

Quarterly Report September 2025



**Elevating
Life**

TABLE OF CONTENTS

- 02 Company Information
- 03 Directors' Review Report (Eng)
- 04 Directors' Review Report (Urdu)
- 05 Condensed Interim Statement of Financial Position
- 06 Condensed Interim Statement of Profit & Loss
- 07 Condensed Interim Statement of Changes in Equity
- 08 Condensed Interim Statement of Cash Flows
- 09 Notes to the Condensed Interim Statements



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
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

DIRECTORS' REPORT

The Board of Directors of IBL HealthCare Limited (IBLHL) take pleasure to present before the shareholders, performance review together with the condensed interim financial statements of the Company for the period ended September 30, 2025.

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

SUMMARY OF FINANCIAL PERFORMANCE

	September 30,	
	2025	2024
	(Rupees in Thousand)	
Revenue	1,120,918	1,078,954
Gross profit	400,089	339,884
Gross profit as a percentage of revenue	36%	32%
Profit before levies and income tax	123,128	106,524
Profit after taxation	69,689	59,864

PRINCIPAL ACTIVITIES & OVERVIEW OF FINANCIAL PERFORMANCE

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

During the quarter ended 30 September 2025, revenue increased by 3.9% to PKR 1,121 million from PKR 1,079 million in the same period last year. Gross profit rose 17.7% to PKR 400 million, coupled with a marked expansion in gross margin to 36% (2024: 32%). This reflects management's endeavors to focus on profitable portfolios, selective pricing and procurement efficiencies. As a result of the margin improvement and continued cost discipline, profit after taxation rose 16.4% to PKR 70 million, with net profit margin improving to 6.2% (2024: 5.6%). Management remains committed to sustaining margin gains while balancing targeted distribution and marketing investment to protect market share.

FUTURE OUTLOOK

The Company is continuously striving for growth while at the same time maximizing the return to the shareholder. We are confident that we can generate increased value for all stakeholders with better delivery of products and services. In accomplishing this, we would like to appreciate the enormous cooperation and support of our sales force, without which we will not be able to achieve these results.

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



Chief Executive Officer



Director

October 22, 2025
Karachi

ڈائریکٹرز کی رپورٹ

IBL ہیلتھ کیئر لمیٹڈ (IBLHL) کے بورڈ آف ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی مدت کے لیے کمپنی کے کنڈسٹ عبوری مالیاتی بیانات کے ساتھ حصص یافتگان کے سامنے کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ، 2017 کے سیکشن 227، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے باب XII شق 34 کے تحت تیار کی گئی ہے۔

مالیاتی کارکردگی کا خلاصہ

	September 30, 2025	2024
	(Rupees in Thousand)	
Revenue	1,120,918	1,078,954
Gross profit	400,089	339,884
Gross profit as a percentage of revenue	36%	32%
Profit before levies and income tax	123,128	106,524
Profit after taxation	69,689	59,864

بنیادی سرگرمیاں اور مالی کارکردگی کا جائزہ

کمپنی کی بنیادی سرگرمیوں میں ہیلتھ کیئر اور کنزیومر مصنوعات کی مارکیٹنگ، سیلز اور ڈسٹری بیوشن شامل ہیں۔

منکورہ سہ ماہی کے دوران کمپنی کی ریونیو میں 3.9% اضافہ ہوا اور یہ گزشتہ سال کے 1,079 ملین روپے کے مقابلے میں بڑھ کر 1,121 ملین روپے تک پہنچ گئی۔ مجموعی منافع میں 17.7% اضافہ ہوا اور یہ 400 ملین روپے تک ہو گیا۔ مجموعی مارجن 32% سے بڑھ کر 36% تک بہتر ہوا جس سے منافع بخش پورٹ فولیوز، منتخب قیمتوں کے تعین اور پروکیورمنٹ مؤثریت پر انتظامیہ کی توجہ کی عکاسی ہوتی ہے۔

