

Elevating Life



ANNUAL 20
REPORT 25

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VISION

To become the leading healthcare products and service providers of Pakistan.

MISSION

We are committed to contribute in the betterment of society by providing a versatile range of healthcare and nutritional products. We aim to grow by relentlessly providing better products and services to our customers, better returns to our stakeholders and a better quality of life to the employees.





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. Atta ur Rahman
Ms. Fareen Naz Qureshi

Chairperson
Director
Director
Director
Director
Director

Audit Committee

Ms. Fareen Naz Qureshi
Mr. Zubair Palwala
Ms. Aameena Saiyid

Chairperson
Member
Member

Human Resource & Remuneration Committee

Ms. Fareen Naz Qureshi
Mr. S. Nadeem Ahmed
Ms. Aameena Saiyid

Chairperson
Member
Member

Chief Executive Officer

Mr. Sheraz Khan

Chief Financial Officer

Mr. Hammad Bin Kafeel

Company Secretary

Mr. Hussain Murtaza

Auditors

A.F. Ferguson & Co., Chartered
Accountants

Internal Auditors

Grant Thornton Anjum Rahman

Legal Advisor

Mohsin Tayabaly & Co.

Bankers

Habib Bank Limited
National Bank of Pakistan
Bank Makramah Limited
Soneri Bank Limited
Habib Metropolitan Bank Limited
Al-Baraka Bank (Pakistan) Limited
Dubai Islamic Bank Pakistan Limited
Meezan Bank Limited
Bank Al Falah Limited
Bank Islami 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



IBL
ONE IBL CENTRE

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the shareholders of IBL HealthCare Limited will be held on Tuesday, October 28, 2025, at 02:30 p.m. at Indus Suite, Avari Towers, Fatima Jinnah Road, Karachi-75530 as well as through video conferencing facility to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of general meeting held on October 28, 2024.
2. To receive, consider and adopt the audited financial statements of the company for the year ended June 30, 2025, together with the directors' and independent auditors' reports thereon.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following weblink and QR enabled code:

<https://iblhc.com/investor-information>



3. To appoint auditors for the financial year ending June 30, 2026, and to fix their remuneration. The present auditors, A.F. Ferguson & Co., Chartered Accountants, have retired and being eligible, have offered themselves for re-appointment. The Board of Directors has recommended their reappointment.

SPECIAL BUSINESS

4. To consider the increase of authorized share capital of the Company from Rs. 1,050,000,000 to Rs. 1,500,000,000 divided into 150,000,000 ordinary shares of Rs. 10/- each and to consider and if thought fit to pass the following resolution as special resolution

RESOLVED THAT the authorized share capital of the Company be and is hereby increased from Rs.1,050,000,000/- divided into 105,000,000 ordinary shares of Rs.10/- each to Rs.1,500,000,000/- divided into 150,000,000 ordinary shares of Rs.10/- each, by the creation of 45,000,000 additional ordinary shares at nominal value of Rs. 10/- each to rank pari passu in every respect with the existing ordinary shares of the Company.

FURTHER RESOLVED that the Memorandum and Articles of Association of the Company be and are hereby altered for increase in authorized share capital to read as follows:

- Clause V of Memorandum of Association "The authorized capital of the Company is Rs.1,500,000,000/- divided into 150,000,000 ordinary shares of Rs.10/- each."
- Article 4 of Articles of Association "The authorized capital of the Company is Rs. 1,500,000,000/- divided into 150,000,000 ordinary shares of Rs.10/- each."

FURTHER RESOLVED that the Company Secretary be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementation the aforesaid resolution."

5. To approve the issue of bonus shares in the ratio of fifteen shares for every hundred shares held i.e. 15% as recommended by the Board of Directors and, if thought appropriate, to pass with or without modification(s) the following resolution as ordinary resolution.

RESOLVED that a sum of Rs.128,512,147.00/- out of the un-appropriated profits of the Company be capitalized and applied towards the issue of 12,851,214.00 ordinary shares of Rs.10/- each and allotted as fully paid bonus shares to the members who are registered in the books of the Company as at the close of business on October 08, 2025, in the proportion of fifteen shares for every hundred ordinary shares held and that such new shares shall rank Pari-Passu with the existing ordinary shares.

FURTHER RESOLVED that in the event of any member becoming entitled to a fraction of a share, if any, the Directors be and are hereby authorized to consolidate all such fractions and sell the shares so constituted on the Stock Market and to pay the proceeds of the sale when realized to a recognized charitable institution as may be selected by the Directors of the Company.

FURTHER RESOLVED that the Company Secretary be and is hereby authorized to take all necessary actions on behalf of the Company for allotment and distribution of the said bonus shares as he thinks fit.

6. To ratify and approve transactions conducted with related parties for the year ended June 30, 2025, by passing the following special resolution with or without modification:

RESOLVED that the transactions conducted with related parties as disclosed in note 35 of the financial statements for the year ended June 30, 2025, and specified in the Statement of Material Information under section 134(3) be and are hereby ratified, approved and confirmed.

7. To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2026, by passing the following special resolution with or without modification:

RESOLVED that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the period up to the conclusion of next AGM.

RESOLVED FURTHER that these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.

OTHER BUSINESS

8. To transact any other business of the Company with the permission of the Chair.

Attached to this notice is a statement of Material Facts covering the above-mentioned Special Business, as required under section 134(3) of the Companies Act, 2017.

By the order of the board



Hussain Murtaza
Company Secretary

October 06, 2025,

NOTES:

A. Book closure:

The share transfer books will remain closed from October 21, 2025, to October 28, 2025 (both days inclusive) for annual general meeting. Transfers in good order, received at the office of Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Shahrah-e-Faisal, Karachi-74400 by close of the business on October 20, 2025, will be treated in time for the purpose of attending the Annual General Meeting.

Pursuant to S.R.O.1665(I)/2025 dated Aug 29, 2025, the share transfer books will remain closed on October 09, 2025, to determine the entitlement of bonus issue. Transfers in good order, received at the office of Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Shahrah-e-Faisal, Karachi-74400 by close of the business on October 08, 2025, will be treated in time for the purpose of entitlement of bonus share.

B. Participation in the AGM via physical presence including through proxy:

Members whose names appear in the Register of Members as of October 21, 2025, are entitled to attend and vote at the AGM. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote for him/her. The proxy need not be a member of the Company.

An instrument of proxy applicable for the AGM is being provided with the Notice sent to the members. Proxy form may also be downloaded from the Company's website: <https://iblhc.com/investor-relations>. An instrument of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified true copy of such power or authority duly notarized must, to be valid, be received by the Company's Registered Office: 2nd Floor, One IBL Centre, Plot No. 1, Block 7 & 8, Tipu Sultan Road, Off Shahrah-e-Faisal, Karachi-75350 (attention to the Company Secretary) or email at hussain.murtaza@iblhc.com not less than 48 hours before the time of AGM, i.e. before 2:30 p.m. on October 26, 2025.

Members having physical shareholding are requested to submit a copy of their Computerized National Identity Card (CNIC) at the registered address to our Share Registrar: CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahr-e-Faisal, Karachi-74400. CDC account holders may submit to their respective CDC Participant/ Stockbroker / Investor Account Services.

If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.

C. Request for Video conference facility:

- i) Members interested in attending / participating in the AGM through video link facility are hereby advised to get themselves registered with the Company's share registrar by providing the following information through email sent to cdcsr@cdcsrsl.com at the earliest, but not later than 48 hours before the time of the AGM i.e. before 2:30 p.m. on October 26, 2025.
 - a) Name of Member.
 - b) CNIC / NTN
 - c) Folio No. / CDC IAS No.
 - d) Contact No.
 - e) Email address.
- ii) The online meeting link and login credentials will be shared with only those members who provide their intent to attend the meeting containing all the required particulars as mentioned above on or before October 24, 2025, by 02:30 p.m.
- iii) The login facility will remain open from 1:00 p.m. till the end of AGM.

- iv) An individual beneficial owner of the shares must bring his/her original CNIC or Passport, Account and Participant's ID numbers to prove his / her identity. A representative of corporate members must bring the Board of Directors' Resolution and/or Power of Attorney and the specimen signature of the nominee. CDC account holders will further have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan.

D. Polling on Special Business Resolution

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (the "Regulations"), as amended through SRO 2192(1)/2022 dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), the SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming AGM to be held on 28th day of October 2025 at 2:30 p.m. in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, ballot paper is annexed to this notice and the same is also available on the Company's website at www.iblhc.com for download.

1. Procedure for E-Voting:

- I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 20, 2025.
- II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from October 23, 2025, 09:00 a.m. and shall close on October 27, 2025, at 5:00 P.M. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

2. Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address at 2nd Floor, One IBL Centre, Plot No. 1, Block 7 & 8, D.M.C.H.S., Tipu Sultan Road, Karachi (attention to the Company Secretary) or email at hussain.murtaza@iblhc.com no later than one day before the AGM on October 27, 2025, during working hours. The signature on the ballot paper shall match the signature on CNIC.

E. Conversion of physical shares in to Book-entry Form

In compliance with section 72 of the Companies Act, 2017 and SECP's letter No. CSD/ED/Misc./2016-639-640 dated 26 March 2021, listed companies are required to replace existing physical shares issued by them into Book-Entry Form. In view of the above requirement, shareholders of the Company having physical folios/ share certificates are requested to convert their shares from physical form into Book-Entry Form as soon as possible.

Conversion of physical shares into Book-Entry Form would facilitate the shareholders in many ways i.e. safe custody of shares, readily available market for instant sale and purchase of shares, eliminate risk of loss & damage, easy & safe transfer with lesser formalities as compared to physical shares. The shareholders of the Company may contact Share Registrar of the Company i.e. M/s. CDC Share Registrar Services Limited for assistance in conversion of physical shares into Book-Entry Form.

F. Change of address

Members are requested to notify changes in their address, if any, in case of Physical shares immediately contact to the Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahrah-Faisal, Karachi-74400. and their respective Participant/CDC Investor Account Services in case of Book-Entry Form.

G. Unclaimed Dividend and Bonus Shares:

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited Ltd. to collect/enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividend unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan.

H. Code of Conduct for Shareholders in General Meeting:

Section 215 of the Companies Act, 2017 ("the Act") and Regulation 55 of the Companies Regulations, 2024, "Conduct of Shareholders at Meetings" state as follows:

- i) Shall not bring such material that may cause threat to participants or premises where meeting is being held;
- ii) Shall confine themselves to the agenda items covered in the notice of meeting;
- ii) Shall keep comments and discussion restricted to the affairs of the company; and
- iv) Shall not conduct in a manner to disclose any political affiliation or offend religious susceptibility of other member

Restriction on Gift Distribution:

In compliance with section 185 of the Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025, issued by SECP, it is hereby notified that no gifts in any form or manner, shall be distributed to shareholders at the Annual General Meeting

I. Ultimate Beneficial Owner (UBO) Disclosure Requirement.

In compliance with S.R.O. 1356(I)/2025 and Regulation 9 of the Companies Regulations, 2024, every shareholder holding at least five percent (5%) of the shares or voting rights in the Company, and the representative of any legal person or legal arrangement holding such interest, is required to submit or update their Ultimate Beneficial Ownership (UBO) declaration.

For this purpose, a natural person holding or controlling twenty-five percent (25%) or more shares or voting rights, directly or indirectly, qualifies as a UBO

The prescribed Form 17 is available at <https://www.iblhc.com/investor-relations> and shall be submitted either via email at hussain.murtaza@iblhc.com or to the Company's Registered Office to ensure compliance with statutory requirements. In case of corporate entity, it shall be duly printed on Company letter and signed by authorized officer

Please note that non-submission or delay in submission may attract regulatory action under Section 452 of the Companies Act, 2017

STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

1. Item Number 4 of the Notice –

The amendment in Memorandum and Articles of Association of the Company is proposed to enhance the authorized capital of the Company by Rs.450 million. The enhancement of authorized capital will enable the Company to further issue share capital in future. The Directors have no interest, directly or indirectly, in alteration of the Memorandum and Articles of Association of the Company, except that they are shareholders/directors in the Company.

2. Item number 5 of the notice – Approval of Bonus Shares

The Directors of the Company are of the view that the Company's financial position justifies issuance of bonus shares in the ratio of fifteen shares for every hundred shares held. The Directors are interested in the business to the extent of the entitlement of bonus shares as shareholders.

3. Item number 6 of the notice – Ratification and approval of the related party transactions

Transactions conducted with all related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. However, during the year since majority of the Company's Directors were interested in certain transactions due to their common directorships in the group companies. These transactions are being placed for the approval by shareholders in the Annual General Meeting. All transactions with related parties to be ratified have been disclosed in note 35 to the financial statements for the year ended June 30, 2025. Party-wise details of such related party transactions are given below:

Name of Related Party	Transaction Type	PKR in '000
International Brands (Private) Limited	Corporate service charges	21,000
The Searle Company Limited	Purchase of goods	471,330
	Reimbursement of expenses	134,932
	Reimbursement of service charges paid	142,067
	Utilities	3,253
	Rent expense	4,847
	Sale of goods	194,235
IBL Operations (Private) Limited	Sale of goods	1,479,898
	Shared costs	21,360
	Reimbursement of Expense	281
United Brands Limited	Sale of goods	107,733
Searle Pakistan Limited	Purchase of goods	22,640
	Purchase returns	12,544
IBL Logistics (Private) Limited	Cartage and freight charges	28,435
United Retail (Private) Limited	Rental Income	2,582
Universal Retails (Private) Limited	Rental income	2,594
	Shared Cost	1,608
Rashid Abdullah Foundation	Donations	500
Employees' Provident Fund	Contribution Paid	10,952
Key management personnel	Salaries and other benefits	68,607
	Directors' fee and conveyance	3,100
	Sale of goods	60

The Company carries out transactions with its related parties on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. All transactions entered with related parties require the approval of the Board Audit Committee of the Company, which is chaired by an independent director of the company. Upon the recommendation of the Board Audit Committee, such transactions are placed before the Board of Directors for approval.

Transactions entered with the related parties include, but are not limited to, sale of goods, rental income, shared cost, dividends paid, (in accordance with the approval of shareholders and board where applicable) and salaries and other benefits paid to the key management personnel.

The nature of relationship with these related parties has also been indicated in the note 35 to the financial statements for the year ended June 30, 2025. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

4. Item number 7 – Authorization for the Board of Directors to approve the related party transactions during the year ending June 30, 2026

The Company shall be conducting transactions with its related parties during the year ending June 30, 2026, on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the holding / associated companies. In order to promote transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case-to-case basis for the period up to the conclusion of next AGM, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification.

The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

IBL HEALTHCARE LIMITED

POSTAL BALLOT PAPER

for voting through post for the Special Business at the Annual General Meeting to be held on October 28, 2025, at 02:30 p.m. at Indus Suite, Avari Towers, Fatima Jinnah Road, Karachi-75530.

UAN: +92 21 3717 0204

Website: www.iblhc.com

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

SPECIAL BUSINESS

Agenda No 4

RESOLVED that the authorized share capital of the Company be and is hereby increased from Rs.1,050,000,000/- divided into 105,000,000 ordinary shares of Rs.10/- each to Rs.1,500,000,000/- divided into 150,000,000 ordinary shares of Rs.10/- each, by the creation of 45,000,000 additional ordinary shares at nominal value of Rs. 10/- each to rank pari passu in every respect with the existing ordinary shares of the Company.

FURTHER RESOLVED that the Memorandum and Articles of Association of the Company be and are hereby altered for increase in authorized share capital to read as follows:

- Clause V of Memorandum of Association "The authorized capital of the Company is Rs.1,500,000,000/- divided into 150,000,000 ordinary shares of Rs.10/- each."
- Article 4 of Articles of Association "The authorized capital of the Company is Rs. 1,500,000,000/- divided into 150,000,000 ordinary shares of Rs.10/- each."

FURTHER RESOLVED that the Company Secretary be and is hereby authorized to do all acts, deeds and

things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementation of the aforesaid resolution."

Agenda No 5

To approve the issue of bonus shares in the ratio of fifteen shares for every hundred shares held i.e. 15% as recommended by the Board of Directors and, if thought appropriate, to pass with or without modification(s) the following resolution as ordinary resolution.

RESOLVED that a sum of Rs.128,512,147.00/- out of the un-appropriated profits of the Company be capitalized and applied towards the issue of 12,851,214.00 ordinary shares of Rs.10/- each and allotted as fully paid bonus shares to the members who are registered in the books of the Company as at the close of business on October 08, 2025, in the proportion of fifteen shares for every hundred ordinary shares held and that such new shares shall rank Pari-Passu with the existing ordinary shares.

FURTHER RESOLVED that in the event of any member becoming entitled to a fraction of a share, if any, the Directors be and are hereby authorized to consolidate all such fractions and sell the shares so constituted on the Stock Market and to pay the

proceeds of the sale when realized to a recognized charitable institution as may be selected by the Directors of the Company.

FURTHER RESOLVED that the Company Secretary be and is hereby authorized to take all necessary actions on behalf of the Company for allotment and distribution of the said bonus shares as he thinks fit.”

Agenda No 6

To ratify and approve transactions conducted with related parties for the year ended June 30, 2025, by passing the following special resolution with or without modification:

RESOLVED that the transactions conducted with related parties as disclosed in note 35 of the financial statements for the year ended June 30, 2025, and specified in the Statement of Material Information under section 134(3) be and are hereby ratified, approved, and confirmed.

Agenda No 7

To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2026, by passing the following special resolution with or without modification:

RESOLVED that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the period up to the conclusion of next AGM.

RESOLVED FURTHER that these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.

INSTRUCTION FOR POLL

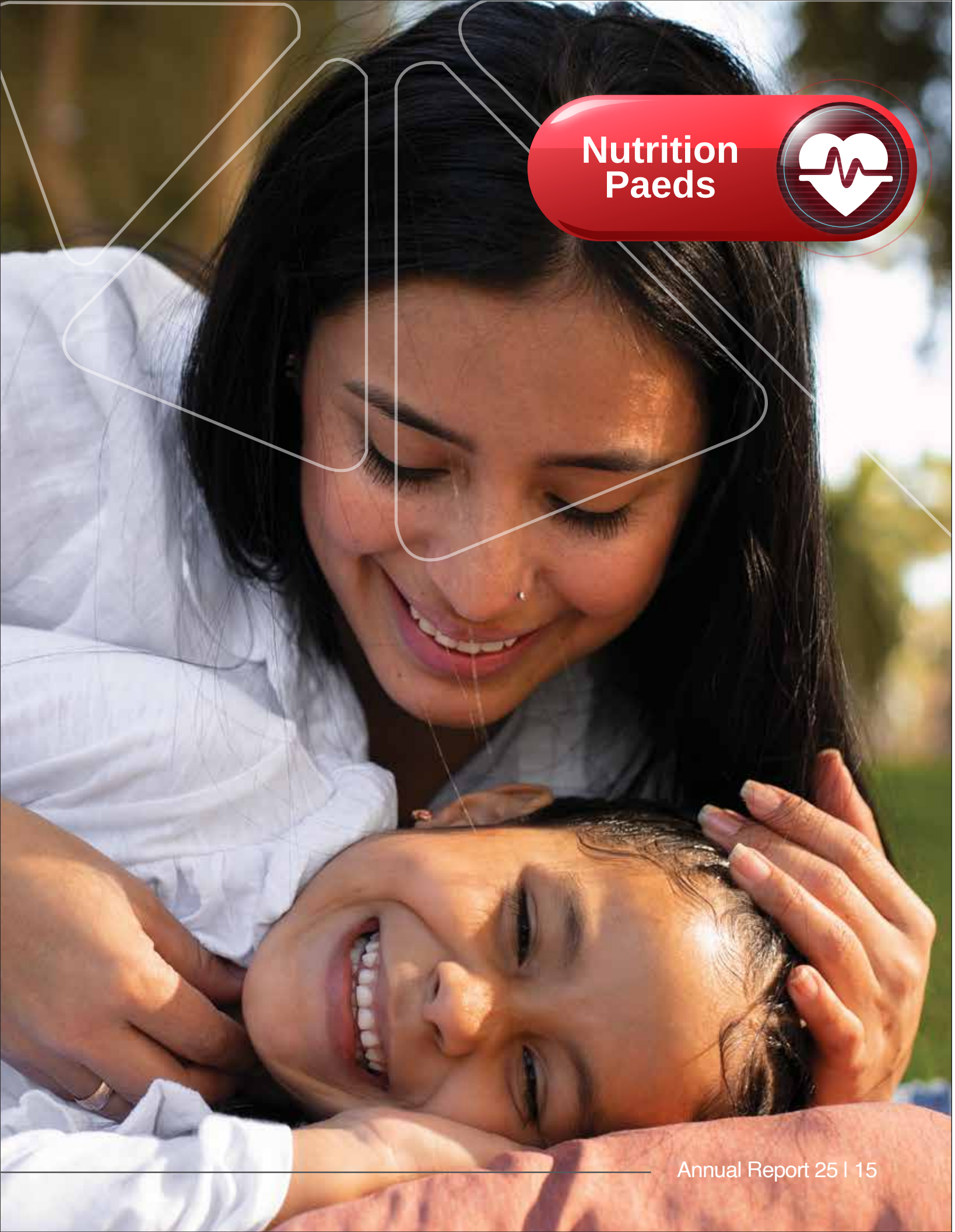
1. Please indicate your vote by ticking (√) the relevant box.
2. In case if both the boxes are marked as (√), you poll shall be treated as “Rejected”.
I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (√) mark in the appropriate box below;

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution For Agenda Item No. 4		
Resolution For Agenda Item No. 5		
Resolution For Agenda Item No. 6		
Resolution For Agenda Item No. 7		

1. Dully filled ballot paper should be sent to the Chairman of the meeting through post at 2nd Floor, One IBL Centre, Plot No. 1, Block 7 & 8, D.M.C.H.S., Tipu Sultan Road, Karachi (attention to the Company Secretary) or email at hussain.murtaza@iblh.com
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before October 27, 2025. Any postal ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.
7. Ballot Paper form has also been placed on the website of the Company at: www.iblh.com Members may download the ballot paper from the website.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date:_____



Nutrition Paeds



Bussines Division



MeadJohnson
NUTRITION

120

1905 YEARS 2025

LEADING IN PEDIATRIC NUTRITION



Nutrition



Pharmaceutical



Ophthalmic

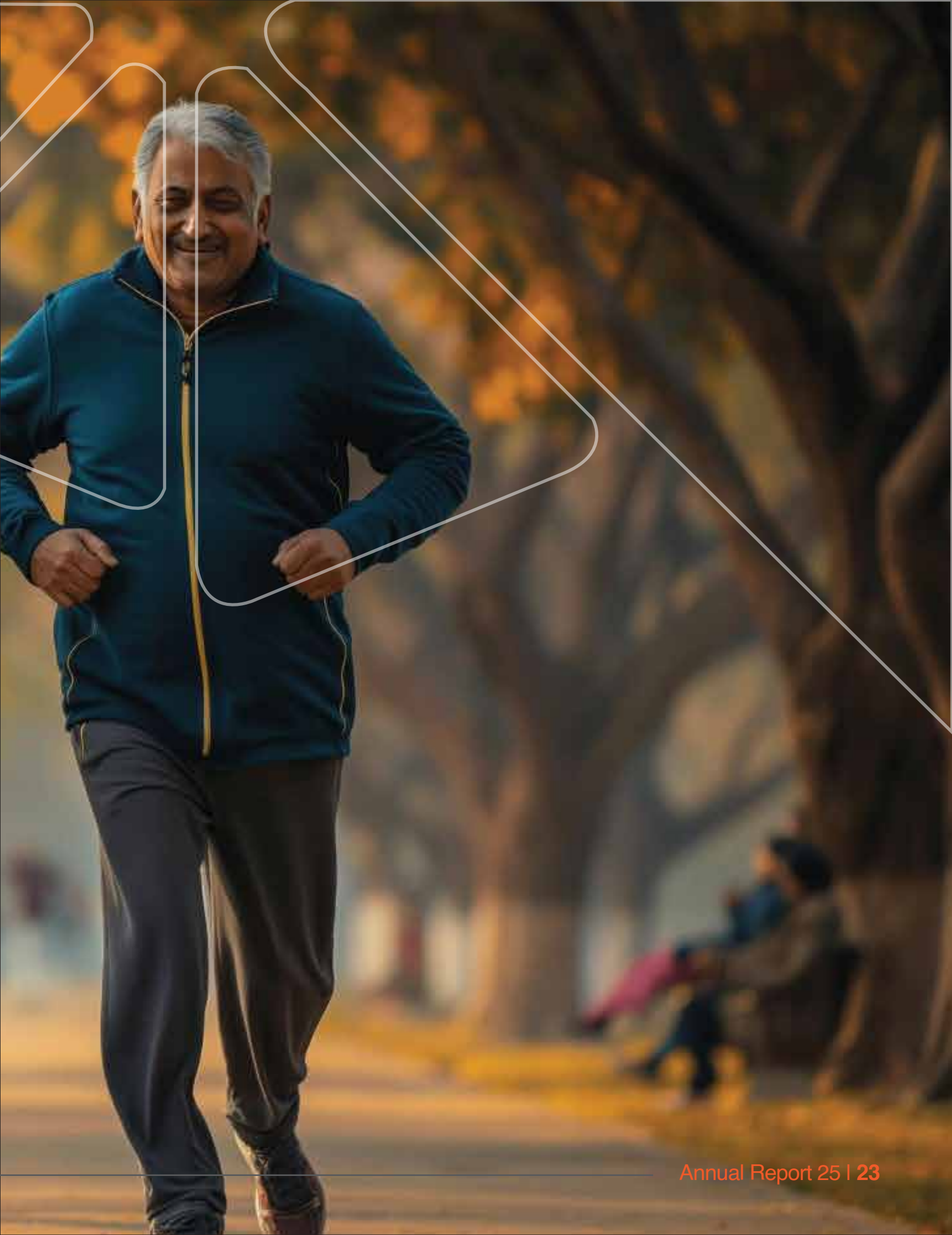






Nutrition Adults







CHAIRMAN'S REVIEW REPORT

The Board of Directors (the “Board”) of IBL HealthCare Limited (the “Company”) is dedicated to upholding the highest standards of Corporate Governance and adhering to best practices as outlined in the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019. In compliance with the Code of Corporate Governance, the Board conducted its annual evaluation for the financial year ending June 30, 2025. This evaluation aims to assess and benchmark the Board’s overall performance and effectiveness against established expectations in relation to the Company’s objectives.

A comprehensive set of criteria has been developed for the Board’s evaluation. I am pleased to report that the Board’s overall performance, as measured against the approved criteria, has been satisfactory. The assessment is based on the evaluation of several key components, each of which directly influences the Board’s ability to fulfill its role in achieving the Company’s objectives.

Vision, Mission, and Values: The Board members are well-acquainted with the Company’s current vision, mission, and values and fully support them. The Board periodically reviews these guiding principles to ensure they remain aligned with the evolving needs of the business.

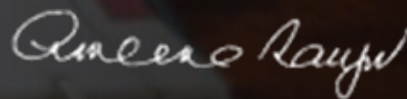
Strategic Planning: The Board has a clear understanding of the Company’s key stakeholders. It establishes the organization’s long-term objectives, as well as setting annual goals and performance targets for management across all major areas of operation.

Diligence: The Board members carried out their responsibilities with dedication, thoroughly reviewing, discussing, and approving business strategies, plans, budgets, and financial statements. The Board met quarterly to ensure the effective fulfillment of its duties.

Monitoring: The Board consistently monitored the Company’s business, including its objectives, goals, and financial performance, through regular presentations from management and reports from internal and external auditors. The Board provided timely and appropriate guidance when necessary.

Diversity: The Board is composed of a balanced mix of independent and non-executive directors. Both non-executive and independent directors are actively engaged in all key matters and play a full role in Board decisions.

Governance: The Board has established a transparent, robust, and effective governance system. This has been achieved by creating a strong control environment, adhering to corporate governance best practices, and fostering ethical and fair conduct throughout the Company.



Chairman

Date: October 01, 2025

WEIGHT LOSS JOURNEY KA PEHLA QADAM



DIRECTOR'S REPORT

The Board of Directors of IBL HealthCare Limited (IBLHL) are pleased to present the audited financial statements for the year ended June 30, 2025.

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

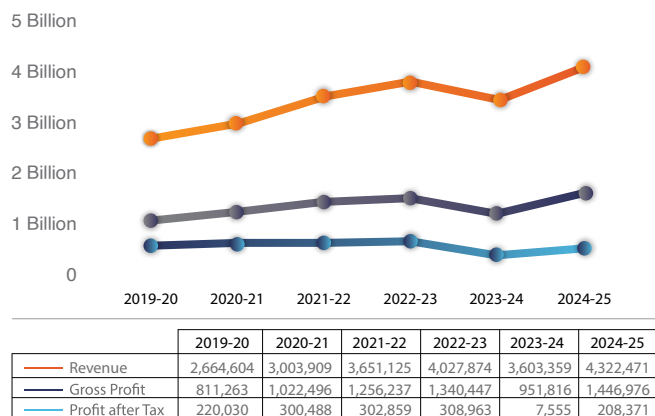
SUMMARY OF FINANCIAL PERFORMANCE

	2025 (Rupees in Thousand)	2024
Revenue	4,322,471	3,603,359
Gross profit	1,446,976	951,816
Gross profit as % of revenue	33.5%	26.4%
Profit before taxation	377,093	108,700
Profit after taxation	208,371	7,555

PRINCIPAL ACTIVITIES

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

Operating Results



OVERVIEW OF FINANCIAL PERFORMANCE

The financial year ended June 30, 2025 marked a clear turnaround in operating performance despite a difficult macroeconomic backdrop. Net revenue increased 20% to PKR 4,322 million (FY24: PKR 3,603 million). This growth is predominantly volume-led, reflecting improved market availability, targeted promotions, and better execution that eased prior-year elasticity pressures. Gross profit rose 52% to PKR 1,447 million, with gross margins improving to 33.5% (FY24: 26.4%), supported by portfolio/mix improvements, calibrated pricing, and tighter governance of trade terms.

Operating expenses increased 30% to PKR 1,010 million due to inflation and stepped-up marketing and sales promotion activities. Despite this increase, operating profit improved to PKR 437 million (FY24: PKR 176 million), lifting the operating margin to 10% (FY24: 5%). Finance costs were 11% lower on stronger working-capital discipline and declining monetary policy rates. As a result, profit before tax rose to PKR 377 million (FY24: PKR 109 million).

The effective tax rate normalized to 45% (FY24: 93%), and the Company reported profit after tax of PKR 208 million (FY24: PKR 8 million), translating into a net margin of 5% (FY24: 0.2%). This step-change in earnings reflects a volume-driven topline recovery, margin restoration, and improved operating leverage, despite persistent cost pressures in an import-led portfolio.

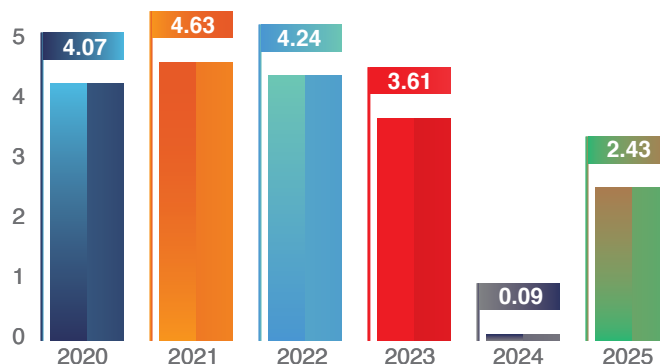
HOLDING COMPANY

The Searle Company Limited (TSCL) based in Pakistan is a Holding Company of IBL HealthCare Limited. As of June 30, 2025, TSCL held 60,760,201 shares of Rs.10 each.

BASIC EARNINGS PER SHARE

Basic earnings per share were Rs. 2.43 (2024: Rs. 0.09)

Earning Per Share PKR



DIVIDEND

The Board of Directors have recommended 15% bonus shares i-e, 15 shares for every 100 shares held, for the year ended June 30, 2025 (2024: 0% cash dividend & 0% bonus shares).

EVALUATION OF COMPANY'S PERFORMANCE

Various indicators are used by the management to evaluate the performance of the Company which include comparison with peer companies in relevant divisions, prior year performance and macro-economic indicators. Further, budgets are formulated, and actual performance is monitored against the budget on a monthly basis to ensure that any remedial actions required are taken on a timely basis.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors have established effective internal financial controls across all functions of the Company. The Internal Audit function of the Company has been outsourced to a professional firm which regularly monitors the implementation of financial controls and reports to the Audit Committee for their review.

PRINCIPAL RISKS AND THEIR MANAGEMENT

The Company's risk management system aims to ensure that any potential risks which may have an adverse impact on the Company are identified on a timely basis to minimize its potential impact. The exercise is carried out by the Company's senior management under overall guidelines of the Group. This activity encompasses identifying strategic, operational, financial and compliance risks being faced by the Company.

STATEMENT OF ETHICS AND BUSINESS PRACTICES

IBL HealthCare has a firm commitment to ethical and responsible behavior with all its employees, customers, suppliers and shareholders which has been reinforced through a number of policies in place at the Company. There is a code of conduct in place which has been communicated to all employees.

COMPOSITION OF THE BOARD

As required by the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company encourages representation of independent and non-executive directors along with gender diversity on its board. Our current board composition is as follows:

Total number of directors

a) Male	07
b) Female	01

Composition

I	Independent Director	02*
II	Non-Executive Director	05
III	Executive Director	01

*Out of the 02 positions of Independent Director, one was vacant as of June 30, 2025, and has been filled subsequently.

MEETINGS OF THE BOARD OF DIRECTORS

A summary of meetings held and attended by directors during the year ending June 30, 2025, is as follows:

Name of Director	Meetings attended
Ms. Ameena Saiyid	5
Mr. Munis Abdullah	4
Mr. S. Nadeem Ahmed	5
Mr. Mufti Zia ul Islam	5
Mr. Zubair Razzak Palwala	5
Mr. Sheraz Khan	2
Mr. Muhammad Ghiyasuddin	3
Mr. Shuja Malik	4
Dr. Atta Ur Rehman	5

COMMITTEES OF THE BOARD AUDIT COMMITTEE

MEMBERS

Shuja Malik – Chairperson*
Ms. Ameena Saiyid
Mr. Zubair Razzak Palwala

*The position of chairperson was vacant as of June 30, 2025, and has been filled subsequently

HUMAN RESOURCE AND REMUNERATION COMMITTEE

MEMBERS

Shuja Malik – Chairperson*
Mr. Syed Nadeem Ahmed
Ms. Ameena Saiyid

*The position of chairperson was vacant as of June 30, 2025, and has been filled subsequently

DIRECTORS' TRAINING PROGRAM

As recommended by the Listed Companies (Code of Corporate Governance) Regulations, 2019, all the directors have obtained training from SECP approved institutions for directors' training program in the previous years except Mr. Sheraz Khan (Chief Executive Officer) who has attended the required training subsequent to the year end. All directors on board are fully conversant with the duties as directors of a board of a corporate body.

PERFORMANCE EVALUATION OF THE BOARD

The overall performance of the Board measured on the basis of the prescribed parameters for the year was satisfactory. A separate report by the Chairman on Board's overall performance, as required under section 192 (4) of the Companies Act, 2017 is attached with this Annual Report.

DIRECTORS' REMUNERATION

The Board of Directors of IBL HealthCare has approved a 'Remuneration Policy' for Directors which includes the following:

- The Company will not pay any remuneration to its non-executive directors except fee for attending the Board and its Committee meetings.
- The directors shall be provided or reimbursed for all travelling and other expenses incurred by them for attending meetings of the Board, its Committees and/or General Meetings of the Company.

CORPORATE AND SOCIAL RESPONSIBILITY

IBL HealthCare, being a socially responsible organization, firmly believes in providing support to CSR initiatives. It's an ongoing process and a number of CSR activities were initiated in the field of health care. During the year, the Company carried out donations to non-profit organizations.

AUDITORS

The present auditors, A.F. Ferguson & Co, Chartered Accountants, retire and being eligible, offer themselves for reappointment. The Audit Committee, after due consideration, recommended to the board for appointment of A.F. Ferguson & Co, Chartered Accountants, as auditors of the Company for the year ending June 30, 2026. The Board of Directors endorsed the recommendation of the Audit Committee for appointment of A.F. Ferguson & Co, Chartered Accountants, for the financial year ending June 30, 2026.

SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the Company other than the announcement of bonus dividend have occurred between the end of the financial year of the Company and the date of this report.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The directors of the Company are aware of their responsibilities under the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Company has taken all necessary steps to ensure good Corporate Governance and compliance of the Code. The directors are pleased to confirm that:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no departure from the best practices of corporate governance.
- Key operating and financial data for the last six years is summarized on page 40.
- Outstanding taxes, statutory charges and duties, if any, have been duly disclosed in the financial statements.
- Significant deviations from last year in the operating results of the Company have been highlighted and explained.

FUTURE OUTLOOK

While Pakistan's economy is showing signs of stabilization, challenges such as fiscal constraints, external debt obligations, devaluation of local currency, and global supply chain disruptions persist. Oil-price volatility remains a key watchpoint for trade flows and input inflation. As a result, profitability could be pressured by these macroeconomic conditions.

Despite the economic challenges, the Company remains committed to sustained volume-led growth while protecting the gross margins. By leveraging its existing product portfolios and realizing group synergies, the Company aims to outperform market growth.

Moreover, the Company is investing in talent development with an emphasis on quality hiring and structured training programs to penetrate further into existing markets and capture untapped market potential.

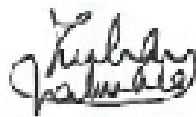
SHAREHOLDING INFORMATION

The Company's shares are traded in Pakistan Stock Exchange. The pattern of shareholding as at June 30, 2025, and other related information is set out on page 42 to 48.

None of the Company's directors, executives and their spouses and minor children took part in the trading of shares of the Company during the period.

CHAIRMAN'S REVIEW

As per the requirement of section 192(4) Companies Act 2017, Chairman's review of the Board's performance and effectiveness in achieving the Company's objectives has been outlined in "Chairman Review Report".



ZUBAIR RAZZAK PALWALA

Director



SHERAZ KHAN

Chief Executive Officer

Karachi
October 01, 2025

- گزشتہ ۶ سالوں کیلئے کلیدی آپریٹنگ اور مالیاتی ڈیٹا کی تفصیل صفحہ نمبر 40 پر درج ہے۔
- واجب الادا ٹیکسز، قانونی اخراجات اور ڈیوٹی، اگر کوئی ہیں، تو ان کا واضح طور پر تذکرہ مالیاتی حسابات میں کر دیا گیا ہے۔
- کمپنی کے آپریٹنگ نتائج میں گزشتہ سال سے نمایاں رُگردانی کو واضح کرنے کے ساتھ ان کی وضاحت بھی پیش کر دی گئی ہے۔

مستقبل پر ایک نظر

اگرچہ پاکستان کی معیشت میں استحکام کی علامات نظر آ رہی ہیں، لیکن مالی رکاوٹیں، بیرونی قرضوں کی ذمہ داریاں، مقامی کرنسی کی قدر میں کمی، اور عالمی سپلائی چین میں رکاوٹ جیسی مشکلات برقرار ہیں۔ تیل کی قیمتوں میں اتار چڑھاؤ، تجارتی بہاؤ اور لاگت کی مہنگائی کے لیے ایک اہم پہلو رہے گا۔ نتیجتاً منافع پر ان معاشی حالات کے دباؤ کا امکان ہے۔

معاشی چیلنجز کے باوجود کمپنی پائیدار حجم کی بنیاد پر ترقی کے لیے پر عزم ہے اور مجموعی مارجن کے تحفظ کو اولین ترجیح دیتی ہے۔ کمپنی اپنی موجودہ مصنوعات کے پورٹ فولیو کو استعمال کرتے ہوئے اور گروپ کی ہم آہنگیوں سے فائدہ اٹھاتے ہوئے مارکیٹ کی ترقی سے بہتر کارکردگی دکھانے کا ارادہ رکھتی ہے۔

مزید برآں، کمپنی ٹیلنٹ کے فروغ میں سرمایہ کاری کر رہی ہے، جس میں معیاری بھرتی اور منظم تربیتی پروگراموں پر زور دیا جا رہا ہے تاکہ موجودہ مارکیٹوں میں مزید رسائی حاصل کی جاسکے اور غیر استعمال شدہ مارکیٹ پوٹینشل کو اجاگر کیا جاسکے۔

شیر ہولڈنگ کی معلومات

کمپنی کے شیرز کی پاکستان اسٹاک ایکسچینج میں تجارت ہوتی ہے۔ ۳۰ جون ۲۰۲۵ء کے مطابق شیر ہولڈنگ کا طریقہ کار اور دیگر متعلقہ معلومات صفحہ نمبر 42 سے 48 پر درج ہیں۔

کمپنی کے کوئی ڈائریکٹرز، ایگزیکٹوز اور ان کے شریک حیات اور نابالغ بچوں نے اس مدت کے دوران کمپنی کے شیرز کی کوئی خرید و فروخت نہیں کی۔

چیرمین کا جائزہ

کمپنیز ایکٹ ۲۰۱۷ کے سیکشن ۱۹۲ (۴) کی شرائط کے مطابق بورڈ کی کارکردگی اور کمپنی کے اغراض و مقاصد کے موثر ہونے کے بارے میں چیرمین کا جائزہ ”چیرمین کی جائزہ رپورٹ“ میں پیش کیا گیا ہے۔



