

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the name of Allah The Beneficent The Merciful

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## **CORPORATE INFORMATION**

<b>Board of Directors</b>	H.E. Sheikh Ebrahim Bin Khalifa Al-Khalifa Naser Abdul Mohsen Al-Marri Jassar Dakheel Al-Jassar Rana Ahmed Humayun Mohammed Azzarog Rajab Ahmed Abdul Rahim Mohamed Nawal Ahmed Alaa A. Al-Sarawi Irfan Siddiqui Ariful Islam	Chairman Vice Chairman        President & CEO
<b>Shariah Supervisory Board</b>	Justice (Retd.) Muhammad Taqi Usmani Dr. Abdul Sattar Abu Ghuddah Sheikh Essam M. Ishaq Dr. Muhammad Imran Usmani	Chairman
<b>Executive Committee</b>	Naser Abdul Mohsen Al-Marri Irfan Siddiqui	
<b>Audit Committee</b>	Ahmed Abdul Rahim Mohamed Rana Ahmed Humayun Nawal Ahmed	
<b>Risk Management Committee</b>	Rana Ahmed Humayun Nawal Ahmed Ariful Islam	
<b>Human Resources Committee</b>	Ahmed Abdul Rahim Mohamed Naser Abdul Mohsen Al-Marri Irfan Siddiqui	
<b>Company Secretary</b>	Shabbir Hamza Khandwala	
<b>Shariah Advisor</b>	Dr. Muhammad Imran Usmani	
<b>Legal Advisor</b>	Rizvi, Isa, Afridi & Angell	
<b>Auditors</b>	KPMG Taseer Hadi & Co.	
<b>Registered Office and Head Office</b>	3rd Floor, PNSC Building, M.T. Khan Road, Karachi-74000, Pakistan Ph : (9221) 5610582, Fax: (9221) 5610375 24/7 Call Centre 111-331-331	
<b>E-mail</b>	info@meezanbank.com	
<b>Website</b>	www.meezanbank.com	
<b>Shares Registrar</b>	THK Associates (Pvt.) Ltd. State Life Building -3, Dr. Ziauddin Ahmed Road Karachi-75530, Pakistan. Ph: (9221) 111-000-322, Fax: (9221) 5655595	

## **DIRECTORS' REVIEW**

The Board of Directors is pleased to present the unaudited financial statements of Meezan Bank Limited and consolidated financial statements for the quarter ended March 31, 2009. The financial highlights of Meezan Bank are given below:

### **Financial Highlights**

**Rupees in '000**

<b>Balance Sheet</b>	<b>March 31, 2009</b>	<b>December 31, 2008</b>	<b>Growth %</b>
Deposits	72,975,435	70,233,875	4%
Financings	35,677,047	39,768,481	-10%
Investments	17,126,406	14,286,949	20%
Due from financial institutions (Commodity Murabaha)	20,818,140	18,108,000	15%
Total Assets	89,178,153	85,276,070	4%
Share Capital	4,925,961	4,925,961	-
Shareholders' Equity	6,624,020	6,341,097	4%

**Rupees in '000**

<b>Profit &amp; Loss Account</b>	<b>March 31, 2009</b>	<b>March 31, 2008</b>	<b>Growth %</b>
Net Spread earned before provisions	1,370,283	754,945	82%
Fee, Commission, Forex & Other Income	206,933	160,908	29%
Core Banking Income before provisions	1,609,056	924,882	74%
Profit after Tax	282,923	250,583	13%
Earning per Share - Rupee	0.57	0.51	13%
Number of Branches (including sub-branches)	166	100	66%

Alhamdulillah, the Bank has performed well during the period under review. Total deposits increased by 4% over December 31, 2008. Income from core banking business also increased by 74% which reflects the increase in our banking operations stemming directly as a result of our aggressive branch expansion policy. The balance sheet has also shown a growth of 4% over December 31, 2008 from Rs 85 billion to Rs 89 billion.

The Bank has also provided Rs 32.891 million for impairment loss on equity securities held as "Available for Sale" being the quarterly charge in accordance with the SRO 150(1) / 2009 dated February 13, 2009 issued by the Securities and Exchange Commission of Pakistan (SECP).

The Bank remained very liquid during the period and has been a net provider of funds in the interbank market. Its Advance Deposit Ratio (ADR) (a measure of the level of financing relative to deposits) was maintained at very low levels of approximately 50% during the quarter reflecting a very comfortable liquidity position. In addition, total investments, including local interbank placements and investments in sovereign guaranteed sukuks, remained high during the quarter.

## **DIRECTORS' REVIEW**

The Board wishes to reassure all stakeholders that Meezan Bank will continue its strategy of maintaining a conservative policy and ensure that sufficient liquidity is maintained at all times.

The Board of Directors in their last meeting approved 35% right issue to existing shareholders aggregating to Rs 1.7 billion. The said right issue is in process and will be completed by June 30, 2009 Inshaallah. This will enhance the paid-up capital to Rs 6.6 billion. Based on the new guidelines issued by State Bank of Pakistan the paid-up capital requirements of Rs. 23 billion has been reduced to Rs. 10 billion by December 31, 2013. Accordingly Meezan is well covered in this respect.

2009 is expected to be a very challenging year in the backdrop of the economic slow down both locally and internationally. However, the Bank has a positive outlook for the country and believes that the government will continue with its growth policies. Therefore, the Bank will continue to build market share through a branch expansion plan supported by a strong technology backbone.

The JCR-VIS Credit Rating Company Limited, an affiliate of Japan Credit Rating Agency, Japan has graded the Bank's long-term entity rating at A+ with stable outlook, while the short-term rating has been graded at A1 based on the results for the year ended December 31, 2007.

The Board would like to express its sincere thanks and gratitude to the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and our Shariah Supervisory Board for their continued guidance and support. We also take this opportunity to thank our valued customers for their patronage, the shareholders for their continued support and to the staff for their continuous efforts to make Meezan Bank a success.

On behalf of the Board

**Irfan Siddiqui**  
President & CEO

Karachi:  
May 02, 2009

**CONDENSED INTERIM**  
**BALANCE SHEET**  
**AS AT MARCH 31, 2009**

	Note	March 31, 2009 (Unaudited)	December 31, 2008 (Audited)
----- Rupees in '000 -----			
<b>ASSETS</b>			
Cash and balances with treasury banks	6	5,556,622	5,763,710
Balances with other banks	7	4,469,626	1,344,974
Due from financial institutions		20,818,140	18,108,000
Investments	8	17,126,406	14,286,949
Financings	9	35,677,047	39,768,481
Operating fixed assets	10	1,992,562	1,880,515
Other assets		3,537,750	4,123,441
		<b>89,178,153</b>	<b>85,276,070</b>
<b>LIABILITIES</b>			
Bills payable		1,318,338	1,057,017
Due to financial institutions		4,094,160	4,008,496
Deposits and other accounts	11	72,975,435	70,233,875
Sub-ordinated loan		-	-
Liabilities against assets subject to finance leases		-	-
Deferred tax liabilities		241,677	453,038
Other liabilities		4,048,029	3,548,666
		<b>82,677,639</b>	<b>79,301,092</b>
<b>NET ASSETS</b>		<b>6,500,514</b>	<b>5,974,978</b>
<b>REPRESENTED BY</b>			
Share capital	12	4,925,961	4,925,961
Reserves		901,607	845,022
Unappropriated profit		796,452	570,114
		<b>6,624,020</b>	<b>6,341,097</b>
Deficit on revaluation of investments		<b>(123,506)</b>	<b>(366,119)</b>
		<b>6,500,514</b>	<b>5,974,978</b>

**CONTINGENCIES AND COMMITMENTS**

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The above deficit on revaluation of investments includes impairment loss (net of deferred tax) of Rs.88.804 million in respect of equity investments held under "Available for Sale" category. The said impairment loss has been determined on the basis of valuation of these investments using the market price quoted on the stock exchange as of March 31, 2009. Had the impairment loss been recognised fully in profit and loss account, the 'Deficit on revaluation of investments' would have been lower by Rs. 88.804 million with consequential effect on 'un-appropriated profit'. (See note 8.2.1)

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**Irfan Siddiqui**  
President & Chief Executive

**Ahmed Abdul  
Rahim Mohamed**  
Director

**Ariful Islam**  
Director

**Rana Ahmed  
Humayun**  
Director

**CONDENSED INTERIM**  
**PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2009**

	Note	March 31, 2009	March 31, 2008
----- Rupees in '000 -----			
Profit / return earned on financings, investments and placements	14	2,500,164	1,424,499
Return on deposits and other dues expensed	15	1,129,881	669,554
Net spread earned		<u>1,370,283</u>	<u>754,945</u>
Provision against non-performing financings (net)		325,314	12,933
Provision for impairment in value of available for sale investments	8.2	32,891	-
Bad debts written off directly		-	-
		<u>358,205</u>	<u>12,933</u>
Net spread after provisions		<u>1,012,078</u>	<u>742,012</u>
<b>OTHER INCOME</b>			
Fee, commission and brokerage income		134,240	88,355
Dividend income		31,840	9,029
Income from dealing in foreign currencies		54,867	64,311
Capital (loss) / gain on sale of investments - net		(33,898)	7,614
Unrealised gain / (loss) on held for trading investments		-	40,225
Other income		17,826	8,242
Total other income		<u>204,875</u>	<u>217,776</u>
		<u>1,216,953</u>	<u>959,788</u>
<b>OTHER EXPENSES</b>			
Administrative expenses		800,962	576,924
Other provisions / write offs		-	-
Other charges		306	50
Total other expenses		<u>801,268</u>	<u>576,974</u>
		<u>415,685</u>	<u>382,814</u>
Extraordinary / unusual items		-	-
<b>PROFIT BEFORE TAXATION</b>		<u>415,685</u>	<u>382,814</u>
Taxation - Current		369,221	108,943
- Deferred		(236,459)	23,288
		<u>132,762</u>	<u>132,231</u>
<b>PROFIT AFTER TAXATION</b>		<u>282,923</u>	<u>250,583</u>
Unappropriated profit brought forward		570,114	1,219,228
Profit available for appropriations		<u>853,037</u>	<u>1,469,811</u>
Basic and diluted earnings per share (Rupee)	16	<u>0.57</u>	<u>0.51</u>

The impairment loss on equity investments held as 'Available for Sale' amounting to Rs. 32.891 million (representing 25% of total impairment loss) has been recognised in Profit and Loss account. In case the impairment loss was fully charged to Profit and Loss Account, profit for the period would have been lower by Rs. 80.354 million and earnings per share would have been lower by Re. 0.16. (See note 8.2.1)

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**Irfan Siddiqui**  
President & Chief Executive

**Ahmed Abdul  
Rahim Mohamed**  
Director

**Ariful Islam**  
Director

**Rana Ahmed  
Humayun**  
Director

**CONDENSED INTERIM**  
**CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2009**

	Note	March 31, 2009	March 31, 2008
----- Rupees in '000 -----			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		415,685	382,814
Less: Dividend income		(31,840)	(9,029)
		383,845	373,785
<b>Adjustments for non-cash charges</b>			
Depreciation		70,997	40,775
Depreciation on Ijarah assets / investments under IFAS 2		8,141	-
Amortization		7,305	4,688
Provision against non-performing financings (net)		325,315	12,933
Provision for impairment in the value of available for sale investments		32,891	-
Gain on sale of fixed assets		(5,971)	(1,787)
Unrealised gain on held for trading investments		-	(40,225)
		438,678	16,384
		822,523	390,169
<b>(Increase) / decrease in operating assets</b>			
Due from financial institutions		(2,710,140)	1,720,000
Held for trading securities		151,096	(132,142)
Financings		3,757,978	(3,818,708)
Others assets		592,389	572,905
		1,791,323	(1,657,945)
<b>Increase / (decrease) in operating liabilities</b>			
Bills payable		261,321	(103,862)
Due to financial institutions		85,664	149,802
Deposits and other accounts		2,741,560	(295,599)
Other liabilities		131,123	202,125
		3,219,668	(47,534)
		5,833,514	(1,315,310)
Income tax paid		(981)	(1,513)
Net cash flow from operating activities		5,832,533	(1,316,823)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investments in securities		(2,755,733)	(99,965)
Dividends received		25,142	9,070
Investments in operating fixed assets		(195,111)	(108,252)
Sale proceeds of property and equipment disposed off		10,733	2,942
Net cashflow from investing activities		(2,914,969)	(196,205)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net increase / (decrease) in cash and cash equivalents		2,917,564	(1,513,028)
Cash and cash equivalents at the beginning of the period		7,108,684	9,373,577
Cash and cash equivalents at the end of the period	17	10,026,248	7,860,549

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**Irfan Siddiqui**  
President & Chief Executive

**Ahmed Abdul  
Rahim Mohamed**  
Director

**Ariful Islam**  
Director

**Rana Ahmed  
Humayun**  
Director

**CONDENSED INTERIM**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2009**

	Share capital	Capital reserves		Revenue reserves	Unappropriated profit	Total
		Statutory reserve	Reserve for issue of bonus shares	General reserve		
----- Rupees in '000 -----						
Balance as at January 1, 2008	3,779,897	654,019	-	66,766	1,219,228	5,719,910
Profit after taxation for the year	-	-	-	-	621,187	621,187
Transfer to reserve for issue of bonus shares	-	-	1,146,064	-	(1,146,064)	-
Issue of bonus shares	1,146,064	-	(1,146,064)	-	-	-
Transfer to statutory reserve	-	124,237	-	-	(124,237)	-
Balance as at December 31, 2008	4,925,961	778,256	-	66,766	570,114	6,341,097
Profit after taxation for the period	-	-	-	-	282,923	282,923
Transfer to statutory reserve	-	56,585	-	-	(56,585)	-
Balance as at March 31, 2009	<u>4,925,961</u>	<u>834,841</u>	<u>-</u>	<u>66,766</u>	<u>796,452</u>	<u>6,624,020</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**Irfan Siddiqui**  
President & Chief Executive

**Ahmed Abdul Rahim Mohamed**  
Director

**Ariful Islam**  
Director

**Rana Ahmed Humayun**  
Director



**NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

The Bank was incorporated in Pakistan on January 27, 1997 as a public limited company under the Companies Ordinance, 1984 and its shares are quoted on the Karachi Stock Exchange. The Bank was registered as an 'Investment Finance Company' on August 8, 1997 and carried on the business of investment banking as permitted under SRO 585(I)/87 dated July 13, 1987 in accordance and in conformity with the principles of Islamic Shariah. A 'certificate of commencement of business' was issued to the Bank on September 29, 1997.

The Bank was granted a 'Scheduled Islamic Commercial Bank' licence on January 31, 2002 and formally commenced operations as a scheduled Islamic Commercial Bank with effect from March 20, 2002 on receiving notification in this regard from the State Bank of Pakistan (SBP) under section 37 of the State Bank of Pakistan Act, 1956. Currently, the Bank is engaged in corporate, commercial, consumer, investment and retail banking activities.

The Bank was operating through one hundred sixty six branches (including thirty five sub branches) as at March 31, 2009 (March 31, 2008: one hundred branches). Its registered office is at 3rd Floor, PNSC Building, Moulvi Tamizuddin Khan Road, Karachi.

**2. BASIS OF PRESENTATION**

The Bank provides financing mainly through Murabaha, Ijarah, Musharakah, Diminishing Musharakah, Istisna, Tijarah and Export Refinance under Islamic Export Refinance Scheme. Under Murabaha the goods are purchased and are then sold to the customers on credit. The purchases and sales arising under these arrangements are not reflected in these condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of profit thereon. The income on such financings is recognised in accordance with the principles of Islamic Shariah. However, income, if any, received which does not comply with the principles of Islamic Shariah is recognised as charity payable if so directed by the Executive Committee of the Shariah Supervisory Board.

**3. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards issued by the International Accounting Standards Board and Islamic Financial Accounting standards issued by Institute of Chartered Accountants of Pakistan, as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, and the Banking Companies Ordinance, 1962, and the directives issued by the State Bank of Pakistan (SBP). In case the requirements of provisions and directives issued under the Companies Ordinance, 1984, and the Banking Companies Ordinance, 1962, and the directives issued by SBP differ, the provisions of and the directives issued under the Companies Ordinance, 1984, and the Banking Companies Ordinance, 1962, and the directives issued by SBP shall prevail.

SBP through its BSD Circular No. 10 dated August 26, 2002 has deferred the implementation of International Accounting Standard (IAS) 39 - "Financial Instruments: Recognition and Measurement" and IAS 40 "Investment Property" for banks in Pakistan. Accordingly, the requirements of those IASs have not been considered in preparation of these condensed interim financial statements.

**NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the State Bank of Pakistan vide BSD Circular No. 2 dated May 12, 2004 and International Accounting Standard 34, 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2008.

**4. ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Bank for the year ended December 31, 2008, except for accounting of Ijarah under IFAS - 2, the accounting policy of which is stated as follows:

The State Bank of Pakistan has notified for adoption of "Islamic Financial Accounting Standard - 2 Ijarah" (IFAS - 2), which is applicable for accounting period beginning on or after January 01, 2009. Consequent to the adoption of IFAS - 2, all Ijarahs booked on or after January 01, 2009 are stated at cost less accumulated depreciation and impairment, if any, and are shown under 'Financings'.

The rentals received / receivable on above Ijarahs are recorded as income / revenue. Depreciation on Ijarah assets is charged to profit and loss account by applying the straight line method whereby the depreciable value of Ijarah assets is written off over the Ijarah period.

The Bank charge depreciation from the date of delivery of respective assets to mustajir upto the date of maturity / termination of Ijarah agreement.

**5. ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The preparation of condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Bank's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these condensed interim financial statements are the same as those disclosed in the financial statements for the year ended December 31, 2008.

**6. CASH AND BALANCES WITH TREASURY BANKS**

	<b>March 31, 2009</b>	<b>December 31, 2008</b>
	----- Rupees in '000 -----	
In hand		
- local currency	<b>2,456,403</b>	2,249,421
- foreign currencies	<b>305,717</b>	486,137
With the State Bank of Pakistan in		
- local currency current accounts	<b>2,070,434</b>	2,078,381
- foreign currency current accounts	<b>522,887</b>	444,936
With National Bank of Pakistan in		
- local currency current accounts	<b>201,181</b>	504,835
	<b><u>5,556,622</u></b>	<b><u>5,763,710</u></b>

**NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

	March 31, 2009	December 31, 2008
----- Rupees in '000 -----		
<b>7. BALANCES WITH OTHER BANKS</b>		
In Pakistan		
- on current account	305,848	195,901
Outside Pakistan		
- on current account	93,375	295,976
- on deposit account	<u>4,070,403</u>	<u>853,097</u>
	<u><b>4,469,626</b></u>	<u><b>1,344,974</b></u>

**8. INVESTMENTS**

	March 31, 2009			December 31, 2008		
	Held by the bank	Given as collateral	Total	Held by the bank	Given as collateral	Total
----- Rupees in '000 -----						

