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# COMPANY INFORMATION

## BOARD OF DIRECTORS

Ms. Aameena 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. Aameena Saiyid

Chairman  
Member  
Member

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Shuja Malik  
Mr. S. Nadeem Ahmed  
Ms. Aameena 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 the shareholders', performance review together with the condensed interim financial statements of the Company for the period ended March 31, 2022.

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

	<b>March 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>(Rupees in Thousand)</b>	
Revenue	2,673,458	2,241,362
<b>Gross profit</b>	<b>885,851</b>	<b>744,472</b>
Gross profit as a percentage of revenue	33.14%	33.22%
Profit before taxation	368,598	322,112
<b>Profit after taxation</b>	<b>253,746</b>	<b>235,874</b>

## 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 remained at Rs. 2.67 billion as compared to Rs. 2.24 billion for the same period last year i-e, an increase of Rs. 432 million (19% growth) despite uncertain socio-economic situation in the country. This increase in revenue is mainly due to awarding of tenders for disposable division and nutrition business. Despite significant devaluation in currency, the Company was able to manage 33% gross profit as a percentage of sales. This growth in revenue & control over expenditure resulted in after tax profit of the Company Rs. 253.7m compared to Rs. 235.9m 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

April 19, 2022  
Karachi

## ڈائریکٹرز کی رپورٹ

آئی بی ایل ہیلتھ کیئر لمیٹڈ (آئی بی ایل ایچ ایل) کے بورڈ آف ڈائریکٹرز شیئر ہولڈرز کے روبرو بمسرت کارکردگی کا جائزہ مع ۳۱ مارچ ۲۰۲۲ کو ختم ہونے والی مدت کے لئے کمپنی کے مجموعی عبوری مالیاتی معلومات پیش کر رہے ہیں۔

ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ، ۲۰۱۷ کے سیکشن ۲۲۷، اسٹاک کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ کے باب XII، شق ۳۴ کے تحت تیار کی گئی ہے۔

### مالیاتی کارکردگی کا جائزہ

31 مارچ

2021	2022	
(روپے ہزاروں میں)		
2,241,362	2,673,458	آمدنی
744,472	885,851	مجموعی منافع جات
33.22 فیصد	33.14 فیصد	مجموعی منافع جات برطانیہ آمدنی کا فیصدی
322,112	368,598	قبل از ٹیکس منافع
235,874	253,746	بعد از ٹیکس منافع

### بنیادی سرگرمیاں اور مالیاتی کارکردگی کا جائزہ

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

رواں مدت کیلئے آمدنی ۲۶۷ ملین روپے برقرار رہی جو اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران ۲۴۲ ملین روپے رہی تھی، یعنی ۲۳۲ ملین روپے (۱۹ فیصد گروتھ) کا اضافہ، ملک میں بے یقینی کی سماجی-اقتصادی صورتحال کے باوجود حاصل کیا گیا۔ آمدنی میں یہ اضافہ بنیادی طور پر ڈسپوز ایبل ڈویژن اور نیوٹریشن بزنس کیلئے ٹینڈرز تفویض کرنے کے سبب ممکن ہوا۔ کرنسی کی قدر میں نمایاں حد تک کمی کے باوجود کمپنی سٹاک کی فیصدی شرح کے طور پر ۳۳ فیصد کا مجموعی منافع حاصل کرنے میں کامیاب رہی۔ آمدنی میں یہ اضافہ زائد اخراجات پر کنٹرول کرنے کے نتیجے میں حاصل ہوا اور اس کے سبب کمپنی نے ۲۵۳ ملین روپے کا منافع بعد از ٹیکس حاصل کیا جو اس کے مقابلے میں گزشتہ سال میں ۲۳۵ 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 سٹاک 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۔

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی:

۱۹ اپریل ۲۰۲۲ء


**IBL HEALTHCARE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

	Note	Un-audited March 31, 2022	Audited June 30, 2021
------(Rupees in '000)-----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Furniture and equipment	5	9,529	11,316
Right-of-use-asset		9,147	11,812
Investment properties		576,360	572,860
Intangible assets		7,981	9,993
		<u>603,017</u>	<u>605,981</u>
<b>Current assets</b>			
Inventories		610,931	708,379
Trade and other receivables	6	1,166,908	857,524
Loans, advances, deposits and prepayments	7	220,238	158,599
Taxation - payments less provision		11,866	24,647
Refunds due from government - sales tax		3,553	-
Cash and bank balances	8	42,644	91,561
		<u>2,056,140</u>	<u>1,840,710</u>
<b>Total assets</b>		<u><u>2,659,157</u></u>	<u><u>2,446,691</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Share Capital</b>			
Issued, subscribed and paid-up share capital	9	649,051	540,876
<b>Capital reserve</b>			
Share premium		119,600	119,600
<b>Revenue reserve</b>			
Un-appropriated profit		1,045,302	953,818
		<u>1,813,954</u>	<u>1,614,294</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term finance - secured		-	9,531
Deferred income - Government grant		-	188
Lease liability		8,013	10,297
		<u>8,013</u>	<u>20,016</u>
<b>Current liabilities</b>			
Trade and other payables	10	588,479	557,461
Short-term borrowings		212,760	217,925
Current portion of long-term finance		14,351	18,340
Current portion of lease liability		3,075	2,583
Unclaimed dividend		7,108	7,097
Unpaid dividend		11,417	8,975
		<u>837,190</u>	<u>812,381</u>
<b>Contingencies and commitments</b>	11		
<b>Total equity and liabilities</b>		<u><u>2,659,157</u></u>	<u><u>2,446,691</u></u>

The annexed notes 1 to 16 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 PERIOD ENDED MARCH 31, 2022**

		Quarter ended		Nine-months ended	
	Note	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		------(Rs. in '000)-----			
Revenue from contracts with customers	12	900,093	805,005	2,673,458	2,241,362
Cost of Sales		(624,935)	(500,004)	(1,787,607)	(1,496,890)
<b>Gross Profit</b>		<b>275,158</b>	<b>305,001</b>	<b>885,851</b>	<b>744,472</b>
Other (loss) / income	13	3,382	4,408	(6,325)	27,145
Marketing and distribution expenses		(140,132)	(138,916)	(423,962)	(360,445)
Administrative and general expenses		(23,800)	(20,988)	(70,155)	(65,282)
Finance cost	14	(5,133)	(8,800)	(16,811)	(23,779)
<b>Profit before taxation</b>		<b>109,475</b>	<b>140,705</b>	<b>368,598</b>	<b>322,112</b>
Income tax expense		(30,025)	(29,860)	(114,852)	(86,238)
<b>Profit after taxation</b>		<b>79,450</b>	<b>110,846</b>	<b>253,746</b>	<b>235,874</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>79,450</b>	<b>110,846</b>	<b>253,746</b>	<b>235,874</b>
			(Re-stated)		(Re-stated)
<b>Earnings per share - basic and diluted</b>		<b>1.22</b>	<b>1.71</b>	<b>3.91</b>	<b>3.63</b>

The annexed notes 1 to 16 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 PERIOD ENDED MARCH 31, 2022**

	Issued, subscribed and paid-up share capital	Reserve for issue of bonus shares	Share Premium	Unappropriated profit	Total share holders' equity
	----- (Rupees in '000) -----				
<b>Balance as at July 01, 2020</b>	540,877	-	119,600	761,505	1,421,982
<b>Transactions with owners</b>					
Final dividend for the year ended June 30, 2020 @ Rs.2 per share	-	-	-	(108,175)	(108,175)
Total comprehensive income for the period ended March 31, 2021	-	-	-	235,874	235,874
Balance as at March 31, 2021	540,877	-	119,600	889,204	1,549,681
<b>Balance as at July 01, 2021</b>	<b>540,876</b>	<b>-</b>	<b>119,600</b>	<b>953,818</b>	<b>1,614,294</b>
<b>Transactions with owners</b>					
Final dividend for the year ended June 30, 2021 @ Re.1 per share	-	-	-	(54,087)	(54,087)
Transfer for reserve for issuance of bonus shares	-	108,175	-	(108,175)	-
Bonus shares issued in the ratio of 20 shares for every 100 shares held	108,175	(108,175)	-	-	-
Total comprehensive income for the period ended March 31, 2022	-	-	-	253,746	253,746
<b>Balance as at March 31, 2022</b>	<b>649,051</b>	<b>-</b>	<b>119,600</b>	<b>1,045,302</b>	<b>1,813,953</b>

