



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

April 25, 2025

Dear Sir,

**Subject: Announcement of Financial Results for the First Quarter ended March 31, 2025**

We hereby inform you that the Board of Directors of Habib Bank Limited in their meeting held on April 25, 2025, at 10:00 A.M. at HBL Corporate Office, F-14, Block 5, Clifton, Karachi recommended the following:

**(i) CASH DIVIDEND**

An Interim Cash Dividend for the first quarter ended March 31, 2025, at Rs. 4.50/- per share i.e., 45.00%.

**AND / OR**

**(ii) BONUS SHARES**

NIL

**AND / OR**

**(iii) RIGHT SHARES**

NIL

**AND / OR**

**(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION**

NIL

**AND / OR**

**(v) ANY OTHER PRICE-SENSITIVE INFORMATION**

NIL

The consolidated and unconsolidated Statement of Financial Position, Statement of Profit & Loss, Statement of Changes in Equity, and Cash Flow Statement are attached as under:

- Annexure A (Consolidated Financial Results)
- Annexure B (Unconsolidated Financial Results)



### BOOK CLOSURE DATES

The Share Transfer Books of the Bank will be closed from May 7, 2025, to May 9, 2025 (both days inclusive). Transfers received at the office of the Bank's Share Registrar, Messers CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal Karachi, at the close of business on May 6, 2025, will be treated as being in time for the purpose of the above entitlement to the transferees.

The Quarterly Report of the Bank for the period ended March 31, 2025, will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

**Uzman Naveed Chaudhary**  
Company Secretary & Head Regulatory Affairs

Cc:

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

**Habib Bank Limited**  
**Condensed Interim Consolidated Statement of Financial Position**  
**As at March 31, 2025**

	Note	(Unaudited) March 31, 2025 (Rupees in '000)	(Audited) December 31, 2024
<b>ASSETS</b>			
Cash and balances with treasury banks	5	488,527,325	460,194,916
Balances with other banks	6	47,374,491	51,324,612
Lendings to financial institutions	7	110,655,295	84,293,922
Investments	8	2,834,457,213	2,528,200,439
Advances	9	1,948,626,896	2,435,434,872
Property and equipment	10	133,210,492	130,825,175
Right-of-use assets	11	26,843,621	27,408,020
Intangible assets	12	26,773,384	24,848,435
Deferred tax assets	19	-	-
Other assets	13	318,824,106	312,582,486
		<u>5,935,292,823</u>	<u>6,055,112,877</u>
<b>LIABILITIES</b>			
Bills payable	14	56,234,889	96,104,151
Borrowings	15	635,070,652	826,883,400
Deposits and other accounts	16	4,449,631,769	4,370,370,642
Lease liabilities	17	35,192,779	35,869,231
Subordinated debt	18	20,374,000	20,374,000
Deferred tax liabilities	19	7,623,668	7,995,007
Other liabilities	20	308,376,125	286,718,352
		<u>5,512,503,882</u>	<u>5,644,314,783</u>
<b>NET ASSETS</b>		<u>422,788,941</u>	<u>410,798,094</u>
<b>REPRESENTED BY</b>			
<b>Shareholders' equity</b>			
Share capital		14,668,525	14,668,525
Reserves		101,179,284	98,302,935
Surplus on revaluation of assets - net of tax	21	56,687,287	57,370,781
Unappropriated profit		248,594,748	238,813,471
Total equity attributable to the equity holders of the Bank		421,129,844	409,155,712
Non-controlling interest		1,659,097	1,642,382
		<u>422,788,941</u>	<u>410,798,094</u>

**CONTINGENCIES AND COMMITMENTS**

The annexed notes 1 to 41 form an integral part of these condensed interim consolidated financial statements.