**8.1 Investments by types**

Held for trading securities	-	-	-	174,110	-	174,110
Available for sale securities	13,488,764	-	<b>13,488,764</b>	10,743,499	-	10,743,499
Held to maturity securities	1,745,797	-	<b>1,745,797</b>	1,735,329	-	1,735,329
	15,234,561	-	<b>15,234,561</b>	12,652,938	-	12,652,938
<b>In related parties</b>						
Subsidiary (unlisted)	63,050	-	<b>63,050</b>	63,050	-	63,050
Associates (listed)	2,020,161	-	<b>2,020,161</b>	2,020,161	-	2,020,161
Associates (unlisted)	274,280	-	<b>274,280</b>	274,280	-	274,280
<b>Investments at cost / carrying value</b>	17,592,052	-	<b>17,592,052</b>	15,010,429	-	15,010,429
Less : Provision for diminution in value of investments and impairment note - 8.2	-	-	-	-	-	-
	(331,403)	-	<b>(331,403)</b>	(298,512)	-	(298,512)
<b>Investments (net of provision)</b>	17,260,649	-	<b>17,260,649</b>	14,711,917	-	14,711,917
Deficit on revaluation of held for trading securities	-	-	-	(23,014)	-	(23,014)
Deficit on revaluation of available for sale securities	(134,243)	-	<b>(134,243)</b>	(401,954)	-	(401,954)
<b>Total investments at market value</b>	<u>17,126,406</u>	-	<u><b>17,126,406</b></u>	<u>14,286,949</u>	-	<u><b>14,286,949</b></u>

**NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

**8.2 Provision for diminution in value of investments and impairment**

	March 31, 2009			December 31, 2008		
	Associates	Others	Total	Associates	Others	Total
	----- Rupees in '000 -----					
Opening balance	298,512	-	298,512	9,628	-	9,628
Charge for the period / year						
on associates	-	-	-	288,884	-	288,884
on available for sale investments (note 8.2.1)	-	32,891	32,891	-	-	-
	-	32,891	32,891	288,884	-	288,884
Closing balance	<u>298,512</u>	<u>32,891</u>	<u>331,403</u>	<u>298,512</u>	<u>-</u>	<u>298,512</u>

- 8.2.1** The SBP BSD Circular No. 4 dated February 13, 2009 has provided to follow Securities and Exchange Commission of Pakistan (SECP) notification vide SRO 150 (1)/2009 dated February 13, 2009 allowing that the impairment loss, if any, recognised as on December 31, 2008 due to valuation of listed equity investments held as "Available for Sale" to quoted market prices may be shown under the equity. The amount taken to equity including any adjustment / effect for price movements shall be taken to Profit and Loss account on quarterly basis during the year ending December 31, 2009. The amount taken to equity as at March 31, 2009 shall be treated as a charge to Profit and Loss Account for the purposes of distribution as dividend.

The impairment loss, after taking adjustment / effect for price movement in market value during the quarter ended March 31, 2009 has been determined at Rs 131.562 million. Based on the direction of the above circulars, an impairment loss of Rs. 32.891 million has been recognised in profit and loss account representing 25% of total impairment loss. The remaining impairment in value has been reported in 'Deficit on revaluation of investments'.

The recognition of full impairment loss in the Profit and Loss Account of the current period based on the market values as at March 31, 2009 would have had the following effect on these financial statements.

	March 31, 2009 -- Rupees in '000 --
Increase in 'impairment loss' in Profit and Loss Account	<u>98,671</u>
Decrease in tax charge for the period	<u>5,317</u>
Decrease in profit for the period	<u>80,354</u>
Decrease in earnings per share	<u>0.16</u>
Decrease in deficit on revaluation of available for sale securities	<u>88,804</u>
Decrease in unappropriated profit	<u>64,283</u>

**NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

	Note	March 31, 2009	December 31, 2008
		----- Rupees in '000 -----	
<b>9. FINANCINGS</b>			
In Pakistan			
- Murabaha financings	9.1	11,728,478	14,590,314
- Net investment in Ijarah		8,813,167	9,553,207
- Net assets / investment in Ijarah under IFAS 2	9.2	217,371	-
- Export refinance under Islamic scheme	9.3	3,503,411	3,687,948
- Diminishing musharakah financings - housing		3,342,423	3,613,476
- Diminishing musharakah financings - others		5,893,402	5,928,857
- Musharakah financings		80,531	80,531
- Istisna financings		1,688,500	1,605,460
- Tijarah financings		24,625	6,313
- Financings against bills - salam		414,327	486,449
- Financings against bills - murabaha		647,907	850,763
- Staff financings and others		746,408	463,352
<b>Total financings</b>		<u>37,100,550</u>	<u>40,866,670</u>
Less: Provision against non-performing financings	9.5	<u>(1,423,503)</u>	<u>(1,098,189)</u>
<b>Financings net of provision</b>		<u>35,677,047</u>	<u>39,768,481</u>
<b>9.1 Murabaha receivable - gross</b>	9.1.1	<b>12,342,065</b>	15,350,282
Less: Deferred murabaha income		(241,074)	(317,937)
Profit receivable shown in other assets		(372,513)	(442,031)
<b>Murabaha financings / receivables</b>		<u>11,728,478</u>	<u>14,590,314</u>
<b>9.1.1</b> This includes advance for murabaha aggregating Rs 1,554 million (Dec 31, 2008: Rs 1,411 million).			
<b>9.2</b> Net assets / investment in Ijarah under IFAS 2 is net of depreciation of Rs. 8.141 million. (Dec 31, 2008: Rs. Nil)			
	Note	March 31, 2009	December 31, 2008
		----- Rupees in '000 -----	
<b>9.3</b> Murabaha receivable under Islamic export refinance scheme - gross	9.3.1	3,577,241	3,783,641
Less: Deferred murabaha income		(37,455)	(52,733)
Profit receivable shown in other assets		(36,375)	(42,960)
<b>Export refinance under Islamic scheme / receivables</b>		<u>3,503,411</u>	<u>3,687,948</u>
<b>9.3.1</b> This includes advance for murabaha under Islamic export refinance scheme aggregating Rs. 1,169 million (Dec 31, 2008: Rs.433 million).			
<b>9.4</b> Financings include Rs. 2,444.039 million (Dec 31, 2008: Rs. 2,060.108 million) which have been placed under non-performing status as detailed below:			

**NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

Category of classification	Domestic	Overseas	Total	Provision required	Provision held
	----- Rupees in '000 -----				
Substandard	812,064	-	812,064	123,338	123,338
Doubtful	944,599	-	944,599	684,774	684,774
Loss	687,376	-	687,376	518,683	518,683
	<u>2,444,039</u>	<u>-</u>	<u>2,444,039</u>	<u>1,326,795</u>	<u>1,326,795</u>

**9.5 Particulars of provision against non-performing financings:**

	March 31, 2009			December 31, 2008		
	Specific	General	Total	Specific	General	Total
----- Rupees in '000 -----						
Opening balance	994,749	103,440	1,098,189	379,497	293,776	673,273
Charge for the period / year	351,659	-	351,659	775,040	9,664	784,704
Less: Reversals	(19,613)	(6,732)	(26,345)	(156,268)	(200,000)	(356,268)
	332,046	(6,732)	325,314	618,772	(190,336)	428,436
Amount written off	-	-	-	(3,520)	-	(3,520)
Closing balance	<u>1,326,795</u>	<u>96,708</u>	<u>1,423,503</u>	<u>994,749</u>	<u>103,440</u>	<u>1,098,189</u>

**9.6** The Bank has maintained a general reserve (provision) in accordance with the applicable requirement of the prudential regulations for consumer financing issued by the State Bank of Pakistan.

**March 31,      December 31,  
2009              2008  
----- Rupees in '000 -----**

**10. OPERATING FIXED ASSETS**

Tangible assets		
Capital work-in-progress	<b>159,059</b>	70,228
Property and equipment	<b>1,730,290</b>	1,715,403
	<u><b>1,889,349</b></u>	<u>1,785,631</u>
Intangible assets	<b>103,213</b>	94,884
	<u><b>1,992,562</b></u>	<u>1,880,515</u>

**March 31,      March 31,  
2009              2008  
----- Rupees in '000 -----**

**10.1** Additions - cost [including net additions to capital work in progress amounting to Rs. 88.831 million (March 31, 2008: Rs. 5.737 million)]

	<u><b>195,111</b></u>	<u>108,252</u>
Disposals - cost	<u><b>14,641</b></u>	<u>8,034</u>

**NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

	March 31, 2009	December 31, 2008
	----- Rupees in '000 -----	
<b>11. DEPOSITS AND OTHER ACCOUNTS</b>		
Customers		
- Fixed deposits	25,882,192	23,455,160
- Savings deposits	27,011,362	24,562,979
- Current accounts - remunerative	-	165,787
- Current accounts - non-remunerative	19,323,891	20,615,241
- Margin	520,636	615,994
	<u>72,738,081</u>	69,415,161
Financial institutions		
- Remunerative deposits	222,070	800,330
- Non-remunerative deposits	15,284	18,384
	<u>237,354</u>	818,714
	<u>72,975,435</u>	<u>70,233,875</u>
<b>11.1 Particulars of deposits</b>		
In		
- local currency	68,522,016	66,489,552
- foreign currencies	4,453,419	3,744,323
	<u>72,975,435</u>	<u>70,233,875</u>

**12. SHARE CAPITAL**

**12.1 Authorised, issued, subscribed and paid-up capital**

A summary of the movement in ordinary share capital is given below:

	Ordinary shares of Rs. 10 each	
	Number	Amount
	----- Rupees in '000 -----	
<b>Authorised capital</b>		
As at January 1, 2009	800,000,000	8,000,000
Increase during the period	-	-
As at March 31, 2009	<u>800,000,000</u>	<u>8,000,000</u>
<b>Issued, subscribed and paid-up capital</b>		
As at January 1, 2009	492,596,158	4,925,961
Issue of bonus shares	-	-
As at March 31, 2009	<u>492,596,158</u>	<u>4,925,961</u>