شیراز خان
چیف ایگزیکٹو آفیسر



زبیر رزاق پال والا
ڈائریکٹر

کراچی

یکم اکتوبر ۲۰۲۵ء

کارپوریٹ اور سماجی ذمہ داری

آئی بی ایل ہیلتھ کیئر سماجی طور پر ایک ذمہ دار ادارہ ہے جو سی ایس آرا اقدامات کی بھرپور معاونت کی فراہمی پر کامل یقین رکھتا ہے۔ یہ ایک جاری رہنے والا عمل ہے اور اس سلسلے میں ہیلتھ کیئر کے شعبے میں کئی سی ایس آرا سرگرمیوں کا آغاز کیا گیا ہے۔ سال کے دوران کمپنی نے غیر منافع بخش اداروں کو عطیات فراہم کیے۔

آڈیٹرز

موجودہ آڈیٹرز اے۔ ایف۔ فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس سکروش ہو رہے ہیں اور اہل ہونے کی بناء پر انہوں نے خود کو دوبارہ تقرری کیلئے پیش کیا ہے۔ آڈٹ کمیٹی نے غور و خوض کے بعد یورڈ کو سفارش کی ہے کہ اے۔ ایف۔ فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس کو ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے سال کے لئے کمپنی کے آڈیٹرز کی حیثیت سے تقرری دے دی جائے۔ یورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارشات پر ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے مالیاتی سال کیلئے اے۔ ایف۔ فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس کی تقرری کی توثیق کر دی ہے۔

بعد از آں ہونے والے واقعات

کوئی ضروری تبدیلیاں یا معاہدے نہیں کئے جو کمپنی کی مالی پوزیشن کو متاثر کرے مع سوائے بونس منافع منقسمہ کا اعلان جو کمپنی کے مالیاتی سال کے آخر اور اس رپورٹ کی تاریخ کے درمیان کیا گیا۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

کمپنی کے ڈائریکٹر لٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ کے تحت اپنی ذمہ داریوں سے بخوبی آگاہ ہیں۔ آپ کی کمپنی بہتر کارپوریٹ گورننس اور ضابطے پر عملدرآمد کو یقینی بنانے کیلئے تمام تر ضروری اقدامات بروئے کار لاتی ہے۔ ڈائریکٹرز بمسرت اس امر کی توثیق کرتے ہیں کہ:

- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی حسابات اس کے تمام کاروباری امور، اس کے آپریشن کے نتائج، بہاؤ اور اس کی ایکویٹی میں تبدیلی کو شفاف انداز میں پیش کرتے ہیں۔
- کمپنی کے حسابات کی باقاعدہ کتب تیار کی جاتی ہیں۔
- موزوں ترین اکاؤنٹنگ پالیسیاں مالیاتی حسابات اور اکاؤنٹنگ کے تخمینہ جات کی تیاری میں مستقل طور پر لاگو کی جاتی ہیں اور یہ مناسب اور محتاط فیصلوں پر منحصر ہوتی ہیں۔
- انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز، جیسا کہ پاکستان میں مروجہ ہیں، مالیاتی حسابات کی تیاری میں لاگو کیے جاتے ہیں اور ان سے کسی بھی رُوگردانی کو مناسب انداز میں بیان اور واضح کر دیا جاتا ہے۔
- اندرونی کنٹرول کا نظام مستحکم طور پر تیار کیا گیا ہے اور موثر طور پر نافذ العمل ہے اور اس کی نگرانی کی جاتی ہے۔
- اس امر میں کوئی شبہ نہیں کہ کمپنی میں ترقی کرنے کی بہترین صلاحیت موجود ہے۔
- کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی انحراف نہیں کیا گیا۔

بورڈ کی کمیٹیاں

آڈٹ کمیٹی

ممبران

جناب شجاع ملک - چیئر پرسن *

مسماۃ امینہ سید

جناب زبیر پال والا

* چیئر پرسن کی پوزیشن بھی ۳۰ جون ۲۰۲۵ء کو خالی تھی، جسے بعد ازاں پر کیا گیا۔

ہیومن ریسورس اینڈ ریمونریشن کمیٹی

ممبران

جناب شجاع ملک - چیئر پرسن *

جناب سید ندیم احمد

مسماۃ امینہ سید

* چیئر پرسن کی پوزیشن بھی ۳۰ جون ۲۰۲۵ء کو خالی تھی، جسے بعد ازاں پر کیا گیا۔

ڈائریکٹرز کا تربیتی پروگرام

لسٹڈ کمپنیز (کارپوریٹ گورننس کے ضابطے) ریگولیشنز، ۲۰۱۹ کی سفارشات کے مطابق تمام ڈائریکٹرز نے ایس ای سی پی سے منظور شدہ اداروں سے ڈائریکٹرز ٹریننگ پروگرام کے تحت گزشتہ سال مطلوبہ تربیت حاصل کر لی ہے، سوائے چیف ایگزیکٹو آفیسر جناب شیراز خان کے جنہوں نے سال کے اختتام کے بعد مطلوبہ تربیت مکمل کی۔ بورڈ پر موجود تمام ڈائریکٹرز کارپوریٹ ادارے کے بورڈ ڈائریکٹرز کی ذمہ داریوں سے بخوبی واقف ہیں۔

بورڈ کی کارکردگی کا جائزہ

سال کیلئے تجویز کردہ پیمانوں کی بنیاد پر بورڈ کی مجموعی کارکردگی کا جائزہ اطمینان بخش تھا۔ چیئر مین کی جانب سے بورڈ کی مجموعی کارکردگی کے بارے میں ایک الگ رپورٹ، جیسا کہ کمپنیز ایکٹ، ۲۰۱۷ کے سیکشن ۱۹۲ (۴) کے تحت ضروری ہے، اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ڈائریکٹرز کا مشاہرہ

آئی بی ایل ہیلتھ کیئر کے بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کیلئے ایک ”مشاہرے کی پالیسی“ منظور کی ہے جس میں درج ذیل نکات شامل ہیں:

- کمپنی اپنے نان۔ ایگزیکٹو ڈائریکٹرز کو بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لئے ادا کی جانے والی فیس کے علاوہ کسی دیگر مشاہرے کی ادائیگی نہیں کرے گی۔
- ڈائریکٹرز کو بورڈ، اس کی کمیٹیوں کے اجلاسوں اور/یا کمپنی کے اجلاس عام میں شرکت کے لئے خرچ ہونے والے تمام سفری اور دیگر اخراجات فراہم کیے جائیں گے یا ان کی زرتلافی کردی جائے گی۔

بورڈ کی تشکیل

جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ کے تحت لازم ہے، کمپنی اپنے بورڈ پر انڈیپنڈنٹ اور نان-ایگزیکٹو ڈائریکٹرز بشمول مختلف اضافہ کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ ہمارے موجودہ بورڈ کی تشکیل درج ذیل کے مطابق ہے:

مجموعی ڈائریکٹرز کی تعداد		
07	مرد	اے
01	خاتون	بی

ترتیب		
02*	انڈیپنڈنٹ ڈائریکٹر	۱
05	نان-ایگزیکٹو ڈائریکٹر	۲
01	ایگزیکٹو ڈائریکٹر	۳

* آزاد ڈائریکٹر کی ۲ پوزیشنز میں سے ایک ۳۰ جون ۲۰۲۵ء کو خالی تھی، جسے بعد از آں پر کیا گیا۔

بورڈ آف ڈائریکٹرز کے اجلاس

۳۰ جون ۲۰۲۵ء کو ختم ہونے والے سال کے دوران ڈائریکٹرز کی جانب سے منعقد کئے جانے اور شرکت کے حامل اجلاسوں کی ایک مختصر وضاحت درج ذیل کے مطابق ہے:

ڈائریکٹرز کے نام اجلاس میں حاضری

5	مسماۃ امینہ سید
4	جناب مونس عبداللہ
5	جناب ایس۔ ندیم احمد
5	جناب مفتی ضیاء الاسلام
5	جناب زبیر پال والا
2	جناب شیراز خان
3	جناب محمد غیاث الدین
4	جناب شجاع ملک
5	ڈاکٹر عطا الرحمن

منافع منقسمہ

بورڈ آف ڈائریکٹرز نے ۳۰ جون ۲۰۲۵ء کو ختم ہونے والے مالی سال کے لئے ہر موجودہ ۱۰۰ شیئرز کیلئے ۱۵ شیئرز یعنی ۱۵ فیصد بونس شیئرز کی سفارش کی ہے (۲۰۲۴ء: ۰ فیصد نقد منافع منقسمہ اور ۰ فیصد بونس شیئرز)۔

کمپنی کی کارکردگی کی جانچ

انتظامیہ کی جانب سے کمپنی کی کارکردگی کی جانچ کے ضمن میں مختلف اجزاء استعمال کئے گئے جن میں کمپنی کے متعلقہ ڈویژنز میں ہم عصر کمپنیوں کے ساتھ تقابل، گزشتہ سال کی کارکردگی اور میکرو اکنامک اشاریے شامل ہیں۔ مزید برآں بجٹ تشکیل دیئے گئے اور ماہانہ بنیاد پر بجٹ کے تحت حقیقی کارکردگی کی جانچ کی گئی تاکہ بروقت بنیاد پر درکار فوری اقدامات کو یقینی بنایا جاسکے۔

اندرونی مالیاتی کنٹرول کی مناسب حد

بورڈ آف ڈائریکٹرز نے کمپنی کے تمام امور کے سلسلے میں موثر اندرونی مالیاتی کنٹرول تشکیل دیئے ہیں۔ کمپنی کے انٹرل آڈٹ کے امور ایک پروفیشنل فرم کے تحت آڈٹ سروس کئے گئے ہیں جو باقاعدگی کے ساتھ مالیاتی کنٹرولز کے نفاذ کی نگرانی کرتی ہے اور اپنے جائزے کیلئے آڈٹ کمیٹی کو رپورٹ پیش کرتی ہے۔

بنیادی خطرات اور ان کا بندوبست

کمپنی خطرات سے نمٹنے کے نظام کا مقصد اس امر کو یقینی بنانا ہے کہ کوئی بھی بڑے خطرات جو کمپنی پر مضر اثرات مرتب کر سکتے ہوں، ان کی شناخت کی جائے اور ان کے مہلک اثرات کو کم کرنے کیلئے فوری بنیاد پر اقدام کئے جائیں۔ کمپنی کی سینئر انتظامیہ کی جانب سے یہ کارروائی گروپ انٹرل آڈٹ ڈپارٹمنٹ کی رہنمائی کے تحت انجام دی جاتی ہے۔ یہ سرگرمی کمپنی کو درپیش اسٹریٹجک، آپریشنل، مالیاتی اور کمپلائنس کے خطرات کی شناخت کا احاطہ کرتی ہے۔

اخلاقی اقدار اور کاروباری طریقہ کار کا بیان

آئی بی ایل ہیلتھ کیئر اپنے تمام ملازمین، صارفین، سپلائرز اور شیئر ہولڈرز کے ساتھ بااخلاق اور ذمہ دارانہ رویے کے بھرپور عزم کی حامل ہے جن کو کمپنی میں متعلقہ پالیسیوں کے ذریعے لاگو کیا گیا ہے۔ اس سلسلے میں ایک ضابطہ اخلاق مرتب کیا گیا ہے جس سے تمام ملازمین کو آگاہ کر دیا گیا ہے۔

مالیاتی کارکردگی کا جائزہ

۳۰ جون ۲۰۲۵ء کو ختم ہونے والے مالی سال میں، مشکل معاشی حالات کے باوجود آپریٹنگ کارکردگی میں واضح بہتری دیکھنے میں آئی۔ خالص آمدنی میں ۲۰ فیصد اضافہ ہوا اور یہ بڑھ کر ۳۲۲ ملین روپے تک جا پہنچی (مالی سال ۲۰۲۴ء: ۲۶۰.۳ ملین روپے)۔ یہ اضافہ بنیادی طور پر حجم کی بنیاد پر ہے، جو مارکیٹ میں بہتر دستیابی، ہدف کے مطابق تشہیری سرگرمیوں اور بہتر نفاذ کی عکاسی کرتا ہے جس نے گزشتہ سال کی طلب میں نرمی کے دباؤ کو کم کیا۔ مجموعی منافع ۵۲ فیصد بڑھ کر ۴۴ ملین روپے ہو گیا، جبکہ مجموعی منافع کی شرح ۳۳.۵ فیصد تک بہتر ہوئی (مالی سال ۲۰۲۴ء: ۲۶.۴ فیصد)۔ اس کی وجہ مصنوعات کے پورٹ فولیو میں بہتری، متوازن قیمتوں کا تعین اور تجارتی شرائط کی سخت نگرانی ہے۔

آپریٹنگ اخراجات میں ۳۰ فیصد اضافہ ہوا اور یہ بڑھ کر ۱۰۱۰ ملین روپے تک جا پہنچے، جس کی وجہ مہنگائی اور مارکیٹنگ و فروخت کی تشہیری سرگرمیوں میں اضافہ ہے۔ اس اضافے کے باوجود آپریٹنگ منافع ۴۳ ملین روپے (مالی سال ۲۰۲۴ء: ۶۱۰ ملین روپے) تک پہنچ گیا، جس سے آپریٹنگ مارجن ۱۰ فیصد (مالی سال ۲۰۲۴ء: ۵ فیصد) ہو گیا۔ مالیاتی اخراجات میں ۱۱ فیصد کمی واقع ہوئی جس کی وجہ مضبوط ورکنگ کیپیٹل نظم و ضبط اور پالیسی ریٹس میں کمی تھی۔ نتیجتاً منافع قبل از ٹیکس ۳۷ ملین روپے (مالی سال ۲۰۲۴ء: ۱۰۹ ملین روپے) رہا۔

موثر ٹیکس کی شرح معمول پر آ کر ۲۵ فیصد (مالی سال ۲۰۲۴ء: ۹۳ فیصد) تک پہنچ گئی اور کمپنی نے ٹیکس کے بعد ۲۰۸ ملین روپے (مالی سال ۲۰۲۴ء: ۸ ملین روپے) کا منافع رپورٹ کیا، جو خالص مارجن ۵ فیصد (مالی سال ۲۰۲۴ء: ۲۰ فیصد) کے مساوی ہے۔ منافع میں یہ نمایاں بہتری حجم کی بنیاد پر آمدنی میں اضافہ، مارجن کی بحالی اور بہتر آپریٹنگ صلاحیت کی عکاس ہے، باوجود اس کے کہ درآمد پر مبنی پورٹ فولیو میں لاگت کے دباؤ برقرار رہے۔

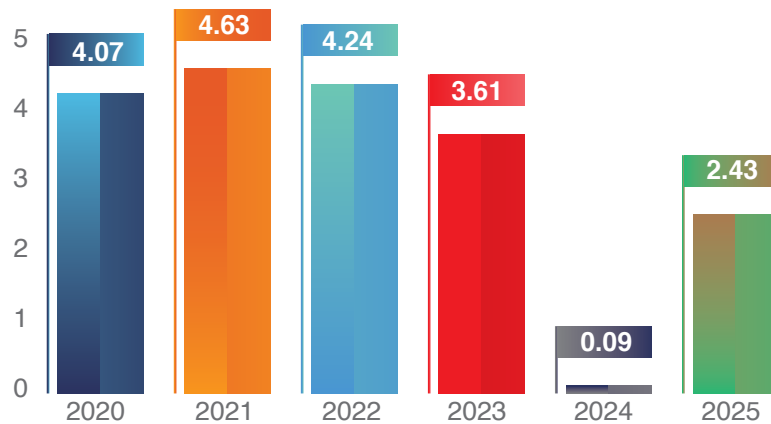
ہولڈنگ کمپنی

دی سرل کمپنی لمیٹڈ (ٹی ایس سی ایل)، آئی بی ایل ہیلتھ کیئر لمیٹڈ کی ہولڈنگ کمپنی ہے۔ ۳۰ جون ۲۰۲۵ء کے مطابق دی سرل کمپنی لمیٹڈ ہر ایک ۱۰ روپے مالیت کے ۶۰،۷۶۰ شیئرز برقرار رہی۔

بنیادی آمدنی فی شیئر

بنیادی آمدنی فی شیئر ۲۴ روپے رہی (۲۰۲۴ء: ۰۹ روپے)۔

Earning Per Share PKR



ڈائریکٹرز کی رپورٹ

آئی بی ایل ہیلتھ کیئر لمیٹڈ (آئی بی ایل ایچ ایل) کے بورڈ آف ڈائریکٹرز ۳۰ جون ۲۰۲۵ء کو ختم ہونے والے مالی سال کے لئے بمسرت آڈٹ شدہ مالیاتی حسابات پیش کر رہے ہیں۔

ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۲۲۷، باب XII شق ۳۴ (رپورٹنگ ایڈڈ ڈسکلوزر) برائے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ء کے تحت تیار کی گئی ہے۔

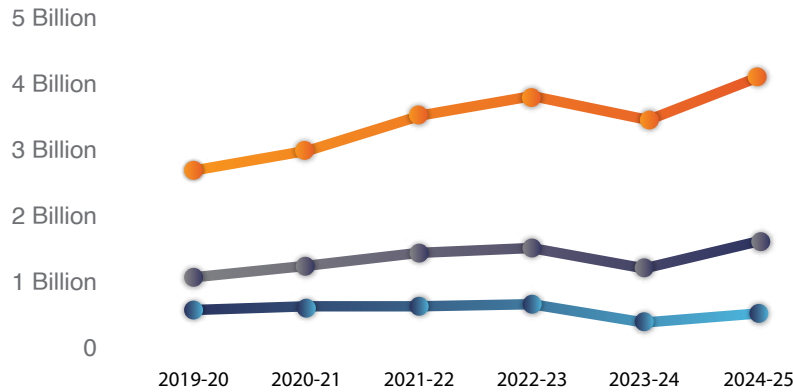
مالیاتی کارکردگی کا خلاصہ

2024	2025	
(روپے، ہزاروں میں)		
3,603,359	4,322,471	آمدنی
951,816	1,446,976	مجموعی منافع جات
26.4%	33.5%	مجموعی منافع جات کی شرح بہ نسبت آمدنی
108,700	377,093	منافع قبل از ٹیکس
7,555	208,371	منافع بعد از ٹیکس

بنیادی سرگرمیاں

کمپنی کی بنیادی سرگرمیوں میں ہیلتھ کیئر اور فارماسیوٹیکل مصنوعات کی مارکیٹنگ، ان کی فروخت اور تقسیم شامل ہیں۔

Operating Results



	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue	2,664,604	3,003,909	3,651,125	4,027,874	3,603,359	4,322,471
Gross Profit	811,263	1,022,496	1,256,237	1,340,447	951,816	1,446,976
Profit after Tax	220,030	300,488	302,859	308,963	7,555	208,371

Gender Pay Gap Disclosure

Gender Pay Gap Statement Under SECP's Circular 10 of 2024

Following is the gender pay gap calculated for the year ended June 30, 2025:

- i) Mean Gender Pay Gap: **31%**
- ii) Median Gender Pay Gap: **10%**

On behalf of Board of Directors



ZUBAIR RAZZAK PALWALA
Director



SHERAZ KHAN
Chief Executive Officer

Karachi
October 01, 2025



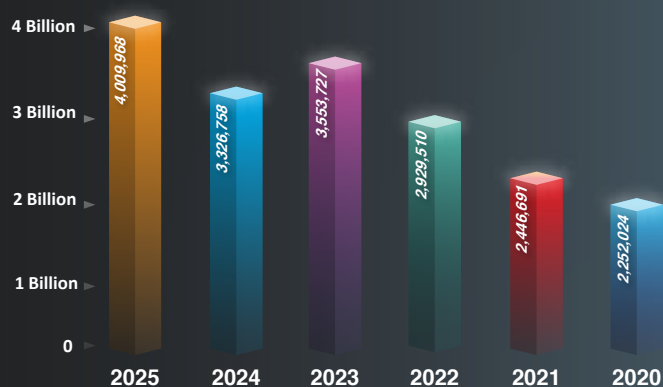
Ophthalmic



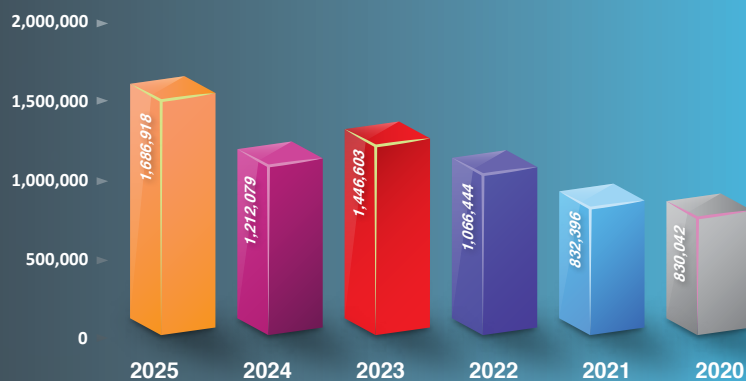
OPERATING AND FINANCIAL HIGHLIGHTS

	Unit	2025	2024	2023	2022	2021	2020
FINANCIAL POSITION							
Balance Sheet							
Furniture and equipment	Rs. in '000	20,565	4,729	5,001	3,819	11,316	9,628
Investment properties	Rs. in '000	587,374	587,374	576,360	576,360	572,860	368,235
Other non-current assets	Rs. in '000	23,099	4,589	10,227	15,911	21,805	11,641
Deferred Taxation - Net	Rs. in '000	10,538	15,970	-	-	-	-
Asset classified as held for sale	Rs. in '000	-	-	-	-	-	-
Current assets	Rs. in '000	3,368,392	2,714,096	2,962,139	2,333,420	1,840,710	1,862,520
Total assets	Rs. in '000	4,009,968	3,326,758	3,553,727	2,929,510	2,446,691	2,252,024
Share capital	Rs. in '000	856,748	856,748	713,956	649,051	540,877	540,877
Unappropriated profit plus share premium	Rs. in '000	1,466,302	1,257,931	1,393,168	1,214,015	1,073,418	881,105
Total equity	Rs. in '000	2,323,050	2,114,679	2,107,124	1,863,066	1,614,295	1,421,982
Non-current liabilities	Rs. in '000	19,887	-	3,128	7,080	20,016	-
Current liabilities	Rs. in '000	1,667,031	1,212,079	1,443,475	1,059,364	812,380	830,042
Total liabilities	Rs. in '000	1,686,918	1,212,079	1,446,603	1,066,444	832,396	830,042
Total equity and liabilities	Rs. in '000	4,009,968	3,326,758	3,553,727	2,929,510	2,446,691	2,252,024
Total net assets	Rs. in '000	2,323,050	2,114,679	2,107,124	1,863,066	1,614,295	1,421,982
OPERATING AND FINANCIAL TREND							
Profit and loss							
Revenue	Rs. in '000	4,322,471	3,603,359	4,027,874	3,651,125	3,003,909	2,664,604
Cost of sales	Rs. in '000	2,875,495	2,651,543	2,687,427	2,394,888	1,981,413	1,853,341
Gross profit	Rs. in '000	1,446,976	951,816	1,340,447	1,256,237	1,022,496	811,263
Operating profit	Rs. in '000	437,303	176,094	524,572	510,586	439,086	352,804
Finance cost	Rs. in '000	60,210	67,394	65,739	27,316	29,939	30,995
Profit before levies and income tax	Rs. in '000	377,093	108,700	458,833	483,270	409,147	321,809
Profit before Income Tax	Rs. in '000	340,212	28,922	458,833	483,270	409,147	321,809
Profit after taxation	Rs. in '000	208,371	7,555	308,963	302,859	300,488	220,030
Cash flows							
Operating activities	Rs. in '000	(259,666)	567,999	27,167	56,851	69,974	40,438
Investing activities	Rs. in '000	(19,055)	(12,481)	(2,956)	1,811	39,219	(10,272)
Financing activities	Rs. in '000	112,065	(275,747)	(75,936)	(75,315)	(77,023)	(52,093)
Rate of return							
Pre levies and tax return on equity	%	16.23	5.14	21.78	25.94	25.35	22.63
Pre tax return on equity	%	14.65	1.37	21.78	25.94	25.35	22.63
Post tax return on equity	%	8.97	0.36	14.66	16.26	18.61	15.47
Profitability							
Gross profit margin	%	33.48	26.41	33.28	34.41	34.04	30.45
Pre levies and tax profit to sales	%	8.72	3.02	11.39	13.24	13.62	12.08
Pre tax profit to sales	%	7.87	0.80	11.39	13.24	13.62	12.08
Post tax profit to sales	%	4.82	0.21	7.67	8.29	10.00	8.26
Liquidity							
Current ratio		2.02	2.24	2.05	2.20	2.27	2.24
Quick ratio		1.14	1.41	1.01	1.15	1.17	1.02
Financial gathering							
Debt equity ratio		0.73	0.57	0.69	0.57	0.52	0.58
Capital efficiency							
Debtors turnover	days	128	136	112	99	99	93
Inventory turnover	days	138	144	147	128	126	114
Total assets turnover	times	1.18	1.05	1.24	1.36	1.28	1.29
Investment							
Earnings per share	Rs.	2.43	0.09	3.61	4.24	4.63	4.07

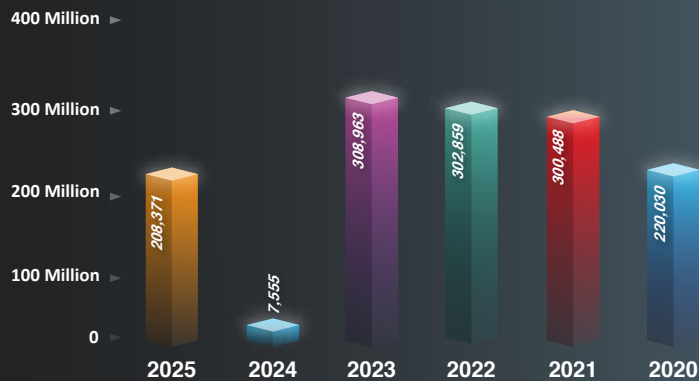
Total Assets



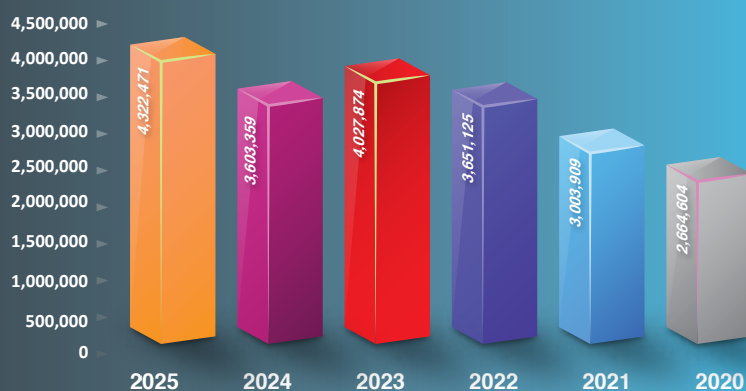
Total Liabilities



Profit after taxation



Revenue



PATTERN OF SHAREHOLDING

As of June 30, 2025

No of Shareholders	Shareholdings'Slab			Total Shares Held
2250	1	to	100	68,627
1221	101	to	500	344,457
897	501	to	1000	746,315
1068	1001	to	5000	2,584,010
220	5001	to	10000	1,664,554
76	10001	to	15000	962,706
45	15001	to	20000	801,234
34	20001	to	25000	801,755
19	25001	to	30000	549,729
11	30001	to	35000	366,709
12	35001	to	40000	458,804
9	40001	to	45000	394,436
2	45001	to	50000	97,148
5	50001	to	55000	265,902
6	55001	to	60000	350,375
3	60001	to	65000	184,880
4	65001	to	70000	278,893
3	70001	to	75000	219,123
1	75001	to	80000	78,518
3	80001	to	85000	249,833
1	90001	to	95000	90,467
6	95001	to	100000	585,908
3	100001	to	105000	308,782
1	105001	to	110000	110,000
2	115001	to	120000	235,652
3	125001	to	130000	385,216
2	135001	to	140000	271,257
1	165001	to	170000	167,991
1	190001	to	195000	192,155
1	195001	to	200000	200,000
1	235001	to	240000	238,424
1	260001	to	265000	262,564
1	270001	to	275000	270,235
2	305001	to	310000	614,916
1	345001	to	350000	348,920
1	405001	to	410000	408,986
1	410001	to	415000	414,958
1	440001	to	445000	440,706
1	490001	to	495000	494,459
1	495001	to	500000	500,000
1	505001	to	510000	505,471
1	615001	to	620000	618,000
1	675001	to	680000	676,835
1	705001	to	710000	708,247
1	775001	to	780000	777,943
1	1370001	to	1375000	1,372,130
1	2245001	to	2250000	2,246,502
1	60760001	to	60765000	60,760,033
5929				85,674,765

PATTERN OF SHAREHOLDING

As of June 30, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and minor children			
MUNIS ABDULLA	2	118,684	0.14
MR. ZUBAIR PALWALA	2	1,846	0.00
SAMREEN MUNIS	2	492	0.00
MR. S. NADEEM AHMED	3	1,009	0.00
MS. AMEENA SAIYID	1	1	0.00
MR. ATTA UR RAHMAN	1	1	0.00
MUFTI ZIA UL ISLAM	1	1,522	0.00
Associated Companies, undertakings and related parties			
THE SEARLE COMPANY LIMITED	2	60,760,201	70.92
INTERNATIONAL BRANDS LTD.	1	270,235	0.32
NIT and ICP	0	0	-
Banks Development Financial Institutions, Non-Banking Financial Institutions	7	15,010	0.02
Insurance Companies	0	-	-
Modarabas and Mutual Funds	6	6,121	0.01
General Public			
a. Local	5,703	13,881,279	16.20
b. Foreign	101	835,719	0.98
Foreign Companies	20	31,039	0.04
Others	77	9,751,606	11.38
Totals	5,929	85,674,765	100.00

Share holders holding 10% or more	Shares Held	Percentage
THE SEARLE COMPANY LIMITED	60,760,201	70.92

PATTERN OF SHAREHOLDING

As of June 30, 2025

S.No.	Folio #	Name of shareholder	Number of shares	Per %
Directors, Chief Executive Officer and their spouse(s) and minor children				
1	4	MR. MUNIS ABDULLA	1	0.00
2	03277-39675	MUNIS ABDULLA	118,683	0.14
3	7	MR. ZUBAIR PALWALA	1	0.00
4	03277-93293	ZUBAIR RAZZAK PALWALA	1,845	0.00
5	02113-2753	SAMREEN MUNIS	33	0.00
6	03277-80898	SAMREEN MUNIS	459	0.00
7	8	MR. S. NADEEM AHMED	1	0.00
8	2088	SYED NADEEM AHMED	253	0.00
9	2435	SYED NADEEM AHMED	755	0.00
10	2976	MS. AMEENA SAIYID	1	0.00
11	3041	MR. ATTA UR RAHMAN	1	0.00
12	03277-56270	MUFTI ZIA UL ISLAM	1,522	0.00
12			123,555	0.14
Associated companies, undertakings and related parties				
1	00539-16820	THE SEARLE COMPANY LIMITED	168	0.00
2	03277-94394	THE SEARLE COMPANY LIMITED	60,760,033	70.92
3	03277-2937	INTERNATIONAL BRANDS LTD.	270,235	0.32
3			61,030,436	71.24
NIT and ICP				
1		Nil	-	-
0			-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions				
1	1414	ATLAS INVESTMENT BANK LTD.	49	0.00
2	1419	ASSET INVESTMENT BANK LIMITED	3	0.00
3	1871	CRESCENT INVESTMENT BANK LTD	778	0.00
4	2471	INDUS BANK LIMITED	10,245	0.01
5	2475	BANK ALFALAH LIMITED	3,141	0.00
6	03525-100145	ESCORTS INVESTMENT BANK LIMITED	164	0.00
7	03889-28	NATIONAL BANK OF PAKISTAN	630	0.00
7			15,010	0.02
Insurance Companies				
0			-	-
Modarabas and Mutual Funds				
1	1876	FIRST UDL MODARABA	10	0.00
2	03277-3367	FIRST IBL MODARABA	339	0.00
3	09506-26	CDC - TRUSTEE NBP BALANCED FUND	271	0.00
4	15875-736	FIRST ELITE CAPITAL MODARABA	2,000	0.00
5	15974-23	CDC - TRUSTEE NBP ISLAMIC STOCK FUND	701	0.00
6	16410-29	ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	2,800	0.00
6			6,121	0.01

PATTERN OF SHAREHOLDING

As of June 30, 2025

S.No.	Folio #	Name of shareholder	Number of shares	Per %
General Public Foreign				
1	02626-10416	USMAN SHAFIQUE	10	0.00
2	03277-106244	MUZZAMIL KHALID	966	0.00
3	03277-106498	SYED BAKHT JAMAL SHAH	15	0.00
4	03277-106881	KHAWAR AMAN	50	0.00
5	03277-106911	WAQAR ARSHAD ZAHID	59,637	0.07
6	03277-107304	SHOAIB QAZI	649	0.00
7	03277-107722	SHUMMAS UR REHMAN	9,000	0.01
8	03277-107872	SYED ARSALAN IQBAL	6	0.00
9	03277-108170	ZAHID KHALID	1,298	0.00
10	03277-108420	MUHAMMAD RUMAN ANJUM	3,300	0.00
11	03277-108461	MUHAMMAD TAHIR ABBAS	10	0.00
12	03277-108672	MUHAMMAD ANWAR	1,713	0.00
13	03277-110031	MUHAMMAD NADEEM	77	0.00
14	03277-110118	WAQAR MAHMOOD	467	0.00
15	03277-110811	MOHAMMAD MAZHAR UD DIN	1	0.00
16	03277-110833	MUJTABA JAFFARY	4	0.00
17	03277-110857	RANA WAHEED ALI KHAN	1,000	0.00
18	03277-111153	FAISAL BASHIR	5,000	0.01
19	03277-112286	VIVEK KUMAR	649	0.00
20	03277-113150	SAJJAD HUSSAIN SHAH	8,000	0.01
21	03277-113249	SYED MINHAS AFTAB	1,405	0.00
22	03277-113343	HAKIM ALI DOGAR	1,997	0.00
23	03277-113487	MUHAMMAD QASIM	1,000	0.00
24	03277-113960	SYED FAHAD AHMED ASHRAFI	50	0.00
25	03277-114135	FARIHA SHARIF	1,710	0.00
26	03277-114140	RANA HUMAYUN RASHEED	1,500	0.00
27	03277-114529	MOHAMMED QASIM	23	0.00
28	03277-114550	SHAHZAD RAFI	50	0.00
29	03277-115209	USMAN RAZZAQ	28,148	0.03
30	03277-115217	ASIF ALI	10	0.00
31	03277-116009	HAMMAD AHMAD	3,553	0.00
32	03277-116634	TAHIR KAMRAN	500	0.00
33	03277-117278	ADNAN IRSHAD	1	0.00
34	03277-118453	QAISER NAVEED	900	0.00
35	03277-119302	SYED WAQAS HASSAN	15,000	0.02
36	03277-119411	IMTIAZ AHMAD	100	0.00
37	03277-119497	TUSEEF AHMED	1,000	0.00
38	03277-119507	ZAHOR AHMAD	1,298	0.00
39	03277-119709	MUHAMMAD AQIB LATEEF	59	0.00
40	03277-119908	SYED ALAMDAR HUSSAIN JAFFERY	649	0.00
41	03277-120130	SYED UMAIR HASSAN	8,476	0.01
42	03277-120358	MUHAMMAD AYUB	10,000	0.01
43	03277-120948	ESSAM	1,500	0.00
44	03277-122025	MUQEEMUDDIN KHAN	1	0.00
45	03277-122103	MAJID HYDER ALI	10,000	0.01
46	03277-122736	MUHAMMAD RAHEEM	15,000	0.02
47	03277-122778	MUHAMMAD ATIF	1,520	0.00
48	03277-123167	KAMRAN NAZEER	16,000	0.02
49	03277-123271	DUR MUHAMMED TUNIO	2,000	0.00
50	03277-123791	MUHAMMAD MASOOD	4,074	0.00

PATTERN OF SHAREHOLDING

As of June 30, 2025

S.No.	Folio #	Name of shareholder	Number of shares	Per %
51	03277-123941	MUHAMMAD WAQAS ALI	1,500	0.00
52	03277-124191	UBAIDULLAH QADEER	150	0.00
53	03277-124899	ZAIN UL ISLAM	1,000	0.00
54	03277-125411	IRFAN FAROOQ	15	0.00
55	03277-125523	ADNAN AHMAD	590	0.00
56	03277-125665	ALI HAIDER	100	0.00
57	03277-125932	MUHAMMAD AKHTAR	1	0.00
58	03277-125976	AZIZ SULTAN	500	0.00
59	03277-126090	NABIL SAMAD CHOUGHLE	17	0.00
60	03277-126821	QASIM NAWAZ	1	0.00
61	03277-127374	SYED ADNAN AHMED HASHMI	200	0.00
62	03277-127746	MUHAMMAD FAYYAZ HAIDER	500	0.00
63	03277-127809	MUHAMMAD IQBAL	100	0.00
64	03277-128024	NIAZ ALI KHAN	1,100	0.00
65	03277-128149	WAZZAH AHMAD	1,000	0.00
66	03277-128377	MUHAMMAD AHMAD HUSAIN SIDDIQI	155	0.00
67	03277-128521	MUHAMMAD MUDASSAR	3,970	0.00
68	03277-128696	KHIZAR HAYAT	10	0.00
69	03277-129173	MUHAMMAD USMAN	250	0.00
70	03277-129249	SYED IQRAR HAIDER SHAH	1,000	0.00
71	03277-129287	MOHAMMAD FAYYAZ	1,100	0.00
72	03277-129474	IMTIAZ AHMED	100	0.00
73	03277-129668	MUHAMMAD IRFAN MIR	1	0.00
74	03277-129793	NOMAN	441	0.00
75	03277-130382	TAIMOOR HASNAIN LAGHARI	2,500	0.00
76	03277-130553	AKHTAR MUHAMMAD ABID	5,000	0.01
77	03277-130557	MUHAMMAD HASSAN	10	0.00
78	03277-130700	ABDULLAH	1,700	0.00
79	03277-131335	MUHAMMAD ASLAM	209	0.00
80	03277-131424	MUHAMMAD MUSHRAF	160	0.00
81	03277-131481	AMIR RASHID	500	0.00
82	03277-131644	JAN E ALAM	5,000	0.01
83	03277-132145	ATIF BUTT	40	0.00
84	03277-132377	SAFDAR SARWAR	10	0.00
85	03277-132676	GHULAM ABBAS	1	0.00
86	03277-132747	AHSAN HANIF	2	0.00
87	03277-133392	TALHA IFTIKHAR	6,000	0.01
88	03277-133567	SALSABEEL AHMAD	2	0.00
89	03277-133796	HAFAEEZ UR REHMAN	200	0.00
90	03277-134106	RANA MUHAMMAD NAEEM JAVID	300	0.00
91	03277-135012	IMRAN	1	0.00
92	03277-135155	MUHAMMAD NAUMAN	1,300	0.00
93	03277-135365	MUHAMMAD SAJID AZAM	35	0.00
94	03277-138362	WAQAS SIDDIQUE SUBHANI	40	0.00
95	03277-143799	USAMA WAHEED	4	0.00
96	04010-30366	FEHMIDA ABDUL RASHID	1,000	0.00
97	06684-242522	MUHAMMAD ALI MAHMOOD	1,350	0.00
98	06684-392020	MUHAMMAD AYOUB NAZ	200	0.00
99	07450-22202	FARAZ AHMED	1	0.00
100	10629-351331	OMAR ABDUL MONEM YOUSUF AL ZAWAWI	408,986	0.48
101	10629-351349	OMAR ABDUL MONEM YOUSUF AL ZAWAWI	167,991	0.20
101			835,719	0.98

PATTERN OF SHAREHOLDING

As of June 30, 2025

S.No.	Folio #	Name of shareholder	Number of shares	Per %
Foreign Companies				
1	1271	MIDLAND BANK TRUST CORP. (JERSEY) LTD	237	0.00
2	1620	INVESTORS BANK & TRUST COMPANY	669	0.00
3	1622	DAY LIMITED	345	0.00
4	1623	SMITH NEW COURT FAR EAST LIMITED	59	0.00
5	1653	INVESTORS BANK & TRUST COMPANY	2,485	0.00
6	1654	MORGAN STANLEY TRUST COMPANY	4,835	0.01
7	1656	AETNA INVESTMENT MGMT B.V.I NOMINEES LTD	2,725	0.00
8	1657	STATE STREET BANK AND TRUST CO. U.S.A.	2,183	0.00
9	1664	THE NORTHERN TRUST COMPANY	678	0.00
10	1677	CHASE MANHATTAN BANK (IRELAND) PLC	187	0.00
11	1680	THE AETNA CASUALTY AND SURETY COMPANY	564	0.00
12	1775	SOMERS NOMINEES (FAR EAST) LTD	848	0.00
13	1776	SMITH NEW COURT FAR EAST LTD	55	0.00
14	1779	THE NORTHERN TRUST COMPANY	561	0.00
15	1781	CHEM BANK NOMINEES LTD	59	0.00
16	1782	H.S.B.C. INTERNATIONAL TRUSTEE LIMITED	238	0.00
17	1884	CHEM BANK NOMINEES LTD.	368	0.00
18	1961	MERRILL LYNCH, PIERCE, FENNER & SMITH INC.	1,526	0.00
19	1981	THE BANK OF NEWYORK	12,307	0.01
20	2140	INVESCO (BVI) NOMINEES LIMITED	110	0.00
20			31,039	0.04
Others				
1	1736	SHAFI (PRIVATE) LTD.	420	0.00
2	1870	FIRST CAPITAL MUTUAL FUND LTD.	10,384	0.01
3	1875	PROFESSIONAL SECURITIES MANAGEMENT (PVT) LTD.	807	0.00
4	2009	SAFEWAY MUTUAL FUND LIMITED	112	0.00
5	2024	SADIQ TRADERS (PVT) LTD.	1,412	0.00
6	2474	S.H. BUKHARI SECURITIES	593	0.00
7	2476	SHAZ INVESTMENT CORPORATION	282	0.00
8	2477	AAG SECURITIES (PVT) LTD.	274	0.00
9	2480	LASANI SECURITIES (PVT) LTD.	49	0.00
10	2481	BAGASRA SECURITIES (PVT) LTD	2	0.00
11	2483	ISMAIL ABDUL SHAKOOR SEC.	59	0.00
12	2541	THE COMPANY SECRETARY	7,908	0.01
13	2574	MR. MOBEEN ALAM (B-1)	4,540	0.01
14	2619	MR. MUHAMMAD TARIQ (B-2)	4,007	0.00
15	2626	FBR - NOMINEE SHAREHOLDING AGAINST TAX ON BONUS SHARES (B-2)	708,247	0.83
16	2653	MR. NADEEM AHSAN	7	0.00
17	2685	M/S. FEDERAL BOARD OF REVENUE	14,221	0.02
18	2708	MR. MUHAMMAD TARIQ (B-3)	3,733	0.00
19	2756	TEMPORARY FOLIO - WITHHOLD BONUS SHARES OF COURT CASES (B-3)	505,471	0.59
20	2757	FBR - NOMINEE SHAREHOLDING AGAINST TAX ON BONUS SHARES (B-3)	90,467	0.11
21	2772	UNIDENTIFIED RIGHT SHARES OF R-1	282	0.00
22	2777	MR. MUHAMMAD TARIQ (B-4)	4,060	0.00
23	2817	TEMPORARY FOLIO - WITHHOLD BONUS SHARES OF COURT CASES (B-4)	306,351	0.36
24	2818	FBR - NOMINEE SHAREHOLDING AGAINST TAX ON BONUS SHARES (B-4)	33,101	0.04