**President and  
Chief Executive Officer**

**Chief Financial Officer**

**Director**  
**UZMAN NAVEED CHAUDHARY**  
 Company Secretary  
 Habib Bank Limited  
 HBL Corporate Office  
 F-14, Block-5, Clifton, Karachi

**Director**



**Habib Bank Limited**  
**Condensed Interim Consolidated Profit and Loss Account (Unaudited)**  
**For the three months ended March 31, 2025**

	Note	January 01 to March 31, 2025	January 01 to March 31, 2024
		(Rupees in '000)	
Mark-up / return / profit / interest earned	24	156,694,988	198,980,966
Mark-up / return / profit / interest expensed	25	87,944,416	137,777,272
Net mark-up / return / profit / interest income		68,750,572	61,203,694
<b>Non mark-up / interest income</b>			
Fee and commission income	26	11,588,386	11,891,918
Dividend income		1,384,434	1,007,077
Share of profit of associates		1,349,255	896,406
Foreign exchange income		2,175,065	4,087,696
Income from derivatives		780,774	2,417,841
Gain / (loss) on securities - net	27	4,167,710	(283,097)
Other income	28	168,362	148,885
Total non mark-up / interest income		21,613,986	20,166,726
Total income		90,364,558	81,370,420
<b>Non mark-up / interest expenses</b>			
Operating expenses	29	50,272,809	46,861,270
Workers' Welfare Fund		697,415	588,286
Other charges	30	11,291	158,496
Total non mark-up / interest expenses		50,981,515	47,608,052
<b>Profit before credit loss allowance and taxation</b>		39,383,043	33,762,368
Credit loss allowance and write offs - net	31	2,743,194	3,649,085
<b>Profit before taxation</b>		36,639,849	30,113,283
<b>Taxation</b>	32	20,013,088	15,069,700
<b>Profit after taxation</b>		16,626,761	15,043,583
<b>Attributable to:</b>			
Equity holders of the Bank		16,605,085	15,217,216
Non-controlling interest		21,676	(173,633)
		16,626,761	15,043,583
		-----Rupees-----	
<b>Basic and diluted earnings per share</b>	33	11.32	10.37

The annexed notes 1 to 41 form an integral part of these condensed interim consolidated financial statements.

**President and  
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**Chief Financial Officer**

**Director**

**Director**

**Director**

**UZMAN NAVEED CHAUDHARY**  
 Company Secretary  
 Habib Bank Limited  
 HBL Corporate Office  
 F-14, Block-5, Clifton, Karachi



**Habib Bank Limited**  
**Condensed Interim Consolidated Statement of Changes In Equity (Unaudited)**  
**For the three months ended March 31, 2025**