	March 31, 2009	December 31, 2008
	----- Rupees in '000 -----	

**13. CONTINGENCIES AND COMMITMENTS**

**13.1 Direct credit substitutes**

Guarantee favouring		
- Government	<u>323,617</u>	<u>311,574</u>

**13.2 Transaction related contingent liabilities**

Guarantee favouring		
- Government	1,845,541	2,077,032
- Banks	64,280	69,427
- Others	2,471,691	2,833,741
	<u>4,381,512</u>	<u>4,980,200</u>

**NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

	<b>March 31, 2009</b>	<b>December 31, 2008</b>
	----- Rupees in '000 -----	
<b>13.3 Trade related contingent liabilities</b>		
Import letters of credit	7,326,144	5,398,265
Acceptances	<u>2,724,130</u>	<u>2,834,379</u>
	<u><b>10,050,274</b></u>	<u><b>8,232,644</b></u>
<b>13.4 Commitments in respect of forward exchange contracts</b>		
Purchases	<u>9,540,962</u>	<u>8,084,571</u>
Sales	<u><b>12,106,121</b></u>	<u><b>9,315,366</b></u>
<b>13.5 Commitments for the acquisition of operating fixed assets</b>	<u><b>28,180</b></u>	<u>27,684</u>
<b>13.6 Commitments in respect of financings</b>	<u><b>22,308,908</b></u>	<u>22,733,968</u>
<b>13.7 Commitments in respect of securities with deferred purchase commitments</b>	<u>-</u>	<u>174,110</u>
<b>13.8 Other commitments</b>		
Bills for collection (inland)	61,302	96,983
Bills for collection (foreign)	<u>2,407,167</u>	<u>2,453,995</u>
	<u><b>2,468,469</b></u>	<u><b>2,550,978</b></u>

**13.9** The assessing officer had subjected to tax, the gain on foreign currency deposits claimed as exempt in the return of income of assessment year 2001-2002 and tax year 2003. During 2006, the Income Tax Appellate Tribunal (ITAT) had decided the matter in favour of the Bank in respect of assessment year 2001-2002. The department has appealed against the decision of ITAT in the High Court, hearing on which is still pending. The appeal for the Tax Year 2003 is pending before the ITAT.

The amount of tax levied by the assessing officer on such gain aggregated Rs. 151.798 million, where as the net tax liability for the aforesaid assessment years and the other relevant assessment years after considering relief for the related expenditure amounts to approximately Rs. 41 million. The management is confident that even at the superior judicial forum the Bank's position will be sustained.

The tax department has not accepted the Bank's contention on the matter of allocation of expenses on exempt capital gains and dividend income subject to reduced rate of tax. Order to this effect has already been framed for the tax year 2003, 2004 and 2005. For the following years 2006 to 2008, proceedings have been initiated in this respect.



**NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

While finalising the assessment of the Bank for the tax year 2003, the assessing officer made certain disallowance of financial charges and administrative expenses on this account. After considering the effect of apparent rectifications the disallowances will aggregate to Rs. 106.635 million. If the assessing officer's basis of allocation is applied for the following years, the expected disallowances may amount to Rs. 1,045 million resulting in tax impact of Rs. 396 million in respect of tax year 2003 and the following years. The Bank had filed an appeal with CIT (A) on the subject matter. The CIT (A) in his order confirmed the assessment in respect of the principle of allocation of expenses, however, directions have been given for necessary rectification on certain facts and basis underlying that assessment. In the management view this could result in the maximum liability aggregating to Rs. 221 million in respect of tax year 2003 and following years which has been provided for.

The Bank has challenged the matter in an appeal on the issue with the ITAT. The issue of allocation of expenses is expected to be decided on the basis of facts of the case to the effect that financial and administrative expenses identifiable (not being those allocated on gross receipt basis) to earning, in relation to cost of assets on which exempt income is generated, will not be allowed.

The management is confident that the ultimate outcome of the appeal would be in favor of the Bank inter alia on facts of the case.

	Note	Quarter ended	
		March 31, 2009	March 31, 2008
		----- Rupees in '000 -----	
<b>14. PROFIT / RETURN EARNED ON FINANCINGS, INVESTMENTS AND PLACEMENTS</b>			
On financings to:			
- Customers	14.1	1,402,282	1,028,906
On investments in			
- Available for sale securities		357,148	132,671
- Held for maturity securities		48,433	51,859
On deposits with financial institutions		692,301	211,063
		<u>2,500,164</u>	<u>1,424,499</u>
<b>14.1</b> This includes return on Ijarah assets / investments under IFAS 2 as follows:			
Rental Income on Ijarah assets / investments		8,939	-
Less: Depreciation on Ijarah assets / investments		<u>(8,141)</u>	<u>-</u>
		<u>798</u>	<u>-</u>
<b>15. RETURN ON DEPOSITS AND OTHER DUES EXPENSED</b>			
Deposits and other accounts		1,049,137	633,891
On other short term borrowings		80,744	35,663
		<u>1,129,881</u>	<u>669,554</u>

**NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

	<b>March 31, 2009</b>	<b>March 31, 2008</b>
<b>16. BASIC EARNINGS PER SHARE</b>		
Profit after taxation (Rupees in '000)	<u>282,923</u>	<u>250,583</u>
		<b>Restated</b>
Weighted average number of ordinary shares	<u>492,596,158</u>	<u>492,596,158</u>
	<b>(Rupee)</b>	
Basic earnings per share	<u>0.57</u>	<u>0.51</u>

- 16.1** The number of ordinary shares as at March 31, 2008 have been adjusted for element of bonus shares.

	<b>Quarter ended</b>	
	<b>March 31, 2009</b>	<b>March 31, 2008</b>
	<b>----- Rupees in '000 -----</b>	
<b>17. CASH AND CASH EQUIVALENTS</b>		
Cash and balances with treasury banks	<b>5,556,622</b>	5,807,756
Balances with other banks	<u>4,469,626</u>	<u>2,052,793</u>
	<u>10,026,248</u>	<u>7,860,549</u>

**18. RELATED PARTY TRANSACTIONS**

- 18.1** Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include a subsidiary company, associated companies with or without common directors, retirement benefit funds, directors and key management personnel.

- 18.2** A number of banking transactions are entered into with related parties in the normal course of business. These include financings, deposits and foreign currency transactions. These transactions were carried out on commercial terms and at market rates.

- 18.3** Subsidiary company:  
- Al Meezan Investment Management Limited

- 18.4** Key management personnel:  
- President and Chief Executive Officer  
- Chief Operating Officer

- 18.5** The volumes of related party transactions, outstanding balances at the period / year end and transactions, income and expenses for the respective period / year end are as follows:

**NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

	Total		Subsidiary		Associates		Key management personnel		Other related parties	
	Mar 31, 2009	Dec 31, 2008	Mar 31, 2009	Dec 31, 2008	Mar 31, 2009	Dec 31, 2008	Mar 31, 2009	Dec 31, 2008	Mar 31, 2009	Dec 31, 2008
----- Rupees in '000 -----										
<b>Financing</b>										
At January 1,	369,257	346,545	-	669	368,827	345,314	430	562	-	-
Disbursed during the period / year	-	347,671	-	-	-	347,671	-	-	-	-
Repaid during the period / year	(289)	(324,959)	-	(669)	(256)	(324,158)	(33)	(132)	-	-
Balance as at	<b>368,968</b>	369,257	-	-	<b>368,571</b>	368,827	<b>397</b>	430	-	-

<b>Deposits</b>	<b>393,928</b>	329,908	<b>1,168</b>	1,925	<b>276,791</b>	173,514	<b>98,013</b>	106,360	<b>17,956</b>	48,109
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<b>Borrowing</b>	<b>453,720</b>	453,720	-	-	<b>453,720</b>	453,720	-	-	-	-
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**Balances**

Profit receivable on financings	15,915	3,970	-	-	15,915	3,970	-	-	-	-
Transfer agency fee receivable	850	900	850	900	-	-	-	-	-	-
Payable to defined benefit plan	9,433	29,803	-	-	-	-	-	-	9,433	29,803
Service charges payable by the Bank	450	651	450	651	-	-	-	-	-	-
Profit payable on borrowing	43,066	29,921	-	-	43,066	29,921	-	-	-	-
Letters of credit (unfunded)	2,524	35,106	-	-	2,524	35,106	-	-	-	-
Prepaid Takaful	103,710	110,738	-	-	103,710	110,738	-	-	-	-

**Transactions, income and expenses**

	Total		Subsidiary		Associates		Key management personnel		Other related parties	
	Mar 31, 2009	Mar 31, 2008	Mar 31, 2009	Mar 31, 2008	Mar 31, 2009	Mar 31, 2008	Mar 31, 2009	Mar 31, 2008	Mar 31, 2009	Mar 31, 2008
----- Rupees in '000 -----										
Profit earned on financings	11,959	2,383	-	23	11,959	2,360	-	-	-	-
Return on deposits expensed	30,208	94,271	30	37	24,272	93,602	1,214	139	4,692	493
Takaful on consumer financings	49,986	49,054	-	-	49,986	49,054	-	-	-	-
Electricity charges	3,840	2,550	-	-	3,840	2,550	-	-	-	-
Dividend income earned	17,600	-	-	-	17,600	-	-	-	-	-
Charged for defined benefit plan	9,433	6,250	-	-	-	-	-	-	9,433	6,250
Contribution to defined contribution plan	9,633	6,372	-	-	-	-	-	-	9,633	6,372
Service charges incurred	523	417	503	253	20	164	-	-	-	-
Fees earned	1,636	2,583	1,439	900	197	1,683	-	-	-	-
Commission earned on letters of credit and acceptances	2	322	-	-	2	322	-	-	-	-
Remuneration to the directors and key management personnel	14,831	11,454	-	-	-	-	14,831	11,454	-	-

**19 DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on May 02, 2009 by the Board of Directors of the Bank.

**20 GENERAL**

The figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees.