PATTERN OF SHAREHOLDING

As of June 30, 2024

S.No.	Folio #	Name of shareholder	Number of shares	Per %
25	2851	MR. MUHAMMAD TARIQ (B-5)	4,003	0.00
26	2863	TEMPORARY FOLIO-WITHHOLD BONUS SHARES OF COURT CASES (B-5)	440,706	0.51
27	2864	FBR - NOMINEE SHAREHOLDING AGAINST TAX ON BONUS SHARES (B-5)	53,402	0.06
28	2903	MR. MUHAMMAD TARIQ (B-6)	3,106	0.00
29	2915	TEMPORARY FOLIO-WITHHOLD BONUS SHARES OF COURT CASES (B-6)	308,565	0.36
30	3031	MR. HUSSAIN MURTAZA (B-9)	1,939	0.00
31	3034	SUSPENSE ACCOUNT (B-9)	157	0.00
32	02113-3439	SEARLE PAKISTAN LIMITED PROVIDENT FUND	2,246,502	2.62
33	03277-7633	TRUSTEES MOHAMAD AMIN WAKF ESTATE	12,051	0.01
34	03277-78335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	101,275	0.12
35	03277-82127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	3,547	0.00
36	03277-128420	PHOENIX FACILITY MANAGEMENT (PRIVATE) LIMITED	2,000	0.00
37	03277-128497	UDL INTERNATIONAL LIMITED	24,441	0.03
38	03525-63416	H M INVESTMENTS (PVT) LIMITED	226	0.00
39	03525-63817	NH SECURITIES (PVT) LIMITED.	300	0.00
40	03525-87235	MAPLE LEAF CAPITAL LIMITED	1	0.00
41	03657-25	CONTINENTAL CAPITAL MANAGEMENT (PVT) LTD	782	0.00
42	04085-24	MRA SECURITIES LIMITED	5,000	0.01
43	04226-42	ZILLION CAPITAL SECURITIES (PVT) LTD.	1,000	0.00
44	04317-25	DALAL SECURITIES (PVT) LTD.	11,682	0.01
45	04457-45	FDM CAPITAL SECURITIES (PVT) LIMITED	35,000	0.04
46	04705-87224	FEDERAL BOARD OF REVENUE	135,757	0.16
47	04804-50053	SHIELDS (PRIVATE) LIMITED.	200,000	0.23
48	05587-6474	PROGRESSIVE INVESTMENT MANAGEMENT (PVT)L	378	0.00
49	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	192,155	0.22
50	05884-26	ISMAIL IQBAL SECURITIES (PVT) LTD.	35,000	0.04
51	06684-146996	HAMID ADAMJEE TRUST	2,500	0.00
52	06684-365513	WALI GLOBAL (PRIVATE) LIMITED	1,000	0.00
53	07005-29	MAM SECURITIES (PVT) LIMITED	12	0.00
54	07419-29714	IBL HEALTHCARE (PRIVATE) LIMITED	1,372,130	1.60
55	10231-27	MSMANIAR FINANCIALS (PVT) LTD.	1,181	0.00
56	11692-21	ABA ALI HABIB SECURITIES (PVT) LIMITED	199	0.00
57	12955-28	INTERMARKET SECURITIES LTD(FORMERLY EFG HERMES PAK.LTD) - MF	494,459	0.58
58	13128-27	PEARL SECURITIES LIMITED - MF	40,000	0.05
59	14241-22	FIKREES (PRIVATE) LIMITED	11,292	0.01
60	14415-21	CDC - TRUSTEE NAFA PENSION FUND EQUITY SUB-FUND ACCOUNT	674	0.00
61	14431-29	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND EQUITY ACCOUNT	998	0.00
62	14753-20	ARIF HABIB LIMITED - MF	36,200	0.04
63	16857-26	MRA SECURITIES LIMITED - MF	777,943	0.91
64	16865-25	BAWA SECURITIES (PVT) LTD. - MF	70,000	0.08
65	16899-22	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	676,835	0.79
66	16923-27	N. U. A. SECURITIES (PRIVATE) LIMITED - MF	14,000	0.02
67	17004-27	FAWAD YUSUF SECURITIES (PRIVATE) LIMITED - MF	618,000	0.72
68	17103-25	DARSON SECURITIES (PRIVATE) LIMITED - MF	500	0.00
69	17509-26	TRUST SECURITIES & BROKERAGE LIMITED - MF	34,500	0.04
70	18432-1122	AHSAM SECURITIES (PRIVATE) LIMITED	5,000	0.01
71	18432-1155	SALIM SOZER SECURITIES (PRIVATE) LIMITED	30,000	0.04
72	18432-3177	MARGALLA FINANCIAL (PRIVATE) LIMITED	1,246	0.00
73	18432-21369	MUHAMMAD AMER RIAZ SECURITIES (PVT.) LIMITED	73	0.00
74	18432-28257	YASIR MAHMOOD SECURITIES (PVT.) LIMITED	6,800	0.01
75	18432-36912	S. D. MIRZA SECURITIES (PVT.) LIMITED	11,000	0.01
76	19356-24	ADAM USMAN SECURITIES (PRIVATE) LIMITED - MF	500	0.00
77	19943-22	RAFI SECURITIES (PRIVATE) LIMITED - MF	28,800	0.03
77			9,751,606	11.38

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STATEMENT OF COMPLIANCE

With Listed Companies (Code of Corporate Governance) Regulations, 2019
IBL HEALTHCARE LIMITED For the year ended June 30, 2025

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 8 as per the following:

- a) Male: 7 (seven)
- b) Female: 1 (one)

2. The composition of the board is as follows:

Category	Name of Director
Independent Director:	Ms. Ameena Saiyid Mr. Shuja Malik*
Executive Director:	Mr. Sheraz Khan**
Non-Executive Directors:	Mr. Munis Abdullah Dr. Atta Ur Rehman Mr. Mufti Zia Ul Islam Mr. S. Nadeem Ahmed Mr. Zubair Razzak Palwala
Female Director:	Ms. Ameena Saiyid

*Mr. Shuja Malik, Independent Director, resigned from the Board on May 08, 2025. Consequently, the position remained vacant as of June 30, 2025, and was subsequently filled through the appointment of Ms. Fareen Naz Qureshi as Independent Director on August 06, 2025.

**Mr. Sheraz Khan was appointed as the Chief Executive Officer of the Company to fill the casual vacancy created due to resignation of Mr. Muhammad Ghiyasuddin on December 31, 2024.

***Determination of number of independent directors arrives at 2.67 (rounded to 2) which is based on seven elected directors and one deemed director. The fraction is not rounded up since the two (2) elected independent directors have requisite competency, knowledge, and experience to discharge and execute their responsibilities as per applicable law and regulations.

- 3. The Directors have confirmed that none of them is serving as a director on the board of more than seven listed companies, including this company.
- 4. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- 5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or updated has been maintained.
- 6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the board/shareholders as empowered by the relevant provisions of the Act and these Regulations.
- 7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Act and the Regulations with respect to frequency*, recording and circulating minutes of meeting of the board.
(*except for quarter 1 for which the meeting took place on October 03, 2024)
- 8. The board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. During the year, the Board did not arrange training program for its directors. All the directors have attended the required training in the previous years except Mr. Sheraz Khan (Chief Executive Officer) who has attended the required training subsequent to the year end.
10. The board has approved the appointment of the Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The board has formed committees comprising of members given below:

Audit Committee

Name	Category
Mr. Shuja Malik*	Chairman
Ms. Aameena Saiyid	Member
Mr. Zubair Palwala	Member

HR and Remuneration Committee

Name	Category
Mr. Shuja Malik*	Chairman
Mr. S. Nadeem Ahmed	Member
Ms. Aameena Saiyid	Member

* Mr. Shuja Malik, Independent Director and Chairperson of sub-committees, resigned from the Board on May 08, 2025. Consequently, the position remained vacant as of June 30, 2025, and was subsequently filled through the appointment of Ms. Fareen Naz Qureshi as Independent Director and Chairperson of Sub-Committees on August 06, 2025.

13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per the following:
 - a) Audit Committee: Four meetings during the financial year ended June 30, 2025. The meetings were conducted in each quarter except for quarter 1 for which the meeting took place on October 03, 2024.
 - b) HR & R Committee: One meeting during the financial year ended June 30, 2025
15. The Board has outsourced the internal audit function to Grant Thornton Anjum Rahman, Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all of their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of the regulations 3, 6, 7, 8, 32, 33 and 36 of the regulations have been complied with except for regulation 27(2) as the audit committee meeting was not held in the first quarter of the year (Refer paragraph 14): and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non-mandatory requirements) are below:

S. No	Requirement	Explanation	Reg. No
1	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The Internal Audit Department of the Company performs the requisite functions and apprises the Board accordingly.	30(1)
2	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The responsibilities prescribed for the Nomination Committee are being taken care of at Board Level.	29 (1)
3	The Company may post on its website key elements of its significant policies including but not limited to the following: (i) communication and disclosure policy. (ii) code of conduct for members of Board of Directors, senior management and other employees. (iii) risk management policy. (iv) internal control policy. (v) whistle blowing policy. (vi) corporate social responsibility/sustainability/ environmental, social and governance related policy; and (vii) policies for promoting DE&I and protection against harassment at the workplace.	As the Regulation provides concession with respect to disclosure of significant policies on the website, and therefore the Company is in the process of updating their website.	35
4	Role of the Board and its member to address sustainability risk and opportunities. The Board is responsible for setting the Company's sustainability strategies, priorities and targets to create long term Corporate value. The Board may establish a dedicated sustainability committee.	At present the Board provides governance and oversight in related to Company's initiatives on Environmental, Social and Governance (ESG) matters.	10(A)



AMEENA SAIYID



ZUBAIR RAZZAK PALWALA



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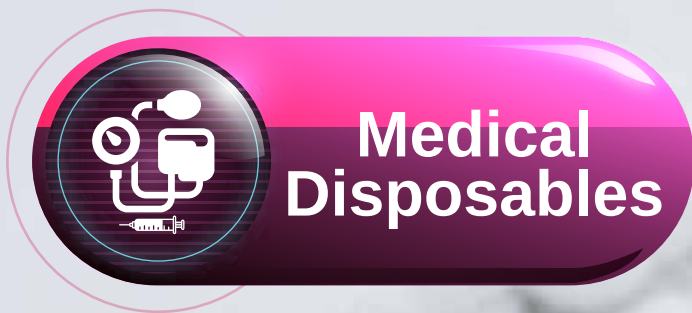


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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF IBL HEALTHCARE LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of IBL HealthCare Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Further, we highlight the below instance of non-compliance with the requirement of the Regulations as reflected in the paragraph reference where it is stated in the Statement of Compliance:

S.No	Paragraph Reference	Description
1	14	The meeting of the Audit Committee was not held in the first quarter of the financial year.

Chartered Accountants
Karachi

Dated: October 03, 2025
UDIN: CR2025100730hO8Ryx3M



A. F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IBL HEALTHCARE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of IBL HealthCare Limited (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025, and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S. No. Key audit matter	How the matter was addressed in our audit
(i) Revenue from contracts with customers (Refer note 3.19 and note 21 to the financial statements) Revenue is recognised when control of the underlying products is transferred to the customers. The Company is engaged in marketing, selling and distribution of healthcare products. We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.	Our audit procedures amongst others included the following: • Performed verification of sales with underlying documentation including gate pass, delivery order and invoice; • tested on sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognised in the correct period; • performed audit procedures to analyse variation in the price and quantity sold during the year; • checked that revenue recognition is recognised in accordance with the requirements of the accounting and reporting standards; and • assessed the adequacy of disclosures made in the financial statements related to revenue.



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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is
Syed Muhammad Hasnain.

A. F. Ferguson & Co
Chartered Accountants
Karachi

Dated: October 03, 2025
UDIN: AR202510073VwH16tiuW





STATEMENT OF FINANCIAL POSITION

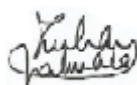
As At June 30, 2025

	Note	2025 ----- Rupees in '000 -----	2024
ASSETS			
Non-current assets			
Furniture and equipment	4	20,565	4,729
Right-of-use asset	5	21,499	2,123
Investment properties	6	587,374	587,374
Intangible assets	7	1,600	2,466
Deferred taxation - net	8	10,538	15,970
		641,576	612,662
Current assets			
Inventories	9	1,270,130	905,328
Trade and other receivables	10	1,696,496	1,331,816
Loans, advances, deposits and prepayments	11	107,819	62,100
Refunds due from Government - sales tax		42,924	-
Taxation - payments less provision		42,085	39,258
Cash and bank balances	12	208,938	375,594
		3,368,392	2,714,096
TOTAL ASSETS		4,009,968	3,326,758
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Issued, subscribed and paid-up share capital	13	856,748	856,748
Capital reserve			
Share premium	14	119,600	119,600
Revenue reserve			
Unappropriated profit		1,346,702	1,138,331
		2,323,050	2,114,679
Liabilities			
Non-current liabilities			
Lease liability	15	19,887	-
Current liabilities			
Trade and other payables	16	1,466,510	1,131,066
Sales tax payable		-	3,206
Advance from customers	17	40,347	34,155
Short term borrowings	18	136,355	19,267
Current portion of lease liability	15	2,738	3,128
Unclaimed dividend		7,057	7,105
Unpaid dividend	19	14,024	14,152
		1,667,031	1,212,079
Contingencies and commitments	20		
TOTAL EQUITY AND LIABILITIES		4,009,968	3,326,758

The annexed notes 1 to 40 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

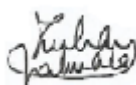
For The Year Ended June 30, 2025

	Note	2025 ----- Rupees in '000 -----	2024
Revenue from contracts with customers	21	4,322,471	3,603,359
Cost of sales	22	(2,875,495)	(2,651,543)
Gross profit		1,446,976	951,816
Other (loss) / income	23	(7,284)	32,841
Marketing and distribution expenses	24	(858,387)	(693,631)
Administrative and general expenses	25	(144,002)	(104,832)
Net impairment loss on financial assets	10.1.4	-	(10,100)
Finance costs	26	(60,210)	(67,394)
Profit before levies and income tax		377,093	108,700
Levies	27	(36,881)	(79,778)
Profit before income tax		340,212	28,922
Income tax expense	28	(131,841)	(21,367)
Profit after taxation		208,371	7,555
Other comprehensive income		-	-
Total comprehensive income		208,371	7,555
Basic and diluted earnings per share	29	Rs. 2.43	Rs. 0.09

The annexed notes 1 to 40 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

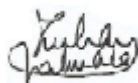
For The Year Ended June 30, 2025

	Issued, subscribed and paid up capital	Capital reserve		Revenue reserve	Total reserves	Total
		Share premium	Issue of bonus shares	Unappropriated profit		
(Rupees '000)						
Balance as at July 01, 2023	713,956	119,600	-	1,273,568	1,393,168	2,107,124
Transactions with owners in their capacity as owners						
Transfer to reserve for issuance of bonus shares	-	-	142,792	(142,792)	-	-
Issuance of bonus shares during the year in the ratio of 20 shares for every 100 shares held	142,792	-	(142,792)	-	(142,792)	-
Total comprehensive income for the year ended June 30, 2024	-	-	-	7,555	7,555	7,555
Balance as at July 01, 2024	856,748	119,600	-	1,138,331	1,257,931	2,114,679
Total comprehensive income for the year ended June 30, 2025	-	-	-	208,371	208,371	208,371
Balance as at June 30, 2025	856,748	119,600	-	1,346,702	1,466,302	2,323,050

The annexed notes 1 to 40 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

STATEMENT OF CASH FLOWS

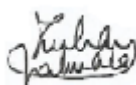
For The Year Ended June 30, 2025

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	30	(33,559)	781,784
Levies paid		(36,881)	(79,778)
Income taxes paid		(129,236)	(63,757)
Finance cost paid		(59,990)	(70,250)
		(226,107)	(213,785)
Net cash (used in) / generated from operating activities		(259,666)	567,999
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of furniture and equipment		(19,146)	(1,556)
Capital expenditure for investment property		-	(11,014)
Proceeds from disposal of furniture and equipment		91	89
Net cash used in investing activities		(19,055)	(12,481)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(4,847)	(4,407)
Short-term loan obtained		3,423,760	2,664,918
Short-term loan repaid		(3,306,672)	(2,936,216)
Dividend paid		(176)	(42)
Net cash generated from / (used in) financing activities		112,065	(275,747)
Net (decrease) / increase in cash and cash equivalents		(166,656)	279,771
Cash and cash equivalents at the beginning of the year		375,594	95,823
Cash and cash equivalents at the end of the year	31	208,938	375,594

The annexed notes 1 to 40 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

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 Holding Company) and International Brands (Private) 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 & 8, D.M.C.H.S. Tipu Sultan Road, Off Shahrah-e-Faisal, Karachi.
- The Company also has a distribution warehouse located in Plot No. 56, Sector 7/A, Korangi Industrial Area, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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;
- 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.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency and figures are rounded off to the nearest thousand of Rupee.

2.4 Use of significant estimates and judgements

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about the judgements made by the management in the application of the accounting policies, that have the most significant effect on the amount recognized in these financial statements, assumptions and estimation uncertainties with significant risk of material adjustment to the carrying amount of assets and liabilities in future periods are described in the following notes:

- Furniture and equipment (note 3.1)
- Intangible assets (note 3.3)
- Inventories (note 3.5)
- Trade and other receivables (note 3.6)
- Lease liability and right-of-use asset (note 3.9)
- Income tax (note 3.11)
- Contingent liabilities (note 3.18)

2.5 Changes in accounting standards, interpretations and pronouncements

a) Standards, interpretations and amendments to published approved accounting standards that are effective in the current year

There are certain amendments to the accounting and reporting standards which became applicable to the Company on July 1, 2024. However, these amendments do not have any significant impact on the Company's financial statements.

b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective and have not been early adopted by the Company

The following amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after July 1, 2025 or later periods, but the Company has not early adopted them:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 1, 2026):

These amendments :

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some instruments with features linked to the achievement of Environment, Social and Governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (effective January 1, 2027):

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss is being introduced. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The management is in process of assessing the impact of above changes.

Other than above, there are standards and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on July 01, 2025. Such standards and amendments are not expected to have any significant impact in the Company's financial reporting and, therefore, have not been presented in these financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Furniture and equipment

Furniture and equipment are stated at cost less accumulated depreciation and impairment, if any, except capital work-in-progress which is stated at cost.

Depreciation on assets is charged to statement of profit or loss and other comprehensive income applying the straight-line method whereby the depreciable cost of an asset is written off over its useful life.

Depreciation on additions is charged from the month during which the asset is available for use whereas no depreciation is charged in the month of disposal.

Depreciation methods, useful lives and residual values are reviewed, and adjusted if appropriate, at each reporting date.

Maintenance and normal repairs are charged to statement of profit or loss and other comprehensive income as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

3.2 Investment property

The Company carries investment property at cost under the cost model in accordance with IAS 40 - 'Investment Property'. The fair value is determined by the independent valuation experts and such valuation is carried out every year to determine the recoverable amount.

Leasehold land classified under investment property is carried at its respective cost less accumulated impairment, if any.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

3.3 Intangible assets

These are stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is charged using the straight line method over assets' estimated useful life at the rates stated in the respective note, after taking into account residual value, if any. The residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, at each reporting date.

Amortisation on additions is charged from the month the assets are put to use while no amortisation is charged in the month in which the assets are disposed off. Gain and losses on disposal of such assets, if any, are included in the statement of profit or loss.

3.4 Loans, advances, deposits and prepayments

Loans, advances, deposits and prepayments are non-derivative financial assets with fixed and determinable payments. These are included in current assets, except those with maturities greater than twelve months after the reporting date, which are classified as non-current assets.

Interest free loans to employees are stated at amortised cost.

3.5 Inventories

Inventory is stated at the lower of cost and estimated net realisable value. Cost is determined by weighted average method except for those in transit. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Stock in transit is valued at cost.

Net realisable value represents the estimated selling price in the ordinary course of business less cost necessarily to be incurred in order to make the sale.

3.6 Trade and other receivables

Trade and other receivables are initially recognised at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. Refer note 3.8 for a description of the Company's impairment policy. These assets are written off when there is no reasonable expectation of recovery.

3.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks on current accounts, cheques in hand and short term borrowings that are repayable on demand.

3.8 Financial instruments

Initial Recognition

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These are subsequently measured at fair value, amortised cost or cost, as the case may be.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss ("FVTPL");
- at fair value through other comprehensive income ("FVTOCI"); or
- at amortised cost.

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cashflow characteristics.

Financial assets that meet the following conditions are measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial asset in order to collect contractual cashflows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling the financial assets; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortised cost.

Financial liabilities are measured at amortised cost, unless these are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure these at FVTPL.

Subsequent measurement

i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, these are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income.

ii) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, and subsequently carried at amortised cost, and in the case of financial assets, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

iii) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive Income. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise.

Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income. Currently, there are no financial liabilities designated at FVTPL.

Impairment

Financial assets

The Company recognises loss allowance for Expected Credit Loss (ECL) on financial assets measured at amortised cost at an amount equal to life time ECLs except for the following, which are measured at 12 months ECLs:

- bank balances for whom credit risk (the risk of default occurring over the expected life of the financial instrument) has not increased since the inception.
- employee receivables.
- other short term receivables that have not demonstrated any increase in credit risk since inception.

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs.

The Company considers a financial asset in default when it is more than 360 days past due.

Life time ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12 month ECLs are portion of ECLs that result from default events that are possible within 12 months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Company expects to receive).

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

Non-financial assets

The Company assesses at each statement of financial position date whether there is any indication that assets may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in statement of profit or loss and other comprehensive income. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

Derecognition

i) Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

ii) Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss and other comprehensive income.

Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.9 Lease liability and right-of-use asset

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is depreciated on a straight-line method over the lease term as this method most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

3.10 Foreign currencies

Transactions in foreign currencies are recorded in Pak Rupee at the rates of exchange approximating those prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak Rupee using the exchange rates approximating those prevailing at the statement of financial position date. Exchange differences are included in statement of profit or loss.

3.11 Income Tax

Current

Provision for current taxation is based on normal income; tax calculated at the current rates of taxation in accordance with the prevailing law for taxation. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability.

Deferred

Deferred tax is accounted for using the liability method on all temporary differences arising between tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liability is generally recognised for all taxable temporary differences and deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is charged or credited in the statement of profit or loss and other comprehensive income, except in the case of items credited or charged to equity in which case it is included in equity.

Deferred tax is determined using tax rates and prevailing law for taxation on income that have been enacted or substantively enacted on the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Levy

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levies and presented as an other operating expense in the statement of profit or loss as levies fall under the scope of IFRIC 21/ IAS 37.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

3.12 Employee benefits

Defined contribution plan

The Company operates a recognised provident fund scheme for its employees. Equal monthly contributions are made, both by the Company and employees, to the fund at 10% of basic salary.

3.13 Trade and other payables

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received.

3.14 Contract asset and contract liability

A contract asset is recognised for the Company's right to consideration in exchange for goods or services that it has transferred to a customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Company presents the amount as a contract asset, excluding any amounts presented as a receivable.

A contract liability is recognised for the Company's obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional (i.e. a receivable), before the Company transfers a good or service to the customer, the entity shall present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

3.15 Provisions

Provisions are recognised in the statement of financial position when the Company has a legal or constructive obligation, as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. However, the provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.16 Share Capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

3.17 Earnings per share

The Company presents basic and diluted Earnings Per Share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. However, the Company did not have any potential convertible instrument which would have an effect on the earnings per share if the option to convert is exercised.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

3.18 Contingent Liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.19 Revenue recognition

Revenue from contracts with customers is recognised when the performance obligation is satisfied that is when the control over the goods is transferred to the customer and consideration becomes unconditional. Revenue is recognised as follows:

- Sales are recorded upon transfer of title to the customers, which generally coincides with physical delivery.

No element of financing is present as the sales are made with a credit term of upto 90 days, which is consistent with the market practice.

3.20 Other income

Sale of fixed assets is recognised as income when risk and rewards of ownership are transferred.

Rent income is accounted on straight line basis or in accordance with the terms of the agreement.

3.21 Dividend

Dividend distribution to shareholders is accounted for in the period in which the dividend is declared / approved.

3.22 Method of preparation of Statement of Cash Flows

The statement of cash flows is prepared using the indirect method.

		2025	2024
	Note	----- Rupees in '000 -----	
4. FURNITURE AND EQUIPMENT			
Operating assets - note	4.1	20,565	4,729

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

4.1 Operating assets

Particulars	Motor Vehicles	Office equipment	Furniture and fittings	Total
	----- Rupees in '000 -----			
Net carrying value basis				
Year ended June 30, 2025				
Opening net book value	-	4,654	75	4,729
Additions - at cost	17,468	1,678	-	19,146
Disposals				
Cost	-	(275)	-	(275)
Accumulated depreciation	-	184	-	184
		(91)	-	(91)
Depreciation charge - note 4.2	(1,456)	(1,754)	(9)	(3,219)
Closing net book value	16,012	4,487	66	20,565
Gross carrying value basis				
As at June 30, 2025				
Cost	17,468	15,029	85	32,582
Accumulated depreciation	(1,456)	(10,542)	(19)	(12,017)
Net book value	16,012	4,487	66	20,565
Net carrying value basis				
Year ended June 30, 2024				
Opening net book value	-	4,917	84	5,001
Additions - at cost	-	1,556	-	1,556
Disposals				
Cost	-	(185)	-	(185)
Accumulated depreciation	-	96	-	96
		(89)	-	(89)
Depreciation charge - note 4.2	-	(1,730)	(9)	(1,739)
Closing net book value	-	4,654	75	4,729
Gross carrying value basis				
As at June 30, 2024				
Cost	-	13,626	85	13,711
Accumulated depreciation	-	(8,972)	(10)	(8,982)
Net book value	-	4,654	75	4,729
Depreciation rates	20%	10% - 33%	10% - 20%	

		2025	2024
4.2	Depreciation for the year has been allocated as follows:	----- Rupees in '000 -----	
	Note		
	24	541	572
	25	2,678	1,167
		3,219	1,739

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

5. RIGHT-OF-USE ASSET

	Note	2025 ----- Rupees in '000 -----	2024 -----
Opening balance		2,123	5,387
Additions during the year		23,494	-
Depreciation for the year	25	(4,118)	(3,264)
Closing balance	5.1	21,499	2,123
Useful life in years		5	5

- 5.1** This represents the right-of-use on rented property i.e. the head office of the Company obtained from the Holding Company, situated at One IBL Centre, 2nd floor, Plot No.1, Block 7 & 8, D.M.C.H.S., Tipu Sultan Road off, Shahrah-e-Faisal, Karachi. During the year, the Company has recognised additional right-of-use asset with a corresponding lease liability in respect of original rental agreement for a period of further five years, effective from February 10, 2025.

	Note	2025 ----- Rupees in '000 -----	2024 -----
Operating assets - at cost	6.1	587,374	587,374

6.1 Operating assets

Balance at beginning of the year	587,374	576,360
Capitalised subsequent expenditure	-	11,014
Balance at end of the year	587,374	587,374

- 6.2** The valuations of investment properties have been carried out by KGT (Private) Limited, an independent valuer engaged by the Company as at June 30, 2025. The market value of these investment properties as assessed by the valuer as at June 30, 2025 is Rs. 1,852.84 million (2024: Rs. 1,789.64 million) (Level 2 inputs).

The forced sale value of the above properties as at June 30, 2025 is Rs. 1,482.27 million (2024: Rs. 1,431.71 million).

- 6.3** Particulars of immovable properties (i.e. land) in the name of Company are as follows:

Location	Total Area Square yards
i) Plot no 24/3, Block 7 & 8, Delhi Mercantile Muslim Co-operative Housing Society, Karachi	754
ii) Plot no 24/4A, Block 7 & 8, Delhi Mercantile Muslim Co-operative Housing Society, Karachi	1,004
iii) Plot No.24/4 Block 7 & 8, Delhi Mercantile Muslim Co-operative Housing Society, Karachi (First plot)	502
iv) Plot No.24/4 Block 7 & 8, Delhi Mercantile Muslim Co-operative Housing Society, Karachi (Second plot)	502

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

6.4 Properties mentioned in 6.3 (i) and part of (ii) has been rented to United Retail (Private) Limited, an associated company in consideration for monthly rentals. The rental income in respect of these properties amounted to Rs. 2.58 million (2024: Rs. 2.83 million) has been recognized in profit or loss and included in note 23.

6.5 Properties mentioned in 6.4 (iv), (iii) and remaining part of (ii) has been rented to Universal Retail (Private) Limited, an associated company in consideration for monthly rentals. The rental income in respect of these properties amounted to Rs. 2.59 million (2024: Rs. 2.83 million) has been recognized in profit or loss and included in note 23.

	Note	2025 ----- Rupees in '000 -----	2024 -----
7. INTANGIBLE ASSETS			
Operating intangible assets	7.1	1,600	2,466

7.1 Operating intangible assets

	Computer Software	Software License	Distribution Rights	Total
	----- Rupees in '000 -----			
Year ended 30 June 2025				
Opening net book value	2,445	21	-	2,466
Amortisation - note 7.2	(845)	(21)	-	(866)
Closing net book value	1,600	-	-	1,600
At 30 June 2025				
Cost	7,187	554	9,000	16,741
Accumulated amortisation	(5,587)	(554)	(9,000)	(15,141)
Net book value	1,600	-	-	1,600
Year ended 30 June 2024				
Opening net book value	3,389	101	1,350	4,840
Amortisation - note 7.2	(944)	(80)	(1,350)	(2,374)
Closing net book value	2,445	21	-	2,466
At 30 June 2024				
Cost	7,187	554	9,000	16,741
Accumulated amortisation	(4,742)	(533)	(9,000)	(14,275)
Net book value	2,445	21	-	2,466
Amortisation rates	10% - 20%	20%	20%	

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

7.2 Amortization for the year has been allocated as follows:

	Note	2025 ----- Rupees in '000 -----	2024 -----
Marketing and distribution expenses	24	92	1,534
Administrative and general expenses	25	774	840
		866	2,374

8. DEFERRED TAXATION - NET

Deferred tax asset comprises (deductible) / taxable temporary differences in respect of the following:

	Accelerated tax depreciation	Accelerated tax amortization	Lease Liability	Righ of use asset	Provision for doubtdul debts	Provision for slow moving inventory	Minimum Tax u/s 113	Total
	----- Rupees in '000 -----							
July 01, 2024	47	505	907	(616)	7,850	-	7,277	15,970
Charge / (credit) to profit or loss	(323)	(260)	7,012	(6,909)	1,624	701	-	1,845
Adjusted against current liability	-	-	-	-	-	-	(7,277)	(7,277)
Balance at June 30, 2025	(276)	245	7,919	(7,525)	9,474	701	-	10,538
Balance at July 01, 2023	-	-	-	-	-	-	-	-
Charge / (credit) to profit or loss	47	505	907	(616)	7,850	-	7,277	15,970
Balance at June 30, 2024	47	505	907	(616)	7,850	-	7,277	15,970

- 8.1** The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position.
- 8.2** The total deferred tax asset on minimum tax for tax year 2024 has been adjusted against current tax liability and consequently deferred tax reversal has been booked.
- 8.3** Under the Finance Act, 2019, corporate rate of tax has been fixed at 29% for tax year 2020 and onwards. Subsequently, Finance Act, 2023 introduced progressive rates for Super Tax on high earning persons ranging from 1% to 10%. Accordingly, deferred tax assets and liabilities have been recognised using the expected applicable rate of 35%.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

9. INVENTORIES

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Inventory in hand - note 9.1 and 9.2		1,001,668	625,570
Inventory in transit		270,465	279,758
		1,272,133	905,328
Provision for slow moving inventory	9.3	(2,003)	-
		1,270,130	905,328

9.1 This includes inventories amounting to Rs. Nil (2024: Rs. 24.28 million) held with the third party.

9.2 Inventory in hand includes products amounting to Rs. 16.33 million as at June 30, 2025 (2024: Rs. 26.77 million) stated at their net realisable values against their cost of Rs. 25.07 million (2024: Rs. 26.77 million)

9.3 Provision for slow moving inventory

	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Opening balance	-	2,084
Charge for the year	16,350	10,353
Written-off during the year	(14,347)	(12,437)
Closing balance	2,003	-

10. TRADE AND OTHER RECEIVABLES

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Trade receivables	10.1	1,472,885	1,245,559
Other receivables	10.2	223,611	86,257
		1,696,496	1,331,816

10.1 Trade receivables - unsecured

	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Due from related parties - notes 10.1.1, 10.1.2 and 10.1.3	882,121	733,583
Others	617,831	539,043
	1,499,952	1,272,626
Less: Provision for doubtful receivables - note 10.1.4	(27,067)	(27,067)
	1,472,885	1,245,559

10.1.1 As at June 30, due from related parties of the Company are as follows:

	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
IBL Operations (Private) Limited (an associated company)	791,583	670,507
United Brands Limited (an associated company)	90,490	63,028
United Retail (Private) Limited (an associated company)	48	48
	882,121	733,583

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

10.1.2 The maximum amounts due from related parties at the end of any month during the year are as follows:

	2025	2024
	----- Rupees in '000 -----	
IBL Operations (Private) Limited (an associated company)	985,668	1,114,777
The Searle Company Limited (the Holding Company)	182,916	-
United Brands Limited (an associated company)	107,489	74,702
United Retail (Private) Limited (an associated company)	48	48
	1,276,121	1,189,527

10.1.3 As at June 30, the age analysis of trade receivables from related parties is as follows:

	2025	2024
	----- Rupees in '000 -----	
Not yet due	244,271	246,801
Past due but not yet impaired		
- 0 to 90 days	475,562	429,269
- 91 to 180 days	149,499	29,215
- 181 to 270 days	12,741	17,447
- 271 to 360 days	-	10,803
- above 360 days	48	48
	882,121	733,583

10.1.4 Provision for doubtful receivables

Opening balance	27,067	16,967
Provision made during the year	-	10,100
Closing balance	27,067	27,067

10.1.5 The ageing of trade receivables other than related parties at reporting date was as follows:

	2025		2024	
	Amount due	Provision held	Amount due	Provision held
	----- Rupees in '000 -----			
Not yet due	330,951	1,924	168,427	1,262
Past due but not yet impaired				
- 0 to 90 days	91,994	1,514	133,113	2,362
- 91 to 180 days	105,601	763	110,955	2,695
- 181 to 270 days	10,403	1,969	21,154	4,140
- 271 to 360 days	18,916	775	14,607	3,583
- above 360 days	59,966	20,122	90,787	13,025
	617,831	27,067	539,043	27,067

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

10.2 Other receivables

Due from related party - notes 10.2.1, 10.2.2 and 10.2.3
Claims receivable from suppliers - note 10.2.4

2025	2024
----- Rupees in '000 -----	
165,732	9,223
57,879	77,034
223,611	86,257

10.2.1 As at June 30, due from related parties of the Company is as follows:

The Searle Company Limited
(the Holding Company)
United Retail (Private) Limited
(an associated company)
Universal Retail (Private) Limited
(an associated company)
Searle Pakistan (Private) Limited*

2025	2024
----- Rupees in '000 -----	
154,470	-
4,834	3,567
6,428	3,834
-	1,822
165,732	9,223

* This is not a related party as at June 30, 2025. Refer note 35.3

10.2.2 The maximum amounts due from related parties at the end of any month during the year are as follows:

The Searle Company Limited
(the Holding Company)
United Retail (Private) Limited
(an associated company)
Universal Retail (Private) Limited
(an associated company)
Searle Pakistan (Private) Limited

2025	2024
----- Rupees in '000 -----	
200,393	-
4,834	3,567
6,428	3,834
-	1,822
211,655	9,223

10.2.3 As at June 30, the age analysis of other receivables from related parties is as follows:

Not yet due
Past due but not yet impaired
- 0 to 90 days
- 91 to 180 days
- 181 to 270 days
- 271 to 360 days
- above 360 days

2025	2024
----- Rupees in '000 -----	
-	-
19,538	4,135
43,234	-
95,564	-
1,309	2,683
6,087	2,405
165,732	9,223

10.2.4 This includes amounts claimed from Mead Johnson, Searle Pakistan (Private) Limited, Reckitt Benckiser and Shandong Weigao in respect of certain claimable expenses.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

11. LOANS, ADVANCES, DEPOSITS AND PREPAYMENTS	Note	2025	2024
		Rupees in '000	
Short term deposits	11.1	58,402	41,556
Prepayments	11.2	24,543	1,053
Advances	11.3	24,874	19,491
		107,819	62,100
11.1 The amount represents following:			
- Other deposits	11.4	57,165	40,318
- Trade deposits	11.4	1,237	1,238
		58,402	41,556
11.2 Prepayments			
This includes pay order amounting to Rs 23.38 million submitted before the Nazir of High Court of Sindh in relation to the contingency disclosed in note 20.1.4.			
11.3 The amount represents following:			
Secured Advances			
- To employees	11.3.1	3,577	1,792
- To related party		-	1,178
Unsecured Advances			
- To suppliers		19,525	7,908
- Against imports		749	8,011
- Others		1,023	602
		24,874	19,491
11.3.1 Reconciliation of carrying amount of advances to employees:			
Balance at beginning of the year		1,792	3,701
Disbursements		12,637	4,329
Repayments		(10,852)	(6,238)
Balance at end of the year		3,577	1,792
11.4 These deposits do not carry mark-up.			
12. CASH AND BANK BALANCES			
Cash at bank			
Conventional			
- on current accounts		159,088	50,614
Islamic			
- on current accounts		49,750	86,604
Cash in hand		100	65
Cheques in hand		-	238,311
		208,938	375,594

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

13. SHARE CAPITAL

Authorised share capital

2025	2024		2025	2024
Number of Shares			Rupees in '000	
105,000,000	105,000,000	Ordinary shares of Rs. 10 each	1,050,000	1,050,000

Issued, subscribed and paid up share capital

2025	2024		2025	2024
Number of Shares			Rupees in '000	
22,990,000	22,990,000	Shares allotted for consideration paid in cash	229,900	229,900
62,684,765	62,684,765	Shares allotted as bonus shares	626,848	626,848
85,674,765	85,674,765		856,748	856,748

13.1 MOVEMENT IN ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2025	2024		2025	2024
Number of Shares			Rupees in '000	
85,674,765	71,395,638	Opening shares outstanding	856,748	713,956
-	14,279,127	Shares allotted as bonus shares	-	142,791
85,674,765	85,674,765		856,748	856,748

13.2 RECONCILIATION OF NUMBER OF SHARES OUTSTANDING

Number of shares outstanding at the beginning of the year
 Bonus shares issued during the year
 Number of shares outstanding at the end of the year

2025	2024
Number of shares in '000	
85,675	71,396
-	14,279
85,675	85,675

13.3 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

14. SHARE PREMIUM

This reserve can be utilised by the Company only in accordance with section 81 of the Companies Act, 2017.

15. LEASE LIABILITY

	Note	2025	2024
		Rupees in '000	
Opening balance		3,128	7,080
Unwinding of finance cost		850	455
Additions during the year	5.1	23,494	-
Lease rentals paid		(4,847)	(4,407)
		22,625	3,128
Less: Current portion of lease liabilities		(2,738)	(3,128)
Long term portion of lease liabilities		19,887	-

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

15.1 Lease Liability

	2025			2024		
	Present value of minimum lease payments	Financial charge for future	Minimum lease payments	Present value of minimum lease payments	Financial charge for future	Minimum lease payments
	----- Rupees in '000 -----					
Not later than one year	2,738	2,649	5,387	3,128	104	3,232
Later than one year but not later than five years	19,887	5,008	24,895	-	-	-
	22,625	7,657	30,282	3,128	104	3,232

15.2 Finance charge at rate of 13.40% (2024: 8.53%) per annum has been used for discounting factor.

16. TRADE AND OTHER PAYABLES

	Note	2025	2024
		----- Rupees in '000 -----	
Creditors		867,878	556,716
Accrued liabilities		306,335	119,307
Due to related parties	16.1	256,068	426,711
Accrued mark-up		11,445	12,075
Payable to employees' provident fund	16.2	1,601	1,817
Withholding tax payable		8,626	4,754
Security deposits	16.3	4,075	4,075
Other payables		10,482	5,611
		1,466,510	1,131,066

16.1 As at June 30, due to related parties of the Company are as follows:

International Brands (Private) Limited (the Ultimate Parent Company)	-	17,420
The Searle Company Limited (the Holding Company)	136,319	85,409
Searle Pakistan (Private) Limited*	-	18,165
United Brands Limited (an associated company)	8,936	20,792
IBL Logistics (Private) Limited (an associated company)	7,524	4,198
IBL Operations (Private) Limited (an associated company)	101,128	280,394
United Retail (Private) Limited (an associated company)	553	333
Universal Retail (Private) Limited (an associated company)	1,608	-
	256,068	426,711

* This is not a related party as at June 30, 2025. Refer note 35.3

16.2 The investments in collective investment schemes, listed equity and listed debt securities out of the provident fund have been made in accordance with the provision of section 218 of the Companies Act, 2017 and Employees Provident Fund (Investment in Listed Securities) Rules, 2016 and the conditions specified thereunder.