	Attributable to shareholders of the Bank										Non-controlling interest	Total
	Share capital	Statutory		Reserves			Surplus / (deficit) on revaluation of		Unappropriated profit	Sub Total		
		Subsidiary	Bank	Exchange translation	Non-distributable	On acquisition of common control entity	Investments	Property & Equipment / Non Banking Assets				
Rupees in '000												
Balance as at December 31, 2023 - as reported	14,668,525	1,293,922	48,815,676	50,305,150	547,115	(156,706)	(17,281,961)	43,139,284	221,883,756	363,214,761	2,805,892	366,020,653
Change in accounting policy as at January 01, 2024	-	-	-	-	-	-	(954,904)	-	(13,536,103)	(14,491,007)	(320,317)	(14,811,324)
Balance as at January 01, 2024 - as restated	14,668,525	1,293,922	48,815,676	50,305,150	547,115	(156,706)	(18,236,865)	43,139,284	208,347,653	348,723,754	2,485,575	351,209,329
Comprehensive Income for the three months ended March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation for the three months ended March 31, 2024	-	-	-	-	-	-	-	-	15,217,216	15,217,216	(173,633)	15,043,583
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Effect of translation of net investment in foreign branches, subsidiaries and associates - net of tax	-	-	-	(269,190)	-	-	-	-	-	(269,190)	-	(269,190)
Increase in share of exchange translation reserve of associates - net of tax	-	-	-	394,092	-	-	-	-	-	394,092	-	394,092
Share of net remeasurement gain on defined benefit obligations of associates - net of tax	-	-	-	-	-	-	-	-	5,262	5,262	-	5,262
Movement in surplus / deficit on revaluation of equity investments - net of tax	-	-	-	-	-	-	66,175	-	-	66,175	-	66,175
Movement in surplus / deficit on revaluation of debt investments - net of tax	-	-	-	-	-	-	3,210,228	-	-	3,210,228	3,326	3,213,554
Movement in share of surplus / deficit on revaluation of investments of associates - net of tax	-	-	-	-	-	-	(295,310)	-	-	(295,310)	-	(295,310)
-	-	-	-	124,902	-	-	2,981,093	-	15,222,478	18,328,473	(170,307)	18,158,166
Transferred to statutory reserves	-	65,289	1,459,498	-	-	-	-	-	(1,524,787)	-	-	-
Net realised gain on sale of equity investments - net of tax	-	-	-	-	-	-	(99,174)	-	99,174	-	-	-
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	-	-	(26,499)	26,499	-	-	-
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Final cash dividend - Rs 4.00 per share declared subsequent to the year ended December 31, 2023	-	-	-	-	-	-	-	-	(5,867,410)	(5,867,410)	-	(5,867,410)
Balance as at March 31, 2024	14,668,525	1,359,211	50,275,174	50,430,052	547,115	(156,706)	(15,354,946)	43,112,785	216,303,607	361,184,817	2,315,268	363,500,085
Comprehensive Income for the nine months ended December 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation for the nine months ended December 31, 2024	-	-	-	-	-	-	-	-	43,240,555	43,240,555	(479,479)	42,761,076
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Effect of translation of net investment in foreign branches, subsidiaries and associates - net of tax	-	-	-	(1,694,483)	-	-	-	-	-	(1,694,483)	-	(1,694,483)
Decrease in share of exchange translation reserve of associates - net of tax	-	-	-	(1,180,586)	-	-	-	-	-	(1,180,586)	-	(1,180,586)
Movement in surplus / deficit on revaluation of equity investments - net of tax	-	-	-	-	-	-	3,212,776	-	-	3,212,776	-	3,212,776
Movement in surplus / deficit on revaluation of debt investments - net of tax	-	-	-	-	-	-	27,528,743	-	-	27,528,743	55,435	27,584,178
Net remeasurement (loss) / gain on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	(141,928)	(141,928)	8,226	(133,702)
Share of net remeasurement loss on defined benefit obligations of associates - net of tax	-	-	-	-	-	-	-	-	(310)	(310)	-	(310)
Increase in deferred tax rate on revaluation surplus of property and equipment	-	-	-	-	-	-	-	(231,851)	(231,851)	-	-	(231,851)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	29,730	-	29,730	-	29,730
Movement in share of surplus / deficit on revaluation of assets of associates - net of tax	-	-	-	-	-	-	117,308	(12,155)	-	105,153	-	105,153
-	-	-	-	(2,875,069)	-	-	30,858,827	(214,276)	43,098,317	70,867,799	(415,818)	70,451,981
Transferred to statutory reserves	-	57,816	4,217,084	-	-	-	-	-	(4,274,900)	-	-	-
Net realised gain on sale of equity investments - net of tax	-	-	-	-	-	-	(864,448)	-	864,448	-	-	-
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	-	-	(196,178)	196,178	-	-	-
Exchange gain realised on closure / sale of the Bank's branches - net of tax	-	-	-	(5,551,742)	-	-	-	-	(5,551,742)	-	-	(5,551,742)
Acquisition of additional interest in subsidiary	-	-	-	-	-	-	(4,749)	33,766	228,051	257,068	(257,068)	-
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
1st interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	-	-	(5,867,410)	(5,867,410)	-	(5,867,410)
2nd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	-	-	(5,867,410)	(5,867,410)	-	(5,867,410)
3rd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	-	-	(5,867,410)	(5,867,410)	-	(5,867,410)
-	-	-	-	-	-	-	-	-	(17,602,230)	(17,602,230)	-	(17,602,230)
Balance as at December 31, 2024 - as reported	14,668,525	1,417,027	54,492,258	42,003,241	547,115	(156,706)	14,834,864	42,736,097	238,813,471	409,155,712	1,842,382	410,998,094
Change in accounting policy as at January 01, 2025 - note 3.3	-	-	-	-	-	-	4,014,627	-	880,475	4,895,102	-	4,895,102
Balance as at January 01, 2025 - as restated	14,668,525	1,417,027	54,492,258	42,003,241	547,115	(156,706)	18,649,311	42,736,097	239,693,946	414,050,814	1,842,382	415,693,196
Comprehensive Income for the three months ended March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation for the three months ended March 31, 2025	-	-	-	-	-	-	-	-	16,605,085	16,605,085	21,676	16,626,761
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Effect of translation of net investment in foreign branches, subsidiaries and associates - net of tax	-	-	-	1,180,322	-	-	-	-	-	1,180,322	-	1,180,322
Increase in share of exchange translation reserve of associates - net of tax	-	-	-	118,231	-	-	-	-	-	118,231	-	118,231
Share of net remeasurement gain on defined benefit obligations of associates - net of tax	-	-	-	-	-	-	-	-	11,754	11,754	-	11,754
Movement in surplus / deficit on revaluation of equity investments - net of tax	-	-	-	-	-	-	53,172	-	-	53,172	-	53,172
Movement in surplus / deficit on revaluation of debt investments - net of tax	-	-	-	-	-	-	(5,892,243)	-	-	(5,892,243)	(4,961)	(5,897,204)
Movement in share of surplus / deficit on revaluation of investments of associates - net of tax	-	-	-	-	-	-	1,236,832	-	-	1,236,832	-	1,236,832
-	-	-	-	1,288,553	-	-	(4,602,239)	-	16,616,839	13,313,153	16,715	13,329,868
Transferred to statutory reserves	-	1,577,796	-	-	-	-	-	-	(1,577,796)	-	-	-
Net realised gain on sale of equity investments - net of tax	-	-	-	-	-	-	(73,799)	-	73,799	-	-	-
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	-	-	(22,083)	22,083	-	-	-
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Final cash dividend - Rs 4.25 per share declared subsequent to the year ended December 31, 2024	-	-	-	-	-	-	-	-	(6,234,123)	(6,234,123)	-	(6,234,123)
Balance as at March 31, 2025	14,668,525	2,994,823	54,492,258	43,301,794	547,115	(156,706)	13,973,273	42,714,014	248,594,748	421,129,844	1,859,097	422,788,941