**Irfan Siddiqui**  
President & Chief Executive

**Ahmed Abdul  
Rahim Mohamed**  
Director

**Ariful Islam**  
Director

**Rana Ahmed  
Humayun**  
Director

**CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

**CONSOLIDATED INTERIM**  
**BALANCE SHEET**  
**AS AT MARCH 31, 2009**

	<b>March 31, 2009 (Unaudited)</b>	<b>December 31, 2008 (Audited)</b>
----- Rupees in '000 -----		
<b>ASSETS</b>		
Cash and balances with treasury banks	5,556,696	5,763,788
Balances with other banks	4,468,709	1,365,777
Due from financial institutions	20,818,140	18,108,000
Investments	18,040,176	14,569,918
Financings	35,677,047	39,768,481
Operating fixed assets	2,009,707	1,898,530
Other assets	3,642,314	4,330,436
	<b>90,212,789</b>	<b>85,804,930</b>
<b>LIABILITIES</b>		
Bills payable	1,318,338	1,057,017
Due to financial institutions	4,219,160	4,133,496
Deposits and other accounts	72,974,267	70,231,950
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	299,911	409,340
Other liabilities	4,214,938	3,622,176
	<b>83,026,614</b>	<b>79,453,979</b>
<b>NET ASSETS</b>	<b>7,186,175</b>	<b>6,350,951</b>
<b>REPRESENTED BY</b>		
Share capital	4,925,961	4,925,961
Reserves	925,923	869,338
Unappropriated profit	1,208,671	717,684
	<b>7,060,555</b>	<b>6,512,983</b>
<b>MINORITY INTEREST</b>	<b>249,126</b>	<b>204,087</b>
	<b>7,309,681</b>	<b>6,717,070</b>
Deficit on revaluation of investments	<b>(123,506)</b>	<b>(366,119)</b>
	<b>7,186,175</b>	<b>6,350,951</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		

The above deficit on revaluation of investments includes impairment loss (net of deferred tax) of Rs. 88.804 million in respect of equity investments held under "Available for Sale" category. The said impairment loss has been determined on the basis of valuation of these investments using the market price quoted on the stock exchange as of March 31, 2009. Had the impairment loss been recognised fully in consolidated profit and loss account, the 'Deficit on revaluation of investments' would have been lower by Rs. 88.804 million with consequential effect on 'un-appropriated profit'.

The annexed notes form an integral part of these interim financial statements.

**Irfan Siddiqui**  
President & Chief Executive

**Ahmed Abdul  
Rahim Mohamed**  
Director

**Ariful Islam**  
Director

**Rana Ahmed  
Humayun**  
Director

**CONSOLIDATED INTERIM  
PROFIT AND LOSS ACCOUNT (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

	<b>March 31, 2009</b>	<b>March 31, 2008</b>
	----- Rupees in '000 -----	
Profit /return on financings, investments and placements	2,501,289	1,425,715
Return on deposits and other dues expensed	1,129,851	669,517
Net spread earned	1,371,438	756,198
Provision against non-performing financings (net)	325,314	12,933
Provision for impairment in value of available for sale investments	32,891	-
	358,205	12,933
Net spread after provisions	1,013,233	743,265
<b>OTHER INCOME</b>		
Fee, commission and brokerage income	173,380	169,780
Dividend income	14,240	9,468
Income from dealing in foreign currencies	54,867	64,311
Capital (loss) / gain on sale of investments	(33,898)	7,641
Unrealised gain on held for trading investments	-	40,225
Other income	19,035	11,938
Total other income	227,624	303,363
	1,240,857	1,046,628
<b>OTHER EXPENSES</b>		
Administrative expenses	824,654	601,133
Other charges	4,732	3,993
Total other expenses	829,386	605,126
	411,471	441,502
Share of results of associates before taxation	355,216	99,529
<b>PROFIT BEFORE TAXATION</b>	766,687	541,031
Taxation - current	375,451	122,584
- deferred	(201,375)	33,905
	174,076	156,489
<b>PROFIT AFTER TAXATION</b>	592,611	384,542
Share of profit attributable to minority interest	(45,039)	(28,734)
<b>PROFIT ATTRIBUTABLE TO SHAREHOLDERS</b>	547,572	355,808
Unappropriated profit brought forward	717,684	1,774,988
Profit available for appropriations	1,265,256	2,130,796
	-	-
Basic and diluted earnings per share - Rupees	1.11	0.72

'The impairment loss on equity investments held as 'Available for Sale' amounting to Rs. 32.891 million (representing 25% of total impairment loss) has been recognised in Consolidated Profit and Loss account. In case the impairment loss was fully charged to Consolidated Profit and Loss Account, profit for the period would have been lower by Rs. 80.354 million and earnings per share would have been lower by Re. 0.16.

The annexed notes form an integral part of these interim financial statements.

**Irfan Siddiqui**  
President & Chief Executive

**Ahmed Abdul  
Rahim Mohamed**  
Director

**Ariful Islam**  
Director

**Rana Ahmed  
Humayun**  
Director

**CONSOLIDATED INTERIM  
CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

	March 31, 2009	March 31, 2008
	----- Rupees in '000 -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	766,687	541,031
Dividend income	(14,240)	(9,468)
	752,447	531,563
<b>Adjustments for non-cash charges:</b>		
Depreciation	73,059	41,188
Depreciation on Ijarah assets / investments under IFAS 2	8,141	-
Amortisation	7,305	4,836
Provision against non-performing financings (net)	325,314	12,933
Provision for impairment in the value of available for sale investments	32,891	-
Shares in results of associates	(355,216)	(99,529)
Gain on sale of fixed assets	(5,971)	(1,787)
Unrealised gain on held for trading investments	-	(40,225)
	85,523	(82,584)
	837,970	448,979
<b>(Increase)/decrease in operating assets</b>		
Due from financial institutions	(2,710,140)	1,720,000
Held for trading investments	138,095	(185,989)
Financings	3,757,978	(3,819,022)
Others assets	584,232	371,841
	1,770,165	(1,913,170)
<b>Increase/(decrease) in operating liabilities</b>		
Bills Payable	261,321	(103,862)
Due to financial institutions	85,664	149,802
Deposits and other accounts	2,740,392	(302,705)
Other liabilities	592,762	221,412
	3,680,139	(35,353)
	6,288,274	(1,499,544)
Income tax paid	(11,702)	(7,421)
<b>Net cash flow from operating activities</b>	6,276,572	(1,506,965)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in securities	(3,220,304)	99,383
Dividends received	25,142	9,509
Investments in operating fixed assets	(196,303)	(112,537)
Sale proceeds of property and equipment disposed off	10,733	2,942
<b>Net cash flow from investing activities</b>	(3,380,732)	(703)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
(Decrease) / Increase in cash and cash equivalents	2,895,840	(1,507,668)
Cash and cash equivalents at the beginning of the period	7,129,565	9,407,745
<b>Cash and cash equivalents at the end of the period</b>	10,025,405	7,900,077

The annexed notes form an integral part of these interim financial statements.

**Irfan Siddiqui**  
President & Chief Executive

**Ahmed Abdul  
Rahim Mohamed**  
Director

**Ariful Islam**  
Director

**Rana Ahmed  
Humayun**  
Director

**CONSOLIDATED INTERIM  
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

	Share capital	Capital Reserves		Revenue reserves	Unappropriated profit	Minority Interest	Total
		Statutory reserve	Reserve for issue of bonus shares	General reserve			
----- Rupees in '000 -----							
Balance as at January 01, 2008	3,779,897	654,019	-	91,082	1,774,988	261,084	6,561,070
Profit after taxation for the year	-	-	-	-	156,000	-	156,000
Share of profit attributable to minority interest	-	-	-	-	56,997	(56,997)	-
Transfer to reserve for issue of bonus shares	-	-	1,146,064	-	(1,146,064)	-	-
Issue of bonus shares	1,146,064	-	(1,146,064)	-	-	-	-
Transfer to statutory reserve	-	124,237	-	-	(124,237)	-	-
Balance as at December 31, 2008	4,925,961	778,256	-	91,082	717,684	204,087	6,717,070
Profit after taxation for the period	-	-	-	-	592,611	-	592,611
Share of profit attributable to minority interest	-	-	-	-	(45,039)	45,039	-
Transfer to statutory reserve	-	56,585	-	-	(56,585)	-	-
Balance as at March 31, 2009	4,925,961	834,841	-	91,082	1,208,671	249,126	7,309,681

The annexed notes form an integral part of these interim financial statements.

**Irfan Siddiqui**  
President & Chief Executive

**Ahmed Abdul  
Rahim Mohamed**  
Director

**Ariful Islam**  
Director

**Rana Ahmed  
Humayun**  
Director



**NOTES TO AND FORMING PART OF THE  
CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2009**

**1. BASIS OF PRESENTATION**

1.1 These consolidated interim financial statements include the un-audited financial statements of Meezan Bank Limited (MBL) (the holding company), Al-Meezan Investment Management Limited (AMIML) (the subsidiary), Meezan Tahaffuz Pension Fund (MTPF) (the subsidiary's controlled fund) collectively referred as the 'Group' and associates namely, Al-Meezan Mutual Fund Ltd., Blue Water (Pvt.) Ltd., Falcon Greenwood (Pvt.) Ltd., Faysal Management Services (Private) Ltd., Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Balanced Fund, Al-Meezan Investment's Capital Protected Fund and Plexus (Private) Ltd.

1.2 These financial statements have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting' and are being submitted to the shareholders as required by section 237 (7) of the Companies Ordinance, 1984.

These financial statements comprise of the balance sheet as at March 31, 2009 and the profit and loss account, the cash flow statement and the statement of changes in equity for the quarter ended March 31, 2009.

