-	-	-	-	-	1,553,997	-	-	-	1,553,997
Total other comprehensive income / (loss) - net of tax	-	-	-	-	-	-	10,032,205	-	458,985	(5,070)	10,486,120
Recognition of share based compensation (note 43)	-	-	-	-	590,777	-	-	-	-	-	590,777
Other appropriations											
Transfer to statutory reserve*	-	-	10,150,752	-	-	-	-	-	(10,150,752)	-	-
Transactions with owners recognised directly in equity											
Final cash dividend for the year 2023 @ Rs 8 per share	-	-	-	-	-	-	-	-	(14,330,026)	-	(14,330,026)
Frist interim cash dividend for the year 2024 @ Rs 7 per share									(12,538,773)		(12,538,773)
Second interim cash dividend for the year 2024 @ Rs 7 per share									(12,563,185)		(12,563,185)
Third interim cash dividend for the year 2024 @ Rs 7 per share									(12,563,185)		(12,563,185)
	-	-	-	-	-	-	-	-	(51,995,169)	-	(51,995,169)
Dividend payout by the subsidiary (AMIML)	-	-	-	-	-	-	-	-	-	(661,150)	(661,150)
Issue of 3,487,520 shares under the Employees shares option scheme (Note 38.4)	34,875	477,812	-	-	(299,231)	-	-	-	45,432	-	258,888
Balance as at December 31, 2024	**17,947,407**	**3,104,253**	**40,767,834**	**3,117,547**	**945,867**	**91,082**	**22,141,192**	**-**	**163,601,395**	**1,913,643**	**253,630,220**

*This represents reserve created under section 21(i)(b) of the Banking Companies Ordinance ,1962.

The annexed notes 1 to 55 and annexure I form an integral part of these consolidated financial statements.

Chairman	President and Chief Executive Officer	Director	Director	Chief Financial Officer

MUHAMMAD SOHAIL KHAN
Company Secretary
MEEZAN BANK LIMITED

Meezan Bank Limited
Karachi

Annexure "B"

MEEZAN BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		-------------(Rupees in '000)-------------	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		226,279,254	172,066,880
Less: Dividend income		(626,540)	(635,019)
		225,652,714	171,431,861
Adjustments:			
Depreciation	34	6,029,566	4,422,612
Net profit / return		(290,912,217)	(228,611,722)
Amortisation	34	715,060	560,697
Depreciation on right-of-use-assets	34	2,715,582	2,819,372
Amortisation of lease liability against right-of-use assets	19	3,869,085	2,118,567
Credit loss allowance / provisions and write offs - net	36	9,222,405	7,340,411
Charge for defined benefit plan	34.1	1,081,882	810,438
Share based compensation expense	43	590,777	409,746
Gain on sale of property and equipment	33	(370,856)	(451,994)
Unrealised (gain) / loss - FVTPL	31	(4,351)	18
Share of profit of associates	10.7	(3,457,443)	(1,671,989)
		(270,520,510)	(212,253,844)
		(44,867,796)	(40,821,983)
(Increase) / decrease in operating assets			
Islamic financing and related assets		(579,531,205)	26,293,235
Other assets		(14,407,092)	(4,216,994)
		(593,938,297)	22,076,241
Decrease in operating liabilities			
Bills payable		72,881,231	(450,946)
Due to financial institutions		350,118,657	(198,014,243)
Deposits and other accounts		367,163,135	558,950,948
Other liabilities		46,055,348	(16,971,347)
		836,218,371	343,514,412
		197,412,278	324,768,670
Contribution to defined benefit plan	41	(926,613)	(677,192)
Net profit / return received	39.2	512,171,961	392,947,552
Net profit / return paid		(210,896,912)	(200,903,715)
Income tax paid		(135,049,187)	(80,865,248)
Net cash generated from operating activities		362,711,527	435,270,067
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in amortised cost securities / held to maturity securities		(21,129,856)	1,097,671
Net (investments) / divestments in securities classified as FVOCI / available for sale securities		(254,938,436)	(266,279,529)
Net divestment in securities classified as FVTPL / held for trading securities		5,785,702	2,470
Net divestments / investments in associates		239,668	(1,019,796)
Dividends received		626,540	635,708
Additions in property and equipment		(14,191,110)	(15,056,668)
Additions in intangible assets		(1,304,806)	(1,057,865)
Proceeds from sale of property and equipment	12.2.2	601,553	676,208
Net cash used in investing activities		(284,310,745)	(281,001,801)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liability against right-of-use assets	19	(4,466,134)	(3,869,901)
Proceed against issue of shares	38.4	258,888	99,699
Dividend paid to equity shareholders of the Holding Company		(52,818,741)	(29,819,429)
Dividend paid to non-controlling interest		(661,150)	(245,000)
Net cash used in financing activities		(57,687,137)	(33,834,631)
Increase in cash and cash equivalents		20,713,645	120,433,635
Cash and cash equivalents at the beginning of the year	39	251,391,156	130,957,521
Opening net credit loss allowance on cash and cash equivalents	6.1.3	(36,327)	-
		251,354,829	130,957,521
Impact of net credit loss allowance on cash and cash equivalents during the year	36	12,329	-
Cash and cash equivalents at the end of the year	39	272,080,803	251,391,156

The annexed notes 1 to 55 and annexure I form an integral part of these consolidated financial statements.

Chairman	President and Chief Executive Officer	Director	Director	Chief Financial Officer

MUHAMMAD SOHAIL KHAN
Company Secretary
MEEZAN BANK LIMITED

Meezan Bank Limited
Karachi