The annexed notes 1 to 41 form an integral part of these condensed interim consolidated financial statements.

*Man Ahmed Meer*  
 GM-Financial Controller  
 Finance  
 Habib Bank Limited  
 18-Habib Bank Plaza, Karachi

**UZMAN NAVEED CHAUDHARY**  
 Company Secretary  
 Habib Bank Limited  
 HBL Corporate Office  
 F-14, Block-5, Clifton, Karachi

President and  
Chief Executive Officer

Chief Financial Officer

Director

Director

Director



**Habib Bank Limited**  
**Condensed Interim Consolidated Cash Flow Statement (Unaudited)**  
**For the three months ended March 31, 2025**

	January 01 to March 31, 2025	January 01 to March 31, 2024
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	36,639,849	30,113,283
Dividend income	(1,384,434)	(1,007,077)
Share of profit of associates	(1,349,255)	(896,406)
Mark-up / return / profit / interest expensed on subordinated debt	648,248	1,088,714
	(2,085,441)	(814,769)
	34,554,408	29,298,514
<b>Adjustments:</b>		
Depreciation	2,909,957	2,640,650
Amortisation	698,055	680,315
Depreciation on right-of-use assets	1,192,511	1,089,301
Mark-up / return / profit / interest expensed on lease liability against right-of-use assets	1,013,852	956,534
Credit loss allowance against investments	42,595	226,644
Credit loss allowance against loans and advances	5,455,343	3,400,795
Credit loss allowance against cash and cash equivalents	29,463	554
(Reversal) / charge of credit loss allowance against other assets	(100,377)	405
(Reversal) / charge of credit loss allowance against off-balance sheet obligations	(2,493,223)	231,382
Unrealised (gain) / loss on securities designated at fair value through profit and loss (FVTPL)	552,750	126,350
Gain on sale of property and equipment - net	(12,028)	(15,704)
Workers' Welfare Fund	697,415	588,286
	9,986,313	9,925,512
	44,540,721	39,224,026
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	(26,361,373)	17,029,142
FVTPL securities	6,057,883	(622,504)
Advances	480,995,360	84,056,195
Other assets (excluding advance taxation)	(6,685,301)	(31,244,676)
	454,006,569	69,218,157
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	(39,869,262)	(6,378,966)
Borrowings from financial institutions	(191,812,748)	(327,607,458)
Deposits and other accounts	79,261,127	233,565,609
Other liabilities	18,437,933	25,428,794
	(133,982,950)	(74,992,021)
	364,564,340	33,450,162
	(21,002,209)	(16,373,300)
	343,562,131	17,076,862
Income tax paid		
<b>Net cash flows generated from operating activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net investment in FVOCI securities	(311,930,536)	(32,250,336)
Net investment in securities carried at Amortised Cost	317,103	(10,353,111)
Net investment in associates	(539,887)	(3,931,734)
Dividend received	1,020,978	690,815
Investments in property and equipment	(4,582,919)	(3,267,514)
Investments in intangible assets	(2,200,949)	(1,112,449)
Proceeds from sale of property and equipment	16,824	32,125
Effect of translation of net investment in foreign branches, subsidiaries and associates - net of tax	1,298,553	124,902
<b>Net cash flows used in investing activities</b>	(316,600,833)	(50,067,302)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of subordinated debt	-	675,000
Payment of mark-up on subordinated debt	(648,628)	(1,087,352)
Payment of lease liability against right-of-use assets	(1,930,382)	(803,962)
Dividend paid	-	(3,721)
<b>Net cash flows used in financing activities</b>	(2,579,010)	(1,220,035)
<b>Increase / (decrease) in cash and cash equivalents during the period</b>	24,382,288	(34,210,475)
Cash and cash equivalents at the beginning of the period	509,055,796	601,189,179
Effect of exchange rate changes on cash and cash equivalents	2,463,732	2,942,950
	511,519,528	604,132,129
<b>Cash and cash equivalents at the end of the period</b>	535,901,816	569,921,654

The annexed notes 1 to 41 form an integral part of these condensed interim consolidated financial statements.

President and  
Chief Executive Officer

Chief Financial Officer

Director

**Irfan Ahmed Meer**  
 GM-Financial Controller  
 Finance  
 Habib Bank Limited  
 18-Habib Bank Plaza, Karachi

Director

**UZMAN NAVEED CHAUDHARY**  
 Company Secretary  
 Habib Bank Limited  
 HBL Corporate Office  
 F-14, Block-5, Clifton, Karachi

Director

**Habib Bank Limited**  
**Condensed Interim Unconsolidated Statement of Financial Position**  
**As at March 31, 2025**

	Note	(Unaudited) March 31, 2025 (Rupees in '000)	(Audited) December 31, 2024
<b>ASSETS</b>			
Cash and balances with treasury banks	5	464,212,706	421,135,641
Balances with other banks	6	35,054,510	42,050,611
Lendings to financial institutions	7	110,655,295	84,293,922
Investments	8	2,714,436,937	2,398,928,165
Advances	9	1,753,867,143	2,254,964,431
Property and equipment	10	128,890,844	126,902,235
Right-of-use assets	11	23,540,487	23,402,937
Intangible assets	12	18,899,252	17,022,673
Deferred tax assets	13	4,906,034	3,213,765
Other assets	14	297,131,450	287,889,450
		5,551,594,658	5,659,803,830
<b>LIABILITIES</b>			
Bills payable	15	55,838,199	94,853,624
Borrowings	16	594,025,299	787,746,499
Deposits and other accounts	17	4,187,822,379	4,091,168,379
Lease liabilities	18	31,350,565	30,788,980
Subordinated debt	19	18,874,000	18,874,000
Deferred tax liabilities		-	-
Other liabilities	20	277,086,853	258,587,052
		5,164,997,295	5,282,018,534
<b>NET ASSETS</b>		<b>386,597,363</b>	<b>377,785,296</b>
<b>REPRESENTED BY</b>			
<b>Shareholders' equity</b>			
Share capital		14,668,525	14,668,525
Reserves		84,328,083	82,636,883
Surplus on revaluation of assets - net of tax	21	55,600,069	57,488,888
Unappropriated profit		232,000,686	222,991,000
		<b>386,597,363</b>	<b>377,785,296</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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 Umaid Ahmed Meer  
 Chief Financial Officer  
 Finance  
 Habib Bank Limited  
 13-Habib Bank Plaza, Karachi

**UZMAN NAVEED CHAUDHARY**  
 Company Secretary  
 Habib Bank Limited  
 HBL Corporate Office  
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**President and  
Chief Executive Officer**

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**Director**

**Director**

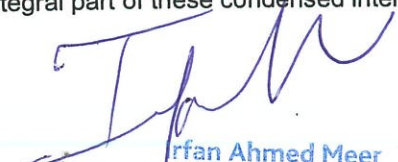
**Director**



**Habib Bank Limited**  
**Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)**  
**For the three months ended March 31, 2025**

	Note	January 01 to March 31, 2025	January 01 to March 31, 2024
----- (Rupees in '000) -----			
Mark-up / return / profit / interest earned	24	145,529,572	187,104,017
Mark-up / return / profit / interest expensed	25	82,695,893	130,578,896
Net mark-up / return / profit / interest income		62,833,679	56,525,121
<b>Non mark-up / interest income</b>			
Fee and commission income	26	9,086,140	10,530,818
Dividend income		1,570,260	1,653,891
Foreign exchange income		2,223,389	3,812,945
Income from derivatives		780,774	2,417,841
Gain / (loss) on securities - net	27	4,186,261	(287,107)
Other income	28	182,450	40,112
Total non mark-up / interest income		18,029,274	18,168,500
Total income		80,862,953	74,693,621
<b>Non mark-up / interest expenses</b>			
Operating expenses	29	44,458,480	42,225,607
Workers' Welfare Fund		684,051	579,105
Other charges	30	11,291	158,496
Total non mark-up / interest expenses		45,153,822	42,963,208
<b>Profit before credit loss allowance and taxation</b>		35,709,131	31,730,413
Credit loss allowance and write offs - net	31	1,488,754	2,038,597
<b>Profit before taxation</b>		34,220,377	29,691,816
<b>Taxation</b>	32	19,104,827	15,096,839
<b>Profit after taxation</b>		15,115,550	14,594,977
----- (Rupees) -----			
<b>Basic and diluted earnings per share</b>	33	10.30	9.95

The annexed notes 1 to 41 form an integral part of these condensed interim unconsolidated financial statements.

  
**Irfan Ahmed Meer**  
 GM-Financial Controller  
 Finance  
 Habib Bank Limited  
 18-Habib Bank Plaza, Karachi

**UZMAN NAVEED CHAUDHARY**  
 Company Secretary  
 Habib Bank Limited  
 HBL Corporate Office  
 F-14, Block-5, Clifton, Karachi

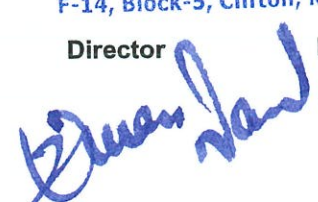
**President and  
Chief Executive Officer**

**Chief Financial Officer**

**Director**

**Director**

**Director**





**Habib Bank Limited**  
**Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)**  
**For the three months ended March 31, 2025**