The comparative balance sheet presented in these financial statements as at December 31, 2008 has been extracted from the audited consolidated financial statements for the year ended December 31, 2008 whereas the comparative profit and loss account, the cash flow statement and the statement of changes in equity are for the quarter ended March 31, 2009.

**2. ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the financial statements of the Group for the year ended December 31, 2008, except for accounting of Ijarah under IFAS - 2, the accounting policy of which is stated as follows:

The State Bank of Pakistan has notified for adoption of "Islamic Financial Accounting Standard - 2 Ijarah" (IFAS - 2), which is applicable for accounting period beginning on or after January 01, 2009. Consequent to the adoption of IFAS - 2, all Ijarahs booked on or after January 01, 2009 are stated at cost less accumulated depreciation and impairment if any and are shown under 'Financings'.

The rentals received / receivable on above Ijarahs are recorded as income / revenue. Depreciation on Ijarah assets is charged to profit and loss account by applying the straight line method whereby the depreciable value of Ijarah assets is written off over the Ijarah period.

The Bank charge depreciation from the date of delivery of respective assets to mustajir upto the date of maturity / termination of Ijarah agreement.

**3. DATE OF AUTHORISATION**

These consolidated interim financial statements were authorised for issue on May 02, 2009 by the Board of Directors of MBL.

**Irfan Siddiqui**  
President & Chief Executive

**Ahmed Abdul  
Rahim Mohamed**  
Director

**Ariful Islam**  
Director

**Rana Ahmed  
Humayun**  
Director

## BRANCH NETWORK

### Southern Region

#### Hub (Lasbela)

Hub Chowki Branch  
Hub City, District Lasbela, Balochistan.  
Tel: (92-853) 310252-3

#### Hyderabad

Hyderabad Branch  
Saddar Bazar Cantonment, Hyderabad.  
Tel: (92-22) 2782772

Latifabad Branch  
3/D Commercial Area, Latifabad # 7, Hyderabad.  
Tel: (92-22) 3866964-65

Market Road Sub - branch  
Market Road Hyderabad, Survey No. 2669,2669/1,  
Ward "A", Market Road, Hyderabad.  
Tel: (92-22) 2638362-6

Qasimabad Branch  
Plot # QEA/R-6/03-4, 11-12, Housing Scheme  
No. 1, Main Road Qasimabad, Hyderabad.  
Tel: (92-22) 2670511-15

#### Karachi

Al-Azam Plaza Super highway Branch  
Shop# 5(A,B) & 6(A,B), Ground Floor Sector 1-  
A, Gulzar-e-Hijri, Karachi.  
Tel: (92-21) 6365780

Alamgir Road Sub - branch  
Z-484, Block 3, Bahaduryar Jang Cooperative  
Housing Society,  
Alamgir Road, Karachi.  
Tel: (92-21) 4140968

Allama Iqbal Road Branch  
Mono Tower, Allama Iqbal Road,  
PECHS, Block 2, Karachi.  
Tel: (92-21) 4300996-7

Bahadurabad Branch  
Adam Arcade, Plot No. 28,  
BMCH Society, Karachi.  
Tel: (92-21) 4145021, 4145017

Bait Ul Mukarram Sub - branch  
Shop No. S - 3 & S - 4, Yasir Apartments, FL - 6,  
Block 16, Gulshan-e-Iqbal, Karachi.  
Tel: (92-21) 4839021-3

Barakat-e-Hyderi Branch  
D10, Block H, North Nazimabad, Karachi.  
Tel: (92-21) 6705159

Bilawal Chowk Branch  
Plot No. Commercial 7/1,  
Green Belt Residency, Shop No. 4 & 5, Block 2,  
Scheme 5, Clifton, Karachi.  
Tel: (92-21) 5830628, 5830634, 5832083

Bin Qasim National Highway  
Survey No.435, Deh Landhi, Taluka Bin Qasim  
Town, Karachi.  
Tel: (92-21) 5012376, 5012355, 5012357

Block-E North Nazimabad Sub-branch  
Plot # ST-4 Shop # A/D-71, Block-E, North  
Nazimabad Hyderi, Karachi.  
Tel: (92-21) 8351734

Boat Basin Branch  
Shop # 40-43, Commercial Sub  
Plot # FL-7/C/4 of Plot # 7, Block No. 5, Clifton,  
Karachi.  
Tel: (92-21) 5870330, 5870608, 5870697,  
5870687, 5870698

Clifton Branch  
Ground Floor, Al-Karam Centre, BC1, Block-7  
Clifton, Main Clifton Road, Karachi.  
Tel: (92-21) 537 2060-64

Cloth Market Branch  
Atique Market, Bunder Quarters, Karachi.  
Tel: (92-21) 2418137-9

DHA- Phase II-Extension Branch  
Plot # 69 & 71, Garibsons Building, 12th  
Commercial Street, DHA Phase II Extension,  
Karachi.  
Tel: (92-21) 5311953-8

DHA Phase IV Branch  
Plot No. 57/C, 9th Commercial Street, DHA Phase  
IV, Karachi.  
Tel: (92-21) 5314861-4

Dhoraji Branch  
35/182, C.P. & Bearar Housing Society, Karachi.  
Tel: (92-21) 4860861-4

## BRANCH NETWORK

- F.B Area Branch**  
C-12, Block 10, F.B Area, Karachi.  
Tel: (92-21) 6805370-6
- FTC Branch**  
Ground Floor, Block B, FTC Building, Shahrah-e-Faisal, Karachi.  
Tel: (92-21) 5650771
- Garden West Branch**  
Shop # 9,10,11 & 12 (Amin Centre), Plot Survey # 130/1, Sheet No. G-R.2, Garden West, Karachi.  
Tel: (92-21) 2241383—87
- Gulberg Sub - branch**  
Shop No.7, A-94, Block-18, F.B. Area, Karachi.  
Tel: (92-21) 6829112-4
- Gulistan-e-Jauher Branch**  
Plot # ST -9, Block 15, Scheme 36, Gulistan-e-Jauher, Karachi.  
Tel: (92-21) 4030251-54
- Gulshan Chowrangi Branch**  
Sub Plot No 5-A/1-10, Plot # FL-5, Block 3, Gulistan-e-Erum, Gulshan-e-Iqbal, Karachi.  
Tel: (92-21) 4811849, 4813967
- Gulshan-e-Iqbal Branch**  
B-41, Block No. 13-A, KDA Scheme 24, University Road, Gulshan-e-Iqbal, Karachi.  
Tel: (92-21) 4811901-6
- Gulshan-e-Maymar Sub - branch**  
A-102 Shop # 1 & 2 SB ,  
1 Sector X - IV, Opposite Roman Fountain Park.Scheme -4, Gulshan-e-Maymar, Karachi.  
Tel: (92-21) 6350513-4-5
- Hussainabad Branch**  
Block 3, Pakistan Memon Education & Welfare Society, Hussainabad, Karachi.  
Tel: (92-21) 6320461-62 & 6320467
- I.I. Chundrigar Road Branch**  
Shop No. 9 & 10, Gul Tower, I.I. Chundrigar Road, Karachi.  
Tel: (92-21) 2423676
- Jodia Bazaar Branch**  
H-91 A, Darya Lal Street, Jodia Bazaar, Karachi.  
Tel: (92-21) 2473326-9
- K.A.E.C.H.S Branch**  
Plot No. SA/49 (Commercial), Block-4, Karachi Administration Employees Cooperative Housing Society, Karachi.  
Tel: (92-21) 4302911-5
- Khayaban-e-Bukhari Branch**  
Shop # 1-2 & Mezanine Floor,  
Plot No. 22-C, Khayaban-e-Bokhari,  
Phase VI, DHA, Karachi  
Tel: (92-21) 5243561-65
- Khayaban-e-Sehar Branch**  
9-C, Shahbaz Commercial. Lane 1, Khayaban-e-Sehar, Phase VI, DHA, Karachi.  
Tel: (92-21) 5349307-13, 5349316-18
- Khayaban-e-Shamsheer Branch**  
3-C, Khayaban-e-Shamsheer,  
Phase V Ext., D.H.A, Karachi.  
Tel: (92-21) 5247600-4
- Korangi Branch**  
Plot No. LS 3, ST-3/1, Sector No. 15, Korangi Industrial Area, Karachi.  
Tel: (92-21) 5114324-5, 5114281, 5114279
- Korangi II Sub - branch**  
Q 37, Sector 33-A, Main Road Korangi, Karachi.  
Tel: (92-21) 5059215-16
- Marriott Hotel Branch**  
Marriott Hotel, Abdullah Haroon Road, Karachi.  
Tel: (92-21) 5683491
- Millennium Mall Sub - branch**  
Shop # M 21 -22, Millennium Classic Mega Mall , Gulshan-e-Iqbal, Karachi.  
Tel: (92-21) 4838030
- Model Colony Sub - branch**  
Plot No.06, Survey No.N-55, Tina Square, Model Colony, Malir, Karachi.  
Tel: (92-21) 4492445-7

## BRANCH NETWORK

Muhammad Ali Society Branch  
Fatima Jinnah Street, Muhammad Ali Housing  
Society, Karachi.  
Tel: (92-21) 4301863-4

New Challi Branch  
Plot # SR-7/26 & 27, Survey No.25, Old Survey  
B-15/12, Serai Quaters, New Challi, Karachi.  
Tel: (92-21) 2210661, 2210990, 2211158,  
2211433, 2211711

North Karachi Branch  
Plot # SA-6 (ST-8), 11-C-1, North Karachi, Karachi.  
Tel: (92-21) 6965051-55

North Karachi Industrial Area Branch  
Plot No.1-A, Sector 12-C, North Karachi Township,  
Karachi.  
Tel: (92-21) 6963117-21

North Napier Road Branch  
Shop No.12, Poonawala Trade Tower, Main North  
Napier Road, Karachi.  
Tel: (92-21) 2713530-34

North Nazimabad Branch  
Shop# 9-12, Sub-plot# SC14-3, plot# SC-14,  
Block-F, KDA Scheme NO.2, Samar Residency,  
North Nazimabad, Karachi.  
Tel: (92-21) 6723549-554

Plaza Quarters Sub - branch  
Plaza Square Karachi, Bombay Building, City  
Survey No. 37/22, Off M.A. Jinnah Road, Karachi.  
Tel: (92-21) 2751560 ,2751124, 2751132, 2751106

PNSC Branch  
Ground floor at 37- A, Lalazar Area, Off M.T. Khan  
Road, Karachi.  
Tel: (92-21) 5636240-54

Saddar Branch  
Saddar Bazar Quarters, Raja G. Ali Khan Road,  
Karachi.  
Tel: (92-21) 5224601-05

Shahrah-e-Faisal Branch  
29-A, Ground Floor, Sabah Palace, P.E.C.H.S.  
Block 6, Shahrah-e-Faisal, Karachi.  
Tel: (92-21) 4322184-91

Shamsi Society Branch  
CM 44 & 45, Ground floor, Shamsi Cooperative  
Housing Society, Malir Halt, Karachi.  
Tel: (92-21) 4682405-07

Shireen Jinnah Colony Sub - branch  
Plot No. ST-4B block 1, Shireen Jinnah Colony,  
Karachi.  
Tel: (92-21) 5833025, 5836758, 5836780

S.I.T.E Branch  
Plot No. B/9-C, Estate Avenue, SITE Area, Karachi.  
Tel: (92-21) 2550328-31

SITE II Branch  
Property # H-6 Site Survey Sheet No 21, Survey  
Sheet No 35 P/1-35 L/ 13, SITE, Karachi.  
Tel: (92-21) 2584850-53, 58-59

Water Pump Branch  
Water Pump Branch, Plot No. BS-13, Block-14,  
Federal B. Area, Karachi.  
Tel: (92-21) 6332443, 6332523

**Nawabshah**  
Nawabshah Branch  
Plot # 573, Ground Floor, Ward "B", Katcheri  
Road, Nawabshah.  
Tel: (92-244) 330902-6

**Quetta**  
Liaquat Bazar Sub-Branch  
Khasra No. 155, Ward 22, Tappa Urban 1,  
Najeebullah Street, Liaquat Bazar, Quetta.  
Tel: (92-81) 2840195-16

Munsafi Road Branch  
2-17/16 Munsafi Road, Quetta.  
Tel: (92-81) 2845593-4

Quetta Branch  
Manan Chowk, Jinnah Road, Quetta.  
Tel: (92-81) 2829470-2

Sirki Road Branch  
Shop No. 1 & 2, Kasi Complex, Sirki Road, Quetta.  
Tel: (92-81) 2454222-3

**Sakrand**  
Sakrand Sub - branch  
Deh. 18, Taluka City Sakrand, District Nawabshah.  
Tel: (92-244) 322047-54-56-57

## BRANCH NETWORK

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### **Sukkur**

March Bazar Sub - branch  
C-45, Station Road, Sukkur.  
Tel: (92-71) 5620771-3

Sukkur Branch  
3-45, Ward-C, Station Road, Sukkur.  
Tel: (92-71) 5617192-94

### **Tando Adam**

Tando Adam Branch  
Muhammad Chowk,  
Tando Adam, District Sanghar.  
Tel: (92-235) 576565-66

### **Tando Allahyar**

Tando Allahyar Branch  
Survey No. 1610/07, Opposite General Bus Stand,  
Tando Allahyar.  
Tel: (92-22) 3891640, 3891242, 3891705,  
3899406, 3899408, 3891957

### **Central Region**

#### **Bahawalpur**

Bahawalpur Branch  
Milad Chowk, Eidgah Road, Bahawalpur.  
Tel: (92-62) 2732145-7

#### **Daska**

Daska Branch  
Rest House Chowk, Gujranwala Road, Daska.  
Tel: (92-52) 6612837-41

#### **Dera Ghazi Khan**

Dera Ghazi Khan Branch  
Jampur Road, Dear Ghazi Khan.  
Tel: (92-64) 2474255-7

#### **Faisalabad**

Bhowana Bazar Sub - branch  
150-D .B V, Gole Bhowana Bazar, Faisalabad.  
Tel: (92-41) 2633042-4

Clock Tower Branch  
P-175 Clock Tower, Karkhana Bazar, Faisalabad.  
Tel: (92-41) 2606085-87

Dijkot Road Branch  
Shops# 68 & 69, Dijkot Road, Adjacent to Grain  
Market, Faisalabad.  
Tel: (92-41) 2416141-4

Kotwali Road Branch  
P-63 Kotwali Road, Faisalabad.  
Tel: (92-41) 2602587

Peoples Colony Branch  
1/A-II, Peoples Colony-1, Faisalabad.  
Tel: (92-41) 8555002-4

Satyana Road Branch  
P 719 Batala Colony, Main Satyana Road.  
Tel: (92-41) 8500715-20

Serena Hotel Branch  
Serena Hotel, Club Road, Faisalabad.  
Tel: (92-41) 2602595-7

### **Gojra**

Gojra Sub - branch  
Ex Al Khalid Shopping Centre, Opposite Suriya  
Hospital, Tahsil Office Road, Gojra.  
Tel: (92-46) 3516272-3

### **Gujranwala**

Dal Bazar Sub - branch  
Property # BII-19S-31, Near Chowk Chashma,  
Dal Bazar, Gujranwala.  
Tel: (92-55) 4227592-6

Kashmir Plaza Branch  
Kashmir Plaza, Near Ghalla Mandi G.T Road,  
Gujranwala.  
Tel: (92-55) 3847205-8

### **Jhang**

Yousaf Shah Road Branch  
P- 5 Yousaf Shah Road ,Near Church Chowk,  
Jhang.  
Tel: (92-47) 7652101-3

### **Kasur**

Kasur Branch  
216-9R-IV, Railway Road, Kasur.  
Tel: (92-492)2764999

### **Lahore**

Akbar Chowk Branch  
885-D, Akbar Chowk, Faisal Town, Lahore.  
Tel: (92-42) 5201425-26

Allama Iqbal Town Branch  
8, Hunza Block, Allama Iqbal Town,  
Lahore.  
Tel: (92-42) 5296701-5

## BRANCH NETWORK

Azam Cloth Market Branch  
61 Chandni Chowk, Azam Cloth Market, Lahore.  
Tel: (92-42) 7642011-2

Azam Cloth Market Sub- branch  
73-B, Kashmir Block, Azam Cloth Market, Lahore.  
Tel: (92-42) 7380461-5

Bedian Road Branch  
Khasra # 3799, Mauza LIDHAR, Main Bedian  
Road, Lahore.  
Tel: (92-42) 5749607-10

Brandrath Road Branch  
46 Brandrath Road, Lahore.  
Tel: (92-42) 7676388-92

C Block Model Town Sub-branch  
181-Model Town, C Block, Lahore.  
Tel: (92-42) 45844201-4

Cavalry Ground Branch  
72-Commercial Area, Cavalry Ground, Lahore  
Cantt.  
Tel: (92-42) 6619780-3

Circular Road Branch  
141-Circular Road,  
Outside Shah Alam Gate, Lahore.  
Tel: (92-42) 7642001-4

College Road Branch  
6-2/C-1, College Road Township,  
Lahore.  
Tel: (92-42) 5157184-6

DHA Phase I Branch  
167- G, DHA Phase I, Lahore.  
Tel: (92-42) 5742891-2

DHA Phase III Branch  
152-Y, Phase IIIC, DHA, Lahore.  
Tel: (92-42) 5692591-2, 5895584

DHA Phase IV Branch  
Plot # 85-CCA, Phase IV (Comm.), Defense  
Housing Authority, Lahore.  
Tel: (92-42) 5747761-2

Gulberg Branch  
60 - Main Boulevard Gulberg, Lahore.  
Tel: (92-42) 5879870-2

Gulshan-e-Ravi Branch  
F-9 Gulshan-e-Ravi, Lahore.  
Tel: (92-42) 7404822-25

Ichra Sub - branch  
156-Main Ferozepur Road, Ichra, Lahore.  
Tel: (92-42) 7522989-91

Johar Town Branch  
63/R-1, M.A Johar Town Branch, Lahore.  
Tel: (92-42) 5314631-34

Karim Block Sub - branch  
Baig Plaza, 21 Commercial Zone, Karim Block,  
Allama Iqbal Town, Lahore.  
Tel: (92-42) 5296701-5

Main Boulevard DHA Sub-branch  
Shop # 5 & 6, Ground Floor, Usman Arcade, Main  
Boulevard, DHA, Lahore.  
Tel: (92-42) 6621482-4

Model Town Link Road Sub - branch  
39-40, New Liberty Tower(opp. Pace), Model  
Town Link Road, Lahore.  
Tel: (92-42) 5942356-7

New Airport Road Branch  
Sahjpal Crossing,  
Near Allama Iqbal International Airport, Main  
Defence Road, Lahore.  
Tel: (92-42) 5700170-4

New Garden Town Branch  
Ground Floor, Ibrahim Centre, 1-Aibak Block,  
New Garden Town, Lahore.  
Tel: (92-42) 5941474-77

Peco Road Badami Branch  
35-Peco Road, Badami Bagh, Lahore.  
Tel: (92-42) 7369610-13

Punjab Cooperative Housing Society Branch  
66-F, Phase I, Punjab Co-operative Housing  
Society, Ghazi Road, Lahore Cantt.  
Tel: (92-42) 5924683-4