16.3 The security deposits have been kept in a separate bank account in accordance with the requirements of section 217 of the Companies Act, 2017. Further, this includes Rs. 0.5 million (2024: Rs. 0.5 million) obtained as a security deposits from United Retail (Private) Limited - a related party against the rented property and is repayable at time of maturity of the agreement.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

17. ADVANCE FROM CUSTOMERS

Advance received from customers is recognised as revenue when the performance obligation in accordance with the policy as described in note 3.19 is satisfied. During the year, the Company has recognised 100% (2024: 100%) revenue against last year advances which amounts to Rs. 34.16 million (2024: Rs. 29.07 million).

18. SHORT TERM BORROWINGS

	Note	2025 ----- Rupees in '000 -----	2024
Islamic finances	18.1	136,355	19,267

18.1 The Company obtained running musharakah facilities from commercial banks amounting to Rs. 439 million (2024: Rs. 439 million) out of which the amount unavailed at the year end was Rs. 302.64 million (2024: Rs. 419.73 million). Rates of profit range from one month KIBOR plus 1% (2024: one month KIBOR plus 1%) to three months KIBOR plus 1.5% (2024: three month KIBOR plus 1.5%) per annum. These facilities have been secured by way of hypothecation of first pari passu charge over present and future current assets amounting to Rs. 585 million.

19. UNPAID DIVIDEND

Unpaid dividend in respect of dividend withheld due to non-compliance of certain legal / regulatory requirements by the shareholders.

20. CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

20.1.1 On November 10, 2020, the Company filed a suit before the High Court of Sindh challenging the refusal by the Customs Authorities of exemption on the dietary food for medical purposes being imported by the Company from Nestle Health Sciences GmbH, Deutschland (Germany). The Court has restrained the Custom Authorities from disallowing exemption to the Company till the hearing of injunction application. The exposure of the Company on account of Custom Duties has increased to Rs. 243.42 million (2024: Rs. 150.16 million). The management believes that the likelihood of liability is low and based on the advice of legal consultant, no provision is required.

20.1.2 On November 23, 2020, the Company filed a suit before the High Court of Sindh challenging the refusal by the Customs Authorities of exemption on the dietary food for medical purposes being imported by the Company from Mead Johnson Nutrition (Thailand). The Court has restrained the Custom Authorities from disallowing exemption to the Company till the hearing of injunction application. The exposure of the Company on account of Custom Duties has increased to Rs. 65.39 million (2024: Rs. 30.71 million). The management believes that the likelihood of liability is low and based on the advice of legal consultant, no provision is required.

20.1.3 As per section 4C of income tax ordinance, 2001 introduced through Finance Act, 2022 IBL HealthCare Limited was liable to pay tax at the rate of 4% on the taxable income. The Company challenged the imposition of super tax in Sindh High Court and the Sindh High Court declared the imposition of super tax as inapplicable in tax year 2022. However subsequently, following the order of Supreme Court of Pakistan, the Sindh High Court ordered the encashment of cheque of 4% deposited with the nazir of the Sindh High Court. Presently the matter is pending adjudication before the Supreme Court. Based on the advice of the legal advisor of the Company, the Company expects favorable outcome of the case. The Company's super tax for the Tax Year 2022 amounts to Rs. 19.78 million.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

20.1.4 On October 31, 2024, the Company filed a suit before the High Court of Sindh challenging the refusal by the Customs Authorities of exemption on the dietary food for medical purposes being imported by the Company from Nestle Health Sciences GmbH, Deutschland (Germany). The Court has restrained the Customs Authorities from disallowing exemption to the Company till the hearing of injunction application. The exposure of the Company on account of Custom Duties is Rs. 23.38 million. The management believes that the likelihood of liability is low and based on the advice of legal consultant, no provision is required.

20.2 Commitments

The facility for opening letter of credit and guarantee as at June 30, 2025 amounted to Rs. 900 million (2024: Rs. 750 million) and Rs. 20 million (2024: Rs. 20 million) of which the amount remaining unutilised at the end of year was Rs. 246.27 million (2024: Rs. 234 million) and Rs. 2.43 million (2024: Rs. 5.96 million) respectively.

21. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Gross revenue	21.1	5,616,112	4,840,252
Less: Sales tax		(468,389)	(339,882)
		5,147,723	4,500,370
Less:			
Trade discount and claims		(552,901)	(724,988)
Sales returns		(272,351)	(172,023)
		(825,252)	(897,011)
		4,322,471	3,603,359

21.1 Revenue includes sales to IBL Operations (Private) Limited (an associated company), United Brands Limited (an associated company) and The Searle Company Limited (the Holding company) amounting to Rs. 1,771.59 million (2024: Rs. 1,317.15 million), Rs. 120.10 million (2024: Rs. 54.06 million) and Rs.194.23 million (2024: Rs. 272.51 million) respectively.

21.2 Disaggregation of revenue

In the following table, revenue is disaggregated by major product lines:

	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Major product lines		
- Nutrition	1,655,247	1,427,680
-Sweetener and Beverages	621,430	411,741
- Medical and Surgical Disposables	2,045,794	1,763,939
	4,322,471	3,603,359

22. COST OF SALES

Opening inventory	905,328	1,191,225
Add: Purchases	3,287,117	2,449,645
	4,192,445	3,640,870
Less:		
- Cost of samples	(30,470)	(73,646)
- Provision for slow moving inventory	(16,350)	(10,353)
- Closing inventory	(1,270,130)	(905,328)
	(1,316,950)	(989,327)
	2,875,495	2,651,543

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

23. OTHER INCOME / (LOSS)

Loss from financial assets

Exchange (loss) / gain - net

Income from non-financial assets

Rental income from investment property

Others

	2025	2024
	----- Rupees in '000 -----	
	(12,508)	27,183
	(12,508)	27,183
	5,176	5,658
	48	-
	5,224	5,658
	(7,284)	32,841

24. MARKETING AND DISTRIBUTION EXPENSES

Salaries, wages and benefits
Sales promotion and marketing expense
Cartage and freight
Travelling
Provision for slow moving inventory
Depreciation
Amortisation
Rent, rates and taxes
Vehicle running expenses
Utilities and communication
Printing and stationery
Insurance
Repairs and maintenance
Fee and subscription
Training
IT support and maintenance
Others
Total selling expense
Reimbursement of expenses

Note

24.1

9.3

4.2

7.2

24.2

	2025	2024
	----- Rupees in '000 -----	
	285,682	291,639
	371,763	325,481
	107,313	71,722
	47,768	60,537
	16,350	10,353
	541	572
	92	1,534
	39,105	28,352
	43,876	46,978
	2,818	2,929
	1,324	3,529
	3,940	5,209
	490	246
	8,821	20,014
	10	-
	49	449
	22,607	9,142
	952,549	878,686
	(94,162)	(185,055)
	858,387	693,631

24.1 Salaries, wages and other benefits include contributions to contributory provident fund of Rs.7.76 million (2024: Rs. 8.16 million).

24.2 This represents reimbursement of expenses incurred on behalf of The Searle Company Limited (the Holding Company) for the Tender based sales.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

25. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Salaries, wages and benefits	25.1	52,987	36,157
Travelling		1,800	1,084
Depreciation	4.2	2,678	1,167
Depreciation on right-of-use asset	5	4,118	3,264
Amortisation	7.2	774	840
Vehicle running expenses		2,741	1,791
Utilities and communication		1,280	1,652
Auditors' remuneration	25.2	7,333	4,516
Donations	25.3	7,633	1,044
Legal and professional charges		7,410	4,635
Printing and stationery		4,807	2,296
Insurance		1,302	394
Fee and subscription		8,552	9,047
Repairs and maintenance		2,599	2,253
Training		1,067	66
IT support and maintenance		14,446	12,584
Corporate services charged by the Ultimate Parent Company		21,000	21,000
Others		1,475	1,042
		144,002	104,832

25.1 Salaries, wages and other benefits include contributions to contributory provident fund of Rs. 1.38 million (2024: Rs. 1.19 million).

25.2 Auditors' remuneration

	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Audit services		
- Statutory audit fee	2,000	1,500
- Half yearly review	850	660
- Certifications for regulatory purposes	600	650
- Out of pocket expenses	400	350
	3,850	3,160
Non-audit services		
- Tax advisory service	3,483	1,356
	7,333	4,516

25.3 Donations

25.3.1 Donation to the following organizations exceed 10% of total amount of donations made or Rs 1 million, whichever is higher.

	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Charity Rights Welfare Association	5,500	500
Fatimid Foundation	1,000	-
	6,500	500

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

25.3.2 Donations to entities in which directors are interested are as follows:

Donations to entities in which directors are interested are as follows:			Amount donated	
Name of Director	Interest in Donee	Name and address of the Donee	2025	2024
			----- Rupees in '000 -----	
Mr. Munis Abdullah	Trustee	Rashid Abdullah Foundation One IBL Centre, 3rd Floor, Plot #1, Block 7 & 8, D.M.C.H.S, Tipu Sultan Road. Off Shahrah-e-Faisal, Karachi	500	-
			500	-

25.3.3 The directors or their spouses has no other interest in any other donee entity.

26. FINANCE COSTS

	Note	2025	2024
		Rupees in '000	
Bank charges		1,924	1,961
Finance lease charges		850	455
Mark-up on Islamic finances		57,436	64,978
		60,210	67,394

27. LEVIES - MINIMUM TAX

Levies - minimum tax	27.1	36,881	79,778
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27.1 This represents minimum tax under section 148 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21/IAS 37.

28. INCOME TAX EXPENSE

	Note	2025	2024
		Rupees in '000	
Current tax expense			
- for the year		133,389	40,365
- prior year		297	(3,028)
Deferred tax	8	(1,845)	(15,970)
		131,841	21,367

28.1 Relationship between tax expense and accounting profit

	2025		2024	
	Effective tax rate %	Rupees in '000	Effective tax rate %	Rupees in '000
Accounting profit before income tax and levies		377,093		108,700
Tax at the applicable rate of 29% (2024: 29%)	29.00	109,357	29.00	31,523
Effect of :				
- Impact of levies	9.78	36,881	73.39	79,778
- Effect of prior year charge	0.08	297	(2.79)	(3,028)
- Effect of super tax charge	6.12	23,061	-	-
- Others	(0.23)	(874)	(6.56)	(7,128)
Levies and income tax note 27 and 28	44.74	168,722	93.05	101,145

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

29. BASIC AND DILUTED EARNINGS PER SHARE

	2025	2024
Profit after taxation attributable to ordinary shareholders (Rupees in '000)	208,371	7,555
Weighted average number of outstanding shares at the end of year (Rupees in '000)	85,675	85,675
Earnings per share - basic (Rupees)	2.43	0.09

29.1 Diluted earnings per share is not presented as the Company did not have any convertible instruments in issue as at June 30, 2025 and 2024 which would have any effect on the earnings per share if the option to convert is exercised.

30. CASH GENERATED FROM OPERATIONS

	Note	2025	2024
		----- Rupees in '000 -----	
Profit before levies and tax		377,093	108,700
Adjustments for non-cash income and expenses:			
Depreciation of furniture and equipment	4.2	3,219	1,739
Depreciation of right-of-use asset	25	4,118	3,264
Amortisation of intangible assets	7.2	866	2,374
Finance costs	26	60,210	67,394
Provision for doubtful receivable	10.1.4	-	10,100
		68,413	84,871
		445,506	193,571
Changes in working capital:			
(Increase) / decrease in current assets:			
Inventories		(364,802)	285,897
Trade and other receivables		(364,680)	20,192
Loans, advances, deposits and prepayments		(45,719)	214,384
Refunds due from Government - sales tax		(42,924)	23,661
		(818,125)	544,134
Increase in current liabilities:			
Trade and other payables		336,074	35,788
Sales tax payable		(3,206)	3,206
Advance from customers		6,192	5,085
		339,060	44,079
		(33,559)	781,784

31. CASH AND CASH EQUIVALENTS

Cash and bank balances	12	208,938	375,594
------------------------	----	---------	---------

31.1 The short term borrowings that are not repayable on demand have been reclassified as financing activities in the statement of cashflow which were previously included as cash and cash equivalents. Accordingly, the cash flows from financing activities have been changed by Rs. 271.30 million.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

32. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

32.1 The Company's activities expose it to variety of financial risks namely market risks (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost effective funding as well as manage financial risk to minimise earnings volatility and provide maximum return to shareholders.

Risk management framework

The Board meets frequently throughout the year for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

32.2 Financial assets and liabilities by category and their respective maturities

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	Total
	(Rupees in '000)						
FINANCIAL ASSETS							
At amortised cost							
As at June 30, 2025							
Loans, advances and deposits	-	-	-	61,979	-	61,979	61,979
Trade and other receivables	-	-	-	1,696,496	-	1,696,496	1,696,496
Cash and bank balances	-	-	-	208,938	-	208,938	208,938
	-	-	-	1,967,413	-	1,967,413	1,967,413
As at June 30, 2024							
Loans, advances and deposits	-	-	-	44,526	-	44,526	44,526
Trade and other receivables	-	-	-	1,331,816	-	1,331,816	1,331,816
Cash and bank balances	-	-	-	375,594	-	375,594	375,594
	-	-	-	1,751,936	-	1,751,936	1,751,936

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	Total
	(Rupees in '000)						
FINANCIAL LIABILITIES							
At amortised cost							
As at June 30, 2025							
Lease liability	2,738	19,887	22,625	-	-	-	22,625
Trade and other payables	-	-	-	1,457,884	-	1,457,884	1,457,884
Short term borrowings	136,355	-	136,355	-	-	-	136,355
Unclaimed dividend	-	-	-	7,057	-	7,057	7,057
Unpaid dividend	-	-	-	14,024	-	14,024	14,024
	139,093	19,887	158,980	1,478,965	-	1,478,965	1,637,945
As at June 30, 2024							
Lease liability	3,128	-	3,128	-	-	-	3,128
Trade and other payables	-	-	-	1,126,312	-	1,126,312	1,126,312
Short term borrowings	19,267	-	19,267	-	-	-	19,267
Unclaimed dividend	-	-	-	7,105	-	7,105	7,105
Unpaid dividend	-	-	-	14,152	-	14,152	14,152
	22,395	-	22,395	1,147,569	-	1,147,569	1,169,964
Off balance sheet items							
Letters of credit	2025						653,726
	2024						516,294

(a) Market risk

Market risk is the risk which arises due to changes in market prices, such as foreign exchange rates, interest rates and equity prices that will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company is exposed to price risk, currency risk and interest rate risk only.

(i) Interest rate risk

Interest rate risk is the risk that the value or cash flows of a financial instrument will fluctuate due to changes in the market interest rates. At June 30, 2025, the Company had variable interest bearing net financial liabilities of Rs. 136.36 million (2024: Rs.19.27 million).

Cash flow sensitivity analysis for variable rate instruments

A change in interest rate varied by 200 basis points with all other variables held constant, profit before income tax for the year would have been lower / higher by Rs. 2.73 million (2024: Rs. 0.39 million) mainly as a result of lower / higher interest income on floating rate loans.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to currency risk

The Company is exposed to currency risk on trade creditors that are denominated in a currency other than the respective functional currency of the Company, primarily U.S. Dollar. The Company's exposure to foreign currency risk is as follows:

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

	2025		2024	
	Rupees	US Dollars	Rupees	US Dollars
	----- in '000 -----	----- in '000 -----	----- in '000 -----	----- in '000 -----
Financial liabilities				
Trade creditors	853,572	3,004	546,004	1,958

The following significant exchange rates applied during the year:

	Reporting date rate	
	2025	2024
	Selling	Selling
	(Rupees)	(Rupees)
US Dollars to PKR	284.10	278.80

Sensitivity analysis

As at June 30, 2025, if the Pak Rupee had weakened / strengthened by 10% against US Dollar with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 85.36 million (2024: Rs. 18.92 million), as a result of foreign exchange losses / gains on translation of US Dollar denominated trade and other payables.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has no exposure to price risk.

(b) Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counterparties failed to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets. Out of the total financial assets of Rs. 1,967.41 million (2024: Rs. 1,751.94 million) the financial assets exposed to credit risk amounts to Rs. 1,967.31 million (2024: Rs. 1,751.87 million). The carrying amount of respective financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	2025	2024
	----- Rupees in '000 -----	----- Rupees in '000 -----
Trade and other receivables - note 10	1,696,496	1,331,816
Loans, advances, and deposits - note 11	61,979	44,526
Bank balances	208,838	375,529
	1,967,313	1,751,871

Trade receivables of the Company are not exposed to significant credit risk as the major amount is due from IBL Operations (Private) Limited - an associated company. However, the Company has established policies and procedures for timely recovery of trade receivables. With respect to parties other than affiliates, the Company mitigates its exposure and credit risk by applying credit limits to its customers. As at June 30, 2025 trade receivables

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

of Rs. 129.68 million (2024: Rs. 62.46 million) were due from independent customers other than Government institutions and related parties. This amount is past due but not yet impaired, further there is no history of default from these customers however, a provision of Rs. 27.07 million (2024: Rs. 27.07 million) is recorded in respect of expected credit losses refer note 10.1.5.

Deposits, loans, advances and other receivables are not exposed to any material credit risk as other receivables mainly pertains to related parties amounting to Rs. 165.73 million (2024 : Rs. 9.22 million).

The bank balances represent low credit risk as these are placed with banks having good credit rating assigned by credit rating agencies. Following are the credit ratings of banks with which balances are held or credit lines available.

Bank	Rating Agency	Rating	
		Short term	Long term
Habib Bank Limited	VIS	A1+	AA+
Soneri Bank Limited	PACRA	A1+	AAA
Meezan Bank Limited	VIS	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AAA
Al Baraka Bank (Pakistan) Limited	VIS	A-1	AA-
Bank Makramah Limited (Formerly: Summit Bank Limited)	VIS	A3	BBB-
National Bank of Pakistan	VIS	A1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AA+
Dubai Islamic Bank (Pakistan) Limited	VIS	A1+	AA
BankIslami (Pakistan) Limited	PACRA	A1	AA-
Central Depository Company	VIS	A1	A

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, management focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Management does not consider that it has any concentration of credit risk at reporting date.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these monitoring statement of financial position liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

	Carrying amount	Contractual cash flows	2025		
			Six months or less	Six to twelve months	One to five years
			Rupees in '000		
Financial liabilities					
Lease liability	22,625	(30,282)	(2,687)	(5,729)	(21,866)
Short-term borrowings	136,355	(136,355)	(136,355)	-	-
Trade and other payables	1,457,884	(1,457,884)	(1,457,884)	-	-
Unclaimed dividend	7,057	(7,057)	(7,057)	-	-
Unpaid dividend	14,024	(14,024)	(14,024)	-	-
	1,637,945	(1,645,602)	(1,618,007)	(5,729)	(21,866)
	Carrying amount	Contractual cash flows	2024		
			Six months or less	Six to twelve months	One to five years
			Rupees in '000		
Financial liabilities					
Lease liability	3,128	(3,232)	(3,232)	-	-
Short-term borrowings	19,267	(19,267)	(19,267)	-	-
Trade and other payables	1,124,495	(1,124,495)	(1,124,495)	-	-
Unclaimed dividend	7,105	(7,105)	(7,105)	-	-
Unpaid dividend	14,152	(14,152)	(14,152)	-	-
	1,168,147	(1,168,251)	(1,168,251)	-	-

(d) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The carrying values of all financial assets and liabilities reflected in these financial statements approximate their fair value.

The management assessed that the fair values of cash and cash equivalents, other receivable, trade deposits, trade receivables, short term borrowings, trade and other payables, accrued mark-up, and unclaimed dividends approximate their carrying amounts largely due to short-term maturities of these instruments.

32.4 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance. Further, at the end of the year the company did not have any net debt financing.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

32.5 Reconciliation of movement of liabilities to cash flows arising from financing activities

	2025			
	Short term borrowings used for cash management	Dividend	Lease Liabilities	Total
----- Rupees in '000 -----				
Balance as at July 1, 2024	19,267	21,257	3,128	43,652
Changes from financing cash flows				
Lease rentals paid	-	-	(4,847)	(4,847)
Addition of lease	-	-	23,494	23,494
Dividend paid	-	(176)	-	(176)
Total changes from financing activities	-	(176)	18,647	18,471
Other changes				
Interest expense	47,915	-	-	47,915
Interest paid	(47,915)	-	850	(47,065)
Changes in short term borrowings	117,088	-	-	117,088
Total loan related other changes	117,088	-	850	117,938
Total equity related other changes	-	-	-	-
Balance as at June 30, 2025	136,355	21,081	22,625	180,061

	2024			
	Short term borrowings used for cash management	Dividend	Lease Liabilities	Total
	----- Rupees in '000 -----			
Balance as at July 1, 2023	290,565	21,299	7,080	318,944
Changes from financing cash flows				
Lease rentals paid	-	-	(4,407)	(4,407)
Addition of lease	-	-	-	-
Dividend paid	-	(42)	-	(42)
Total changes from financing activities	-	(42)	(4,407)	(4,449)
Other changes				
Interest expense	54,864	-	-	54,864
Interest paid	(597,460)	-	455	(597,005)
Changes in short term borrowings	271,298	-	-	271,298
Total loan related other changes	(271,298)	-	455	(270,843)
Total equity related other changes	-	-	-	-
Balance as at June 30, 2024	19,267	21,257	3,128	43,652

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

33. MEASUREMENT OF FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

As at June 30, 2025, all financial assets and financial liabilities are carried at amortised cost.

The carrying value of all financial assets and liabilities reflected in these financial statements approximate their fair values. The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:

- changes in market and trading activity (e.g. significant increases / decreases in activity).
- changes in inputs used in valuation techniques (e.g. inputs becoming / ceasing to be observable in the market).

There were no financial instruments classifiable under level 1, 2 or 3 of the fair value hierarchy during the year. However, determination of fair value of investment properties for disclosure purposes has been made under level 2.

34. SHARIAH COMPLIANCE STATUS DISCLOSURE		Note	2025	2024
			----- Rupees in '000 -----	
Statement of financial position - Liability Side				
i)	Short-term financing as per Islamic mode	18	136,355	19,267
ii)	Mark-up accrued on Islamic loan		11,445	12,075
Statement of financial position - Asset Side				
i)	Shariah-compliant bank balances	12	49,750	86,604

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

Statement of Profit or Loss

	Note	2025 ----- Rupees in '000 -----	2024 -----
i) Revenue earned from Shariah-compliant business segment	21	4,322,471	3,603,359
ii) Exchange (loss) / gain - net	23	(12,508)	27,183
iii) Profit paid on Islamic mode of financing		(51,017)	(65,490)

Break-up of Other income excluding profits in bank deposits and TDRs

Shariah compliant Income

i) Rental income	5,176	5,658
ii) Others	48	-

34.1 Relationship with Shariah-compliant financial institutions

Islamic banks

The Company has facilities with Habib Bank Limited for running musharakah and letter of credits amounting to Rs. 139 million, and Rs. 300 million respectively.

The Company has facilities with Soneri Bank Limited for running musharakah, letter of credit and bank guarantee amounting to Rs. 300 million, Rs. 200 million and Rs. 20 million respectively.

The Company has facilities with Al Baraka Bank for letter of credit amounting to Rs. 150 million.

Takaful operators

The company has obtained various takaful policies from multiple takaful operators including life insurance from EFU Life Assurance Limited, health insurance from IGI Life Insurance Limited - Window Takaful, property all risks insurance from IGI Insurance - Window Takaful, property all risks, marine import and in-transit insurance from Jubilee General Insurance Company Limited - Window Takaful.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

35. RELATED PARTY TRANSACTIONS

Nature of relationship	Nature of transaction	2025 ----- Rupees in '000 -----	2024 -----
i. Ultimate parent			
International Brands (Private) Limited	- Corporate service charges	21,000	21,000
	- SAP maintenance fee	-	518
ii. Holding company			
The Searle Company Limited	- Purchase of goods	471,330	282,475
	- Reimbursement of expenses	134,932	244,293
	- Reimbursement of service charges paid	142,067	-
	- Utilities	3,253	4,862
	- Rent expense	4,847	4,407
	- Sale of goods	194,235	230,938
iii. Associated companies			
IBL Operations (Private) Limited	- Sale of goods	1,479,898	1,120,444
	- Shared costs	21,360	17,920
	- Reimbursement of Expenses	281	7,633
United Brands Limited	- Sale of goods	107,733	45,341
Searle Pakistan (Private) Limited	- Purchase of goods	22,640	29,175
	- Purchase returns	12,544	-
	- Reimbursement of expenses	-	1,822
IBL Logistics (Private) Limited	- Cartage and freight charges	28,435	5,586
United Retail (Private) Limited	- Rental income	2,582	2,830
Universal Retail (Private) Limited	- Rental income	2,594	2,828
	- Shared costs	1,608	-
Rashid Abdullah Foundation	- Donations	500	-
iv. Other related parties			
Employees' Provident Fund	- Contribution paid	10,952	9,355
Key Management Personnel *	- Salaries and other employee benefits	68,607	67,455
	- Directors' fee and conveyance	3,100	2,655
	- Sale of goods	60	48

* Key management personnel include CEO, CFO and Heads of Departments.

35.1 The status of outstanding balances with related parties as at June 30, 2025 is included in the respective notes to the financial statements. These are settled in the ordinary course of business.

35.2 These transactions are carried out at mutually agreed rates.

35.3 Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

S.No	Company	Basis of Association	Aggregate % of shareholding
1.	The Searle Company Limited	Holding Company	74.19%
2.	International Brands (Private) Limited	Ultimate Parent Company	35.64%*
3.	IBL Operations (Private) Limited	Associated Company	N/A
4.	Searle Pakistan (Private) Limited**	Associated Company	N/A
5.	United Brands Limited	Associated Company	N/A
6.	IBL Logistics (Private) Limited	Associated Company	N/A
7.	Rashid Abdullah Foundation	Common Directorship	N/A
8.	United Retail (Private) Limited	Common Directorship	N/A
9.	Universal Retail (Private) Limited	Common Directorship	N/A

* Direct holding of International Brands Limited is 0.32%.

** During the year, Searle Pakistan (Private) Limited (SPL) ceased to be a related party of the Company with effect from January 31, 2025. The transactions with SPL as disclosed in note 35 only represent transactions for seven months period from July 1, 2024 to January 31, 2025.

36. REMUNERATION OF THE CHIEF EXECUTIVE AND EXECUTIVES

	2025	2024	2025	2024
	Chief Executive		Executives	
	Rupees in '000			
Managerial remuneration	9,212	11,429	59,910	49,930
Bonus and incentives	3,739	3,847	11,262	11,336
Leave fare assistance and leave encashment	-	-	2,388	2,778
The Company's contribution to the Provident fund	531	937	4,528	3,492
Housing and utilities	4,037	5,155	24,904	20,105
	17,519	21,368	102,992	87,641
Number of persons	2*	1	11	13

*During the year, Mr. Sheraz Khan was appointed as the Chief Executive Officer of the Company to fill the casual vacancy created due to resignation of Mr. Muhammad Ghayasuddin.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

- 36.1** Executive means an employee other than the Chief Executive & Directors whose basic salary exceeds Rs 1.2 million in a financial year.
- 36.2** In addition to above, fee to seven non-executive directors for attending Board of Directors meetings held during the year amounted to Rs. 0.47 million (2024: Rs. 0.50 million).
- 36.3** Effective from January 01, 2025, the Company has entered into an agreement with International Brands (Private) Limited for sharing of remuneration of Chief Executive Officer. The Company is bearing 30% of the cost, with the balance being borne by other group companies.
- 36.4** The Chief Executive Officer has been provided with free use of Company's maintained car in accordance with the Company's policy. The net book value of this car is Rs. 16.01 million (2024: Rs. Nil).

37. SEGMENT INFORMATION

Based on internal management reporting structure for the year, no reportable segments were identified that were of continuing significance for decision making.

38. NUMBER OF EMPLOYEES

	2025	2024
Number of employees at June 30	224	292
Average number of employees during the year	248	304

39. SUBSEQUENT EVENT

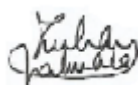
The Board of Directors in their meeting held on October 01, 2025 issued 15 bonus shares for every 100 shares (2024: Nil) subject to approval of members at the forthcoming annual general meeting. This would be recognised in the Company's financial statements in the year in which such distribution is approved.

40. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorised for issue by the Board of Directors of the Company on October 01, 2025.



Chief Executive



Director



Chief Financial Officer

Proxy Form

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

I/We _____ son/daughter/wife/husband of _____,
Shareholder of IBL HealthCare Limited, holding _____ ordinary shares hereby
appoint _____ who is my _____ [state
relationship (if any) with the proxy; required by Government Regulations] and the son /
daughter/wife/husband of _____, (holding _____ ordinary
shares in the company under folio no. _____) [required by Government] as my /
our proxy, to attend and vote for me /us and on my/our behalf at the Annual General Meeting
of the Company to be held on October 28, 2025 and/or any adjournment thereof.

Signed this _____ day of _____ 2025.

Witness:

1. _____

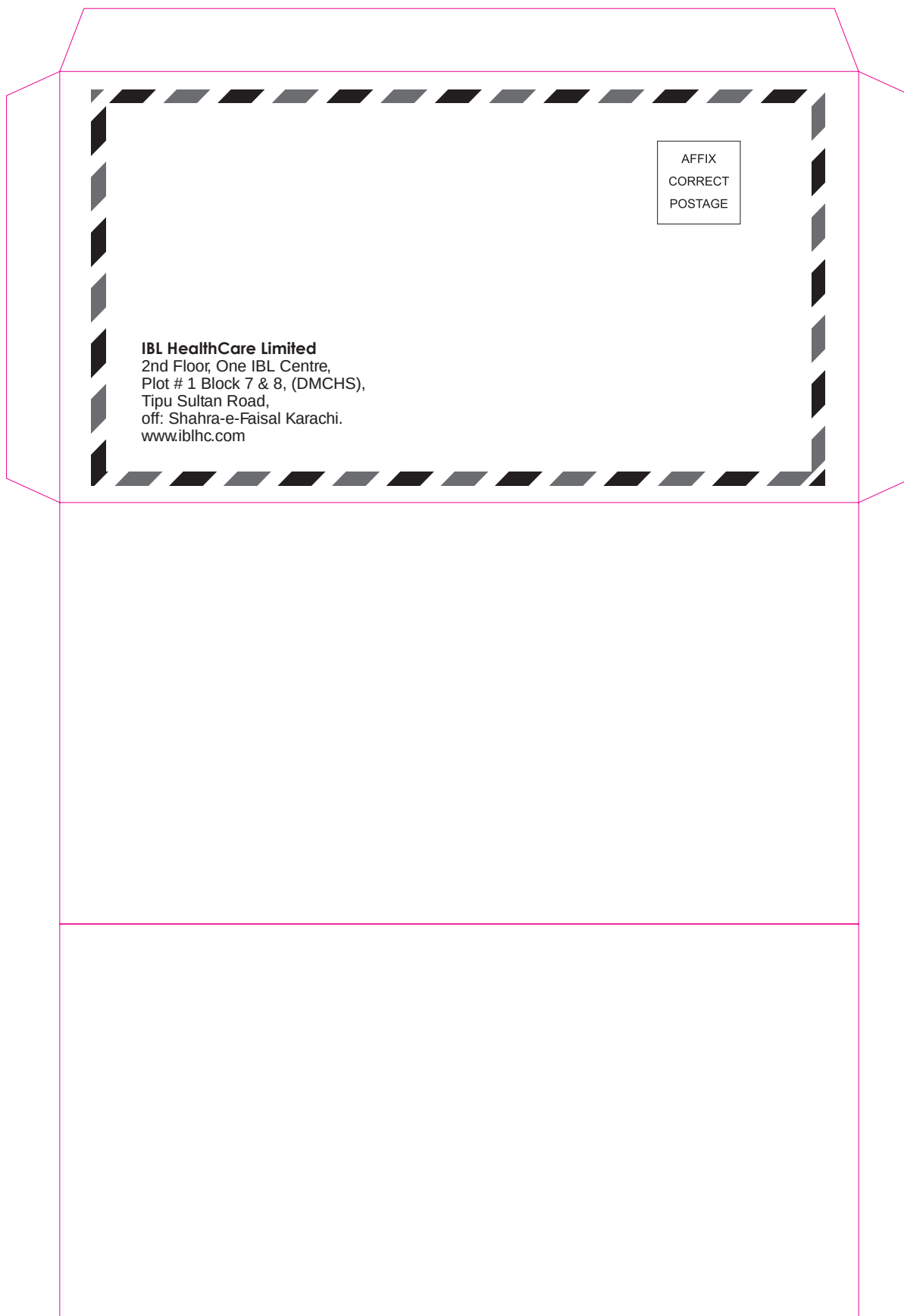
2. _____

Rs. 5/-
Revenue
Stamp

Signature of Member(s)
Shareholders Folio No. _____ and / or
CDC Participation I.D. No. _____

Note:

1. The member is requested:
 - I. To affix revenue stamp of Rs.5/- at the place indicated above.
 - II. To sign across the revenue stamp in the same style of signature as is registered with the company
 - III. To write down their folio number.
2. In order to be valid, this proxy must be received at the registered office of the company at least 48 hours before the time fixed for the meeting, duly completed in all respects.
3. CDC shareholders or their proxies should bring their original CNIC or Passport along with the Participant's ID Number and their Account Number to facilitate their identification. Detailed procedure is given in the notes to the notice of AGM.



پراکسی فارم

دی سیکریٹری

آئی بی ایل ہیلتھ کیئر لمیٹڈ

دوسری منزل، ون آئی بی ایل سینٹر، پلاٹ نمبر 1،

بلاک 7 اور 8، ٹیپو سلطان روڈ، آف شاہراہ فیصل، کراچی

میں/ہم _____ پسر/دختر/زوجہ/خاندان بابت _____ شیئر ہولڈر آئی بی ایل ہیلتھ کیئر لمیٹڈ
حاصل _____ عمومی شیئرز بذریعہ ہذا _____ کو مقرر کر رہے ہیں جو میرے
(رشتہ بیان کریں) (اگر کوئی ہے) پراکسی ہیں، جیسا کہ حکومتی ضوابط کے تحت ضروری ہے، اور پسر/دختر/زوجہ/خاندان
بابت _____ حاصل _____ کمپنی کے عمومی شیئرز فولیو نمبر _____ کے تحت
(حکومت کی جانب سے لازمی، اگر پراکسی کمپنی کا شیئر ہولڈر نہیں ہے) بطور میرے/ہمارے پراکسی میری/ہماری اور میرے/ہمارے جانب سے کمپنی کے
سالانہ اجلاس عام منعقدہ ۲۸ اکتوبر ۲۰۲۵ء یا کسی زیر التوا تاریخ پر ہونے والے اجلاس میں میری/ہماری جانب سے شرکت کریں گے اور ووٹ کا حق
استعمال کریں گے۔

دستخط شدہ بتاریخ _____ دن _____ ۲۰۲۵ء

گواہ نمبر 1:

(دستخط کمپنی کے پاس رجسٹرڈ نمونہ دستخط
کے مطابق ہونے چاہیں)

5/- روپے مالیت کے ریونیو
اسٹیپ پر دستخط کریں

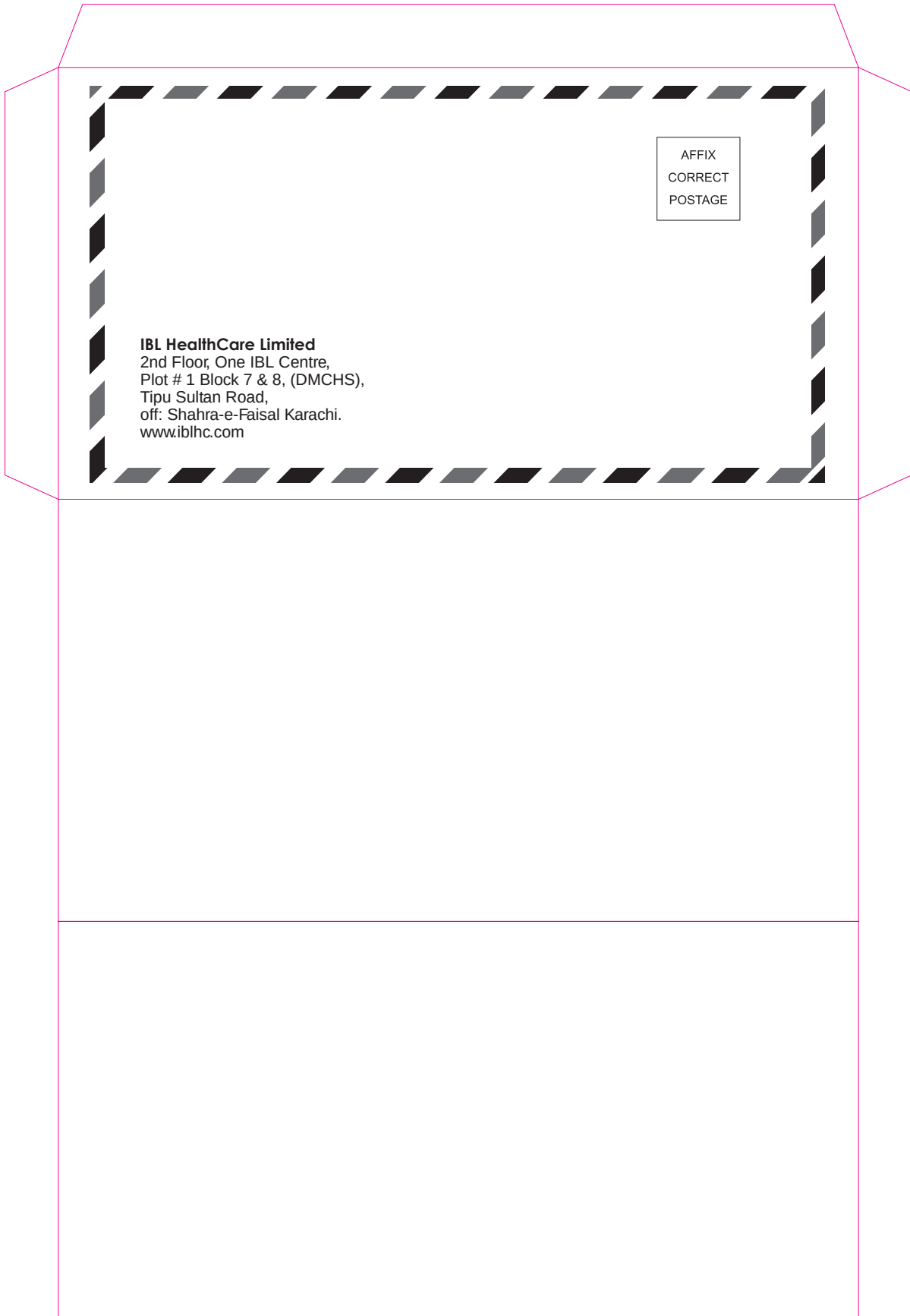
ممبر (ممبرز) کے دستخط

گواہ نمبر 2:

شیئر ہولڈرز کا فولیو نمبر: _____
ادریسی ڈی سی پارٹیشن آئی ڈی نمبر: _____
ادریسی اکاؤنٹ نمبر: _____
شیئر ہولڈرز کا آئی سی نمبر: _____

نوٹ:

- ممبر سے درخواست ہے کہ:
 - مذکورہ بالا نشان زدہ جگہ پر 5/- روپے مالیت کا ریونیو اسٹیپ چسپاں کریں۔
 - ریونیو اسٹیپ پر اسی انداز میں دستخط کریں جیسا کہ کمپنی کے پاس رجسٹرڈ ہیں۔
 - اپنا فولیو نمبر نیچے درج کریں۔
 - اپنے کارڈ کمپیوٹرائزڈ قومی شناختی کارڈ/ پاسپورٹ/ بورڈ کی قرارداد اور پراکسی کے آئی سی کی کاپی پراکسی فارم کے ساتھ منسلک کر کے جمع کرائیں۔
- کارڈ مد ہونے کے لئے یہ ضروری ہے کہ یہ پراکسی کمپنی کے رجسٹرڈ آفس میں اجلاس کے لئے مقررہ وقت سے کم از کم ۲۸ گھنٹے قبل ہر طرح سے مکمل صورت میں جمع کرا دیئے جائیں۔
- سی ڈی ایس شیئر ہولڈرز یا ان کے پراکسیز اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ مع پارٹیشن آئی ڈی نمبر اور ان کے اکاؤنٹ نمبر اپنی شناخت میں سہولت کے لئے ہمراہ لائیں مفصل طریقہ کار غیر معمولی اجلاس عام کے نوٹ میں درج ہے۔



IBL HealthCare Limited
2nd Floor, One IBL Centre,
Plot # 1 Block 7 & 8, (DMCHS),
Tipu Sultan Road,
off: Shahra-e-Faisal Karachi.
www.iblhc.com

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IBL HealthCare Limited

2nd Floor, One IBL Centre, Plot # 1
Block 7 & 8, (DMCHS), Tipu Sultan Road,
off: Shahr-e-Faisal Karachi.

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