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COMPANY INFORMATION

BOARD OF DIRECTORS

Ms. Ameena Saiyid
Mr. Munis Abdullah
Mr. S. Nadeem Ahmed
Mr. Mufti Zia ul Islam
Mr. Zubair Razzak Palwala
Mr. Mobeen Alam
Mr. Shuja Malik

Chairperson
Director
Director
Chief Executive Officer
Director
Director
Director

AUDIT COMMITTEE

Mr. Shuja Malik
Mr. Zubair Razzak Palwala
Ms. Ameena Saiyid

Chairman
Member
Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Shuja Malik
Mr. S. Nadeem Ahmed
Ms. Ameena Saiyid

Chairman
Member
Member

CHIEF FINANCIAL OFFICER

Mr. Muhammad Tariq

COMPANY SECRETARY

Mr. Shariq Zafar

AUDITORS

A.F. Ferguson & Co., Chartered Accountants

INTERNAL AUDITORS

Grant Thornton Anjum Rahman

LEGAL ADVISOR

Mohsin Tayabaly & Co.

BANKERS

Habib Bank Limited
Standard Chartered Bank (Pakistan) Limited
National Bank of Pakistan
Summit Bank Limited
Soneri Bank Limited
Habib Metropolitan Bank Limited
Al-Baraka Bank (Pakistan) Limited



REGISTERED OFFICE

2nd Floor, One IBL Centre, Block 7&8, DMCHS
Tipu Sultan Road, Off: Shahrah-e-Faisal, Karachi

SHARE REGISTRAR

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, SMCHS
Shahrah-e-Faisal, Karachi – 74400



DIRECTORS' REPORT

The Board of Directors of IBL HealthCare Limited (IBLHL) takes pleasure to present before shareholders' performance review together with the condensed interim financial statements of the Company for the quarter ended September 30, 2021.

The Directors' report is prepared under section 227 of the Companies Act, 2017, chapter XII clause 34 of Listed Companies (Code of Corporate Governance) Regulations, 2019.

SUMMARY OF FINANCIAL PERFORMANCE

	September 30, 2021 2020 (Rupees in Thousand)	
Revenue	812,579	714,862
Gross profit	275,035	200,350
Gross profit as a percentage of revenue	33.85%	28.03%
Profit before taxation	110,262	80,377
Profit after taxation	82,795	53,764

PRINCIPAL ACTIVITIES & OVERVIEW OF FINANCIAL PERFORMANCE

The principal activities of the Company include marketing, selling and distribution of healthcare & consumer products.

The revenue for the current period is Rs. 812.58 million as compared to Rs. 714.86 million for the same period last year i-e, an increase of Rs. 97.7 million (13.7% growth). This increase in revenue is due to addition of products in different categories and growth in the existing business. The gross profit as a percentage of sales increased to 33.85% as compared to 28.03% same period last year. This increase in GP margin in nutrition portfolio & addition in pharma products resulted in after tax profit of Rs.82.79m compared to Rs.53.76m same period last year.

FUTURE OUTLOOK

The company is continuously striving to maximize the profitability and growth. We are confident that we can generate increased value for shareholders as well as deliver better products and services to our customers. In accomplishing this, we would like to appreciate the enormous cooperation and support of our sales force, without which we will not be able to achieve these results.

We also take this opportunity to thank our employees for their continuing contribution in the achievement of Company's results.



Chief Executive Officer



Director

October 26, 2021
Karachi

ڈائریکٹرز کی رپورٹ

آئی بی ایل ہیلتھ کیئر لمیٹڈ (آئی بی ایل ایچ ایل) کے بورڈ آف ڈائریکٹرز شیئر ہولڈرز کے روبرو بسمت کارکردگی کا جائزہ مع ۳۰ ستمبر ۲۰۲۱ء کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے مجموعی عبوری مالیاتی معلومات پیش کر رہے ہیں۔
ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۲۲۷، سلیڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ء کے باب XII، شیق ۳۳ کے تحت تیار کی گئی ہے۔