The annexed notes 1 to 16 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 PERIOD ENDED MARCH 31, 2022**

Note	March 31, 2022 ------(Rupees in '000)-----	March 31, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	368,598	322,111
<b>Adjustments for non-cash items:</b>		
Depreciation of furniture and equipment	2,783	2,288
Depreciation of right-of-use asset	2,665	-
Amortization of intangible assets	2,012	3,805
Provision against doubtful receivables	-	4,817
Finance cost	16,811	23,779
Interest income	-	(10,471)
	<u>392,869</u>	<u>346,329</u>
<b>Decrease/(Increase) in working capital</b>		
Inventories	97,448	(125,227)
Trade and other receivables	(309,384)	(153,755)
Loans, advances, deposits and prepayments	(61,639)	250,375
Refunds due from government - sales tax	(3,553)	-
Trade and other payables	31,018	(42,048)
	<u>(246,110)</u>	<u>(70,655)</u>
<b>Cash generated from operations</b>	<u>146,759</u>	<u>275,674</u>
Income tax paid	(102,071)	(86,021)
Finance cost paid	(16,006)	(23,779)
<b>Net cash generated from operating activities</b>	<u>28,683</u>	<u>165,874</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for acquisition of furniture and equipment	(1,088)	(2,195)
Proceeds from sale of furniture and equipment	92	-
Payments for acquisition of intangibles	-	(1,905)
Payments for acquisition of investment property	(3,500)	(201,025)
<b>Net cash (used) in investing activities</b>	<u>(4,496)</u>	<u>(205,125)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(51,634)	(100,285)
Long-term loan repayment	(13,520)	-
Long-term loan obtained	-	34,266
Payments against lease liability	(2,784)	-
<b>Net cash (used) in financing activities</b>	<u>(67,938)</u>	<u>(66,019)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(43,751)</u>	<u>(105,270)</u>
Cash and cash equivalents at the beginning of the period	(126,364)	(158,534)
<b>Cash and cash equivalents at the end of the period</b>	<u><u>(170,115)</u></u>	<u><u>(263,804)</u></u>

The annexed notes 1 to 16 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 PERIOD ENDED MARCH 31, 2022**

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**1. LEGAL STATUS AND OPERATIONS**

IBL HealthCare Limited (the Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) 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 (the Parent Company) and International Brands Limited (the Ultimate Parent Company).

The geographical locations and addresses 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 Shahra-e-Faisal, Karachi.
- The Company also has a distribution warehouse in Hub River Road, Karachi.

The Company is the sole distributor of Mead Johnson products in Pakistan and the agreement remains valid and effective until December 31, 2021.

**2. BASIS OF PREPARATION**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2021.

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

**4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT**

- 4.1** The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements.

- 4.2** Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2021.
- 4.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

**IBL HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT**  
**FOR THE PERIOD ENDED MARCH 31, 2022**

			Un-audited March 31, 2022	Audited June 30, 2021
	Note		-----Rupees in '000-----	
<b>5. FURNITURE AND EQUIPMENT</b>				
Operating assets	5.1		9,529	11,316
			<u>9,529</u>	<u>11,316</u>
<b>5.1</b>	During the period, additions to furniture and equipments amounts Rs. 1.089 million. (March 2021: 2.81 million)			
<b>6. TRADE &amp; OTHER RECEIVABLE</b>				
<b>Trade receivables - considered good</b>				
Due from related parties			691,096	550,209
Others			467,576	280,108
			<u>1,158,672</u>	<u>830,317</u>
Less: Provision for doubtful debts			(9,918)	(8,317)
			<u>1,148,754</u>	<u>822,000</u>
Claims from Supplier			12,420	22,849
Due from related party			5,339	10,744
Others			395	1,931
			<u>18,154</u>	<u>35,524</u>
			<u>1,166,908</u>	<u>857,524</u>
<b>7. LOANS, ADVANCES, DEPOSITS &amp; PREPAYMENTS</b>				
Short term deposits			31,839	37,521
Prepayments			1,463	630
Advances			186,936	120,448
			<u>220,238</u>	<u>158,599</u>
<b>8. CASH &amp; BANK BALANCES</b>				
Cash in hand			100	100
Cash at bank			42,544	91,461
			<u>42,644</u>	<u>91,561</u>
<b>9. ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>				
March 31, 2022	June 30, 2021		Un-audited March 31, 2022	Audited June 30, 2021
		Note	-----Rupees in '000-----	
Number of shares				
64,905,126	54,087,605		649,051	540,876
<u>64,905,126</u>	<u>54,087,605</u>	Ordinary shares of Rs. 10 each fully paid in cash.	<u>649,051</u>	<u>540,876</u>



**IBL HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT**  
**FOR THE PERIOD ENDED MARCH 31, 2022**

		Un-audited March 31, 2022	Audited June 30, 2021
	Note	-----Rupees in '000-----	
<b>10. TRADE &amp; OTHER PAYABLES</b>			
Creditors		258,341	255,458
Accrued liabilities		121,567	75,687
Due to related parties		165,343	96,090
Security deposits		2,150	2,150
Advance from customers - unsecured		32,080	67,880
Other liabilities		8,997	60,695
		<u>588,479</u>	<u>557,960</u>
<b>11. CONTINGENCIES &amp; COMMITMENTS</b>			
Letter of credit outstanding		466,134	363,980
		<u>466,134</u>	<u>363,980</u>
		Un-audited March 31, 2022	Un-audited March 31, 2021
	Note	-----Rupees in '000-----	
<b>12. REVENUE FROM CONTRACTS WITH CUSTOMERS</b>			
Gross sales		3,182,323	2,778,222
Sales tax		(115,199)	(105,971)
		<u>3,067,124</u>	<u>2,672,251</u>
Less:			
Sales return		(75,664)	(111,663)
Sales discount		(318,002)	(319,226)
		<u>(393,666)</u>	<u>(430,889)</u>
		<u>2,673,458</u>	<u>2,241,362</u>
<b>13. OTHER INCOME / (LOSS)</b>			
<b>Income from financial assets</b>			
Exchange (loss)/gain		(14,772)	3,337
Insurance claim		-	3
Interest on loan to International Brands Limited		-	10,471
		<u>(14,772)</u>	<u>13,811</u>
<b>Income from non-financial assets</b>			
Rental income from investment property		6,889	12,192
Scrap sales		-	143
Others		1,559	998
		<u>8,447</u>	<u>13,334</u>
		<u>(6,325)</u>	<u>27,145</u>
<b>14. FINANCE COST</b>			
Bank charges		926	3,498
Finance lease charges		805	-
Mark up on musharakah finance		15,080	20,281
		<u>16,811</u>	<u>23,779</u>

**IBL HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT**  
**FOR THE PERIOD ENDED MARCH 31, 2022**

**15. RELATED PARTY TRANSACTIONS**

The Company is controlled by The Searle Company Limited, which owns 74.19% of the Company's shares and International Brands 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	March 31, 2022	March 31, 2021
-----Rupees in '000-----				
The Searle Company Limited	Parent	Purchase of goods	202,671	169,540
		Rent expense	2,597	2,361
		Dividend paid	39,009	78,018
		Reimbursement of expenses	16,963	4,674
		Royalty paid	-	11,775
		Sale of goods	1,276	2,026
International Brands (Private) Limited	Associate	Interest income	-	10,471
		Corporate service charges	15,750	15,750
IBL Operations (Private) Limited	Associate	Sale of goods	1,309,593	1,295,623
		Shared cost	-	5,640
United Brands Limited	Associate	Sale of goods	49,588	108,030
IBL Logistics (Private) Limited	Associate	Frieght charges	16,527	4,847
United Retail (Private Limited)	Associate	Rent	16,527	-

**16. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue on April 19, 2022 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer



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IBL HealthCare Limited  
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Tipu Sultan Road,  
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