	Share capital	Reserves			Surplus / (deficit) on revaluation of		Unappropriated profit	Total
		Statutory	Capital		Investments	Fixed / Non-Banking Assets		
			Exchange Translation	Non - distributable				
(Rupees in '000)								
Balance as at December 31, 2023 - as reported	14,668,525	48,815,676	36,876,909	547,115	(16,152,001)	42,531,539	206,491,645	333,779,408
Change in accounting policy as at January 01, 2024	-	-	-	-	(954,905)	-	(12,152,096)	(13,107,001)
Balance as at January 01, 2024 - as restated	14,668,525	48,815,676	36,876,909	547,115	(17,106,906)	42,531,539	194,339,549	320,672,407
Comprehensive income for the three months ended March 31, 2024	-	-	-	-	-	-	14,594,977	14,594,977
Profit after taxation for the three months ended March 31, 2024	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)	-	-	(2,240,790)	-	-	-	-	(2,240,790)
Effect of translation of net investment in foreign branches - net of tax	-	-	-	-	-	-	-	-
Movement in surplus / deficit on revaluation of investments in equity instruments - net of tax	-	-	-	-	66,175	-	-	66,175
Movement in surplus / deficit on revaluation of investments in debt instruments - net of tax	-	-	-	-	3,226,834	-	-	3,226,834
Transferred to statutory reserve	-	1,459,498	-	-	-	-	(1,459,498)	-
Net realised gain on sale equity investments - net of tax	-	-	-	-	(99,174)	-	99,174	-
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	(21,487)	21,487	-
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-
Final cash dividend - Rs 4 per share declared subsequent to the year ended December 31, 2023	-	-	-	-	-	-	(5,867,410)	(5,867,410)
Balance as at March 31, 2024	14,668,525	50,275,174	34,636,119	547,115	(13,913,071)	42,510,052	201,728,279	330,452,193
Comprehensive income for the nine months ended December 31, 2024	-	-	-	-	-	-	42,170,842	42,170,842
Profit after taxation for the nine months ended December 31, 2024	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)	-	-	(1,486,867)	-	-	-	-	(1,486,867)
Effect of translation of net investment in foreign branches - net of tax	-	-	-	-	-	-	-	-
- Movement in surplus / deficit on revaluation of equity investments - net of tax	-	-	-	-	3,212,776	-	-	3,212,776
- Movement in surplus / deficit on revaluation of debt investments - net of tax	-	-	-	-	26,927,799	-	-	26,927,799
- Movement in surplus on revaluation of Property and equipment - net of tax	-	-	-	-	-	(225,276)	-	(225,276)
- Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	29,730	-	29,730
Net remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	(141,929)	(141,929)
Movement in surplus / deficit on revaluation of assets - net of tax	-	-	-	-	-	-	-	-
Transferred to statutory reserve	-	4,217,084	-	-	-	-	(4,217,084)	-
Net realised gain on sale of equity investments - net of tax	-	-	-	-	(864,448)	-	864,448	-
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	(188,674)	188,674	-
Exchange gain realised on closure / sale of the Bank's branches - net of tax	-	-	(5,551,742)	-	-	-	-	(5,551,742)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-
1st interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	(5,867,410)	(5,867,410)
2nd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	(5,867,410)	(5,867,410)
3rd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	(5,867,410)	(5,867,410)
Balance as at December 31, 2024 - as reported	14,668,525	54,492,258	27,597,510	547,115	15,363,056	42,125,832	222,991,000	377,785,296
Change in accounting policy as at January 01, 2025 - note 3.3	-	-	-	-	4,014,627	-	1,545,959	5,560,586
Balance as at January 01, 2025 - as restated	14,668,525	54,492,258	27,597,510	547,115	19,377,683	42,125,832	224,536,959	383,345,882
Comprehensive income for the three months ended March 31, 2025	-	-	-	-	-	-	15,115,550	15,115,550
Profit after taxation for the three months ended March 31, 2025	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)	-	-	179,645	-	-	-	-	179,645
Effect of translation of net investment in foreign branches - net of tax	-	-	-	-	-	-	-	-
Movement in surplus / deficit on revaluation of investments in equity instruments - net of tax	-	-	-	-	53,172	-	-	53,172
Movement in surplus / deficit on revaluation of investments in debt instruments - net of tax	-	-	-	-	(5,862,763)	-	-	(5,862,763)
Transferred to statutory reserve	-	1,511,555	-	-	-	-	(1,511,555)	-
Net realised gain on sale of equity investments - net of tax	-	-	-	-	(73,799)	-	73,799	-
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	(20,056)	20,056	-
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-
Final cash dividend - Rs 4.25 per share declared subsequent to the year ended December 31, 2024	-	-	-	-	-	-	(6,234,123)	(6,234,123)
Balance as at March 31, 2025	14,668,525	56,003,813	27,777,155	547,115	13,494,293	42,105,776	232,000,686	386,597,363

The annexed notes 1 to 41 form an integral part of these condensed interim unconsolidated financial statements.

President and  
Chief Executive Officer

Chief Financial Officer

*Irfan Ahmed Meer*  
 Irfan Ahmed Meer  
 GM-Financial Controller  
 Finance  
 Habib Bank Limited  
 10, Habib Bank Plaza, Karachi

*Uzman Naveed Chaudhary*  
 Uzman Naveed Chaudhary  
 Company Secretary  
 Habib Bank Limited  
 HBL Corporate Office  
 F-14, Block-5, Clifton, Karachi

Director

Director



**Habib Bank Limited**  
**Condensed Interim Unconsolidated Cash Flow Statement (Unaudited)**  
**For the three months ended March 31, 2025**

	January 01 to March 31, 2025	January 01 to March 31, 2024
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	34,220,377	29,691,816
Dividend income	(1,570,260)	(1,653,891)
Mark-up / return / profit / interest expensed on subordinated debt	648,248	1,088,714
	<u>33,298,365</u>	<u>29,126,639</u>
<b>Adjustments:</b>		
Depreciation	2,694,673	2,460,172
Amortisation	647,189	642,821
Depreciation on right-of-use assets	971,577	947,857
Mark-up / return / profit / interest expensed on lease liability against right-of-use assets	900,366	861,673
Credit loss allowance against investments	10,592	285,224
Credit loss allowance against loans and advances	4,252,323	1,731,727
Credit loss allowance against cash and cash equivalents	(472)	-
(Reversal) / charge of credit loss allowance against other assets	(100,377)	405
(Reversal) / charge of credit loss allowance against off-balance sheet obligations	(2,482,705)	231,936
Unrealised loss on fair value through profit and loss (FVTPL) securities	590,843	125,359
Gain on sale of property and equipment - net	(3,788)	(12,723)
Workers' Welfare Fund	684,051	579,105
	<u>8,164,272</u>	<u>7,853,556</u>
	<u>41,462,637</u>	<u>36,980,195</u>
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	(26,361,373)	17,029,142
FVTPL securities	(16,138,935)	9,420,338
Advances	496,844,965	83,951,214
Other assets (excluding advance taxation)	(9,177,376)	(31,791,837)
	<u>445,167,281</u>	<u>78,608,857</u>
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	(39,015,425)	(6,325,695)
Borrowings from financial institutions	(193,721,200)	(330,681,404)
Deposits and other accounts	96,654,000	234,456,904
Other liabilities	15,127,331	29,085,159
	<u>(120,955,294)</u>	<u>(73,465,036)</u>
	<u>365,674,624</u>	<u>42,124,016</u>
Income tax paid	(20,199,234)	(16,292,247)
<b>Net cash flows generated from operating activities</b>	<u>345,475,390</u>	<u>25,831,769</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net investment in FVOCI securities	(302,093,952)	(32,808,843)
Net investment in securities carried at Amortised Cost	360,642	(11,730,884)
Net investment in subsidiaries	(48,438)	(2,000,000)
Net investment in associates	15,512	4,880
Dividend received	1,206,804	1,337,629
Investments in property and equipment	(4,501,956)	(2,995,050)
Investments in intangible assets	(2,270,899)	(1,110,315)
Proceeds from sale of property and equipment	6,330	27,130
Effect of translation of net investment in foreign branches - net of tax	179,645	(2,240,790)
<b>Net cash flows used in investing activities</b>	<u>(307,146,312)</u>	<u>(51,516,243)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of mark-up on subordinated debt	(648,628)	(1,518,632)
Payment of lease liability against right-of-use assets	(1,599,486)	(653,020)
Dividend paid	-	(3,721)
<b>Net cash flows used in financing activities</b>	<u>(2,248,114)</u>	<u>(2,175,373)</u>
	<u>36,080,964</u>	<u>(27,859,847)</u>
<b>Increase / (decrease) in cash and cash equivalents during the period</b>		
Cash and cash equivalents at the beginning of the period	445,557,484	550,572,814
Effect of exchange rate changes on cash and cash equivalents	17,628,768	(2,378,731)
	<u>463,186,252</u>	<u>548,194,083</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>499,267,216</u>	<u>520,334,236</u>

The annexed notes 1 to 41 form an integral part of these condensed interim unconsolidated financial statements.

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