مالیاتی کارکردگی کا جائزہ

30 ستمبر

2020	2021	
(روپے ہزاروں میں)		
714,862	812,579	آمدنی
200,350	275,035	مجموعی منافع جات
28.03 فیصد	33.85 فیصد	مجموعی منافع جات بمطابق آمدنی کا فیصدی
80,377	110,262	قبل از ٹیکس منافع
53,764	82,795	بعد از ٹیکس منافع

بنیادی سرگرمیاں اور مالیاتی کارکردگی کا جائزہ

کمپنی کی بنیادی سرگرمیوں میں ہیلتھ کیئر اور کنزیومر پروڈکٹس کی مارکیٹنگ، فروخت اور تقسیم شامل ہے۔

روان مدت کیلئے آمدنی ۸۱۲۵۸ ملین روپے رہی جو اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران ۷۱۴۸۶ ملین روپے رہی تھی۔ یعنی ۹۷۷ ملین روپے (۱۳۶ فیصد گروتھ) کا اضافہ ہوا۔ آمدنی میں یہ اضافہ مختلف کیٹگریز میں پروڈکٹس کے اضافے اور موجودہ کاروبار میں گروتھ کی وجہ سے ممکن ہوا۔ مجموعی منافع بحیثیت سیلز کی فیصدی شرح ۳۳.۸۵ فیصد رہا جو اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران ۲۸.۰۳ فیصد تھا۔ جی بی کی شرح میں یہ اضافہ نیوٹریشن پورٹ فولیو اور فارما پروڈکٹس میں اضافے کے سبب ہوا اور نتیجتاً منافع بعد از ٹیکس ۸۲۷۹۷ ملین روپے رہا جو گزشتہ سال کی اسی مدت کے دوران ۵۳۷۶۷ ملین روپے تھا۔

مستقبل کا جائزہ

کمپنی مستقل طور پر منافع کی شرح اور گروتھ میں زیادہ سے زیادہ اضافے کیلئے کوشاں ہے۔ ہم پر اعتماد ہیں کہ ہم شیئر ہولڈرز کیلئے اضافی منافع کے حصول نیز اپنے صارفین کو بہتر مصنوعات اور سروسز کی فراہمی کرنے میں کامیاب رہیں گے۔ ان سب کی تکمیل کیلئے ہم اپنی سیلز فورس کے بے مثال تعاون اور سپورٹ پر انہیں خراج تحسین پیش کرنا چاہیں گے جن کے بغیر ہم ان نتائج کے حصول میں کامیاب نہیں ہو سکتے تھے۔

ہم اس موقع پر اپنے ملازمین کے بھی مشکور ہیں کیونکہ انہوں نے کمپنی کے بہتر نتائج کے حصول میں اپنا بھرپور کردار ادا کیا۔

ڈائریکٹرز

چیف ایگزیکٹو آفیسر

گراہمی:

۲۶ اکتوبر ۲۰۲۱ء

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

	Note	Un-audited September 30, 2021 ------(Rupees in '000)-----	Audited June 30, 2021
ASSETS			
Non-current assets			
Furniture and equipment	4	10,996	11,316
Right-of-use-asset		11,009	11,812
Investment properties		572,860	572,860
Intangible assets		9,322	9,993
		604,187	605,981
Current assets			
Inventories		818,943	708,379
Trade and other receivables	5	966,498	857,524
Loans, advances, deposits and prepayments	6	184,126	158,599
Taxation - payments less provision		25,821	24,647
Cash and bank balances	7	33,883	91,561
		2,029,271	1,840,710
Total assets		2,633,459	2,446,691
EQUITY AND LIABILITIES			
Share capital and reserves			
Share Capital			
Issued, subscribed and paid-up share capital	8	540,877	540,877
Capital reserve			
Share premium		119,600	119,600
Revenue reserve			
Un-appropriated profit		1,036,613	953,818
		1,697,090	1,614,295
Liabilities			
Non-current liabilities			
Long-term finance - secured		-	9,531
Deferred income - Government grant		-	188
Lease liability		9,775	10,297
		9,775	20,016
Current liabilities			
Trade and other payables	9	731,485	557,460
Short-term borrowings		153,525	217,925
Current portion of long-term finance		23,011	18,340
Current portion of lease liability		2,529	2,583
Unclaimed dividend		7,097	7,097
Unpaid dividend		8,947	8,975
		926,594	812,380
Contingencies and commitments	10		
Total equity and liabilities		2,633,459	2,446,691

