



Bank Alfalah

LDN/CA/27/2020
14th February 2020

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

Subject: Financial Results for the year ended 31st December 2019 of Bank Alfalah Limited

Dear Sir,

We have to inform you that the Board of Directors of Bank Alfalah Limited (“the Bank”) in its meeting held on 13th February 2020 at 05:00 PM (UAE time) at Abu Dhabi recommended the following:

- (i) **CASH DIVIDEND** - Final Cash Dividend for the year ended 31st December 2019 at Rs. 2/- per share i.e. 20%. This is in addition to Interim Cash Dividend already paid at Rs. 2/- per share i.e. 20%.
- (ii) **BONUS SHARES** - Nil
- (iii) **RIGHT SHARES** - Nil
- (iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION** - Nil
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION** - At the above meeting, the Board of Directors of the Bank discussed a prospective opportunity to expand and develop its merchant acquiring business (comprising, inter alia, its POS and online acquiring division) by potentially entering into a joint venture arrangement with, inter alios, Wemsol (Private) Limited. Consequently, the Board of Directors authorized the Bank to explore the feasibility / viability of entering into a joint venture / arrangement / collaboration with a third party(ies), including approving a draft Memorandum of Understanding to be entered into with Wemsol in this respect. Furthermore, the Bank has also been authorized to liaise with regulatory authorities, appoint advisors, valuers and consultants for evaluating the feasibility, including due diligence and valuation, finalizing the structure, along with preparing necessary documents / drafts for the consideration of the Board of Directors.

The unconsolidated and consolidated financial results of the Bank as on 31st December 2019 are enclosed as Annexure “A” and Annexure “B”.

The Annual General Meeting (“AGM”) of the Bank will be held on 27th March 2020 at 10:00 AM at Karachi.

The above entitlement will be paid to the shareholders whose name will appear in the Register of Members at close of business on March 19, 2020.

The Share Transfer Books of the Bank will be closed from 20th March 2020 to 27th March 2020 (both days are inclusive). Transfers received at the office of our Share Registrar, F. D. Registrar Services (SMC-Pvt) Limited, 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi before the close of business on 19th March 2020 will be treated in time for the purpose of above entitlement to the transferees.

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Bank Alfalah

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The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours truly,

Muhammad Akram Sawleh
Company Secretary

Encl: as above

c.c. **Director/HOD,**
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad.

BANK ALFALAH LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2019

	Nota	2019	2018
		----- (Rupees in '000) -----	
Mark-up/Return/Interest Earned	24	92,480,855	59,672,279
Mark-up/Return/Interest Expensed	25	47,623,373	27,746,216
Net Mark-up/ Interest Income		44,857,482	31,926,063
NON MARK-UP/INTEREST INCOME			
Fee and Commission Income	26	7,034,345	6,479,721
Dividend Income		338,989	576,034
Foreign Exchange Income		2,826,363	2,183,186
(Loss) / gain from derivatives		(68,293)	28,095
Gain on securities	27	83,940	950,302
Other Income	28	180,209	213,988
Total non-markup/interest Income		10,395,553	10,431,326
Total Income		55,253,035	42,357,389
NON MARK-UP/INTEREST EXPENSES			
Operating expenses	29	29,065,738	24,312,745
Workers Welfare Fund	30	507,668	392,089
Other charges	31	269,203	7,693
Total non-markup/interest expenses		29,842,609	24,712,527
Profit Before Provisions		25,410,426	17,644,862
Provisions and write offs - net	32	3,028,585	26,607
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		22,381,841	17,618,255
Taxation	33	9,686,324	6,993,035
PROFIT AFTER TAXATION		12,695,517	10,625,220
		Rupees	
Basic Earnings per share	34	7.15	5.99
Diluted Earnings per share	35	7.15	5.98

The annexed notes 1 to 50 and annexures I to III form an integral part of these unconsolidated financial statements.

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President & Chief Executive Officer

Chief Financial Officer

Director

Director

Director



Amin Sukhtani
PA # 2924

BANK ALFALAH LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019	2018
----- (Rupees in '000) -----			
Mark-up/Return/Interest Earned	24	92,489,828	59,677,459
Mark-up/Return/Interest Expensed	25	47,627,878	27,751,714
Net Mark-up/ Interest Income		<u>44,861,950</u>	<u>31,925,745</u>
NON MARK-UP/INTEREST INCOME			
Fee and Commission Income	26	7,153,220	6,984,004
Dividend Income		339,149	357,296
Foreign Exchange Income		2,826,363	2,183,186
(Loss) / gain from derivatives		(68,293)	28,095
Gain on securities	27	84,611	949,749
Share of profit from associates		547,198	646,093
Other Income	28	180,209	216,358
Total non-markup/interest Income		<u>11,062,457</u>	<u>11,364,781</u>
Total Income		<u>55,924,407</u>	<u>43,290,526</u>
NON MARK-UP/INTEREST EXPENSES			
Operating expenses	29	29,203,218	24,718,983
Workers Welfare Fund	30	507,668	396,390
Other charges	31	269,503	7,693
Total non-markup/interest expenses		<u>29,980,389</u>	<u>25,123,066</u>
Profit Before Provisions		<u>25,944,018</u>	<u>18,167,460</u>
Provisions and write offs - net	32	3,028,585	(16,442)
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		<u>22,915,433</u>	<u>18,183,902</u>
Taxation	33	9,883,626	7,192,627
PROFIT AFTER TAXATION		<u>13,031,807</u>	<u>10,991,275</u>
Profit / (loss) attributable to:			
Equity holders of the Bank		13,046,800	10,898,845
Non-controlling interest		(14,993)	92,430
		<u>13,031,807</u>	<u>10,991,275</u>
		Rupees	
Basic Earnings per share	34	7.35	6.14
Diluted Earnings per share	35	7.35	6.14

The annexed notes 1 to 50 and annexures I to III form an integral part of these consolidated financial statements.

President & Chief Executive Officer

Chief Financial Officer

Signature
 Director
 Amin Sukhmani
 PA # 2924

Director

Director