مارجن میں بہتری اور اخراجات پر کنٹرول کی بدولت ٹیکس کے بعد منافع 16.4% اضافہ کے ساتھ 59.9 ملین روپے سے بڑھ کر 70 ملین روپے ہو گیا جبکہ نیٹ مارجن 5.6% سے بڑھ کر 6.2% ہو گیا۔ انتظامیہ مارجن کی اس بہتری کے تسلسل کو برقرار رکھنے کے ساتھ ساتھ مارکیٹ شیئر کو محفوظ رکھنے کے لیے مستهدف ڈسٹری بیوشن اور مارکیٹنگ سرمایہ کاری کے توازن پر کاربند ہے۔

مستقبل کا آؤٹ لک

کمپنی مستقل بنیادوں پر ترقی اور شیئر ہولڈرز کو بہترین منافع کی فراہمی کے لیے کوشاں ہے۔ ہمیں یقین ہے کہ پروڈکٹس اور سروسز کی بہتر فراہمی کے ساتھ تمام اسٹیک ہولڈرز کے لیے زیادہ قدر پیدا کی جا سکتی ہے۔ ہم اپنی محنتی سیلز فورس کے تعاون اور حمایت کا تہہ دل سے شکریہ ادا کرتے ہیں جن کے بغیر ان نتائج کا حصول ممکن نہ ہوتا۔

ہم اپنے ملازمین کا بھی شکریہ ادا کرتے ہیں جو کمپنی کی کامیابی کے لیے مسلسل اور مؤثر کردار ادا کر رہے ہیں۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر

22 اکتوبر 2025
کراچی

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025



	Note	Un-audited September 30, 2025	Audited June 30, 2025
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Furniture and equipment	4	21,947	20,565
Right-of-use asset		20,878	21,499
Investment properties		587,374	587,374
Intangible assets		1,412	1,600
Deferred taxation - net		10,538	10,538
		<u>642,149</u>	<u>641,576</u>
Current assets			
Inventories		1,159,358	1,270,130
Trade and other receivables	5	2,208,846	1,696,496
Loans, advances, deposits and prepayments	6	134,225	107,819
Refunds due from Government - sales tax		10,016	42,924
Taxation - payments less provision		10,277	42,085
Cash and bank balances	7	24,031	208,938
		<u>3,546,753</u>	<u>3,368,392</u>
Total assets		<u><u>4,188,902</u></u>	<u><u>4,009,968</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share Capital			
Issued, subscribed and paid-up share capital	8	856,748	856,748
Capital reserve			
Share premium		119,600	119,600
Revenue reserve			
Un-appropriated profit		1,416,390	1,346,702
		<u>2,392,738</u>	<u>2,323,050</u>
Liabilities			
Non-current liabilities			
Lease liability		19,075	19,887
		<u>19,075</u>	<u>19,887</u>
Current liabilities			
Trade and other payables	9	1,293,630	1,466,510
Advance from customers		24,705	40,347
Short term borrowings		434,682	136,355
Current portion of lease liability		3,005	2,738
Unclaimed dividend		7,044	7,057
Unpaid dividend		14,022	14,024
		<u>1,777,088</u>	<u>1,667,031</u>
Contingencies and commitments	10		
Total equity and liabilities		<u><u>4,188,902</u></u>	<u><u>4,009,968</u></u>

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

Chief Executive Officer

Director

Chief Financial Officer

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025



	Note	September 30, 2025 ------(Rupees in '000)-----	September 30, 2024
Revenue	11	1,120,918	1,078,954
Cost of Sales		(720,829)	(739,070)
Gross Profit		400,089	339,884
Distribution costs		(230,133)	(185,174)
Administrative expenses		(39,818)	(34,206)
Other income / (loss)	12	2,184	(1,592)
Profit from operations		132,322	118,912
Finance cost		(9,195)	(12,389)
Profit before levies and income tax		123,127	106,523
Levies - minimum tax		(8,498)	(7,246)
Profit before taxation		114,629	99,277
Income Tax Expense		(44,941)	(39,413)
Profit after taxation		69,688	59,864
Other comprehensive income		-	-
Total comprehensive income		69,688	59,864
 Earnings per share (Rupees)		 0.81	 0.70