The annexed notes 1 to 14 form an integral part of this condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

	Note	September 30, 2021	September 30, 2020
----- (Rupees in '000) -----			
Revenue	11	812,579	714,862
Cost of Sales		(537,544)	(514,512)
Gross Profit		275,035	200,350
Distribution costs		(131,771)	(102,485)
Administrative expenses		(23,376)	(20,396)
Other income / (loss)	12	(3,440)	8,700
Profit from operations		116,449	86,169
Finance cost		(6,186)	(5,793)
Profit before income tax		110,262	80,377
Income tax expense		(27,467)	(26,613)
Profit after taxation		82,795	53,764
Other comprehensive income		-	-
Total comprehensive income		82,795	53,764
Earnings per share		1.53	0.99

The annexed notes 1 to 14 form an integral part of this condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

	Issued, subscribed and paid-up share capital	Reserve for issue of bonus shares	Share Premium	Unappropriated profit	Total share holders' equity
	----- (Rupees in '000) -----				
Balance as at July 01, 2020	540,877	-	119,600	761,505	1,421,982
Total comprehensive income for the period ended September 30, 2020	-	-	-	53,764	53,764
Balance as at September 30, 2020	<u>540,877</u>	<u>-</u>	<u>119,600</u>	<u>815,269</u>	<u>1,475,746</u>
Balance as at July 01, 2021	540,877	-	119,600	953,818	1,614,295
Total comprehensive income for the period ended September 30, 2021	-	-	-	82,795	82,795
Balance as at September 30, 2021	<u>540,877</u>	<u>-</u>	<u>119,600</u>	<u>1,036,613</u>	<u>1,697,090</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

	September 30, 2021 ------(Rupees in '000)-----	September 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	110,262	80,377
Adjustments for non-cash items:		
Depreciation	917	730
Depreciation of right-of-use asset	803	-
Amortization of intangible assets	671	633
Finance cost	6,186	5,793
Interest income	-	(2,480)
	118,839	85,053
Decrease/(Increase) in working capital		
Inventories	(110,564)	(52,563)
Trade and other receivables	(108,974)	(77,154)
Loans, advances, deposits and prepayments	(25,527)	198,262
Trade and other payables	174,025	55,522
	(71,040)	124,068
Cash generated from operations	47,799	209,121
Income tax paid	(28,642)	(27,585)
Finance cost paid	(5,916)	(5,793)
Net cash generated from operating activities	13,242	175,743
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of furniture and equipment	(597)	(1,635)
Payments for acquisition of investment property	-	(135,500)
Net cash (used) in investing activities	(597)	(137,135)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(27)	-
Long-term loan repayment	(5,048)	-
Payments against lease liability	(847)	-
Net cash (used) in financing activities	(5,922)	-
Net increase/(decrease) in cash and cash equivalents	6,722	38,609
Cash and cash equivalents at the beginning of the period	(126,364)	(158,534)
Cash and cash equivalents at the end of the period	(119,642)	(119,925)

The annexed notes 1 to 14 form an integral part of this condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

IBL HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

1. LEGAL STATUS AND OPERATIONS

IBL HealthCare Limited (the Company) was incorporated in Pakistan as a private limited company on July 14, 1997. In November 2008, the Company was converted into public limited company. The shares of the Company are quoted on the Pakistan Stock Exchange.

The principal activities of the Company include marketing, selling and distribution of healthcare products.

The Company is a subsidiary of The Searle Company Limited and International Brands Limited is the Company's ultimate parent.

The geographical location and address of the Company's business units are as under:

- The registered office of the Company is located at One IBL Centre, 2nd floor, Plot No.1, Block 7 and 8, D.M.C.H.S. Tipu Sultan Road, Off Shakra-e-faisal, Karachi.
- The Company also has a distribution warehouse in S.I.T.E. Area, Karachi.

The Company is the sole distributor of Mead Johnson products in Pakistan. In this respect, the Company has also entered into a service level agreement with Reckitt Benckiser Pakistan Limited.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2021.