Q-Block DHA Phase II Branch  
295-Q Commercial Area,  
Phase II DHA, Lahore.  
Tel: (92-42) 5708324-7

## BRANCH NETWORK

Qartaba Chowk Branch  
Rehman Chamber, Lahore.  
Tel: (92-42) 7112404, 7112406-10

Ravi Road Branch  
33, Main Ravi Road,  
Opposite Bilal Masjid, Lahore.  
Tel: (92-42) 7706835-37

Shad Bagh Sub - branch  
13-A, Tajpura Chowk, Near PTCL exchange, Shad  
Bagh, Lahore.  
Tel: (92-42) 7600667-9

Shadman Colony Branch  
91 Shadman Colony - 1, Shadman, Lahore.  
Tel: (92-42) 7522976 - 9

Shahalam Market Branch  
D-2050, Fawara Chowk,  
Inside Shahalam Market, Lahore.  
Tel: (92-42) 7377340 - 43

Shalimar Garden Branch  
Shalimar Garden, Baghban Pura, Lahore  
Tel: (92-42) 6846584-8

Thokar Niaz Baig Branch  
Ahmed Centre,  
1.5 KM Raiwand Road, Lahore.  
Tel: (92 42) 7516128-30

Urdu Bazar Branch  
4-Kabeer Street, Urdu Bazar, Lahore.  
Tel: (92-42) 7116684-7

Walton Road Branch  
E-29/21-A, Bank Stop,  
Walton Road, Lahore.  
Tel: (92-42) 6626602-5

**Mandi Bahauddin**  
Mandi Bahauddin Branch  
Plot No 5/181 ward No 5, Outside Ghallah Mandi,  
Near Tawakli Masjid,  
Mandi Bahauddin.  
Tel: (92-546) 520931-33

**Mian Channu**  
Mian Channu Branch  
17-B, Ghazi More, G.T. Road,  
Mian Channu.  
Tel: (92-65) 2662001-3

**Multan**  
Abdali Road Branch  
64 Abdali Road, Multan.  
Tel: (92-61) 4785604-7

Bosan Road Branch  
Chungi No. 9, Lawyers Colony,  
Bosan Road, Multan.  
Tel: (92-61) 6210090-92

Chowk Shaheedan Branch  
Chowk Shaheedan, Multan.  
Tel: (92-61) 4502906-09

Gulgasht Sub - branch  
437/C Gulgasht Colony, Multan.  
Tel: (92-61) 6511931-2

Hussain Agahi Branch  
Property # 2560,  
Ward # 10, Hussain Agahi Road, Multan.  
Tel: (92-61) 4512206-07

Shah Rukn-e-Alam Sub - branch  
Shop # 26-27, Block F,  
Main Market, T-Chowk, Shah Rukn-e-Alam  
Colony, Multan.  
Tel: (92-61) 6784324-5

Vehari Road Branch  
Rehman Commercial Centre, Near Grain Market,  
Vehari Road, Multan.  
Tel: (92-61) 6244153-5

**Okara**  
Okara Branch  
MA Jinnah Road, Okara.  
Tel: (92-44) 2521935-7

**Rahim Yar Khan**  
Rahim Yar Khan Branch  
17, 18 City Centre, Rahim Yar Khan.  
Tel: (92-68) 5887603-4

**Sadiqabad**  
Sadiqabad Branch  
31-D Main Bazar, Sadiqabad.  
Tel: (92-68) 5701207-8

**Sahiwal**  
Sahiwal Branch  
276-B-I, Alpha Tower, High Street, Sahiwal.  
Tel: (92-40) 4465009 / 4466592

## BRANCH NETWORK

### **Sargodha**

Muslim Bazar Sub-branch  
12-Block Chowk, Muslim Bazar, Sargodha.  
Tel: (92 48) 3761402-03

Sargodha Branch  
91 Civil Lines, University Road, Sargodha.  
Tel: (92-48) 3741608-10

### **Sheikhupura**

Sheikhupura Branch  
Civic Center, Sargodha Road, Sheikhupura.  
Tel: (92-56) 3813360-2

### **Sialkot**

Kashmir Road Branch  
Kashmir Road, Sialkot.  
Tel: (92-52) 4295301-3

Kutchery Road Sub-branch  
Kutchery Road, Sialkot.  
Tel: (92-52) 4263461

### **Northern Region**

#### **Abbottabad**

Abbottabad Branch  
Plot No. 843-846, Manshera Road, Abbottabad.  
Tel: (92-992) 344701-3

Abbotabad Sub - branch  
PMC Chowk, Main Bazar, Abbottabad.  
Tel: (92-992) 341990 - 92

#### **Dera Ismail Khan**

Dera Ismail Khan Branch  
East Circular Road, Dera Ismail Khan.  
Tel: (92-966) 717257-8

#### **Gujar Khan**

Gujar Khan Branch  
B-III, 215-E, G.T. Road, Gujar Khan.  
Tel: (92-51) 3515679-83

#### **Haripur**

Haripur Branch  
Rehana Plaza, G.T. Road, Haripur.  
Tel: (92-995) 627250 - 3

Main Bazar Haripur Sub - branch  
Main Bazar, Near Sheranwala Gate, Haripur.  
Tel: (92-995) 615-103, 615-322

### **Islamabad**

Aabpara Branch  
Plot # Ramna 6/1-4, Aabpara Market, Sector G-6, Islamabad.  
Tel: (92-51) 2603061-64

Barakahu Sub - branch  
Fazal ul Haq Plaza, Main Murree Road, Baharakahu, Islamabad.  
Tel: (92-51) 2232881-82

F-7 Jinnah Super Branch  
Unit No. 14, Plot No. 12-B, F-7 Markaz, Jinnah Super, Islamabad.  
Tel: (92-51) 2655001-04

F-10 Markaz Branch  
Plot No. 2-F, F-10 Markaz, Islamabad.  
Tel: (92-51) 2112762-63 , 2112769 , 2112733

F-11 Branch  
Shops# 2,3,9,10,11 &12, Ground Floor, Sardar Arcade, F-11 Markaz, Islamabad.  
Tel: (92-51) 2228384-5, 2228388-89

I-9 Branch  
Plot No. 2/A, Industrial Area, I-9, Islamabad.  
Tel: (92-51) 4859644-47

I-10 Branch  
Shop # 7-10, Ground Floor, Ahmadal Plaza, Plot # 3-I, Sector I-10 Markaz, Islamabad.  
Tel: (92-51) 4432711-13

Jinnah Avenue Branch  
No. 32, Sohrab Plaza, Jinnah Avenue, Blue Area, Islamabad.  
Tel: (92-51) 2276712-5, 2801112-5

#### **Kohat**

Kohat Branch  
1st Floor, Jinnah Municipal Plaza, TMA, Near King Gate, Bannu Road-Kohat.  
Tel: (92-922) 523037-40

#### **Mansehra**

Lari Adda Sub-branch  
Near Madni Masjid, Lari Adda, Karakoram Highway, Mansehra.  
Tel: (92-997) 307640-42



## BRANCH NETWORK

Mansehra Branch  
Meezan Plaza, Near Markazi Jamia Masjid,  
Abbottabad Road.  
Tel: (92-997) 308315-18

### **Mardan**

Mardan Branch  
Bank Road, Mardan.  
Tel: (92-937) 9230561-3

### **Muzaffarabad**

Muzaffarabad Branch (AJK)  
Secretariat Road, Sathra Muzaffarabad, Azad  
Jammu & Kashmir (AJK).  
Tel: (92-58810) 42154-56

### **Peshawar**

Chowk Yadgar Branch  
Mohmand Plaza, Naz Cinema Road, Peshawar  
City, Peshawar.  
Tel: (92-91) 9213950-2

G.T. Road Branch  
Al-Arif House, Near Al-Amin Hotel, GT Road,  
Peshawar.  
Tel: (92-91) 9214001-4

Karkhano Market Branch  
Royal Shopping Plaza, Hayatabad, Peshawar.  
Tel: (92-91) 5893471-4

Khyber Bazar Sub - branch  
Plot # 78, Shoba Chowk , Khyber Bazar,  
Peshawar.  
Tel: (92-91) 2564019-21

Saddar Road Branch  
6 Saddar Road, Peshawar Cantt, Peshawar.  
Tel: (92-91) 9213471-5

University Road Branch  
Khattak Plaza, University Road, Peshawar.  
Tel: (92-91) 5703400-02

### **Rawalpindi**

Bahria Town Branch  
Bahria Heights, Bahria Town, Phase-1 Rawalpindi.  
Tel: (92-51) 5730171-3

Bohar Bazar Branch  
D-327, Hakim Muhammad Amjal Khan Road,  
Bohar Bazar, Rawalpindi.  
Tel: (92-51) 5778875, 5778834

Chandni Chowk Branch  
Umer Farooq Plaza, Block C, Satellite Town,  
Chandni Chowk, Murree Road, Rawalpindi.  
Tel: (92-51) 4851046-49

G.T Road Tarnol Sub - branch  
Khan Malook, Wazir Plaza, G.T. Road, Tarnol,  
Rawalpindi.  
Tel: (92-51) 2226406

Jinnah Road Sub - branch  
Property No. 167, Commercial Area, Mohan Pura,  
Jinnah Road - City Saddar Road, Rawalpindi City.  
Tel: (92-51) 5778511-12

Muslim Town Branch  
B-IV, 628-629 Chirah road ,Muslim Town,  
Rawalpindi.  
Tel: (92-51) 4476013

Peshawar Road Branch  
61-A, Chour Chowk, Rawalpindi.  
Tel: (92-51) 5469543-4

Saddar Branch  
No. 47/62, Bank Road Saddar, Rawalpindi.  
Tel: (92-51) 9273404-6

### **Swat**

Mingora Branch  
Makanbagh Chowk, Mingora Swat.  
Tel: (92-946) 714316-18