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

Chief Executive Officer

Director

Chief Financial Officer

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025



	Issued, subscribed and paid-up share capital	Reserve for issue of bonus shares	Share Premium	Unappropriated profit	Total share holders' equity
	(Rupees in '000)				
Balance as at July 01, 2024	856,748	-	119,600	1,138,331	2,114,679
Total comprehensive income for the period ended September 30, 2024	-	-	-	59,864	59,864
Balance as at September 30, 2024	856,748	-	119,600	1,198,195	2,174,543
Balance as at July 01, 2025	856,748	-	119,600	1,346,702	2,323,050
Total comprehensive income for the period ended September 30, 2025	-	-	-	69,688	69,688
Balance as at September 30, 2025	856,748	-	119,600	1,416,390	2,392,738

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

Chief Executive Officer

Director

Chief Financial Officer

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025



	Note	September 30, 2025 ------(Rupees in '000)-----	September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		123,127	106,524
Adjustments for non-cash items:			
Depreciation		1,340	445
Depreciation of right-of-use asset		621	823
Amortization of intangible assets		189	255
Finance cost		9,195	12,389
		<u>134,472</u>	<u>120,436</u>
Decrease/(Increase) in working capital			
Inventories		110,772	(121,255)
Trade and other receivables		(512,350)	(442,827)
Loans, advances, deposits and prepayments		(26,406)	(42,194)
Refund Due from Government - Sales Tax		32,908	-
Sales tax due to Govt		-	4,286
Trade and other payables		(168,847)	(156,717)
Advance from customers		(15,642)	18,362
		<u>(579,565)</u>	<u>(740,345)</u>
Cash (used in) / generated from operations		<u>(445,093)</u>	<u>(619,909)</u>
Income tax and levies paid		(21,632)	(52,621)
Finance cost paid		(12,533)	(6,889)
Net cash (used in) / generated from operating activities		<u>(479,258)</u>	<u>(679,419)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of furniture and equipment		(2,722)	(719)
Net cash (used) in investing activities		<u>(2,722)</u>	<u>(719)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(15)	(163)
Long-term loan obtained		1,338,538	1,200,937
Long-term loan repayment		(1,040,211)	(802,217)
Payments against lease liability		(1,239)	(1,064)
Net cash (used) in financing activities		<u>297,073</u>	<u>397,493</u>
Net (decrease) /increase in cash and cash equivalents		<u>(184,907)</u>	<u>(282,645)</u>
Cash and cash equivalents at the beginning of the period		208,938	375,594
Cash and cash equivalents at the end of the period		<u>24,031</u>	<u>92,949</u>

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

Chief Executive Officer

Director

Chief Financial Officer

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

- The registered office of the Company is located at One IBL Centre, 2nd floor, Plot No.1, Block 7 & 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

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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out. The policies have been consistently applied to all the years presented, unless otherwise stated.

4. FURNITURE AND EQUIPMENT

	Note	Un-audited September 30, 2025	Audited June 30, 2025
		-----Rupees in '000-----	
Operating assets	4.1	21,947	20,565
		21,947	20,565

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

	Un-audited September 30, 2025	Un-audited September 30, 2024
	-----Rupees in '000-----	
Office equipments	2,722	719
	2,722	719

		Un-audited September 30, 2025	Audited June 30, 2025
	Note	-----Rupees in '000-----	
5. Trade and other receivables			
Trade receivables - considered good			
Due from related parties		1,138,867	882,121
Others		846,327	617,831
		1,985,194	1,499,952
Less: Provision for doubtful debts		(27,067)	(27,067)
		1,958,127	1,472,885
Other receivables			
Claims from Supplier		84,442	57,879
Due from related party		166,254	165,732
Others		23	-
		250,719	223,611
		2,208,846	1,696,496
		Un-audited September 30, 2025	Audited June 30, 2025
	Note	-----Rupees in '000-----	
6. Loans, advances, deposits and prepayments			
Short term deposits		68,004	58,402
Prepayments		37,570	24,543
Advances		28,651	24,874
		134,225	107,819
7. Cash and bank balances			
Cash in hand		76	100
Cheque in hand		-	-
Cash at bank		23,956	208,838
		24,032	208,938
8. Issued, subscribed and paid-up share capital			
September 30, 2025	June 30, 2025	Un-audited September 30, 2025	Audited June 30, 2025
		-----Rupees in '000-----	
Number of shares			
85,674,766	85,674,766	856,748	856,748
85,674,766	85,674,766	856,748	856,748
Ordinary shares of Rs. 10 each fully paid in cash.			

		Un-audited September 30, 2025	Audited June 30, 2025
	Note	-----Rupees in '000-----	
9. Trade and other payables			
Creditors		560,896	867,878
Accrued liabilities		365,324	306,335
Due to related parties		338,119	256,068
Security deposits		4,075	4,075
Other liabilities		25,216	32,154
		<u>1,293,630</u>	<u>1,466,510</u>
10. Contingencies and commitments			
Letter of credit outstanding		<u>487,693</u>	<u>653,726</u>
10.1. The facility for opening Letters of Credit as at September 30, 2025 amounted to Rs. 900 million (June 2025: Rs. 900 million) and Rs. 40 million (June 2025: Rs. 20 million) of which the amount remained unutilized as at balance sheet date was Rs. 412.307 million (June 2024: Rs. 246.27 million).			
		Un-audited September 30, 2025	Un-audited September 30, 2024
	Note	-----Rupees in '000-----	
11. REVENUE			
Gross sales		1,419,891	1,508,954
Sales tax		(129,955)	(153,816)
		<u>1,289,936</u>	<u>1,355,138</u>
Less:			
Sales return		(44,395)	(67,766)
Sales discount		(124,623)	(208,418)
		<u>(169,018)</u>	<u>(276,184)</u>
		<u>1,120,918</u>	<u>1,078,954</u>
12. Other income / (loss)			
Income from financial assets			
Exchange gain/ (loss)		1,924	(1,611)
		<u>1,924</u>	<u>(1,611)</u>
Income from non-financial assets			
Rental income from investment property		-	-
Others		260	20
		<u>260</u>	<u>20</u>
		<u>2,184</u>	<u>(1,591)</u>

13. RELATED PARTY TRANSACTIONS

The Company is controlled by The Searle Company Limited, which owns 70.92% of the Company's shares and International Brands (Private) Limited holds 0.32% shares in the Company. The remaining 28.76% shares are widely held.

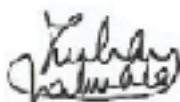
Related Party	Nature of relationship	Nature of transaction	September 30, 2025 -----Rupees in '000-----	September 30, 2024
The Searle Company Limited	Parent	Purchase of goods	111,111	172,220
		Rent expense	1,240	1,127
		Utilities	1,060	685
		Reimbursement of expenses	11,500	60,818
		Sale of goods	29,137	39,605
International Brands (Private) Limited	Associate	Corporate service charges	5,250	5,250
IBL Operations (Private) Limited	Associate	Sale of goods	412,996	476,896
		Shared cost	5,700	4,656
United Brands Limited	Associate	Sale of goods	-	36,456
		Sale return	5,789	-
IBL Logistics (Private) Limited	Associate	Cartage & freight	-	6,040

14. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on **October 22, 2025** by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

KEEP YOURSELF UPDATED



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