		Un-audited September 30, 2021	Audited June 30, 2021
	Note	-----Rupees in '000-----	
4. PROPERTY AND EQUIPMENT			
Operating assets	4.1	10,996	11,316
		10,996	11,316

4.1 Details of additions in operating assets during the period were as follows:

	Un-audited September 30, 2021	Un-audited September 30, 2020
	-----Rupees in '000-----	
Office equipments	597	1,635
	597	1,635

IBL HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

		Un-audited September 30, 2021	Audited June 30, 2021
		-----Rupees in '000-----	
5.	Trade and other receivables		
	Trade receivables - considered good		
	Due from related parties	622,082	550,209
	Others	324,672	280,108
		946,754	830,317
	Less: Provision for doubtful debts	(8,317)	(8,317)
		938,437	822,000
	Other receivables		
	Claims from Supplier	14,661	22,849
	Due from related party	11,419	10,744
	Others	1,981	1,931
		28,061	35,524
		966,498	857,524
		Un-audited	Audited
		September 30,	June 30,
		2021	2021
		-----Rupees in '000-----	
6.	Loans, advances, deposits and prepayments		
	Short term deposits	40,691	37,521
	Prepayments	1,781	630
	Advances	141,653	120,448
		184,126	158,599
7.	Cash and bank balances		
	Cash in hand	100	100
	Cash at bank	33,783	91,461
		33,883	91,561
8.	Issued, subscribed and paid-up share capital		
		Un-audited	Audited
		September 30,	June 30,
		2021	2021
		-----Rupees in '000-----	
	Number of shares		
	54,087,605	54,087,605	
	54,087,605	54,087,605	
	Ordinary shares of Rs. 10 each fully paid in cash.	540,877	540,877
		540,877	540,877

IBL HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

	Note	Un-audited September 30, 2021	Audited June 30, 2021
-----Rupees in '000-----			
9. Trade and other payables			
Creditors		375,489	255,458
Accrued liabilities		75,293	75,687
Due to related parties		179,547	96,090
Security deposits		2,150	1,650
Advance from customers - unsecured		37,384	67,880
Other liabilities		61,622	60,695
		731,485	557,460
10. Contingencies and commitments			
Letter of credit outstanding		372,890	363,980
10.1. The facility for opening Letters of Credit as at September 30, 2021 amounted to Rs. 590 million (June 2021: Rs. 590 million) of which the amount remained unutilized as at balance sheet date was Rs. 217.16 million (June 2021: Rs. 226.02 million).			
	Note	Un-audited September 30, 2021	Un-audited September 30, 2020
-----Rupees in '000-----			
11. REVENUE			
Gross sales		989,634	860,882
Sales tax		(37,688)	(38,860)
		951,946	822,022
Less:			
Sales return		(27,706)	(23,142)
Sales discount		(111,661)	(84,018)
		(139,367)	(107,160)
		812,579	714,862
12. Other income / (loss)			
Income from financial assets			
Exchange gain/ (loss)		(5,988)	1,275
Interest on loan to International Brands Limited		-	2,480
		(5,988)	3,755
Income from non-financial assets			
Rental income from investment property		2,241	4,941
Others		307	5
		2,548	4,945
		(3,440)	8,700

IBL HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

13. RELATED PARTY TRANSACTIONS

The Company is controlled by The Searle Company Limited, which owns 74.19% of the Company's shares and International Brands (Private) Limited holds 0.32% shares in the Company. The remaining 25.49% shares are widely held. IBL Operations (Private) Limited is an associated company on the basis of common directorship.

Related Party	Nature of relationship	Nature of transaction	September 30,	September 30,
			2021	2020
			-----Rupees in '000-----	
The Searle Company Limited	Parent	Purchase of goods	68,954	77,728
		Rent expense	847	375
		Utilities	987	375
		Reimbursement of expenses	453	-
International Brands (Private) Limited	Associate	Interest income	-	2,480
		Corporate service charges	5,250	5,250
IBL Operations (Private) Limited	Associate	Sale of goods	389,485	463,636
		Shared cost	1,980	1,800
United Brands Limited	Associate	Sale of goods	30,124	-
IBL Logistics (Private) Limited	Associate	Cartage & freight charges	4,550	-

14. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on **October 26, 2021** by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer