



Nine Months Ended
March 31, 2025



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Company Information

Board of Directors

Ms. Aameena Saiyid	Chairperson
Mr. Munis Abdullah	Director
Mr. S. Nadeem Ahmed	Director
Mr. Mufti Zia Ul Islam	Director
Mr. Zubair Palwala	Director
Mr. Atta ur Rehman	Director
Mr. Shuja Malik	Director

Audit Committee

Mr. Shuja Malik	Chairman
Mr. Zubair Palwala	Member
Ms. Aameena Saiyid	Member

Human Resource & Remuneration Committee

Mr. Shuja Malik	Chairman
Mr. S. Nadeem Ahmed	Member
Ms. Aameena Saiyid	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
Summit Bank 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

Registered Office

2nd Floor, One Ibl Centre,
Block 7&8, Dmchs
Tipu Sultan Road,
Off: Shahrah-e-faisal, Karachi

Share Registrar

Central Depository Company
Of Pakistan Limited
Cdc House, 99-b, Block-b, Smchs
Shahrah-e-faisal, Karachi – 74400

DIRECTORS' REPORT

We are pleased to present the condensed interim financial information of the Company for nine months ending March 31, 2025. These financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 – 'Interim Financial Reporting'. The directors' report is prepared in accordance with section 227 of the Companies Act, 2017 and Chapter XII of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

OVERVIEW OF FINANCIAL PERFORMANCE

The principal activities of the Company include marketing, selling and distribution of healthcare, consumer and medical devices portfolios.

During the period under review, revenue remained almost at par at PKR 3,145m against PKR 3,182m same period last year. Gross profit margins have improved from 26% as reported in the annual report for the year ended June 30, 2024, to 31% in the current period.

Through disciplined cost control, the Company was able to reduce operating expenses by 15% as compared with the same period last year. However, due to higher tax incidence and absence of exchange gains, the profit after tax remained at 4%, as compared with 5% during the same period last year.

	March 31,	
	2025	2024
	(Rupees in thousands)	
Revenue	3,144,700	3,181,942
Cost of sales	(2,156,586)	(2,075,077)
Gross profit	988,144	1,106,865
Operating expenses	(685,414)	(811,345)
Other income	(1,378)	32,917
Finance cost	(48,682)	(53,940)
Profit before levies and income tax	252,640	274,497
Levies and income tax	(117,172)	(92,517)
Profit after taxation	135,468	181,980

FUTURE OUTLOOK

The Company remains focused on sustaining profitability through operational excellence and strategic initiatives to drive long-term growth. By delivering superior products and services with unwavering integrity, we are confident in our ability to create greater value for all our stakeholders. Our steadfast adherence to ethical practices ensures that every decision is aligned with our core values and principles.



Chief Executive Officer



Director

April 28, 2025
Karachi

ڈائریکٹرز کی رپورٹ

ہمیں 31 مارچ 2025 کو ختم ہونے والے نو مہینوں کے لیے کمپنی کی مختصر عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی ہو رہی ہے۔ یہ مالیاتی بیانات بین الاقوامی اکاؤنٹنگ اسٹینڈرڈ 34 (IAS) - 'انٹرم فنانشل رپورٹنگ' کے تقاضوں کے مطابق تیار کیے گئے ہیں۔ ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ 2017 کے سیکشن 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے باب XII کے مطابق تیار کی گئی ہے۔

مالیاتی کارکردگی کا جائزہ

کمپنی کی بنیادی سرگرمیوں میں صحت کی دیکھ بھال، صارفین اور طبی آلات کے پورٹ فولیو کی مارکیٹنگ، فروخت اور تقسیم شامل ہیں۔

زیر جائزہ مدت کے دوران، آمدنی تقریباً 3,145m PKR کے برابر رہی جو گزشتہ سال کی اسی مدت کے PKR 3,182m تھی۔ مجموعی منافع کا مارجن 26% سے بہتر ہوا ہے جیسا کہ 30 جون 2024 کو ختم ہونے والے سال کی سالانہ رپورٹ میں بتایا گیا ہے، موجودہ مدت میں 31% ہو گیا ہے۔

لاگت کے نظم و ضبط کے ذریعے، کمپنی پچھلے سال کی اسی مدت کے مقابلے میں آپریٹنگ اخراجات میں 15 فیصد کمی کرنے میں کامیاب رہی۔ تاہم، ٹیکس کے زیادہ واقعات اور تبادلے کے منافع کی عدم موجودگی کی وجہ سے، ٹیکس کے بعد منافع 4% رہا، جو کہ پچھلے سال کی اسی مدت کے دوران 5% تھا۔

	March 31, 2025	2024
	(Rupees in thousands)	
Revenue	3,144,700	3,181,942
Cost of sales	(2,156,586)	(2,075,077)
Gross profit	988,144	1,106,865
Operating expenses	(685,414)	(811,345)
Other income	(1,378)	32,917
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Levies and income tax	(117,172)	(92,517)
Profit after taxation	135,468	181,980

مستقبل کا آؤٹ لی

کمپنی طویل مدتی ترقی کو آگے بڑھانے کے لیے آپریشنل عمدگی اور اسٹریٹجک اقدامات کے ذریعے منافع کو برقرار رکھنے پر مرکوز ہے۔ غیر متزلزل سالمیت کے ساتھ اعلیٰ مصنوعات اور خدمات کی فراہمی کے ذریعے، ہمیں اپنے تمام اسٹیک ہولڈرز کے لیے زیادہ قدر پیدا کرنے کی اپنی صلاحیت پر یقین ہے۔ اخلاقی طریقوں پر ہماری ثابت قدمی اس بات کو یقینی بناتی ہے کہ ہر فیصلہ ہماری بنیادی اقدار اور اصولوں کے ساتھ ہم آہنگ ہو۔

ڈائریکٹر

چیف ایگزیکٹو آفیسر

28 اپریل 2025
کراچی

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Note	Un-audited March 31, 2025 ------(Rupees in '000)-----	Audited June 30, 2024
ASSETS			
Non-current assets			
Furniture and equipment	5	21,132	4,729
Right-of-use asset		20,234	2,123
Investment properties		587,374	587,374
Intangible assets		1,789	2,466
Deferred taxation - net		16,187	15,970
		646,715	612,662
Current assets			
Inventories		1,117,499	905,328
Trade and other receivables	6	1,719,639	1,331,816
Loans, advances, deposits and prepayments	7	104,413	62,100
Refunds due from government - sales tax		-	-
Taxation - payments less provision		38,055	39,258
Cash and bank balances	8	31,036	375,594
		3,010,643	2,714,096
Total assets		3,657,358	3,326,758
EQUITY AND LIABILITIES			
Share capital and reserves			
Share Capital			
Issued, subscribed & paid up capital	9	856,748	856,748
Capital reserve			
Share premium		119,600	119,600
Revenue reserve			
Unappropriated profit		1,273,799	1,138,331
		2,250,147	2,114,679
Liabilities			
Non-current liabilities			
Lease liability		17,733	-
		17,733	-
Current liabilities			
Trade and other payables	10	924,049	1,131,066
Sales tax payable		13,144	3,206
Advance from customers		57,804	34,155
Short term borrowings		371,301	19,267
Current portion of lease liability		2,087	3,128
Unclaimed dividend		7,059	7,105
Unpaid dividend		14,035	14,152
		1,389,478	1,212,079
Contingencies and commitments	11		
Total equity and liabilities		3,657,358	3,326,758

The annexed notes 1 to 16 form an integral part of this condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

IBL HEALTHCARE LIMITED
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2025**

		Quarter ended		Nine-months ended	
	Note	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		----- (Rs. in '000) -----			
Revenue from contract with customers	12	948,027	1,103,244	3,144,700	3,181,942
Cost of Sales		(634,729)	(684,058)	(2,156,586)	(2,075,077)
Gross Profit		313,298	419,186	988,114	1,106,865
Other income / (loss)	13	(1,573)	6,078	(1,378)	32,917
Marketing and distribution expenses		(197,898)	(304,494)	(583,614)	(734,047)
Administrative and general expenses		(33,618)	(24,371)	(101,800)	(77,298)
Finance cost	14	(15,468)	(15,594)	(48,682)	(53,940)
Profit before levies and income tax		64,742	80,805	252,640	274,497
Levies - minimum tax		(11,104)	-	(24,836)	-
Profit before taxation		53,638	80,805	227,804	274,497
Income tax expense		(18,193)	(29,857)	(92,336)	(92,517)
Profit after taxation		35,445	50,948	135,468	181,980
Other comprehensive income		-	-	-	-
Total comprehensive income		35,445	50,948	135,468	181,980
Earnings per share - basic and diluted		0.41	0.59	1.58	2.12

The annexed notes 1 to 16 form an integral part of this condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2025

	Issued, subscribed & paid up capital	Reserve for issue of bonus shares	Share Premium	Unappropriated profit	Total share holders' equity
	----- (Rupees in '000) -----				
Balance as at July 01, 2023	713,956	-	119,600	1,273,568	2,107,124
Transactions with owners					
Transfer for reserve for issuance of bonus shares	-	142,792	-	(142,792)	-
Bonus shares issued in the ratio of 20 shares for every 100 shares held	142,792	(142,792)	-	-	-
Total comprehensive income for the period ended March 31, 2024	-	-	-	181,980	181,980
Balance as at March 31, 2024	856,748	-	119,600	1,312,756	2,289,104
Balance as at July 01, 2024	856,748	-	119,600	1,138,331	2,114,679
Transactions with owners					
Transfer to reserve for issuance of bonus shares	-	-	-	-	-
Bonus shares issued in the ratio of 00 shares for every 000 shares held	-	-	-	-	-
Total comprehensive income for the period ended March 31, 2025	-	-	-	135,468	135,468
Balance as at March 31, 2025	856,748	-	119,600	1,273,799	2,250,147

The annexed notes 1 to 16 form an integral part of this condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		252,640	274,497
Adjustments for non-cash items:			
Depreciation of furniture and equipment		1,935	1,307
Depreciation of right-of-use asset		2,086	2,450
Amortization of intangible assets		678	2,118
Provision for doubtful receivable		-	10,100
Finance cost		48,682	53,940
		<u>306,021</u>	<u>344,412</u>
Decrease/(Increase) in working capital			
Inventories		(212,171)	374,214
Trade and other receivables		(387,823)	(587,662)
Loans, advances, deposits and prepayments		(42,313)	205,074
Sales tax due to Govt		9,938	23,661
Trade and other payables		(210,017)	(113,720)
Advance from Customers		23,649	-
		<u>(818,739)</u>	<u>(98,433)</u>
Cash generated from operations		<u>(512,718)</u>	<u>245,979</u>
Income tax paid		(116,186)	(103,636)
Finance cost paid		<u>(45,682)</u>	<u>(54,904)</u>
Net cash (used) in /generated from operating activities		<u>(674,586)</u>	<u>87,439</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of furniture and equipment		(18,338)	(1,556)
Proceeds from sale of furniture and equipment		-	89
Payments for acquisition of intangibles		-	-
Payments in respect of investment property		-	(8,908)
Net cash (used) in investing activities		<u>(18,338)</u>	<u>(10,375)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(163)	(34)
Long-term loan repayment		-	-
Payments against lease liability		<u>(3,505)</u>	<u>(1,941)</u>
Net cash (used) in financing activities		<u>(3,669)</u>	<u>(1,975)</u>
Net (decrease) in cash and cash equivalents		<u>(696,593)</u>	<u>75,089</u>
Cash and cash equivalents at the beginning of the period		356,327	(194,742)
Cash and cash equivalents at the end of the period		<u>(340,266)</u>	<u>(119,653)</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

IBL HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE PERIOD ENDED MARCH 31, 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 Parent Company) and International Brands Limited (the Ultimate Parent Company).

The geographical locations and addresses of the Company's business units are as under:

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

2. BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2024.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

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

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

- 4.2** Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

- 4.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

IBL HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2025

			Un-audited March 31, 2025	Audited June 30, 2024
	Note		-----Rupees in '000-----	
5. FURNITURE AND EQUIPMENT				
Operating assets	5.1		<u>21,132</u>	<u>4,729</u>
			<u>21,132</u>	<u>4,729</u>
5.1	During the period, additions to furniture and equipments amounts Rs. 18.34 million. (March 2024: 1.556 million)			
6. TRADE & OTHER RECEIVABLE				
Trade receivables - considered good				
Due from related parties			853,880	733,583
Others			<u>656,339</u>	<u>539,044</u>
			<u>1,510,219</u>	<u>1,272,627</u>
Less: Provision for doubtful debts			<u>(27,068)</u>	<u>(27,068)</u>
			<u>1,483,151</u>	<u>1,245,559</u>
Claims from Supplier			24,471	77,034
Due from related party			211,801	9,223
Others			<u>216</u>	<u>-</u>
			<u>236,489</u>	<u>86,257</u>
			<u>1,719,639</u>	<u>1,331,816</u>
7. LOANS, ADVANCES, DEPOSITS & PREPAYMENTS				
Short term deposits			52,623	41,556
Prepayments			32,052	1,053
Advances			<u>19,738</u>	<u>19,491</u>
			<u>104,413</u>	<u>62,100</u>
8. CASH & BANK BALANCES				
Cash in hand			59	65
Cash at bank			<u>30,976</u>	<u>375,529</u>
			<u>31,036</u>	<u>375,594</u>
9. ISSUED, SUBSCRIBED & PAID UP CAPITAL				
March 31, 2025	June 30, 2024		Un-audited March 31, 2025	Audited June 30, 2024
			-----Rupees in '000-----	
Number of shares				
856,747,656	856,747,656		856,748	856,748
<u>856,747,656</u>	<u>856,747,656</u>	Ordinary shares of Rs. 10 each fully paid in cash.	<u>856,748</u>	<u>856,748</u>

IBL HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2025

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	-----Rupees in '000-----	
10. TRADE & OTHER PAYABLES			
Creditors		649,478	556,716
Accrued liabilities		166,031	119,307
Due to related parties		75,333	426,711
Security deposits		4,075	4,075
Other liabilities		29,132	24,257
		<u>924,049</u>	<u>1,131,066</u>
11. CONTINGENCIES & COMMITMENTS			
Letter of credit outstanding		<u>536,600</u>	<u>516,294</u>
		Un-audited March 31, 2025	Un-audited March 31, 2024
	Note	-----Rupees in '000-----	
12. REVENUE FROM CONTRACTS WITH CUSTOMERS			
Gross sales		4,237,542	3,806,166
Sales tax		<u>(375,118)</u>	<u>(254,817)</u>
		3,862,424	3,551,349
Less:			
Sales return		(217,925)	(111,211)
Sales disocunt		<u>(499,799)</u>	<u>(258,196)</u>
		<u>(717,724)</u>	<u>(369,407)</u>
		<u>3,144,700</u>	<u>3,181,942</u>
13. OTHER INCOME / (LOSS)			
Income from financial assets			
Excahnge gain / (loss)		(4,081)	30,233
Scrap Sale		20	-
		<u>(4,062)</u>	<u>30,233</u>
Income from non-financial assets			
Rental income from investment property		2,684	2,684
Others		-	-
		<u>2,684</u>	<u>2,684</u>
		<u>(1,378)</u>	<u>32,917</u>
14. FINANCE COST			
Bank charges		1,571	1,561
Finance lease charges		103	375
Mark up on musharakah finance		47,009	52,004
		<u>48,682</u>	<u>53,940</u>

IBL HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2025

15. RELATED PARTY TRANSACTIONS

The Company is controlled by The Searle Company Limited, which owns 70.92% of the Company's shares and International Brands Limited holds 0.32% shares in the Company. The remaining 28.76% shares are widely held. IBL Operations (Private) Limited is an associated company on the basis of common directorship.

Related Party	Nature of relationship	Nature of transaction	March 31, 2025	March 31, 2024
-----Rupees in '000-----				
The Searle Company Limited	Parent	Purchase of goods	344,487	263,606
		Rent expense	3,607	3,279
		Utilities	2,266	1,918
		Reimbursement of expenses	231,883	29,666
		Sale of goods	181,869	-
Searle Pakistan Limited	Associate	Purchase of goods	22,592	23,979
		Purchase Return	12,880	11,709
International Brands (Private) Limited	Associate	Corporate service charges	15,750	15,750
IBL Operations (Private) Limited	Associate	Sale of goods	1,196,329	938,486
		Shared cost	7,915	13,300
United Brands Limited	Associate	Sale of goods	85,193	34,626
IBL Logistics (Private) Limited	Associate	Frieght charges	15,351	3,262
United Retail (Private Limited)	Associate	Rent	1,337	1,353
Universal Retails (Private Limited)	Associate	Rent	1,347	1,331

16. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 28, 2025, by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

KEEP YOURSELF UPDATED



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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.

www.iblhc.com