IBL HEALTHCARE
A SEARLE Subsidiary



VALUE THAT ELEVATES

ANNUAL REPORT 2026

Better Care | Better Health | Better Pakistan | Better Future

IBL HEALTHCARE
A SEARLE Subsidiary

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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.



EXCELLENCE

- Take ownership of current role
- Deliver quality work
- Strive for continuous improvement

PASSION

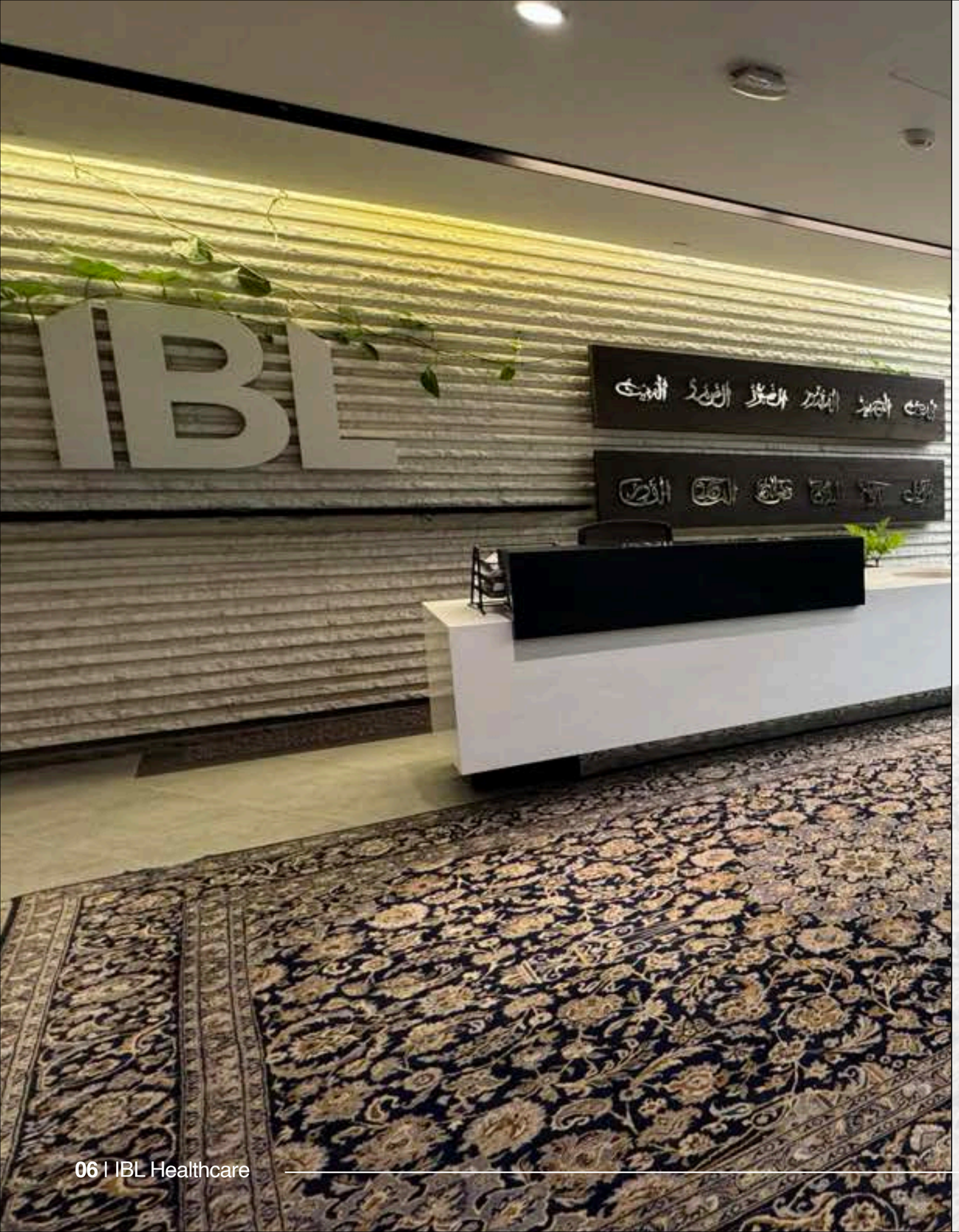
- Source of energy in the workplace
- Demonstrate entrepreneurial drive
- Show grit

PARTNERSHIP

- Collaborate selflessly
- Behave respectfully
- Seek to create value for IBL Group, its partners and society

INTEGRITY

- Create transparency
- Act fairly and honestly



COMPANY INFORMATION

Board of Directors

Mr. Mufti Zia ul Islam	Chairperson
Mr. Sheraz Khan	Director
Mr. Munis Abdullah	Director
Mr. Omer Iqbal Awan	Director
Mr. Zubair Razzak Palwala	Director
Dr. Atta ur Rahman	Director
Ms. Fareen Naz Qureshi	Director

Audit Committee

Ms. Fareen Naz Qureshi	Chairperson
Mr. Zubair Razzak Palwala	Member
Mr. Omer Iqbal Awan	Member

Human Resource & Remuneration Committee

Ms. Fareen Naz Qureshi	Chairperson
Mr. Munis Abdullah	Member
Mr. Omer Iqbal Awan	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
The Bank of Punjab Limited
Askari Bank 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

BOARD OF DIRECTORS





Munis Abdullah
Non Executive Director

Munis Abdullah leads IBL Group, a diversified Pakistani group with origins in 1887.

Its businesses span pharmaceuticals, healthcare, distribution, retail and technology infrastructure, through companies that include The Searle Company, IBL Healthcare, IBL Operations Habitt and IBL Unisys. He was appointed Group CEO in 2020.

As Group CEO, he has built the Group's transformation on a shared set of values (Passion, Excellence, Partnership and Integrity) and the IBL Leadership Model. He is guiding the Group's long-term direction toward 2030. He believes leadership should be judged by the strength of the leaders it develops, and he often says, "It's not about making your mark, it's about playing your part."

Outside IBL, he is a Director of The Citizens Foundation (TCF) and a member of its Audit Committee and has previously served in the Executive Committee of the Indus Valley School of Art and Architecture.



Omer Iqbal Awan
Non Executive Director

Omer Awan is the Global CEO and Group Managing Director of IBL Group, where he leads a diversified, multi-market portfolio across consumer, pharmaceutical, healthcare, IT, retail, and distribution-led businesses. His focus is on accelerating growth, simplifying operations, strengthening execution, and building future-ready organizations across the Group.

Before joining IBL Group, Omer spent more than 22 years with Procter & Gamble, where he became one of the company's youngest Vice Presidents and led large-scale operations across Asia, the Middle East, and Africa. His career has been defined by transforming complex and fragmented systems into scalable, high-performing businesses.

During his P&G career, Omer progressed from logistics and market planning roles in Pakistan to senior regional and global leadership positions across Europe, the Middle East, Africa, and Asia. He became the youngest-ever Head of Pakistan Supply Chain and member of the P&G Pakistan Country Leadership Team, managing supply chain operations for a $200M+ business. He later became the first non-European appointed to lead Demand Planning across P&G's $10B+ CEEMEA region, working closely with the regional Group President and leadership team.

His assignments included leading planning operations for multi-billion-dollar Fabric, Home Care, and Baby Care businesses across Russia, Ukraine, and Kazakhstan; establishing P&G's first European Planning Center in Novomoskovsk, Russia; and contributing to one of the largest supply network design studies in P&G Europe's history. Across his career, he has delivered more than $180 million in cost and cash improvements, led organizations of over 1,000 people across more than 100 countries, and driven measurable progress across supply chain, sustainability, digital transformation, and organizational capability. He has been recognized among the Top 10 Global Supply Chain Leaders and is a recipient of the P&G Magnus Award.

An engineer by training and a Karachi native, Omer's global leadership journey across Pakistan, Russia, Switzerland, Dubai, and Singapore gives him a distinctive perspective on scaling businesses across emerging and developed markets. At IBL Group, he is focused on translating this experience into the Group's next phase of growth i.e. strengthening core businesses, simplifying operations, expanding distribution and healthcare capabilities, building technology-led platforms, and accelerating international growth.

His leadership approach is grounded in honesty, humility, ambition, and a strong bias for action. He believes that organizations must spend less time optimizing the past and more time building the future through clear strategy, disciplined execution, strong teams, and practical adoption of digital, data, and AI-led capabilities.

At IBL Group, this translates into a clear transformation agenda: building agile, scalable, and future-ready businesses across consumer, pharmaceutical, healthcare, IT, retail, distribution, and international markets. Omer remains focused on strengthening IBL Group's legacy of bringing major multinational companies and global brands to Pakistan, while positioning the Group for sustainable growth, operational excellence, and long-term value creation across markets.



Mufti Zia-ul-Islam
Chairman & Director

Mr. Mufti Zia-ul-Islam is a seasoned business leader with over 38 years of extensive experience in the pharmaceutical and nutrition industries. He currently serves as the Chief Operating Officer of Rashid Abdullah Foundation (RAF) and previously served as the Chief Executive Officer of IBL HealthCare Limited.

Mr. Zia-ul-Islam began his professional career with Nutricia, where he was an integral member of the team responsible for the successful launch and establishment of Nutricia Danone's nutritional products in Pakistan.

He subsequently joined The Searle Company Limited as a Field Manager and, over the course of his career, progressed through a range of senior leadership positions within the Sales and Marketing Division, including Marketing Manager, General Manager, and Director & General Manager. During his tenure, he played a significant role in the development, positioning, and market establishment of several successful pharmaceutical brands across key therapeutic areas, including cardiology, respiratory care, gastrointestinal management, and pain management. His portfolio of notable brands includes Calan SR, Spiromide, Hydryllin, Nuberol, Tramal, and Canderel.

Prior to his appointment as Chief Executive Officer of IBL HealthCare Limited, Mr. Zia-ul-Islam served as Resident Director of The Searle Company Limited's Lahore manufacturing facility, where he was responsible for overseeing overall plant operations and providing strategic and operational leadership.

In addition to his executive responsibilities, he has served as Chief Executive Officer of SPL and has held significant governance and leadership positions, including Director on the Board of The Searle Company Limited, member of the Baby Food & Nutrition Council, and Chairman of the Board of IBL HealthCare Limited.

Mr. Zia-ul-Islam holds a Bachelor of Science degree and a master's degree in business administration (MBA) from reputable universities in Pakistan. He has further enhanced his professional expertise through numerous executive development and professional training programs in sales, marketing, leadership, and business management, both locally and internationally.

With a career spanning more than three decades, Mr. Zia-ul-Islam brings a distinctive combination of commercial leadership, pharmaceutical industry expertise, operational management, brand development, and corporate governance experience.



Sheraz Khan
Chief Executive Officer

Mr Sheraz Khan is the Chief Executive Officer of IBL Healthcare Limited. He is responsible for the Company's strategy, performance, organizational development and long term growth.

Since assuming leadership of IBL Healthcare, he has led a strategic refocus of the business around the healthcare categories where the Company can build a clear and sustainable competitive position. This includes concentrating resources behind nutrition and medical devices, strengthening portfolio and pricing discipline, and developing the commercial, technical, supply chain and working capital capabilities needed to support growth at greater scale. His longer term objective is to develop IBL Healthcare from a product distribution business into a broader healthcare commercialization platform for Pakistan.

Sheraz brings more than 25 years of leadership experience across FMCG, business to business (B2B) and healthcare sectors. His functional experience spans sales, marketing, strategy, organization development, commercial operations and general management. He has held senior positions at Pakistan Tobacco Company Limited and Rafhan Maize Products Limited, and has managed large distribution networks serving complex markets. His international career includes assignments in Hong Kong, Indonesia and South Korea, giving him experience across diverse consumer, customer and organizational contexts.

His leadership approach combines external ambition with a disciplined assessment of organizational readiness. He places particular emphasis on clear strategic choices, informed capital allocation, strong execution and the development of people and specialist teams. At IBL Healthcare, this approach is shaping an organization designed to work more closely with international principals, healthcare institutions and professionals, while building the capabilities needed to commercialize increasingly sophisticated healthcare solutions.

Sheraz holds a degree in Chemical Engineering and an MBA from Lahore University of Management Sciences.



Zubair Razzak Palwala
Non Executive Director

Mr. Zubair Razzak Palwala holds Masters' degree in Business Administration (MBA). Mr. Zubair started his career with A.F. Ferguson & Co (PwC) in 1987. He has been associated with IBL Group since 1994.

He currently holds the portfolio of CEO of United Brands Limited, IBL Operations (Private) Limited. He also worked as Head of First UDL Modaraba and Managing Director of United Distributors Pakistan Limited.

Besides being on the board of The Searle Company Limited, Mr. Palwala is also on the board of IBL HealthCare Limited.

Mr. Palwala also served on the board of Pakistan Stock Exchange Limited. He is also a trustee of The Caravan of Life which is a non-profit organization.

Mr. Palwala has over 30 years of experience in finance, banking and corporate affairs.



Fareen Naz Qureshi
Independent Director

Ms.Fareen Naz Qureshi is a Chartered Accountant, qualified from the Institute of Chartered Accountants of Pakistan (ICAP), and a qualified Corporate Secretary from the Institute of Corporate and Secretarial Practices of Pakistan.

She brings over 20 years of professional experience in Pakistan and international taxation, tax advisory and corporate matters.

She started her professional career with A.F. Ferguson & Co., a member firm of PwC, and subsequently worked with Shell Pakistan Limited, where she gained extensive exposure to taxation, corporate affairs and business matters. In 2020, she founded Tax Strategists, a tax advisory practice established to provide comprehensive solutions in Pakistan taxation. The practice has since expanded its services to include UAE Corporate Tax and international taxation, offering end-to-end tax advisory, compliance and related services to individuals and businesses.

She currently serves as an Independent Director of IBL HealthCare Limited and is the Chairperson of the Audit Committee and the HR & Remuneration Committee, contributing her expertise in financial oversight, taxation, governance, remuneration and strategic matters.



Professor
Dr. Atta Ur Rahman
Independent Director

Prof. Dr Atta-ur-Rahman is a Pakistani scientist specializing in organic chemistry who served as the Chairman of the Higher Education Commission of Pakistan between October 2002 until September 2008 and the Minister for Science and Technology between March 2000 and September 2002.

He currently serves as President of Network of Academics of Science in Countries of the Organization of Islamic Conference (NASIC) and Professor/Patron-in-Chief of International Center for Chemical and Biological Sciences (H.E.J. Research Institute of Chemistry and Dr. Panjwani Center for Molecular Medicine and Drug Research) University of Karachi, Pakistan.

Prof. Dr Atta Ur Rehman has a vast experience of over 56 years. He is awarded with Nishan-i-Imtiaz, Hilal-i-Imtiaz, Sitara-i-Imtiaz and Tamgha-i-Imtiaz by the Government of Pakistan.

Prof. Atta-ur-Rahman is Fellow of the prestigious Royal Society (London) Academician Chinese Academy of Sciences, and Fellow of Korean Academy of Science and Technology. He has won the International Scientific Corporation Award by Chinese Academy of Science (CAS). He has been appointed as Chairman of Prime Minister's Task Force on Science and Technology, Vice Chairman on Prime Minister's Task Force on Technology Driven Knowledge Economy, and Co- Chair, Task Force on Information Technology.

Prof. Atta-ur-Rahman has over 1,616 publications in the fields of organic chemistry including 91 patents, 400 books and 70 chapters in books published by major U.S. and European presses and 875 research publications in leading international journals. Based on his research, 82 students have been awarded Ph.D. degrees in various areas of natural product chemistry whose names and titles of thesis are given on pages.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the shareholders of IBL HealthCare Limited will be held on Tuesday, October 27th, 2026, at 11:30 a.m. at Khorsheed Mahal, 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 extra ordinary general meeting held on August 12th, 2026.

2. To receive, consider and adopt the audited financial statements of the company for the year ended June 30, 2026, 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 21st, 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, 2027, 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 ratify and approve transactions conducted with related parties for the year ended June 30, 2026, by passing the following special resolution with or without modification:

   RESOLVED THAT that the transactions conducted with related parties as disclosed in note 35 of the financial statements for the year ended June 30, 2026, and specified in the Statement of Material Information under section 134(3) be and are hereby ratified, approved and confirmed.

5. To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2027, 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

6. 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, 2026,

NOTES:

A. Book closure:

i. The share transfer books will remain closed from October 19, 2026, to October 27, 2026 (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 16, 2026, will be treated in time for the purpose of attending the Annual General Meeting.

ii. Circulation of notice through mail

Pursuant to S.R.O 452(I)/2025, Notice of the AGM shall be circulated to members at their registered email addresses provided to the Company, in accordance with applicable laws.

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

Members whose names appear in the Register of Members as of Friday October 16, 2026, 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 11:30 a.m. on Friday October 23, 2026.

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 Shahra-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 hussain.murtaza@iblhc.com at the earliest, but not later than 48 hours before the time of the AGM i.e. before 11:30 a.m. on October 25, 2026.

   a) Name of Member.
   b) CNIC / NTN No.
   c) Folio No. / CDC Account 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 26, 2026, by 05:30 p.m.

iii) The login facility will remain open on the day of AGM from 11:15 a.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 27th day of October 2026 at 11:30 a.m. in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

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 close of business on October 16, 2026.

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 21, 2026, 09:00 a.m. and shall close on October 26, 2026, 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 26, 2026, during working hours. The signature on the ballot paper shall match the signature on CNIC.

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.

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 having physical shares 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. Whereas, CDC Account holders may contact their respective CDC Participant/Stock Broker/CDC Investor Account Services.

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 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;
iii) 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 48 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 – 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, 2026. 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 Shared costs	21,000 3,216
The Searle Company Limited	Purchase of goods Reimbursement of expenses Reimbursement of service charges paid Utilities Rent expense Sale of goods	384,392 51,385 110,000 4,251 5,415 60,652
IBL Operations (Private) Limited	Sale of goods Shared costs Reimbursement of expense	1,421,572 24,320 14,808
United Retail (Private) Limited	Rental income Others	2,618 626
Universal Retails (Private) Limited	Rental income Purchases Shared costs	2,675 1,760 2,689
IBL Unisys (Pvt) Limited	Shared costs Purchases	3,630 730
Employees' Provident Fund	Contribution Paid	27,184
Key management personnel	Salaries and other benefits Directors' fee and conveyance Sale of goods	71,199 3,325 3

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 relationships with these related parties has also been indicated in the note 35 to the financial statements for the year ended June 30, 2026. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

2. Item number 5 – Authorization for the Board of Directors to approve the related party transactions during the year ending June 30, 2027

The Company shall be conducting transactions with its related parties during the year ending June 30, 2027, 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 27, 2026, at 11:30 a.m. at Khorsheed Mahal, 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

To ratify and approve transactions conducted with related parties for the year ended June 30, 2026, 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, 2026, and specified in the Statement of Material Information under section 134(3) be and are hereby ratified, approved, and confirmed.

Agenda No 5

To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2027, 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 (√), your 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		

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@iblhc.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 26, 2026. 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.

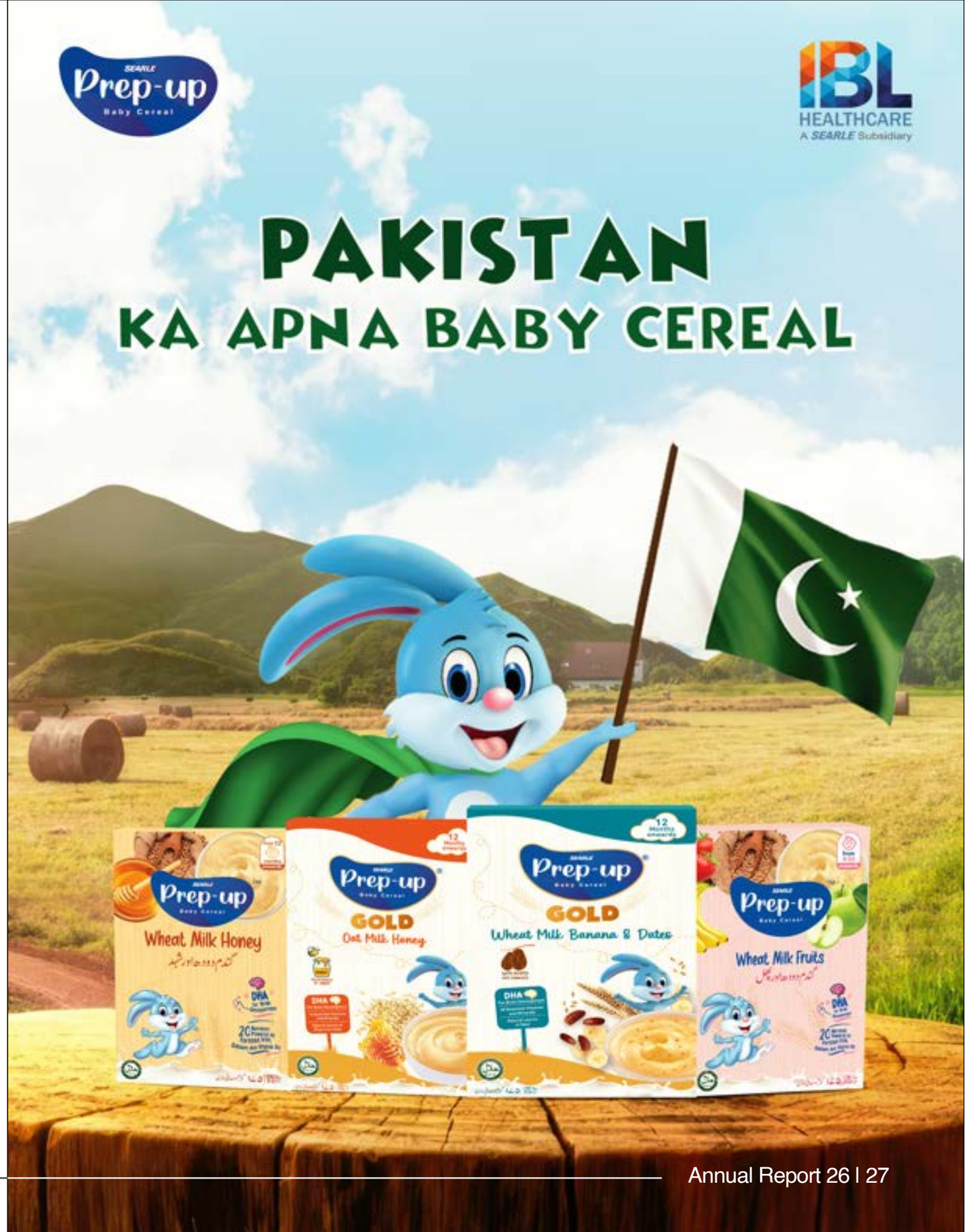
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.

7. Ballot Paper form has also been placed on the website of the Company at: www.iblhc.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:_____



ABOUT IBL HEALTHCARE

IBL Healthcare started its operations as Private Limited Company in 1997 as a wholly owned subsidiary of The Searle Company Limited (TSCL). In 2009, the company incorporated as a Public Limited Company while remains a subsidiary of The Searle Company Limited (TSCL). Every day, our team of passionate marketing & sales experts works diligently hard to market & deliver state of the art products range that make life better of people of all ages.

As among the active companies in Wellness, Nutrition (infant & adult), lifestyle and medical disposals market in Pakistan, IBL Healthcare goal is to maximize the value of health through innovative products, devices and education that meet the changing needs of population across Pakistan.

With a strong legacy of working with leading global affiliates IBL Healthcare is consistent & growing with key changing market demands and fulfilling the needs of care and commitment.


IBL
HEALTHCARE
LIMITED
Nutrition
Infant Nutrition
Adult Nutrition
Sweeteners & Beverages
Medical & Surgical Disposable
Medical Care
Hospicare
Critical Care

Nutrition



Infant Nutrition



Adult Nutrition



Sweeteners & Beverages

Mead Johnson NUTRITION



Enfamil A+ NeuroPro Stage 1

Infant formula for 0-6 months infants, with DHA, MFGM, 2'-FL, iron and prebiotics supporting brain and immune development.



Enfamil A+ NeuroPro Stage 2

Follow-on formula for 6-12 months infants, with DHA, MFGM, 2'-FL, iron and prebiotics supporting brain development, immunity and gut health.



Enfagrow A+ NeuroPro Stage 3

Toddler nutrition for children 1 year and above, with DHA, MFGM, 2'-FL, iron and prebiotics to support brain growth, gut health and immunity.



Enfamama

Enfamama A+ is a Low lactose and low-fat nutritional milk supplement with added MFGM and DHA, formulated to support the nutritional needs of mothers during pregnancy and lactation, with a delicious chocolate flavour.

SEARLE Prep-up Baby Cereal



Prepup Rice

Rice-based first weaning cereal; easy to digest and Lactose and Sucrose-free.



Prepup Wheat Milk

Fortified cereal with iron, calcium and prebiotics for growth and development.



Prepup Oat Milk Honey

Oat cereal with 19+ vitamins & minerals, fiber and DHA supporting growth, brain development and immunity with added goodness of Honey.



Prepup Wheat Milk Honey

Cereal fortified with DHA, iron, calcium and prebiotics for brain development and immunity with the goodness of Honey



Prepup Wheat Milk Banana & Dates

Banana & date cereal with 19+ vitamins & minerals and DHA supporting growth, brain development and immunity with yummy date chunks

Nestlé HealthScience



Boost Beneprotein

100% Whey protein formula for patients with elevated protein requirements

Isocal

Nutritionally complete & balanced isotonic formula for tube feeding





Peptamen

Semi-elemental hydrolyzed whey peptide formula with 70% MCT for patients with impaired gastrointestinal tract

Novasource Renal

Complete, calorically-dense formula for patients with CKD on dialysis





Resource Diabetes

Complete and balanced nutritional supplement for diabetic patients

Canderel®



Canderel Tablets

Canderel Tablets are a low calorie sweetener offering consistent sweetness without an aftertaste. Each tablet provides the sweetness of one teaspoon of sugar, making it ideal for hot and cold beverages. Its compact dispenser makes sweetening convenient and easy on the go.

Canderel Sachets

Canderel Sachets are a convenient, sugar-free and low calorie alternative of sugar. Each sachet provides the sweetness of two teaspoons of sugar with no aftertaste. Individually wrapped for precise and convenient use in beverages, desserts and everyday recipes.





Canderel Sucralose Drops

Canderel Sucralose Drops are a convenient, zero-calorie liquid sweetener designed for effortless and precise sweetening. With 600× the sweetness of sugar, one drop provides the sweetness of one teaspoon of sugar. The compact dropper format dissolves instantly and is ideal for everyday use.

Canderel Sucralose Jar

Canderel Sucralose Jar is a sugar-free, low calorie sweetener designed for everyday kitchen use. Made with sucralose, it delivers clean, authentic sweetness without an aftertaste. Its resalable jar makes it convenient for beverages, baking, cooking and desserts.





Canderel Stevia Tablets

Canderel Stevia Tablets are a natural plant-based and zero calorie sweetener made with steviol glycosides derived from the stevia plant. Each tablet provides the sweetness of one teaspoon of sugar with minimal to no aftertaste. The convenient dispenser makes them ideal for everyday hot and cold beverages.

Canderel Stevia Sachets

Canderel Stevia Sachets provide natural plant-based and zero calorie sweetness from steviol glycosides derived from the stevia plant. Each sachet delivers the sweetness of two teaspoons of sugar with no aftertaste. Individually wrapped for convenient use in beverages, desserts and recipes.





Canderel Stevia Drops

Canderel Stevia Drops are a natural and zero-calorie liquid sweetener made with steviol glycosides from the stevia plant. One drop provides the sweetness of one teaspoon of sugar and dissolves instantly for precise sweetening. The compact dropper bottle makes it convenient for everyday hot and cold beverages.

Canderel Stevia Jar

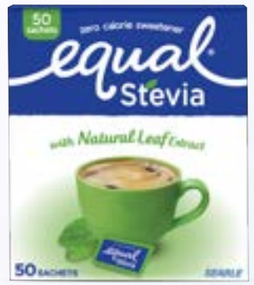
Canderel Stevia Jar is a natural plant-based and zero calorie sweetener made with steviol glycosides derived from the stevia plant. It provides clean sweetness with minimal aftertaste and is designed for everyday kitchen use. The resealable jar is ideal for beverages, baking, cooking and desserts.





Equal Stevia Tablets
The natural zero-calorie sweetener crafted for a healthier lifestyle, perfect for effortless weight management and calorie control. Each tablet delivers the sweetness of 1 teaspoon of sugar with zero calories and no aftertaste, making it ideal for reducing daily sugar intake in your everyday hot tea and coffee without compromising on taste.

Equal Stevia Sachets
The natural zero-calorie sweetener crafted for a healthier lifestyle, perfect for effortless weight management and calorie control. Each sachet delivers the sweetness of 2 teaspoons of sugar with zero calories and no bitter aftertaste, making it ideal for cutting hidden liquid sugars in cold drinks, smoothies, and desserts without compromising on taste.





Equal Stevia Jar

The natural zero-calorie sweetener crafted for a healthier lifestyle, perfect for effortless weight management and calorie control. Offering spoon-for-spoon sweetness with zero calories and no aftertaste, it makes conscious home cooking, baking, and traditional desserts completely seamless without compromising on taste.

Medical & Surgical Devices



Medical Care



Hospicare



Critical Care

Medical Care



Blood Bags

A triple blood pack in 500ml CPDA-1 format, allowing collection and separation into three components — typically red cells, plasma, and platelets. Maximises the clinical yield from each donation, supporting comprehensive component-based transfusion medicine.

Blood Transfusion Set

A dedicated blood transfusion administration set fitted with an 18G needle, designed for safe and controlled delivery of blood and blood products. Built to handle the viscosity of blood products while maintaining flow accuracy during transfusion.





I.V. Infusion Set

A general-purpose IV infusion set fitted with an 18G needle, suited for standard fluid administration. Offers a reliable, economical option for routine intravenous therapy across general ward settings.

SEARLE hospicare

Latex Surgical Powder Free

A powder-free alternative to the standard surgical glove, reducing risk of powder-related complications during procedures. Hand-specific design with curved fingers, textured palms, and a beaded cuff improves grip and donning ease. Available in sizes 6.0 to 8.5 for a precise surgical fit.





Latex Examination Powdered

Smooth, powdered latex examination gloves made from natural high-grade rubber latex, offered in Small, Medium, and Large. At 240mm length, they provide reliable coverage for general clinical examinations. A dependable, economical choice for everyday patient care and diagnostic procedures.

IV cannula with wings & Injection Port

A winged IV cannula with an injection port and 3-facet needle point for smooth, low-trauma insertion. The tapered, kink-resistant FEP catheter is radio-opaque for easy visualisation, with a luer lock plug for secure connections. Individually Tyvek-packed and ETO-sterilised, ensuring a pyrogen-free, non-toxic product for safe peripheral vascular access.





Pen Type Cannula

A wingless, pen-style IV cannula designed for quick, single-handed insertion in round-pack format. Features the same 3-facet needle point and tapered, kink-resistant FEP catheter for consistent flow and reduced complications. ETO-sterilised and pyrogen-free, suited for high-volume clinical settings needing fast venous access.

IV set Y-Port Blister Package

A full-featured IV infusion set with a vented plastic spike, 20 drop/mL filtered drip chamber, and a Y-port for secondary medication delivery. The 1.5m PVC tubing with PE regulator allows precise flow control during infusion. EO-sterilised and non-toxic, designed for standard hospital fluid therapy protocols.



CRITICAL CARE SEARLE



Hemodialyzer

A low-flux hollow fiber hemodialyzer sized for smaller-frame patients, used to remove waste products and excess fluid from the blood during hemodialysis procedure. Compact membrane area matched to clearance requirements for lighter patients. Packaged for hospital and dialysis center use.



Blood Tubing Line

A disposable medical device used in hemodialysis to safely move blood between a patient's vascular access and a dialyzer.

AVF Needle

An AVF (Arteriovenous Fistula) needle is a specialized medical needle used during hemodialysis to connect a patient's blood vessels to a dialysis machine via a surgically created fistula.





Proanes 1% MCT/LCT

Proanes is an advanced 1% MCT/LCT Propofol formulation, manufactured in WHO-approved manufacturing facility ensuring rapid induction and smooth recovery in anesthesia.

Klisty

Klisty is a Colistimethate sodium formulaton , an antibiotic of last resort indicated for the treatment of severe infections caused by multidrug-resistant Gram-negative bacteria.



HealthCare Shop
FREE DELIVERY
Get 5% off on all products
SCAN HERE TO SHOP NOW
All over Pakistan
Shop Now

CHAIRMAN'S REVIEW REPORT

The Board of Directors (the "Board") of IBL HealthCare Limited (the "Company") is committed to maintaining high standards of corporate governance and adhering to the applicable requirements of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "Code").

In accordance with the applicable requirements of the Code and the Companies Act, 2017, the Board conducted its annual evaluation for the financial year ended June 30, 2026. The evaluation is based on several key components, each of which directly influences the Board's ability to fulfill its role in achieving the Company's Objectives

I am pleased to report that, based on the results of the annual evaluation, the overall performance of the Board was assessed as satisfactory. The evaluation covered various aspects of the Board's responsibilities and effectiveness, including strategic oversight, governance, monitoring of performance, diligence and its contribution towards achieving the Company's objectives.

Vision, Mission, and Values

The Board members are well acquainted with the Company's vision, mission and values and support their implementation across the organization. The Board periodically reviews these guiding principles to ensure their continued relevance and alignment with the evolving needs and objectives of the business.

Strategic Planning

The Board maintains a clear understanding of the Company's key stakeholders and provides strategic direction for the achievement of the Company's long-term objectives. The Board also reviews and approves annual goals, business plans and performance targets for management across major areas of operation and monitors progress against the approved plans.

Diligence and Oversight

The Board has diligently discharged its responsibilities by reviewing, deliberating upon and approving the Company's business strategies, plans, budgets and financial statements. The Board met regularly during the year and reviewed matters placed before it in accordance with applicable laws, regulations and the Company's governance framework.

Monitoring

The Board regularly monitored the Company's business activities, objectives, goals and financial performance through presentations and reports submitted by management and reports of the internal and external auditors. The Board provided appropriate guidance and oversight on matters requiring its attention and monitored management's actions in relation to matters placed before it.

Board Committees

The Board Committees performed their respective responsibilities within their approved terms of reference and provided appropriate oversight and recommendations to the Board on matters falling within their respective mandates. The Board considered the reports and recommendations of the relevant Committees in discharging its overall responsibilities.

Diversity and Board Composition

The Board comprises independent, non-executive and executive directors in accordance with the applicable legal and regulatory requirements. The composition of the Board provides an appropriate mix of skills, experience and perspectives relevant to the Company's business. Independent and non-executive directors actively participate in deliberations on key matters and contribute to the decision-making process of the Board.

Governance

The Board has established a governance framework aimed at promoting transparency, accountability, ethical conduct and effective oversight. The Board continues to oversee the Company's governance practices and control environment and remains committed to maintaining appropriate standards of corporate governance in accordance with applicable laws, regulations and best practices.

Overall Assessment

Based on the annual evaluation and the Board's oversight of the Company's strategic direction, business performance and governance framework, I am satisfied that the Board has effectively discharged its responsibilities during the financial year ended June 30, 2026. The Board has played an effective role in providing strategic direction, oversight and guidance towards achieving the Company's objectives.

The Board remains committed to maintaining high standards of corporate governance, transparency, accountability and responsible stewardship while continuing to safeguard the interests of the Company and its stakeholders.

Chaiperson



Date: September 23, 2026



DIRECTORS' REPORT

The Board of Directors of IBL HealthCare Limited (IBLHL) are pleased to present the audited financial statements for the year ended June 30, 2026.

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.

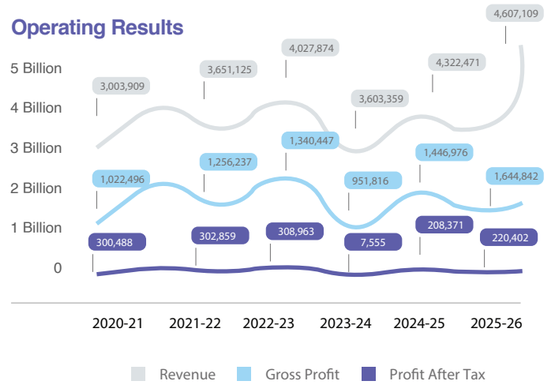
SUMMARY OF FINANCIAL PERFORMANCE

	2026	2025
	(Rupees in Thousand)	
Revenue	4,607,109	4,322,471
Gross profit	1,644,842	1,446,976
Gross profit as % of revenue	36%	33%
Profit before levies and income tax	401,256	377,093
Profit after taxation	220,402	208,371

PRINCIPAL ACTIVITES

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, 2026, was set against a macroeconomic backdrop that continued to stabilize. External pressures emerged later in the year, as Middle East-driven oil price volatility weighed on growth and prompted the State Bank to raise its policy rate by 100 basis points in April 2026, tightening financial conditions into the year-end.

Net revenue increased 7% to PKR 4,607 million (FY25: PKR 4,322 million), reflecting growth from improved market availability, targeted promotions and successful execution of Government tenders. Gross profit rose 14% to PKR 1,645 million, with gross margin improving to 35.7% (FY25: 33.5%), supported by portfolio/mix improvements, calibrated pricing, and tighter governance of trade terms.

Operating expenses increased 21%, driven by inflation and stepped-up marketing and sales promotion activity, alongside a net impairment charge on financial assets of PKR 11 million (FY25: nil). Finance costs were 29% lower at PKR 43 million (FY25: PKR 60 million). As a result, profit before levy and income tax rose 6% to PKR 401 million (FY25: PKR 377 million).

The effective tax rate for the year was 45% (FY25: 45%); this includes a charge of PKR 19.6 million in respect of super tax for Tax Year 2022, recognized following the Federal Constitutional Court's judgment of January 27, 2026, which upheld the applicability of Section 4C of the Income Tax Ordinance, 2001. The Company reported profit after tax of PKR 220 million (FY25: PKR 208 million), up 6%, and earnings per share of Rs. 2.24 (FY25 restated: Rs. 2.11), the restatement reflecting the bonus share issue of 15 shares for every 100 held, approved during the year.

The Company's cash and bank balances strengthened significantly, from PKR 209 million to PKR 727 million, supported by working-capital efficiency, including a reduction in inventories and trade and other receivables.

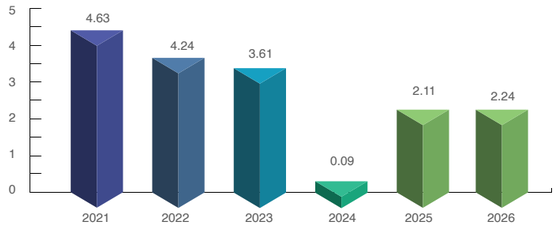
HOLDING COMPANY

The Searle Company Limited (TSCL) based in Pakistan is a Holding Company of IBL HealthCare Limited. As of June 30, 2026, TSCL held 68,962,827 shares of Rs.10 each.

BASIC EARNINGS PER SHARE

Basic earnings per share were Rs. 2.24 (2025: Rs. 2.11 re-stated)

Earning Per Share PKR



DIVIDEND

The Board of Directors has thoroughly evaluated the Company's financial standing, current economic conditions, and future growth strategies. In order to maintain financial stability, conserve cash reserves, and continue investing in key strategic projects, the Board has decided not to declare a dividend for this period. This decision ensures the Company is well-prepared for sustainable growth and remains committed to its long-term obligations to shareholders.

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 monthly to ensure that any remedial actions required are taken on a timely basis.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors has 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	06
b)	Female	01
Composition		
I	Independent Director	02
II	Non-Executive Director	04
III	Executive Director	01

MEETINGS OF THE BOARD OF DIRECTORS

A summary of meetings held and attended by directors during the year ending June 30, 2026, is as follows:

Name of Director	Meetings attended
Ms. Ameena Saiyid	5
Mr. Munis Abdullah	5
Mr. S. Nadeem Ahmed	2
Mr. Mufti Zia ul Islam	5
Mr. Zubair Razzak Palwala	5
Mr. Sheraz Khan	5
Mr. Omer Iqbal Awan	1
Mrs. Fareen Naz Qureshi	5
Dr. Atta Ur Rehman	5

COMMITTEES OF THE BOARD AUDIT COMMITTEE

MEMBERS

Mrs. Fareen Naz Qureshi - Chairperson
Mr. Omer Iqbal Awan
Mr. Zubair Razzak Palwala

HUMAN RESOURCE AND REMUNERATION COMMITTEE

MEMBERS

Mrs. Fareen Naz Qureshi – Chairperson
Mr. Munis Abdullah
Mr. Omer Iqbal Awan

DIRECTORS' TRAINING PROGRAM

As recommended by the Listed Companies (Code of Corporate Governance) Regulations, 2019, all the directors have obtained the required training from SECP approved institutions for directors' training program in the previous years except Mr. Omer Iqbal Awan (Non-Executive Director) and Dr. Atta ur Rahman. Mr. Omer Iqbal Awan will complete the required training subsequent to the year end, and the Company is committed to ensuring compliance with Regulation 19. Dr. Atta Ur Rehman is exempt from the Directors' Training Program requirements under the applicable provisions of the Code.

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 with 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 several CSR activities were initiated in the field of health care. During the year, the Company carried out donations to non-profit organizations.

Sustainability Risks and Opportunities

The Board recognizes the increasing importance of sustainability-related risks and opportunities in the context of the Company's long-term growth and value creation. As sustainability-related regulatory requirements and stakeholder expectations continue to evolve, the Company remains committed to enhancing its understanding of sustainability considerations and evaluating the appropriate governance framework to support its long-term business objectives.

ENVIRONMENTAL AND SOCIAL CONSIDERATIONS

The Company continues to promote responsible business practices, including compliance with applicable environmental, health and safety, labour and other relevant regulatory requirements.

DIVERSITY, EQUITY AND INCLUSION

The Company is committed to providing an inclusive and equitable working environment and promoting diversity and equal opportunities across its workforce and management.

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, 2027. 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, 2027.

SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the Company.

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 accounts 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 64.
- 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

Pakistan's economy continued to stabilize during the year. However, the oil-price volatility arising from the ongoing Middle East conflict remains the foremost near-term risk, with the potential to weigh on regional growth, elevate inflation, and widen the current account deficit.

Despite these risks, the Company remains committed to sustained volume-led growth while protecting gross margins. The Company's strategy is anchored around three core business verticals: Nutrition, comprising infant and adult nutrition; Sweetener and beverages business, and Medical & Surgical Disposables (MSD), spanning blood bags, dialyzers, cannulae, gloves, and anesthesia products. By deepening its focus on these verticals, leveraging its distribution strength, 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, 2026, and other related information is set out on page 68 to 75.

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
September 23, 2026

چیئرمین کا جائزہ

کمپنیز ایکٹ ۲۰۱۷ کے سیکشن ۱۹۲(۴) کی شرائط کے مطابق بورڈ کی کارکردگی اور کمپنی کے اغراض ومقاصد کے موثر ہونے کے بارے میں چیئرمین کا جائزہ "چیئرمین کی جائزہ رپورٹ" میں پیش کیا گیا ہے۔

زبیر رزاق پال والا
ڈائریکٹر

شیراز خان
چیف ایگزیکٹو آفیسر

کراچی
۲۳ ستمبر ۲۰۲۶ء

ماحولیاتی اور سماجی امور

کمپنی ذمہ دارانہ کاروباری طریقہ کار کے فروغ کا سلسلہ جاری رکھے ہوئے ہے، جس میں قابل اطلاق ماحولیاتی، صحت وسلامتی، لیبر اور دیگر متعلقہ ریگولیٹری تقاضوں کی تعمیل شامل ہے۔

تنوع، مساوات اور شمولیت

کمپنی ایک جامع اور مساوی کام کا ماحول فراہم کرنے اور اپنی افرادی قوت اور انتظامیہ کے تمام شعبوں میں تنوع اور مساوی مواقع کو فروغ دینے کیلئے پُرعزم ہے۔

آڈیٹرز

موجودہ آڈیٹرز اے۔ایف۔فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس سبکدوش ہورہے ہیں اور اہل ہونے کی بناء پر انہوں نے خود کو دوبارہ تقرری کیلئے پیش کیا ہے۔آڈٹ کمیٹی نے غوروخوض کے بعد بورڈ کو سفارش کی ہے کہ اے۔ایف۔فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس کو ۳۰ جون ۲۰۲۷ء کو ختم ہونے والے سال کے لئے کمپنی کے آڈیٹرز کی حیثیت سے تقرری دے دی جائے۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارشات پر ۳۰ جون ۲۰۲۷ء کو ختم ہونے والے مالیاتی سال کیلئے اے۔ایف۔فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس کی تقرری کی توثیق کردی ہے۔

بعد از آں ہونے والے واقعات

کوئی ضروری تبدیلیاں یا معاہدے نہیں کئے جو کمپنی کی مالی پوزیشن کو متاثر کرے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

کمپنی کے ڈائریکٹرلسٹڈ 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 کردیا 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۔
- گزشتہ ۶ سالوں کیلئے کلیدی آپریٹنگ اور مالیاتی ڈیٹا کی تفصیل صفحہ نمبر 64 پر درج ہے۔
- واجب الادا ٹیکسز، قانونی اخراجات اور ڈیوٹیز، اگر کوئی ہیں، تو ان کا واضح طور پر تذکرہ مالیاتی حسابات میں کردیا گیا ہے۔
- کمپنی کے آپریٹنگ نتائج میں گزشتہ سال سے نمایاں رُوگردانی کو واضح کرنے کے ساتھ ان کی وضاحت بھی پیش کردی گئی ہے۔

مستقبل پر ایک نظر

رواں مالی سال کے دوران پاکستان کی معیشت میں استحکام کا عمل جاری رہا۔تاہم، جاری مشرقِ وسطیٰ کے تنازع کے نتیجے میں تیل کی قیمتوں میں اُتار چڑھاؤ قلیل مدتی بنیادوں پر سب سے نمایاں خطرہ ہے۔اس کے نتیجے میں علاقائی اقتصادی نمو متاثر ہونے، افراطِ زر میں اضافے اور کرنٹ اکاؤنٹ خسارے میں وسعت کے امکانات موجود ہیں۔

ان خطرات کے باوجود، کمپنی مجموعی منافع کو برقرار رکھتے ہوئے فروخت کے حجم میں اضافے پر مبنی مسلسل ترقی کیلئے پُرعزم ہے۔کمپنی کی حکمت عملی ۳ بنیادی کاروباری شعبوں کے گرد مرکوز ہے: غذائیت: جس میں شیر خوار بچوں اور بالغ افراد کی غذائیت سے متعلق مصنوعات شامل ہیں، شکر کے متبادل اور مشروبات: اس شعبے میں میٹھے اور مشروبات سے متعلق کاروبار شامل ہے اور میڈیکل اور سرجیکل کے استعمال کی ڈسپوزیبل مصنوعات جس میں خون کی تھیلیاں، ڈائیلیزرز، کینولا، دستانے اور اینستھیزیا کی مصنوعات شامل ہیں۔ان شعبوں پر مزید توجہ مرکوز کرتے ہوئے، اپنی تقسیمی نظام کی مضبوطی سے فائدہ اُٹھاتے ہوئے اور گروپ کے اندر موجود باہمی تعاون اور مشترکہ فوائد کو بروئے کار لاتے ہوئے، کمپنی کا مقصد مارکیٹ کی مجموعی شرح نمو سے بہتر کارکردگی دکھانا ہے۔

مزید برآں، کمپنی ٹیلنٹ کے فروغ میں سرمایہ کاری کررہی ہے، جس میں معیاری بھرتی اور منظّم تربیتی پروگراموں پر زور دیا جارہا ہے تاکہ موجودہ مارکیٹوں میں مزید رسائی حاصل کی جاسکے اور غیر استعمال شدہ مارکیٹ پوٹینشلس کو اجاگر کیا جاسکے۔

شیئر ہولڈنگ کی معلومات

کمپنی کے شیئرز کی پاکستان اسٹاک ایکسچینج میں تجارت ہوتی ہے۔۳۰ جون ۲۰۲۶ء کے مطابق شیئر ہولڈنگ کا طریقہ کار اور دیگر متعلقہ معلومات صفحہ نمبر 68 سے 75 پر درج ہیں۔

کمپنی کے کوئی ڈائریکٹرز، ایگزیکٹوز اور ان کے شریکِ حیات اور نابالغ بچوں نے اس مدت کے دوران کمپنی کے شیئرز کی کوئی خرید وفروخت نہیں کی۔

ڈائریکٹرز کا تربیتی پروگرام

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ء کی سفارشات کے مطابق، تمام ڈائریکٹرز نے گزشتہ سالوں کے دوران ایس ای سی پی سے منظور شدہ اداروں سے ڈائریکٹرز ٹریننگ پروگرام کے لئے مطلوبہ تربیت حاصل کر لی ہے، سوائے جناب عمر اقبال اعوان (نان۔ایگزیکٹو ڈائریکٹر) اور ڈاکٹر عطاالرحمٰن کے۔ جناب عمر اقبال اعوان مالی سال کے اختتام کے بعد مطلوبہ ٹریننگ مکمل کریں گے اور کمپنی ریگولیشن ۱۹ کی تعمیل کو یقینی بنانے کے لئے پُرعزم ہے۔ ڈاکٹر عطاالرحمٰن متعلقہ کوڈ کی قابلِ اطلاق دفعات کے تحت ڈائریکٹرز ٹریننگ پروگرام کی ضروریات سے مستثنیٰ ہیں۔

بورڈ کی کارکردگی کا جائزہ

سال کیلئے تجویز کردہ پیمانوں کی بنیاد پر بورڈ کی مجموعی کارکردگی کا جائزہ اطمینان بخش تھا۔ چیئرمین 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 ازتلافی کر دی جائے گی۔

کارپوریٹ اور سماجی ذمہ داری

آئی بی ایل ہیلتھ کیئر سماجی طور پر ایک ذمہ دار ادارہ ہے جو سی ایس آر 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 آر سرگرمیوں کا آغاز کیا گیا ہے۔ سال کے دوران کمپنی نے غیر منافع بخش اداروں کو عطیات فراہم کیے۔

پائیداری سے متعلق خطرات اور مواقع

بورڈ کمپنی کی طویل مدتی ترقی اور قدر میں اضافے کے تناظر میں پائیداری سے متعلق خطرات اور مواقع کی بڑھتی ہوئی اہمیت کو تسلیم کرتا ہے۔ چونکہ پائیداری سے متعلق ریگولیٹری تقاضے اور اسٹیک ہولڈرز کی توقعات مسلسل تبدیل ہو رہی ہیں، اس لیے کمپنی پائیداری سے متعلق امور کے بارے میں اپنی سمجھ بوجھ کو مزید بہتر بنانے اور اپنے طویل مدتی کاروباری مقاصد کی معاونت کے لئے موزوں گورننس فریم ورک کا جائزہ لینے کے عزم پر قائم ہے۔

بورڈ آف ڈائریکٹرز کے اجلاس

۳۰ جون ۲۰۲۶ء 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
مسماۃ امینہ سید	5
جناب مونس عبداللہ	5
جناب ایس۔ندیم احمد	2
جناب مفتی ضیاءالاسلام	5
جناب زبیر پال والا	5
جناب شیراز خان	5
جناب عمر اقبال اعوان	1
محترمہ فرین ناز قریشی	5
ڈاکٹر عطاالرحمٰن	5

بورڈ کی کمیٹیاں

آڈٹ کمیٹی

ممبران

محترمہ فرین ناز قریشی - چیئرپرسن

جناب عمر اقبال اعوان

جناب زبیر پال والا

ریمیونریشن کمیٹی

ممبران

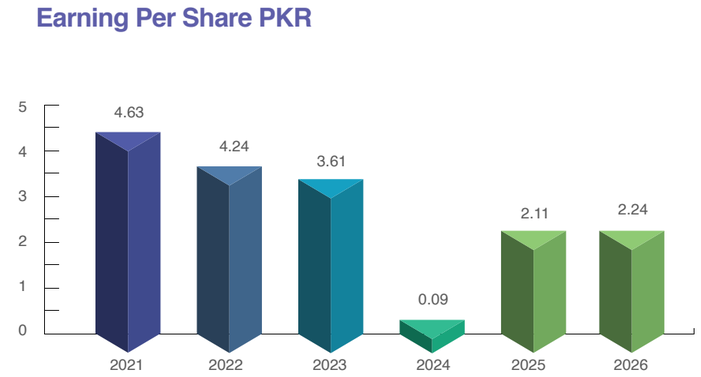
محترمہ فرین ناز قریشی - چیئرپرسن

جناب مونس عبداللہ

جناب عمر اقبال اعوان

بنیادی آمدنی فی شیئر

بنیادی آمدنی فی شیئر ۲۴٫۲ روپے رہی (مالی سال ۲۰۲۵ء: کیلئے نظر ثانی شدہ ۲۱٫۱ روپے)۔



منافع منقسمہ

بورڈ آف ڈائریکٹرز نے کمپنی کی مالیاتی حیثیت، موجودہ معاشی حالات اور مستقبل کی ترقی کی حکمت عملیوں کا جامع جائزہ لیا ہے۔ مالیاتی استحکام برقرار رکھنے، نقدی کے ذخائر کو محفوظ رکھنے اور اہم اسٹریٹجک منصوبوں میں سرمایہ کاری کا سلسلہ جاری رکھنے کے مقصد سے بورڈ نے اس مدت کے لئے منافعِ منقسمہ کا اعلان نہ کرنے کا فیصلہ کیا ہے۔ یہ فیصلہ اس امر کو یقینی بنانے کیلئے کیا گیا ہے کہ کمپنی پائیدار ترقی کیلئے مضبوط مالیاتی بنیاد کے ساتھ تیار رہے اور اپنے شیئر ہولڈرز کے ساتھ طویل مدتی ذمہ داریوں کی تکمیل کے عزم پر قائم رہے۔

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 اشاریئے 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 تر امور کے سلسلے میں موثر اندرونی مالیاتی کنٹرولز تشکیل دیئے ہیں۔ کمپنی کے انٹرنل آڈٹ کے امور ایک پروفیشنل فرم کے تحت آؤٹ سورس 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 انٹرنل 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 با اخلاق اور ذمہ دارانہ رویئے 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۔

بورڈ کی تشکیل

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

مجموعی ڈائریکٹرز کی تعداد		
اے	مرد	06
بی	خاتون	01

ترتیب		
۱	انڈیپینڈنٹ ڈائریکٹر	02
۲	نان۔ایگزیکٹو ڈائریکٹر	04
۳	ایگزیکٹو ڈائریکٹر	01

ڈائریکٹرز کی رپورٹ

آئی بی ایل ہیلتھ کیئر لمیٹڈ (آئی بی ایل ایچ ایل) کے بورڈ آف ڈائریکٹرز ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے مالی سال کے لئے بمسرت آڈٹ شدہ مالیاتی حسابات پیش کررہے ہیں۔

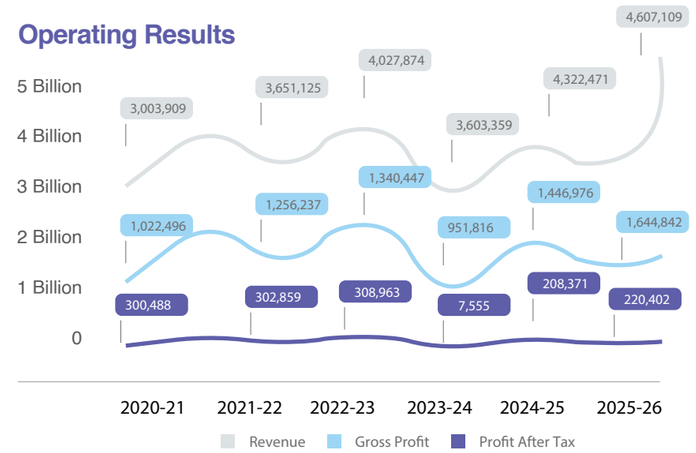
ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ، ۲۰۱۷ کے سیکشن ۲۲۷، باب XII شق ۳۴ (رپورٹنگ اینڈ ڈسکلوژر) برائے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ کے تحت تیار کی گئی ہے۔

مالیاتی کارکردگی کا خلاصہ

	2026	2025
	(روپے، ہزاروں میں)	
آمدنی	4,607,109	4,322,471
مجموعی منافع جات	1,644,842	1,446,976
مجموعی منافع جات کی شرح بہ نسبت آمدنی	36%	33%
منافع قبل از لیویز اور انکم ٹیکس	401,256	377,093
منافع بعد از ٹیکس	220,402	208,371

بنیادی سرگرمیاں

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



مالیاتی کارکردگی کا جائزہ

۳۰ جون ۲۰۲۶ء کو ختم ہونے والا مالی سال ایسے معاشی ماحول میں گزرا جس میں مجموعی معاشی صورتحال میں استحکام کا عمل جاری رہا۔ تاہم، سال کے بعد کے عرصے میں بیرونی دباؤ سامنے آیا، کیونکہ مشرقِ وسطیٰ سے پیدا ہونے والی تیل کی قیمتوں میں اُتار چڑھاؤ نے اقتصادی نمو کو متاثر کیا، جس کے نتیجے میں اسٹیٹ بینک نے اپریل ۲۰۲۶ء میں اپنی پالیسی ریٹ میں ۱۰۰ بیسز پوائنٹس کا اضافہ کیا۔ اس اقدام کے باعث مالی سال کے اختتام تک مالیاتی حالات مزید سخت ہوئے۔

خالص آمدنی میں ۷ فیصد اضافہ ہوا اور یہ ۴,۶۰۷ ملین پاکستانی روپے تک پہنچ گئی، (مالی سال ۲۰۲۵ء: ۴,۳۲۲ ملین پاکستانی روپے) اس نمو میں مارکیٹ میں مصنوعات کی بہتر دستیابی، مخصوص تشہیری سرگرمیوں اور حکومتی ٹینڈرز کی کامیاب تکمیل نے اہم کردار ادا کیا۔ مجموعی منافع میں ۱۴ فیصد اضافہ ہوا اور یہ ۱,۶۴۵ ملین پاکستانی روپے رہا۔ مجموعی منافع کا مارجن بھی بہتر ہو کر ۳۵٫۷ فیصد ہو گیا (مالی سال ۲۰۲۵ء: ۳۳٫۵ فیصد) اس بہتری کی بنیادی وجوہات میں مصنوعات کے پورٹ فولیو/مکس میں بہتری، قیمتوں کا محتاط اور متوازن تعین، اور تجارتی شرائط کے مؤثر اور مضبوط انتظام و نگرانی شامل ہیں۔

آپریٹنگ اخراجات میں ۲۱ فیصد اضافہ ہوا، جس کی بنیادی وجوہات افراطِ زر، مارکیٹنگ میں اضافے اور فروخت کے فروغ کیلئے کی جانے والی اضافی سرگرمیاں تھیں۔ اس کے علاوہ مالیاتی اثاثوں پر ۱۱ ملین پاکستانی روپے کا خالص امپیئر منٹ چارج بھی عائد ہوا (مالی سال ۲۰۲۵ء: کچھ نہیں) مالیاتی اخراجات میں ۲۹ فیصد کمی ہوئی اور یہ ۴۳ ملین پاکستانی روپے رہے، (مالی سال ۲۰۲۵ء: ۶۰ ملین پاکستانی روپے) نتیجتاً، لیوی اور انکم ٹیکس سے قبل منافع میں ۶ فیصد اضافہ ہوا اور یہ ۴۰۱ ملین پاکستانی روپے رہا (مالی سال ۲۰۲۵ء: ۳۷۷ ملین پاکستانی روپے)۔

رواں سال موثر ٹیکس کی شرح ۴۵ فیصد رہی (مالی سال ۲۰۲۵ء: ۴۵ فیصد) اس میں ٹیکس سال ۲۰۲۲ء کے سپر ٹیکس کی مد میں ۱۹٫۶ ملین پاکستانی روپے کا چارج بھی شامل ہے، جسے ۲۷ جنوری ۲۰۲۶ء کو وفاقی آئینی عدالت کے فیصلے کے بعد تسلیم کیا گیا۔ مذکورہ فیصلے میں انکم ٹیکس آرڈیننس، ۲۰۰۱ کی دفعہ 4C کے اطلاق کو برقرار رکھا گیا۔ کمپنی نے بعد از ٹیکس منافع ۲۲۰ ملین پاکستانی روپے رپورٹ کیا، (مالی سال ۲۰۲۵ء: ۲۰۸ ملین پاکستانی روپے) جو ۶ فیصد زیادہ ہے اور فی شیئر آمدنی ۲۴٫۲ روپے رہی (مالی سال ۲۰۲۵ء: کیلئے نظر ثانی شدہ فی شیئر آمدنی ۱۱٫۲ روپے)۔ گزشتہ سال کے اعداد و شمار میں نظر ثانی اس لئے کی گئی کہ رواں سال ہر ۱۰۰ موجودہ شیئرز کے عوض ۱۵ بونس شیئرز جاری کیے گئے، جس کی منظوری مالی سال کے دوران دی گئی۔

کمپنی کے نقد اور بینک بیلنس میں نمایاں بہتری آئی اور یہ ۲۰۹ ملین پاکستانی روپے سے بڑھ کر ۲۷۷ ملین پاکستانی روپے ہو گئے۔ اس بہتری میں ورکنگ کیپٹل کی موثر انتظام کاری، بشمول انونیٹریز اور تجارتی و دیگر وصولیوں میں کمی، نے اہم کردار ادا کیا۔

ہولڈنگ کمپنی

دی سرل کمپنی لمیٹڈ (ٹی ایس سی ایل)، آئی بی ایل ہیلتھ کیئر لمیٹڈ کی ہولڈنگ کمپنی ہے۔ ۳۰ جون ۲۰۲۶ء کے مطابق دی سرل کمپنی لمیٹڈ ہر ایک ۱۰ روپے مالیت کے ۶۸،۹۶۲،۸۲۷ شیئرز برقرار رہی۔

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, 2026:

i) Mean Gender Pay Gap: **8.3%**

ii) Median Gender Pay Gap: **5.2%**

On behalf of Board of Directors

ZUBAIR RAZZAK PALWALA
Director

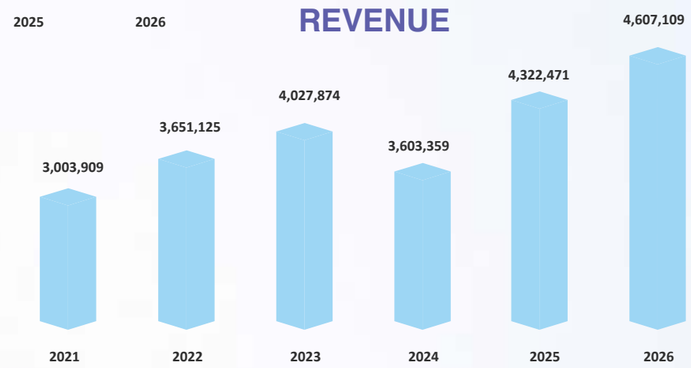
SHERAZ KHAN
Chief Executive Officer

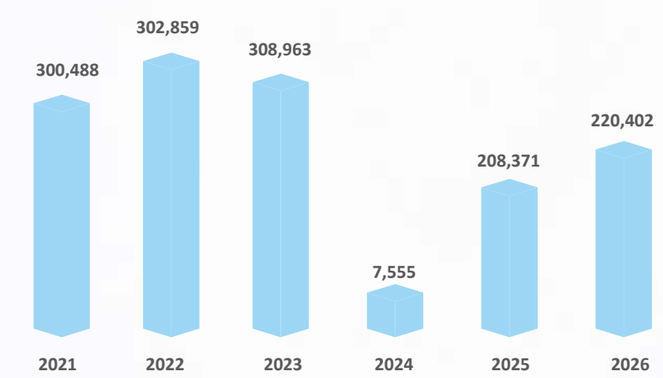
Karachi
September 23, 2026

OPERATING AND FINANCIAL HIGHLIGHTS

	Unit	2026	2025	2024	2023	2022	2021
FINANCIAL POSITION							
Balance Sheet							
Furniture & Equipment	Rs. in '000	**20,815**	20,565	4,729	5,001	3,819	11,316
Investment properties	Rs. in '000	**587,374**	587,374	587,374	576,360	576,360	572,860
Other non-current assets	Rs. in '000	**17,811**	23,099	4,589	10,227	15,911	21,805
Deferred Taxation - Net	Rs. in '000	**13,618**	10,538	15,970	-	-	-
Asset classified as held for sale	Rs. in '000			-	-	-	-
Current assets	Rs. in '000	**3,394,552**	3,368,392	2,714,096	2,962,139	2,333,420	1,840,710
Total assets	Rs. in '000	**4,034,170**	4,009,968	3,326,758	3,553,727	2,929,510	2,446,691
Share capital	Rs. in '000	**985,260**	856,748	856,748	713,956	649,051	540,877
Unappropriated profit plus share premium	Rs. in '000	**1,558,192**	1,466,302	1,257,931	1,393,168	1,214,015	1,073,418
Total equity	Rs. in '000	**2,543,452**	2,323,050	2,114,679	2,107,124	1,863,066	1,614,295
Non-current liabilities	Rs. in '000	**16,080**	19,887	-	3,128	7,080	20,016
Current liabilities	Rs. in '000	**1,474,638**	1,667,031	1,212,079	1,443,475	1,059,364	812,380
Total liabilities	Rs. in '000	**1,490,718**	1,686,918	1,212,079	1,446,603	1,066,444	832,396
Total equity and liabilities	Rs. in '000	**4,034,170**	4,009,968	3,326,758	3,553,727	2,929,510	2,446,691
Total net assets	Rs. in '000	**2,543,452**	2,323,050	2,114,679	2,107,124	1,863,066	1,614,295
OPERATING AND FINANCIAL TREND							
Profit and loss							
Revenue	Rs. in '000	**4,607,109**	4,322,471	3,603,359	4,027,874	3,651,125	3,003,909
Cost of sales	Rs. in '000	**2,962,267**	2,875,495	2,651,543	2,687,427	2,394,888	1,981,413
Gross profit	Rs. in '000	**1,644,842**	1,446,976	951,816	1,340,447	1,256,237	1,022,496
Operating profit	Rs. in '000	**444,122**	437,303	176,094	524,572	510,586	439,086
Finance cost	Rs. in '000	**42,866**	60,210	67,394	65,739	27,316	29,939
Profit before levies and income tax	Rs. in '000	**401,256**	377,093	108,700	458,833	483,270	409,147
Profit before income tax	Rs. in '000	**401,256**	340,212	28,922	458,833	483,270	409,147
Profit after taxation	Rs. in '000	**220,402**	208,371	7,555	308,963	302,859	300,488
Cash flows							
Operating activities	Rs. in '000	**659,203**	(259,666)	567,999	27,167	56,851	69,974
Investing activities	Rs. in '000	**(5,897)**	(19,055)	(12,481)	(2,956)	1,811	39,219
Financing activities	Rs. in '000	**(135,062)**	112,065	(275,747)	(75,936)	(75,315)	(77,023)
Rate of return							
Pre levies and tax return on equity	%	**15.78**	16.23	5.14	21.78	25.94	25.35
Pre tax return on equity	%	**15.78**	14.65	1.37	21.78	25.94	25.35
Post tax return on equity	%	**8.67**	8.97	0.36	14.66	16.26	18.61
Profitability							
Gross profit margin	%	**35.70**	33.48	26.41	33.28	34.41	34.04
Pre levies and tax return to sales	%	**8.71**	8.72	3.02	11.39	13.24	13.62
Pre tax profit to sales	%	**8.71**	7.87	0.80	11.39	13.24	13.62
Post tax profit to sales	%	**4.78**	4.82	0.21	7.67	8.29	10.00
Liquidity							
Current ratio		**2.30**	2.02	2.24	2.05	2.20	2.27
Quick ratio		**1.53**	1.14	1.41	1.01	1.15	1.17
Financial gathering							
Debt equity ratio		**0.59**	0.73	0.57	0.69	0.57	0.52
Capital efficiency							
Debtors turnover	days	**128**	128	136	112	99	99
Inventory turnover	days	**133**	138	144	147	128	126
Total assets turnover	times	**1.15**	1.18	1.05	1.24	1.36	1.28
Investment							
Earnings per share	Rs.	**2.24**	2.11	0.09	3.61	4.24	4.63









DUPONT ANALYSIS

RETURN ON EQUITY
9.06%
PAT / Average total equity

x

Net profit margin
4.78%
PAT / Revenue

x

Asset turnover
1.145x
Revenue / Average total assets

x

Equity multiplier
1.653x
Average total assets / Average total equity

Tax burden
54.9%
PAT / PBLT

Interest burden
90.3%
PBLT / EBIT

EBIT margin
9.64%
EBIT / Revenue

Revenue
4,607,109
net of sales tax, discounts, returns

Average total assets
4,022,069
(FY2025 4,009,968 + FY2026 4,034,170) / 2

Average total assets
4,022,069
see asset breakdown above

Average total equity
2,433,251
(FY2025 2,323,050 + FY2026 2,543,452) / 2

÷

Profit after tax
220,402
PBLT - levy (0) - income tax (180,854)

Profit before levy & tax
401,256
EBIT - finance costs (42,866)

÷

Profit before levy & tax
401,256
EBIT - finance costs

EBIT
444,122
PBLT + finance costs

÷

EBIT
444,122

Revenue
4,607,109
net of sales tax, discounts, returns

+

Average non-current assets
640,597
PPE, ROU, investment property, other

Average current assets
3,381,472

+

Average share capital
921,004

Average share premium
119,600

Average unappropriated profit
1,392,647
(1,346,702 + 1,438,592) / 2

+

Gross profit
1,644,842
Revenue - cost of sales (2,962,267)

Other income / (loss)
11,018

Marketing & distribution
1,006,116

Admin & general
194,284

Impairment on fin. assets
11,338

+

Average inventories
1,077,158
(1,270,130 + 884,186) / 2

Average trade & other receivables
1,614,378
(1,696,496 + 1,532,259) / 2

Average cash & bank
468,060
(208,938 + 727,182) / 2

Average advances, deposits, tax refunds
221,876

PATTERN OF SHAREHOLDING

As of June 30, 2026

No of Shareholders	Shareholdings'Slab			Total Shares Held
2383	1	to	100	60,479
1554	101	to	500	418,098
823	501	to	1000	652,331
1603	1001	to	5000	3,616,272
297	5001	to	10000	2,191,828
113	10001	to	15000	1,426,376
59	15001	to	20000	1,048,470
27	20001	to	25000	631,779
27	25001	to	30000	745,796
17	30001	to	35000	558,412
10	35001	to	40000	370,610
10	40001	to	45000	422,192
11	45001	to	50000	525,090
8	50001	to	55000	425,378
2	55001	to	60000	118,810
3	60001	to	65000	187,700
5	65001	to	70000	342,644
1	70001	to	75000	70,518
3	75001	to	80000	236,664
1	80001	to	85000	80,641
3	85001	to	90000	263,560
5	90001	to	95000	468,729
5	95001	to	100000	496,010
1	100001	to	105000	101,323
2	105001	to	110000	214,561
4	110001	to	115000	453,058
1	125001	to	130000	126,494
3	130001	to	135000	399,464
1	145001	to	150000	145,798
1	150001	to	155000	152,047
2	155001	to	160000	314,364
1	180001	to	185000	184,019
1	190001	to	195000	190,669
1	215001	to	220000	218,131
1	255001	to	260000	260,000
1	270001	to	275000	274,187
1	295001	to	300000	300,000
2	305001	to	310000	613,664
1	340001	to	345000	343,113
1	345001	to	350000	345,592
1	375001	to	380000	377,228
1	395001	to	400000	396,024
1	460001	to	465000	464,199
1	470001	to	475000	470,977
1	490001	to	495000	493,590
1	565001	to	570000	566,127
1	590001	to	595000	591,000
1	790001	to	795000	793,236
1	1285001	to	1290000	1,288,362
1	1575001	to	1580000	1,577,949
1	2545001	to	2550000	2,549,779
1	68960001	to	68965000	68,962,637
7007				**98,525,979**

PATTERN OF SHAREHOLDING

As of June 30, 2026

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and minor children			
SAMREEN MUNIS	2	564	0.00
MUNIS ABDULLA	2	134,706	0.14
MR. ZUBAIR PALWALA	2	2,095	0.00
MUFTI ZIA UL ISLAM	1	1,750	0.00
MR. ATTA UR RAHMAN	1	1	0.00
MRS. FAREEN NAZ QURESHI	1	1	0.00
MR. OMER IQBAL AWAN	1	1	0.00
Associated Companies, undertakings and related parties			
THE SEARLE COMPANY LIMITED	2	68,962,827	69.99
INTERNATIONAL BRANDS LTD.	1	306,716	0.31
NIT and ICP	0	0	0.00
Banks Development Financial Institutions, Non-Banking Financial Institutions	7	16,868	0.02
Insurance Companies	0	-	0.00
Modarabas and Mutual Funds	4	1,512	0.00
General Public			
a. Local	6,748	17,610,808	17.87
b. Foreign	137	1,245,796	1.26
Foreign Companies	20	34,863	0.04
Others	78	10,207,471	10.36
Totals	**7,007**	**98,525,979**	**100.00**

Share holders holding 10% or more	Shares Held	Percentage
THE SEARLE COMPANY LIMITED	68,962,827	69.99

PATTERN OF SHAREHOLDING

As of June 30, 2026

S.No.	Folio #	Name of shareholder	Number of shares	Per %
Directors, Chief Executive Officer and their spouse(s) and minor children				
1	02113-2753	Samreen Munis	37	0.00
2	03277-80898	SAMREEN MUNIS	527	0.00
3	03277-39675	MUNIS ABDULLA	134,705	0.14
4	4	MR. MUNIS ABDULLA	1	0.00
5	03277-93293	ZUBAIR RAZZAK PALWALA	2,094	0.00
6	7	MR. ZUBAIR PALWALA	1	0.00
7	03277-56270	MUFTI ZIA UL ISLAM	1,750	0.00
8	3041	MR. ATTA UR RAHMAN	1	0.00
9	3086	MRS. FAREEN NAZ QURESHI	1	0.00
10	3125	MR. OMER IQBAL AWAN	1	0.00
		10	**139,118**	**0.14**
Associated companies, undertakings and related parties				
1	00539-16820	THE SEARLE COMPANY LIMITED	190	0.00
2	03277-94394	THE SEARLE COMPANY LIMITED	68,962,637	69.99
3	03277-2937	INTERNATIONAL BRANDS LTD.	306,716	0.31
		3	**69,269,543**	**70.31**
NIT and ICP				
1		Nil		-
		0	**-**	**-**
Banks Development Financial Institutions, Non-Banking Financial Institutions				
1	03525-100145	ESCORTS INVESTMENT BANK LIMITED	186	0.00
2	03889-28	NATIONAL BANK OF PAKISTAN	715	0.00
3	1414	ATLAS INVESTMENT BANK LTD.	54	0.00
4	1419	ASSET INVESTMENT BANK LIMITED	3	0.00
5	1871	CRESCENT INVESTMENT BANK LTD	871	0.00
6	2471	INDUS BANK LIMITED	11,474	0.01
7	2475	BANK ALFALAH LIMITED	3,565	0.00
		7	**16,868**	**0.02**
Insurance Companies				
		0	**-**	**-**
Modarabas and Mutual Funds				
1	03277-3367	FIRST IBL MODARABA	384	0.00
2	09506-26	CDC - TRUSTEE NBP BALANCED FUND	311	0.00
3	15974-23	CDC - TRUSTEE NBP ISLAMIC STOCK FUND	806	0.00
4	1876	FIRST UDL MODARABA	11	0.00
		4	**1,512**	**0.00**

PATTERN OF SHAREHOLDING

As of June 30, 2026

S.No.	Folio #	Name of shareholder	Number of shares	Per %
General Public Foreign				
1	02626-10416	USMAN SHAFIQUE	588	0.00
2	02626-13022	SONIA ZAHARA	63	0.00
3	02626-16504	ANAND KUMAR	1,000	0.00
4	03277-106353	IMTIAZ AHMAD	500	0.00
5	03277-106498	SYED BAKHT JAMAL SHAH	130	0.00
6	03277-106881	KHAWAR AMAN	30	0.00
7	03277-106911	WAQAR ARSHAD ZAHID	86,421	0.09
8	03277-107426	SHAHID AHMED BARIJO	4,000	0.00
9	03277-107722	Shummas Ur Rehman	35,340	0.04
10	03277-107744	SYED MASROOR HASSAN RIZVI	500	0.00
11	03277-108170	ZAHID KHALID	1,473	0.00
12	03277-108172	MOHAMMAD ZEESHAN	3,200	0.00
13	03277-108461	MUHAMMAD TAHIR ABBAS	1	0.00
14	03277-108672	MUHAMMAD ANWAR	1,969	0.00
15	03277-109303	NOOR UL QAYYUM	1,700	0.00
16	03277-109389	SHEHZAD	1,135	0.00
17	03277-110031	MUHAMMAD NADEEM	187	0.00
18	03277-110036	MUHAMMAD SAJID	2,600	0.00
19	03277-110147	OWAIS KHALIL	500	0.00
20	03277-110811	MOHAMMAD MAZHAR UD DIN	1	0.00
21	03277-110833	Mujtaba Jaffary	4	0.00
22	03277-110857	RANA WAHEED ALI KHAN	1,150	0.00
23	03277-111153	FAISAL BASHIR	1,000	0.00
24	03277-112046	ABID MAHMOOD	4,850	0.00
25	03277-112286	VIVEK KUMAR	746	0.00
26	03277-112760	MUHAMMAD FAROOQ	66	0.00
27	03277-113150	SAJJAD HUSSAIN SHAH	6,000	0.01
28	03277-113517	Muhammad Nozar	12,600	0.01
29	03277-113619	SYED USMAN KARIM	5,000	0.01
30	03277-113847	Muhammad Islam	1,500	0.00
31	03277-113898	SYED MUHAMAD MUBASHIRULHASAN	1,300	0.00
32	03277-113960	Syed Fahad Ahmed Ashrafi	7	0.00
33	03277-114135	FARIHA SHARIF	3,836	0.00
34	03277-114140	RANA HUMAYUN RASHEED	1,702	0.00
35	03277-114305	Muhammad Ishfaq	400	0.00
36	03277-115209	USMAN RAZZAQ	97,010	0.10
37	03277-115217	ASIF ALI	11	0.00
38	03277-115740	SHAKEEL AHMAD	1,135	0.00
39	03277-115770	NAUSHAD ALAM	4,025	0.00
40	03277-116634	TAHIR KAMRAN	567	0.00
41	03277-116957	Sohaib Abdul Quddus	7,500	0.01
42	03277-117149	Zahid Iqbal	350	0.00
43	03277-117278	ADNAN IRSHAD	1	0.00
44	03277-117504	SHAHID ALI	14,056	0.01
45	03277-118546	SHEIKH MUHAMMAD IKHLAS	29,000	0.03
46	03277-118706	IMRAN MAHMOOD SADIQ	25	0.00
47	03277-119137	MUHAMMAD NAVEED AKHTAR SALEEM	1,026	0.00
48	03277-119146	KHALID MEHMOOD	54	0.00
49	03277-119302	SYED WAQAS HASSAN	2,025	0.00
50	03277-119411	IMTIAZ AHMAD	3,600	0.00
51	03277-119507	Zahoor Ahmad	338	0.00
52	03277-119545	SALMAN AZEEM SIDDIQUI	2,000	0.00
53	03277-119908	SYED ALAMDAR HUSSAIN JAFFERY	736	0.00
54	03277-120640	RASHID RASHEED	2,000	0.00

PATTERN OF SHAREHOLDING

As of June 30, 2026

S.No.	Folio #	Name of shareholder	Number of shares	Per %
55	03277-120644	MUHAMMAD NAVED	55,000	0.06
56	03277-120898	Muhammad Aaqil Ghouri	5,500	0.01
57	03277-121212	NISAR AHMAD	490	0.00
58	03277-122025	MUQEEMUDDIN KHAN	1	0.00
59	03277-122103	MAJID HYDER ALI	11,500	0.01
60	03277-122736	MUHAMMAD RAHEEM	30,408	0.03
61	03277-122778	MUHAMMAD ATIF	1,925	0.00
62	03277-123157	AMJAD IQBAL	1,510	0.00
63	03277-123167	KAMRAN NAZEER	18,000	0.02
64	03277-123271	DUR MUHAMMED TUNIO	500	0.00
65	03277-123791	MUHAMMAD MASOOD	5,000	0.01
66	03277-123941	MUHAMMAD WAQAS ALI	1,702	0.00
67	03277-124191	UBAIDULLAH QADEER	100	0.00
68	03277-125296	MUHAMMAD OMAR KHALID	2,700	0.00
69	03277-125523	ADNAN AHMAD	669	0.00
70	03277-126642	MAROOF HUSSAIN	8,156	0.01
71	03277-126792	SAJEEL IQBAL	220	0.00
72	03277-127374	SYED ADNAN AHMED HASHMI	450	0.00
73	03277-127746	MUHAMMAD FAYYAZ HAIDER	567	0.00
74	03277-127969	UMAIR ANWAR	52	0.00
75	03277-127997	ASMA BIBI	30	0.00
76	03277-128124	MUHAMMAD IHTASHAM	3	0.00
77	03277-128924	WAQAR AHMED	20	0.00
78	03277-129037	ZAHID KHAN	800	0.00
79	03277-129085	AMMAD UR REHMAN	1,710	0.00
80	03277-129227	HUSSNAIN TARIQ	3	0.00
81	03277-129399	SAFDAR IQBAL	5,000	0.01
82	03277-129474	IMTIAZ AHMED	100	0.00
83	03277-129892	ASAL NOOR	100	0.00
84	03277-130557	MUHAMMAD HASSAN	11	0.00
85	03277-130934	AMJAD HUSSAIN	9,150	0.01
86	03277-131320	MUHAMMAD NAZAR AHMED	4,990	0.01
87	03277-131424	MUHAMMAD MUSHRAF	40	0.00
88	03277-131481	AMIR RASHID	2,270	0.00
89	03277-131552	SYED MUJAHID HUSSAIN SHAH	24	0.00
90	03277-131557	MUHAMMAD NADEEM	567	0.00
91	03277-132084	MOHAMMAD SHOAIB DANISH	5	0.00
92	03277-132286	MUHAMMAD AKRAM	1,098	0.00
93	03277-132377	safdar sarwar	11	0.00
94	03277-132423	ISHFAQUE AHMED	2,500	0.00
95	03277-132447	WAQAS AHMAD	87	0.00
96	03277-132676	GHULAM ABBAS	11	0.00
97	03277-132747	AHSAN HANIF	5	0.00
98	03277-132814	MUHAMMAD FAROOQ	100	0.00
99	03277-132855	MUHAMMAD USMAN	1,000	0.00
100	03277-133070	GHULAM SARWAR RATHORE	2,000	0.00
101	03277-133392	TALHA IFTIKHAR	5,000	0.01
102	03277-133394	SHAHID MAHMOOD	2,001	0.00
103	03277-133540	SHEERAZ AKHTAR ALVI	3,000	0.00
104	03277-134106	RANA MUHAMMAD NAEEM JAVID	340	0.00
105	03277-134245	LALA SHEERAZ AHMED MEMON	50	0.00
106	03277-134315	ASIM NAZIR	204	0.00
107	03277-135011	QASIM RASHID	410	0.00
108	03277-139919	SHAHID NAZEER	1,331	0.00
109	03277-141075	HADEEYA EHSAN KHOKHAR	1,250	0.00
110	03277-143288	IJAZ AHAMED	1,782	0.00

PATTERN OF SHAREHOLDING

As of June 30, 2026

S.No.	Folio #	Name of shareholder	Number of shares	Per %
111	03277-143799	USAMA WAHEED	4	0.00
112	03277-148944	MUHAMMAD NADIR IKRAM	30	0.00
113	03277-154764	MUHAMMAD KAMRAN ZAFAR	5	0.00
114	03277-155139	FAHIM ALI KHAN	1,000	0.00
115	03277-162844	JAFAR HUSSAIN	1	0.00
116	03277-164748	UMAIR KHAN	12,700	0.01
117	03277-165055	MUHAMMAD ABUBAKAR SIDDIQUE	10,000	0.01
118	03277-168230	FAIZA KAMRAN	4,000	0.00
119	03277-172156	MUHAMMAD RIZWAN FAROOQ	158	0.00
120	03277-172593	SOHAIB AHMED	750	0.00
121	03277-173267	SABIR NAEEM	1,500	0.00
122	03277-174068	BILAL AHMED	260	0.00
123	03277-176552	AHMED NAWAZ KHAN	100	0.00
124	03277-190641	MUHAMMAD IFRAHIM ZAFAR	500	0.00
125	03277-199923	MUHAMMAD ISHTIAQ	653	0.00
126	03277-201432	ATIF HUSSAIN	4,200	0.00
127	03277-203664	AFZAL KHAN	7,000	0.01
128	03277-220243	MUHAMMAD ABID	4	0.00
129	04010-30366	FEHMIDA ABDUL RASHID	1,021	0.00
130	05264-630447	SHOAIB AHMAD	4,250	0.00
131	05264-714407	MUHAMMAD AHSAN RAZA	280	0.00
132	05264-913017	NOMAN HASSAN	2,000	0.00
133	05348-40639	SYED SALMAN HUSSAIN	1,200	0.00
134	07344-3775	ZOHAIB AHMED	900	0.00
135	07450-22202	FARAZ AHMED	1	0.00
136	10629-351331	OMAR ABDUL MONEM YOUSUF AL ZAWAWI	464,199	0.47
137	10629-351349	OMAR ABDUL MONEM YOUSUF AL ZAWAWI	190,669	0.19
		137	**1,245,796**	**1.26**

Foreign Companies

1	1271	MIDLAND BANK TRUST CORP. (JERSEY) LTD	265	0.00
2	1620	INVESTORS BANK & TRUST COMPANY	749	0.00
3	1622	DAY LIMITED	386	0.00
4	1623	SMITH NEW COURT FAR EAST LIMITED	66	0.00
5	1653	INVESTORS BANK & TRUST COMPANY	2,783	0.00
6	1654	MORGAN STANLEY TRUST COMPANY	5,415	0.01
7	1656	AETNA INVESTMENT MGMT B.V.I NOMINEES LTD	3,052	0.00
8	1657	STATE STREET BANK AND TRUST CO. U.S.A.	2,510	0.00
9	1664	THE NORTHERN TRUST COMPANY	769	0.00
10	1677	CHASE MANHATTAN BANK (IRELAND) PLC	209	0.00
11	1680	THE AETNA CASUALTY AND SURETY COMPANY	631	0.00
12	1775	SOMERS NOMINEES (FAR EAST) LTD	949	0.00
13	1776	SMITH NEW COURT FAR EAST LTD	61	0.00
14	1779	THE NORTHERN TRUST COMPANY	636	0.00
15	1781	CHEM BANK NOMINEES LTD	66	0.00
16	1782	H.S.B.C. INTERNATIONAL TRUSTEE LIMITED	266	0.00
17	1884	CHEM BANK NOMINEES LTD.	412	0.00
18	1961	MERRILL LYNCH, PIERCE, FENNER & SMITH INC.	1,732	0.00
19	1981	THE BANK OF NEWYORK	13,783	0.01
20	2140	INVESCO (BVI) NOMINEES LIMITED	123	0.00
		20	**34,863**	**0.04**

PATTERN OF SHAREHOLDING

As of June 30, 2026

S.No.	Folio #	Name of shareholder	Number of shares	Per %
Others				
1	01164-27	TRUST SECURITIES & BROKERAGE LIMITED	300,000	0.30
2	02113-3439	SEARLE PAKISTAN LIMITED PROVIDENT FUND	2,549,779	2.59
3	02113-3850	CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	1,000	0.00
4	03277-7633	TRUSTEES MOHAMAD AMIN WAKF ESTATE	13,858	0.01
5	03277-78335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	114,947	0.12
6	03277-82127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	4,025	0.00
7	03277-128497	UDL INTERNATIONAL LIMITED	28,107	0.03
8	03525-63416	H M INVESTMENTS (PVT) LIMITED	256	0.00
9	03525-63817	NH SECURITIES (PVT) LIMITED.	340	0.00
10	03525-87235	MAPLE LEAF CAPITAL LIMITED	1	0.00
11	03657-25	CONTINENTAL CAPITAL MANAGEMENT (PVT) LTD	612	0.00
12	04010-21	FAWAD YUSUF SECURITIES (PVT.) LIMITED	87,139	0.09
13	04234-25	RAFI SECURITIES (PRIVATE) LIMITED	46,436	0.05
14	04457-45	FDM CAPITAL SECURITIES (PVT) LIMITED	28,750	0.03
15	04705-87224	FEDERAL BOARD OF REVENUE	152,047	0.15
16	05264-21	JS GLOBAL CAPITAL LIMITED	33	0.00
17	05587-6474	PROGRESSIVE INVESTMENT MANAGEMENT (PVT)L	429	0.00
18	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	3,445	0.00
19	06122-24612	FIVE RIVERS TECHNOLOGIES (PVT.) LTD	40,000	0.04
20	07005-29	MAM SECURITIES (PVT) LIMITED	13	0.00
21	07419-29714	IBL HEALTHCARE LIMITED	1,577,949	1.60
22	07419-37147	IBL HEALTHCARE LIMITED	1,288,362	1.31
23	10231-27	MSMANIAR FINANCIALS (PVT) LTD.	1,340	0.00
24	11692-21	ABA ALI HABIB SECURITIES (PVT) LIMITED	225	0.00
25	12955-28	INTERMARKET SECURITIES LTD(FORMERLY EFG HERMES PAK.LTD) - MF	30,000	0.03
26	14118-27	ASDA SECURITIES (PVT.) LTD.	3,104	0.00
27	14241-22	FIKREES (PRIVATE) LIMITED	10,850	0.01
28	14415-21	CDC - TRUSTEE NAFA PENSION FUND EQUITY SUB-FUND ACCOUNT	764	0.00
29	14431-29	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND EQUITY ACCOUNT	1,147	0.00
30	14522-1850	NMKB (PRIVATE) LIMITED.	1	0.00
31	14746-449202	S M SAEED ASSOCIATES (PRIVATE) LIMITED	8,724	0.01
32	15057-24	NINI SECURITIES (PRIVATE) LIMITED	9,000	0.01
33	16832-28	GROWTH SECURITIES (PRIVATE) LIMITED - MF	10,000	0.01
34	16857-26	MRA SECURITIES LIMITED - MF	35,785	0.04
35	16865-25	BAWA SECURITIES (PVT) LTD. - MF	100,000	0.10
36	16899-22	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	591,000	0.60
37	17103-25	DARSON SECURITIES (PRIVATE) LIMITED - MF	3,000	0.00
38	17509-26	TRUST SECURITIES & BROKERAGE LIMITED - MF	54,776	0.06
39	18432-1122	AHSAM SECURITIES (PRIVATE) LIMITED	2,500	0.00
40	18432-3177	MARGALLA FINANCIAL (PRIVATE) LIMITED	1,414	0.00
41	18432-21369	MUHAMMAD AMER RIAZ SECURITIES (PVT.) LIMITED	82	0.00
42	18432-36912	S. D. MIRZA SECURITIES (PVT.) LIMITED	3,000	0.00
43	18432-108786	JSK SECURITIES LIMITED	15,000	0.02
44	18705-21	CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF	1,000	0.00
45	19273-24	ORBIT SECURITIES (PRIVATE) LIMITED - MF	260,000	0.26
46	19943-22	RAFI SECURITIES (PRIVATE) LIMITED - MF	14,638	0.01
47	1736	SHAFI (PRIVATE) LTD.	470	0.00
48	1870	FIRST CAPITAL MUTUAL FUND LTD.	11,785	0.01
49	1875	PROFESSIONAL SECURITIES MANAGEMENT (PVT) LTD.	903	0.00
50	2009	SAFEWAY MUTUAL FUND LIMITED	125	0.00

PATTERN OF SHAREHOLDING

As of June 30, 2026

S.No.	Folio #	Name of shareholder	Number of shares	Per %
51	2024	SADIQ TRADERS (PVT) LTD.	1,581	0.00
52	2474	S.H. BUKHARI SECURITIES	664	0.00
53	2476	SHAZ INVESTMENT CORPORATION	315	0.00
54	2477	AAG SECURITIES (PVT) LTD.	306	0.00
55	2480	LASANI SECURITIES (PVT) LTD.	54	0.00
56	2481	BAGASRA SECURITIES (PVT) LTD	2	0.00
57	2483	ISMAIL ABDUL SHAKOOR SEC.	66	0.00
58	2541	THE COMPANY SECRETARY	8,856	0.01
59	2574	MR. MOBEEN ALAM (B-1)	5,084	0.01
60	2619	MR. MUHAMMAD TARIQ (B-2)	4,547	0.00
61	2626	FBR - NOMINEE SHAREHOLDING AGAINST TAX ON BONUS SHARES (B-2)	793,236	0.81
62	2653	MR. NADEEM AHSAN	7	0.00
63	2685	M/S. FEDERAL BOARD OF REVENUE	15,927	0.02
64	2708	MR. MUHAMMAD TARIQ (B-3)	4,236	0.00
65	2756	TEMPORARY FOLIO - WITHHOLD BONUS SHARES OF COURT CASES (B-3)	566,127	0.57
66	2757	FBR - NOMINEE SHAREHOLDING AGAINST TAX ON BONUS SHARES (B-3)	101,323	0.10
67	2772	UNIDENTIFIED RIGHT SHARES OF R-1	315	0.00
68	2777	MR. MUHAMMAD TARIQ (B-4)	4,608	0.00
69	2817	TEMPORARY FOLIO - WITHHOLD BONUS SHARES OF COURT CASES (B-4)	343,113	0.35
70	2818	FBR - NOMINEE SHAREHOLDING AGAINST TAX ON BONUS SHARES (B-4)	37,073	0.04
71	2851	MR. MUHAMMAD TARIQ (B-5)	4,543	0.00
72	2863	TEMPORARY FOLIO-WITHHOLD BONUS SHARES OF COURT CASES (B-5)	493,590	0.50
73	2864	FBR - NOMINEE SHAREHOLDING AGAINST TAX ON BONUS SHARES (B-5)	59,810	0.06
74	2903	MR. MUHAMMAD TARIQ (B-6)	3,525	0.00
75	2915	TEMPORARY FOLIO-WITHHOLD BONUS SHARES OF COURT CASES (B-6)	345,592	0.35
76	3031	MR. HUSSAIN MURTAZA (B-9)	2,199	0.00
77	3034	SUSPENSE ACCOUNT (B-9)	175	0.00
78	3088	MR. MR. HUSSAIN MURTAZA (B-10)	2,436	0.00
		78	**10,207,471**	**10.36**

STATEMENT OF COMPLIANCE

With Listed Companies (Code of Corporate Governance) Regulations, 2019
IBL HEALTHCARE LIMITED For the year ended June 30, 2026

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

1. The total number of directors are 7 as per the following:

   a) Male: 6 (six)
   b) Female: 1 (one)

2. The composition of the board is as follows:

Category	Name of Director
Independent Director:	Ms. Fareen Naz Qureshi Dr. Atta ur Rahman*
Executive Director:	Mr. Sheraz Khan
Non-Executive Directors:	Mr. Munis Abdullah Mr. Mufti Zia Ul Islam Mr. Omer Iqbal Awan Mr. Zubair Razzak Palwala
Female Director:	Ms. Fareen Naz Qureshi

*Dr. Atta ur Rahman was appointed as Independent Director on August 12, 2026, following the resignation of Ms. Ameena Saiyid on June 5, 2026.

Note: Determination of number of independent directors arrives at 2.33 (rounded to 2) which is based on seven elected directors. 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 01, 2025)

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 a training program for its directors. All directors have completed the required Directors' Training Program in previous years, except Mr. Omer Iqbal Awan (Non-Executive Director) and Dr. Atta Ur Rehman. Mr. Omer Iqbal Awan will complete the required training subsequent to the year end, and the Company is committed to ensuring compliance with Regulation 19. Dr. Atta Ur Rehman is exempt from the Directors' Training Program requirements under the applicable provisions of the Code.

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
Mrs. Fareen Naz Qureshi	Chairperson
Mr. Omer Iqbal Awan	Member
Mr. Zubair Razzak Palwala	Member

HR and Remuneration Committee

Name	Category
Mrs. Fareen Naz Qureshi	Chairperson
Mr. Munis Abdullah	Member
Mr. Omer Iqbal Awan	Member

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, 2026. The meetings were conducted in each quarter except for quarter 1 for which the meeting took place on October 01, 2025.

    b) HR & R Committee: 02 meetings during the financial year ended June 30, 2026

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 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. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S. No	Non- Mandatory Requirements	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.	The Company is in the process of updating its website and intends to disclose the relevant policies and information prescribed under Regulation 35 in due course.	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.	The Company is in the process of formalizing its sustainability governance framework. A dedicated sustainability committee has not yet been constituted and sustainability oversight responsibilities have not been formally assigned to any existing Board committee. The Company is evaluating the appropriate governance structure and will take necessary steps towards compliance with the Regulation.	10(A)

Mufti Zia ul Islam
Chairperson

Zubair Razzak Palwala
Director



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, 2026 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, 2026.

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: September 28, 2026

UDIN: CR202610073EUfFBujtl

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, 2026, 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, 2026, 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.

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:

- 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.

pwc A. F. FERGUSON & CO.

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: September 28, 2026

UDIN: AR202610073GplBqgiuP

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As At June 30, 2026

	Note	2026	2025
		Rupees in '000	
ASSETS			
Non-current assets			
Property and equipment	4	**20,815**	20,565
Right-of-use asset	5	**16,950**	21,499
Investment properties	6	**587,374**	587,374
Intangible assets	7	**861**	1,600
Deferred taxation - net	8	**13,618**	10,538
		639,618	641,576
Current assets			
Inventories	9	**884,186**	1,270,130
Trade and other receivables	10	**1,532,259**	1,696,496
Advances, deposits and prepayments	11	**179,709**	107,819
Refunds due from Government - sales tax		**12,619**	42,924
Taxation - payments less provision		**58,597**	42,085
Cash and bank balances	12	**727,182**	208,938
		3,394,552	3,368,392
TOTAL ASSETS		**4,034,170**	4,009,968
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Issued, subscribed and paid-up share capital	13	**985,260**	856,748
Capital reserve			
Share premium	14	**119,600**	119,600
Revenue reserve			
Unappropriated profit		**1,438,592**	1,346,702
		2,543,452	2,323,050
Liabilities			
Non-current liabilities			
Lease liability	15	**16,080**	19,887
Current liabilities			
Trade and other payables	16	**1,419,247**	1,466,510
Contract liabilities	17	**23,823**	40,347
Short term borrowings	18	**6,728**	136,355
Current portion of lease liability	15	**3,779**	2,738
Unclaimed dividend		**7,042**	7,057
Unpaid dividend	19	**14,019**	14,024
		1,474,638	1,667,031
Contingencies and commitment	20		
TOTAL EQUITY AND LIABILITIES		**4,034,170**	4,009,968

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, 2026

	Note	2026	2025
		Rupees in '000	
Revenue from contracts with customers	21	**4,607,109**	4,322,471
Cost of sales	22	**(2,962,267)**	(2,875,495)
Gross profit		**1,644,842**	1,446,976
Other income / (loss)	23	**11,018**	(7,284)
Marketing and distribution expenses	24	**(1,006,116)**	(858,387)
Administrative and general expenses	25	**(194,284)**	(144,002)
Net impairment loss on financial assets	10.1.4	**(11,338)**	-
Finance costs	26	**(42,866)**	(60,210)
Profit before levy and income tax		**401,256**	377,093
Levy	27	**-**	(36,881)
Profit before income tax		**401,256**	340,212
Income tax expense	28	**(180,854)**	(131,841)
Profit after taxation		**220,402**	208,371
Other comprehensive income		**-**	-
Total comprehensive income		**220,402**	208,371
			(Restated)
Basic and diluted earnings per share	29	**2.24**	Rs. 2.11

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, 2026

	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, 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 July 01, 2025	856,748	119,600	-	1,346,702	1,466,302	2,323,050
Transactions with owners in their capacity as owners						
Transfer to reserve for issuance of bonus shares	-	-	128,512	(128,512)	-	-
Issuance of bonus shares during the year in the ratio of 15 shares for every 100 shares held	128,512	-	(128,512)	-	(128,512)	-
Total comprehensive income for the year ended June 30, 2026	-	-	-	220,402	220,402	220,402
Balance as at June 30, 2026	**985,260**	**119,600**	**-**	**1,438,592**	**1,558,192**	**2,543,452**

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, 2026

	Note	2026	2025
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	30	**901,621**	(33,559)
Levy paid		**-**	(36,881)
Income taxes paid		**(200,446)**	(129,236)
Finance cost paid		**(41,972)**	(59,990)
		(242,418)	(226,107)
Net cash generated from / (used in) from operating activities		**659,203**	(259,666)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property and equipment		**(5,897)**	(19,146)
Proceeds from disposal of property and equipment		**-**	91
Net cash used in investing activities		**(5,897)**	(19,055)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		**(5,415)**	(4,847)
Short-term loan obtained		**4,483,886**	3,423,760
Short-term loan repaid		**(4,613,513)**	(3,306,672)
Dividend paid		**(20)**	(176)
Net cash (used in) / generated from financing activities		**(135,062)**	112,065
Net increase / (decrease) in cash and cash equivalents		**518,244**	(166,656)
Cash and cash equivalents at the beginning of the year		**208,938**	375,594
Cash and cash equivalents at the end of the year	31	**727,182**	208,938

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

Chief Executive | 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 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 at 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:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications 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 notes.

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.

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:

- Trade and other receivables (note 3.6)

- 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, 2025. 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, 2026 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).

IFRS 18 - Presentation and Disclosure in Financial Statements (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 and other comprehensive income is being introduced. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss and other comprehensive income;
- 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, 2026. 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 Property and equipment

Property 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 date the asset is available for use until the date 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 properties

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, 2026

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 and other comprehensive income.

3.4 Advances, deposits and prepayments

These are classified at amortised cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery.

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 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 at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks on current accounts and cheques in hand.

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, or amortised cost, as the case may be.

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. Currently, there are no financial assets designated at FVTOCI.

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.

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 assets and liabilities designated at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2026

Impairment

Financial assets

The Company recognises 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 at default when it is more than 360 days past due.

Life time ECLs are the ECLs that result from all the 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.

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.

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 and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2026

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

The tax charged under the 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, and which is not adjustable against the future tax liability, is classified as a levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/ IAS 37.

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 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.

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 up to 90 days, which is consistent with the market practice.

3.20 Other income

The Company's other income includes rental income from investment property. Rental income is recognized on a straight-line basis over the lease term or in accordance with the terms of the relevant lease agreement, as applicable.

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.

	Note	2026	2025
		Rupees in '000	
4. PROPERTY AND EQUIPMENT			
Operating assets	4.1	**20,815**	20,565

4.1 Operating assets

Particulars	Motor Vehicles	Office equipment	Furniture and fittings	Total
	Rupees in '000			
Net carrying value basis				
Year ended June 30, 2026				
Opening net book value	16,012	4,487	66	**20,565**
Additions - at cost	-	5,790	107	**5,897**
Disposals				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
	-	-	-	-
Depreciation charge - note 4.2	(3,494)	(2,138)	(15)	**(5,647)**
Closing net book value	**12,518**	**8,139**	**158**	**20,815**
Gross carrying value basis				
As at June 30, 2026				
Cost	17,468	20,819	192	**38,479**
Accumulated depreciation	(4,950)	(12,680)	(34)	**(17,664)**
Net book value	**12,518**	**8,139**	**158**	**20,815**
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
Depreciation rates	**20%**	**10% - 33%**	**10% - 20%**	

		Note	2026	2025
			---------- Rupees in '000 ----------	
4.2	Depreciation for the year has been allocated as follows:			
	Marketing and distribution expenses	24	**765**	541
	Administrative and general expenses	25	**4,882**	2,678
			5,647	3,219

5. RIGHT-OF-USE ASSET

Opening balance		**21,499**	2,123
Additions during the year		**-**	23,494
Depreciation for the year	25	**(4,549)**	(4,118)
Closing balance	5.1	**16,950**	21,499
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.

6. INVESTMENT PROPERTIES

	2026	2025
	---------- Rupees in '000 ----------	
Operating assets - at cost	**587,374**	587,374

6.1 The valuations of investment properties have been carried out by KGT (Private) Limited, an independent valuer engaged by the Company as at June 30, 2026. The market value of these investment properties as assessed by the valuer as at June 30, 2026 is Rs. 1,920.69 million (2025: Rs. 1,852.84 million) (Level 2 inputs).

The forced sale value of the above properties as at June 30, 2026 is Rs. 1,536.55 million (2025: Rs. 1,482.27 million).

6.2 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

6.3 Properties mentioned in 6.2 (i) and part of (ii) have 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. 2.62 million (2025: Rs. 2.58 million) has been recognized in profit or loss and included in note 23.

6.4 Properties mentioned in 6.2 (iii), (iv) 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. 2.67 million (2025: Rs. 2.59 million) has been recognized in profit or loss and included in note 23.

7. INTANGIBLE ASSETS

	Note	2026	2025
		---------- Rupees in '000 ----------	
Operating intangible assets	7.1	**861**	1,600

7.1 Operating intangible assets

	Computer Software	Software License	Distribution Rights	Total
	---------- Rupees in '000 ----------			
Year ended June 30, 2026				
Opening net book value	1,600	-	-	**1,600**
Amortisation - note 7.2	(739)	-	-	**(739)**
Closing net book value	861	-	-	**861**
At June 30, 2026				
Cost	7,187	554	9,000	**16,741**
Accumulated amortisation	(6,326)	(554)	(9,000)	**(15,880)**
Net book value	861	-	-	**861**
Year ended June 30, 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 June 30, 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
Amortisation rates	**10% - 20%**	**20%**	**20%**	

	Note	2026	2025
		Rupees in '000	
7.2 Amortization for the year has been allocated as follows:			
Marketing and distribution expenses	24	-	92
Administrative and general expenses	25	739	774
		739	866

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	Right-of-use asset	Provision for doubtful receivables	Provision for slow moving inventory	Minimum tax u/s 113 (Note 8.2)	Total
	Rupees in '000							
Balance at July 01, 2025	(276)	245	7,919	(7,525)	9,474	701	-	10,538
Charge / (credit) to profit or loss	479	(174)	(2,160)	2,609	1,664	662	-	3,080
Balance at June 30, 2026	203	71	5,759	(4,916)	11,138	1,363	-	13,618
Balance at 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	(7,277)	(5,432)
Balance at June 30, 2025	(276)	245	7,919	(7,525)	9,474	701	-	10,538

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 Under the Finance Act, 2019, the standard corporate rate of tax remains fixed at 29% for the tax year 2020 and onwards. The progressive and sector-based super tax regimes previously introduced under Section 4C of the Income Tax Ordinance, 2001, have been rationalised by the Finance Act, 2026, including a reduction in the maximum applicable super tax rate from 10% to 8% for companies falling within the prescribed taxable income thresholds. Based on management's assessment of the Company's projected future taxable profits, the Company is not expected to exceed the prescribed taxable income threshold for the levy of Super Tax. Accordingly, deferred tax assets and liabilities have been measured and recognised using the applicable corporate tax rate of 29%.

	Note	2026	2025
		Rupees in '000	
9. INVENTORIES			
Inventory in hand - note 9.1 and 9.2		681,942	1,001,668
Inventory in transit		206,944	270,465
		888,886	1,272,133
Provision for slow moving inventory	9.3	(4,700)	(2,003)
		884,186	1,270,130

9.1 This includes inventories amounting to Rs. 7.38 million (2025: Rs. Nil) held with a third party.

9.2 Inventory in hand includes products amounting to Rs. 14.25 million as at June 30, 2026 (2025: Rs. 16.33 million) stated at their net realisable values against their cost of Rs. 25.07 million (2025: Rs. 25.07 million).

	Note	2026	2025
		Rupees in '000	
9.3 Provision for slow moving inventory			
Opening balance		2,003	-
Charge for the year		53,961	16,350
Written-off during the year		(51,264)	(14,347)
Closing balance		4,700	2,003
10. TRADE AND OTHER RECEIVABLES			
Trade receivables	10.1	1,453,446	1,472,885
Other receivables	10.2	78,813	223,611
		1,532,259	1,696,496
10.1 Trade receivables - unsecured			
Due from related parties - notes 10.1.1, 10.1.2 and 10.1.3		640,235	882,121
Others - note 10.1.5		851,616	617,831
		1,491,851	1,499,952
Less: Impairment loss on trade receivables		(38,405)	(27,067)
		1,453,446	1,472,885

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

	2026	2025
	Rupees in '000	
IBL Operations (Private) Limited (an associated company)	608,033	791,583
United Brands Limited (an associated company)	32,154	90,490
United Retail (Private) Limited (an associated company)	48	48
	640,235	882,121

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

	2026	2025
	Rupees in '000	
IBL Operations (Private) Limited (an associated company)	1,028,229	985,668
The Searle Company Limited (the Holding Company)	49,799	182,916
United Brands Limited (an associated company)	81,993	107,489
United Retail (Private) Limited (an associated company)	48	48
	1,160,069	1,276,121

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

	2026	2025
	Rupees in '000	
Not yet due	**119,598**	244,271
Past due but not yet impaired		
- 0 to 90 days	**447,891**	475,562
- 91 to 180 days	**40,545**	149,499
- 181 to 270 days	**-**	12,741
- 271 to 360 days	**27,940**	-
- above 360 days	**4,261**	48
	640,235	882,121

10.1.4 Impairment loss on trade receivables

Opening balance	**27,067**	27,067
Impairment charge for the year	**11,338**	-
Closing balance	**38,405**	27,067

10.1.5 The age analysis of trade receivables other than related parties at reporting date is as follows:

	2026		2025	
	Amount due	**Impairment loss**	Amount due	Impairment loss
	Rupees in '000			
Not yet due	**179,324**	**2,921**	330,951	1,924
Past due but not yet impaired				
- 0 to 90 days	**189,078**	**5,379**	91,994	1,514
- 91 to 180 days	**214,904**	**2,132**	105,601	763
- 181 to 270 days	**82,159**	**395**	10,403	1,969
- 271 to 360 days	**75,443**	**75**	18,916	775
- above 360 days	**110,708**	**27,503**	59,966	20,122
	851,616	**38,405**	617,831	27,067

10.2 Other receivables

	2026	2025
	Rupees in '000	
Due from related parties - notes 10.2.1, 10.2.2 and 10.2.3	**8,772**	165,732
Claims receivable from suppliers - note 10.2.4	**70,041**	57,879
	78,813	223,611

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

	2026	2025
	Rupees in '000	
The Searle Company Limited (the Holding Company)	**-**	154,470
IBL Operations (Private) Limited (an associated company)	**2,099**	-
United Retail (Private) Limited (an associated company)	**2,719**	4,834
Universal Retail (Private) Limited (an associated company)	**3,954**	6,428
	8,772	165,732

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

	2026	2025
	Rupees in '000	
The Searle Company Limited (the Holding Company)	**154,470**	200,393
IBL Operations (Private) Limited (an associated company)	**2,099**	-
United Retail (Private) Limited (an associated company)	**7,564**	4,834
Universal Retail (Private) Limited (an associated company)	**6,233**	6,428
	170,366	211,655

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

	2026	2025
	Rupees in '000	
Not yet due	**1,099**	-
Past due but not yet impaired		
- 0 to 90 days	**3,613**	19,538
- 91 to 180 days	**1,468**	43,234
- 181 to 270 days	**2,592**	95,564
- 271 to 360 days	**-**	1,309
- above 360 days	**-**	6,087
	8,772	165,732

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.

		Note	2026	2025
			Rupees in '000	
11.	**ADVANCES, DEPOSITS AND PREPAYMENTS**			
	Short term deposits	11.1	**104,141**	58,402
	Prepayments	11.2	**24,612**	24,543
	Advances	11.3	**50,956**	24,874
			179,709	107,819

11.1 The amount represents the following:

- Trade deposits	11.4	**102,904**	57,165
- Other deposits	11.4	**1,237**	1,237
		104,141	58,402

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 20.1.3.

11.3 The amount represents the following:

	Note	2026	2025
		Rupees in '000	
Secured Advances			
- To employees	11.3.1	**3,169**	3,577
Unsecured Advances			
- To suppliers		**45,708**	19,525
- Against imports		**2,079**	749
- Others		**-**	1,023
		50,956	24,874

11.3.1 Reconciliation of carrying amount of advances to employees:

Balance at beginning of the year	**3,577**	1,792
Disbursements	**5,122**	12,637
Repayments	**(5,530)**	(10,852)
Balance at end of the year	**3,169**	3,577

11.4 These deposits do not carry mark-up.

12. CASH AND BANK BALANCES

Cash at bank		
Conventional		
- Current accounts	**423,049**	159,088
Islamic		
- Current accounts	**304,033**	49,750
Cash in hand	**100**	100
	727,182	208,938

13. SHARE CAPITAL

Authorised share capital

2026	2025		2026	2025
Number of shares			Rupees in '000	
150,000,000	105,000,000	Ordinary shares of Rs. 10 each	**1,500,000**	1,050,000

Issued, subscribed and paid up capital

2026	2025		2026	2025
Number of shares			Rupees in '000	
22,990,000	22,990,000	Shares allotted for consideration paid in cash	**229,900**	229,900
75,535,979	62,684,765	Shares allotted as bonus shares	**755,360**	626,848
98,525,979	85,674,765		**985,260**	856,748

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

2026	2025		2026	2025
Number of shares			Rupees in '000	
85,674,765	85,674,765	Opening shares outstanding	**856,748**	856,748
12,851,214	-	Shares allotted as bonus shares	**128,512**	-
98,525,979	85,674,765		**985,260**	856,748

13.2 RECONCILIATION OF NUMBER OF SHARES OUTSTANDING

	2026	2025
	Number of shares in '000	
Number of shares outstanding at the beginning of the year	**85,675**	85,675
Bonus shares issued during the year	**12,851**	-
Number of shares outstanding at the end of the year	**98,526**	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.

13.4 The Company in its annual general meeting held on October 28, 2025 increased its authorised share capital for ordinary shares from Rs. 1.05 billion divided into 105 million ordinary shares to Rs. 1.5 billion divided into 150 million ordinary shares of Rs 10 each.

13.5 The Board of Directors in its meeting held on October 1, 2025, approved the issued of 15 bonus shares for every 100 shares held for the year ended June 30, 2025. The said bonus was approved by members in its Annual General Meeting held on October 28, 2025. The total size of issue is Rs. 128.51 million divided into ordinary 12.85 million shares of Rs. 10 each.

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

	2026	2025
	Rupees in '000	
Opening balance	**22,625**	3,128
Unwinding of finance cost	**2,649**	850
Additions during the year	**-**	23,494
Lease rentals paid	**(5,415)**	(4,847)
	19,859	22,625
Less: Current portion of lease liabilities	**(3,779)**	(2,738)
Long-term portion of lease liabilities	**16,080**	19,887

15.1 Lease Liability

	2026			2025		
	Present value of minimum lease payments	Finance charge for future	Minimum lease payments	Present value of minimum lease payments	Finance charge for future	Minimum lease payments
	Rupees in '000					
Not later than one year	**3,779**	**2,233**	**6,012**	2,738	2,649	5,387
Later than one year but not later than five years	**16,080**	**2,775**	**18,855**	19,887	5,008	24,895
	19,859	**5,008**	**24,867**	22,625	7,657	30,282

15.2 Finance charge at the rate of 13.40% (2025: 13.40%) per annum has been used for discounting factor.

16. TRADE AND OTHER PAYABLES

	Note	2026	2025
		Rupees in '000	
Creditors		**708,669**	867,878
Accrued liabilities		**471,825**	306,335
Due to related parties	16.1	**207,754**	256,068
Accrued mark-up		**9,690**	11,445
Payable to employees' provident fund	16.2	**2,017**	1,601
Withholding tax payable		**14,769**	8,626
Security deposits	16.3	**4,075**	4,075
Other payables		**448**	10,482
		1,419,247	1,466,510

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

	2026	2025
	Rupees in '000	
International Brands (Private) Limited (the Ultimate Parent Company)	**1,189**	-
The Searle Company Limited (the Holding Company)	**161,180**	136,319
United Brands Limited (an associated company)	**-**	8,936
IBL Logistics (Private) Limited (an associated company)	**-**	7,524
IBL Operations (Private) Limited (an associated company)	**41,636**	101,128
United Retail (Private) Limited (an associated company)	**-**	553
IBL Unysis (Private) Limited (an associated company)	**1,054**	-
Universal Retail (Private) Limited (an associated company)	**2,695**	1,608
	207,754	256,068

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 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 (2025: Rs. 0.5 million) obtained as security deposits from the United Retail (Private) Limited - a related party against the rented property and is repayable at the time of maturity of the agreement.

17. CONTRACT LIABILITIES

Advance received from customers is recognised as revenue when the perfomance obligation in accordance with the policy as described in note 3.19 is satisfied. During the year, the Company has recognised 100% (2025: 100%) revenue against last year advances which amounts to Rs. 40.35 million (2025: Rs. 34.16 million).

18. SHORT TERM BORROWINGS

	Note	2026	2025
		Rupees in '000	
Islamic finances	18.1	**6,728**	136,355

18.1 The Company obtained running musharakah facilities from commercial banks amounting to Rs. 439 million (2025: Rs. 439 million) out of which the amount unavailed at the year end was Rs. 432.27 million (2025: Rs. 302.64 million). Rates of profit range from one month KIBOR plus 1% (2025: one month KIBOR plus 1%) to three months KIBOR plus 1.25% (2025: 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. 585.33 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 COMMITMENT

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. 346.89 million (2025: Rs. 243.42 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. 75.42 million (2025: Rs. 65.39 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 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 (2025: 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 Commitment

The facility for opening letter of credit and guarantee as at June 30, 2026 amounted to Rs. 900 million (2025: Rs. 900 million) and Rs. 40 million (2025: Rs. 20 million) of which the amount remaining unutilised at the end of year was Rs. 195 million (2025: Rs. 246.27 million) and Rs. 14.72 million (2025: Rs. 2.43 million) respectively.

21. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Note	2026	2025
		Rupees in '000	
Gross revenue		**5,825,630**	5,616,112
Less: Sales tax		**(440,226)**	(468,389)
		5,385,404	5,147,723
Less:			
- Trade discounts and claims		**(572,577)**	(552,901)
- Sales returns		**(205,718)**	(272,351)
		(778,295)	(825,252)
	21.1	**4,607,109**	4,322,471

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. 1,421.57 million (2025: Rs. 1,771.59 million), Rs. nil (2025: Rs. 120.10 million) and Rs. 60.65 million (2025: Rs. 194.23 million) respectively.

21.2 Disaggregation of revenue

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

	Note	2026	2025
		Rupees in '000	
Major product lines			
- Nutrition		**1,696,159**	1,655,247
- Sweetener and Beverages		**604,461**	621,430
- Medical and Surgical Disposables		**2,306,489**	2,045,794
		4,607,109	4,322,471

22. COST OF SALES

Opening inventory	**1,270,130**	905,328
Add: Purchases	**2,640,986**	3,287,117
	3,911,116	4,192,445
Less:		
- Cost of samples	**(10,702)**	(30,470)
- Provision for slow moving inventory	**(53,961)**	(16,350)
- Closing inventory	**(884,186)**	(1,270,130)
	(948,849)	(1,316,950)
	2,962,267	2,875,495

23. OTHER INCOME / (LOSS)

Gain / (Loss) on financial assets		
Exchange gain / (loss) - net	**5,761**	(12,508)
	5,761	(12,508)
Income from non-financial assets		
Rental income from investment properties	**5,293**	5,176
Others	**(36)**	48
	5,257	5,224
	11,018	(7,284)

24. MARKETING AND DISTRIBUTION EXPENSES

Salaries, wages and benefits	24.1	**286,388**	285,682
Sales promotion and marketing expense		**485,205**	371,763
Cartage and freight		**77,899**	107,313
Travelling		**76,076**	47,768
Provision for slow moving inventory	9.3	**53,961**	16,350
Depreciation	4.2	**765**	541
Amortisation	7.2	**-**	92
Rent, rates and taxes		**25,197**	39,105
Vehicle running expenses		**44,161**	43,876
Utilities and communication		**2,625**	2,818
Printing and stationery		**3,685**	1,324
Insurance		**4,787**	3,940
Repairs and maintenance		**527**	490
Fee and subscription		**9,748**	8,821
Training		**-**	10
IT support and maintenance		**527**	49
Others		**44,565**	22,607
Total selling expense		**1,116,116**	952,549
Reimbursement of expenses	24.2	**(110,000)**	(94,162)
		1,006,116	858,387

24.1 Salaries, wages and other benefits include contributions to contributory provident fund of Rs. 8.78 million (2025: Rs. 7.76 million).

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

25. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	2026	2025
		Rupees in '000	
Salaries, wages and benefits	25.1	67,254	52,987
Travelling		13,055	1,800
Depreciation	4.2	4,882	2,678
Depreciation on right-of-use asset	5	4,549	4,118
Amortisation	7.2	739	774
Vehicle running expenses		4,823	2,741
Utilities and communication		2,134	1,280
Auditors' remuneration	25.2	7,160	7,333
Donations	25.3	16,090	7,633
Legal and professional charges		5,810	7,410
Printing and stationery		8,932	4,807
Insurance		850	1,302
Fee and subscription		12,552	8,552
Repairs and maintenance		2,304	2,599
Training		3,447	1,067
IT support and maintenance		16,530	14,446
Corporate services charged by the Ultimate Parent Company		21,000	21,000
Others		2,173	1,475
		194,284	144,002

25.1 Salaries, wages and other benefits include contributions to contributory provident fund of Rs. 2.74 million (2025: Rs. 1.38 million).

25.2 Auditors' remuneration

	2026	2025
	Rupees in '000	
Audit services		
- Statutory audit fee	2,500	2,000
- Half yearly review	1,000	850
- Certifications for regulatory purposes	600	600
- Out of pocket expenses	500	400
	4,600	3,850
Non-audit services		
- Tax advisory service	2,560	3,483
	7,160	7,333

25.3 Donations

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

	2026	2025
	Rupees in '000	
Charity Rights Welfare Association	5,500	5,500
Fatimid Foundation	-	1,000
Indus Hospital	10,000	-
	15,500	6,500

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

Name of Director	Interest in Donee	Name and address of the Donee	Amount donated 2026	Amount donated 2025
			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
			-	-

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

26. FINANCE COSTS

	Note	2026	2025
		Rupees in '000	
Bank charges		1,040	1,924
Finance lease charges		2,649	850
Mark-up on Islamic finances		39,177	57,436
		42,866	60,210

27. LEVY

	Note	2026	2025
		Rupees in '000	
Levy - minimum tax	27.1	-	36,881

27.1 This represents minimum tax under section 148 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

28. INCOME TAX EXPENSE

	Note	2026	2025
		Rupees in '000	
Current tax expense			
- for the year		154,651	133,389
- prior year	28.1	29,283	297
Deferred tax	8	(3,080)	(1,845)
		180,854	131,841

28.1 This includes a charge for super tax relating to Tax Year 2022 amounting to Rs. 19.62 million. Pursuant to Section 4C of the Income Tax Ordinance, 2001, introduced through the Finance Act, 2022, the Company was liable to pay super tax at the rate of 4% on taxable income. The Company challenged the imposition of super tax before the Sindh High Court, which declared the levy inapplicable for Tax Year 2022. However, following the order of the Supreme Court of Pakistan, the amount deposited with the Nazir of the Sindh High Court was encashed. Subsequently, the matter was referred to the Federal Constitutional Court of Pakistan (FCCP). Through its judgment dated 27 January 2026, FCCP upheld Section 4C of the Income Tax Ordinance, 2001 and confirmed the levy as constitutionally valid and enforceable. Accordingly, the Company has recognised the related super tax liability of Rs. 19.62 million during the current year.

		2026		2025	
		Effective tax rate %	Rupees in '000	Effective tax rate %	Rupees in '000
28.2	**Relationship between tax expense and accounting profit**				
	Accounting profit before income tax and levy		401,256		377,093
	Tax at the applicable rate of 29% (2025: 29%)	29.00	116,364	29.00	109,357
	Effect of :				
	- Impact of levy	-	-	9.78	36,881
	- Effect of prior year charge	7.30	29,283	0.08	297
	- Effect of change in tax rate	0.45	1,807	(0.48)	(1,798)
	- Effect of super tax charge	8.08	32,432	6.12	23,061
	- Others	0.24	968	0.25	924
	Levy and income tax note 27 and 28	45.07	180,854	44.74	168,722

29. BASIC AND DILUTED EARNINGS PER SHARE

	2026	Restated 2025
Profit after taxation attributable to ordinary shareholders (Rupees in '000)	220,402	208,371
Weighted average number of outstanding shares at the end of year (Number of shares in '000)	98,526	98,526
Earnings per share - basic (Rupees)	2.24	2.11

29.1 Diluted earnings per share is not presented as the Company did not have any convertible instruments in issue as at June 30, 2026 and 2025 which would have any effect on the earnings per share if the option to convert is exercised.

30. CASH GENERATED FROM OPERATIONS

	Note	2026	2025
		---------- Rupees in '000 ----------	
Profit before income tax		401,256	340,212
Adjustments for non-cash expenses:			
Levy		-	36,881
Net imapairment loss on financial assets		11,338	-
Depreciation of property and equipment	4.2	5,647	3,219
Depreciation of right-of-use asset	5	4,549	4,118
Amortisation of intangible assets	7.2	739	866
Finance costs	26	42,866	60,210
		65,139	105,294
Changes in working capital:		466,395	445,506
Decrease / (Increase) in current assets:			
Inventories		385,944	(364,802)
Trade and other receivables		152,899	(364,680)
Advances, deposits and prepayments		(71,890)	(45,719)
Refunds due from Government - sales tax		30,305	(46,130)
		497,258	(821,331)
(Decrease) / Increase in current liabilities:			
Trade and other payables		(45,508)	336,074
Contract liabilities		(16,524)	6,192
		(62,032)	342,266
		901,621	(33,559)

31. CASH AND CASH EQUIVALENTS

	Note	2026	2025
		---------- Rupees in '000 ----------	
Cash and bank balances	12	727,182	208,938

32. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

32.1 The Company's activities expose it to a 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, 2026							
Advances and deposits	-	-	-	107,310	-	107,310	107,310
Trade and other receivables	-	-	-	1,532,259	-	1,532,259	1,532,259
Cash and bank balances	-	-	-	727,182	-	727,182	727,182
	-	-	-	2,366,751	-	2,366,751	2,366,751
As at June 30, 2025							
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
FINANCIAL LIABILITIES							
At amortised cost							
As at June 30, 2026							
Lease liability	3,779	16,080	19,859	-	-	-	19,859
Trade and other payables	-	-	-	1,404,478	-	1,404,478	1,404,478
Short term borrowings	6,728	-	6,728	-	-	-	6,728
Unclaimed dividend	-	-	-	7,042	-	7,042	7,042
Unpaid dividend	-	-	-	14,019	-	14,019	14,019
	10,507	16,080	26,587	1,425,539	-	1,425,539	1,452,126
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
Off balance sheet items							
Letters of credit	2026						706,328
	2025						653,726

(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.

(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, 2026, the Company has variable interest bearing net financial liabilities of Rs. 6.73 million (2025: Rs.136.36 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. 0.13 million (2025: Rs. 2.73 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:

	2026		2025	
	Rupees	US Dollars	Rupees	US Dollars
	(In '000)		(In '000)	
Financial liabilities				
Trade creditors	**677,734**	**2,433**	853,572	3,004

The following significant exchange rates applied during the year:

	Reporting date rate	
	Selling	
	2026	2025
	(Rupees)	
US Dollars to PKR	**278.55**	284.10

Sensitivity analysis

As at June 30, 2026, 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. 67.77 million (2025: Rs. 85.36 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. 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:

	Note	2026	2025
		Rupees in '000	
Trade and other receivables	10	**1,532,259**	1,696,496
Advances, and deposits	11	**107,310**	61,979
Bank balances		**727,082**	208,838
		2,366,651	1,967,313

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, 2026 trade receivables of Rs. 168.80 million (2025: Rs. 129.68 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. 38.41 million (2025: Rs. 27.07 million) is recorded in respect of expected credit losses. (Refer note 10.1.5).

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	Rating Long term
Habib Bank Limited	VIS	A1+	AA+
Soneri Bank Limited	PACRA	A1+	AA
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	A2	A-
National Bank of Pakistan	VIS	A1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AAA
Dubai Islamic Bank (Pakistan) Limited	VIS	A1+	AA
BankIslami (Pakistan) Limited	PACRA	A1	AA-
Central Depository Company	VIS	A1	AA-

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:

	2026 Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years
	Rupees in '000				
Financial liabilities					
Lease liability	19,859	(24,867)	(3,001)	(6,352)	(15,514)
Short-term borrowings	6,728	(6,728)	(6,728)	-	-
Trade and other payables	1,404,478	(1,404,478)	(1,404,478)	-	-
Unclaimed dividend	7,042	(7,042)	(7,042)	-	-
Unpaid dividend	14,019	(14,019)	(14,019)	-	-
	1,452,126	(1,457,134)	(1,435,268)	(6,352)	(15,514)

	2025 Carrying amount	Contractual cash flows	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)

32.3 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 to minimise risk.

	2026	2025
	Rupees in '000	
Total Borrowings	6,728	136,355
Less: cash and cash equivalent	(727,182)	(208,938)
	(720,454)	(72,583)
Total equity	2,543,452	2,323,050

Since the company has no net debt position as at June 30; therefore, net debt to equity ratio has not been presented.

32.4 Reconciliation of movement of liabilities to cash flows arising from financing activities:

	2026			
	Short term borrowings	Dividend	Lease Liabilities	Total
	Rupees in '000			
Balance as at July 1, 2025	136,355	21,081	22,625	180,061
Changes from financing cash flows:				
Lease rentals paid	-	-	(5,415)	(5,415)
Short-term loan obtained	4,483,886	-	-	4,483,886
Short-term loan repaid	(4,613,513)	-	-	(4,613,513)
Dividend paid	-	(20)	-	(20)
Total changes from financing activities	(129,627)	(20)	(5,415)	(135,062)
Other changes:				
Interest expense	30,527	-	-	30,527
Interest paid	(30,527)	-	2,649	(27,878)
Total loan related other changes	-	-	2,649	2,649
Balance as at June 30, 2026	6,728	21,061	19,859	47,648

	2025			
	Short term borrowings	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
Short-term loan obtained	3,423,760	-	-	3,423,760
Short-term loan repaid	(3,306,672)	-	-	(3,306,672)
Dividend paid	-	(176)	-	(176)
Total changes from financing activities	117,088	(176)	18,647	135,559
Other changes:				
Interest expense	47,915	-	-	47,915
Interest paid	(47,915)	-	850	(47,065)
Total loan related other changes	-	-	850	850
Balance as at June 30, 2025	136,355	21,081	22,625	180,061

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, 2026, 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:

a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

b) 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).

c) 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 DISCLOSURE UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

		Note	2026	2025
			Rupees in '000	
Statement of financial position - Liability Side				
i)	Short-term financing as per Islamic mode	18	**6,728**	136,355
ii)	Mark-up accrued on Islamic loan		**9,690**	11,445
Statement of financial position - Asset Side				
i)	Shariah-compliant bank balances	12	**304,033**	49,750
ii)	Long-term and short-term Shariah-compliant investments		**-**	-
iii)	Shariah-compliant TDRs		**-**	-
Statement of profit or loss and other comprehensive income				
i)	Revenue earned from Shariah-compliant business segment	21	**4,607,109**	4,322,471
ii)	Break-up of late payments or liquidated damages		**27,034**	53,693
iii)	Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates		**-**	-
iv)	Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs		**-**	-
v)	Exchange gain earned from actual currency	23	**5,761**	(12,508)
vi)	Exchange gains earned using conventional derivative financial instruments		**-**	-
vii)	Profit paid on Islamic mode of financing		**(37,624)**	(51,017)
viii)	Total Interest earned on any conventional loan or advance		**-**	-
Break-up of Other income Shariah-compliant income				
i)	Rental income		**5,293**	5,176
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. 40 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 and 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.

35. RELATED PARTY TRANSACTIONS

Nature of relationship	Nature of transaction	2026	2025
		Rupees in '000	
i. Ultimate parent company			
International Brands (Private) Limited	- Corporate service charges	**21,000**	21,000
	- Shared costs	**3,216**	-
ii. Holding company			
The Searle Company Limited	- Purchase of goods	**384,392**	471,330
	- Reimbursement of expenses	**51,385**	134,932
	- Reimbursement of service charges paid	**110,000**	142,067
	- Utilities	**4,251**	3,253
	- Rent expense	**5,415**	4,847
	- Sale of goods	**60,652**	194,235
iii. Associated companies			
IBL Operations (Private) Limited	- Sale of goods	**1,421,572**	1,479,898
	- Shared costs	**24,320**	21,360
	- Reimbursement of expenses	**14,808**	281
United Brands Limited	- Sale of goods	**-**	107,733
Searle Pakistan (Private) 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	**2,618**	2,582
	- Others	**626**	-
Universal Retail (Private) Limited	- Rental income	**2,675**	2,594
	- Purchases	**1,760**	-
	- Shared costs	**2,689**	1,608
IBL Unisys (Pvt) Ltd	- Shared costs	**3,630**	-
	- Purchases	**730**	-
Rashid Abdullah Foundation	- Donations	**-**	500

Nature of relationship	Nature of transaction	2026	2025
		---------- Rupees in '000 ----------	
iv. Other related parties			
Employees' Provident Fund	- Contribution paid	**27,184**	21,903
Key Management Personnel *	- Salaries and other employee benefits	**71,199**	68,607
	- Directors' fee and conveyance	**3,325**	3,100
	- Sale of goods	**3**	60

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

35.1 The status of outstanding balances with related parties as at June 30, 2026 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.

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	39.04%*
3.	IBL Operations (Private) Limited	Associated Company	N/A
4.	United Brands Limited	Associated Company	N/A
5.	IBL Unysis (Private) 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 (Private) Limited is 0.31%.

36. REMUNERATION OF THE CHIEF EXECUTIVE AND EXECUTIVES

	2026	2025	2026	2025
	Chief Executive		Executives	
	---------- Rupees in '000 ----------			
Managerial remuneration	**8,986**	9,212	**66,496**	59,910
Bonus and incentives	**2,917**	3,739	**9,769**	11,262
Leave fare assistance and leave encashment	**-**	-	**726**	2,388
The Company's contribution to the Provident fund	**799**	531	**4,961**	4,528
Housing and utilities	**4,391**	4,037	**27,287**	24,904
	17,093	17,519	**109,239**	102,992
Number of persons	**1**	2*	**14**	11

*During the year ended June 30, 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

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 and one executive director for attending Board of Directors meetings held during the year amounted to Rs. 1.04 million (2025: Rs. 0.47 million).

36.3 The Company has entered into an agreeement with IBL Operations (Private) Limited for sharing of remuneration of Chief Executive Officer. The Company is bearing 50% (2025: 30%) of the cost, with the balance being borne by IBL Operations (Private) Limited.

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. 12.52 million (2025: Rs. 16.01 million).

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

	2026	2025
Number of employees at June 30	**208**	224
Average number of employees during the year	**232**	248

39. SUBSEQUENT EVENT

The Board of Directors in their meeting held on September 23, 2026 issued Nil bonus shares for every Nil shares (2025: 15 shares for every 100 shares) and cash dividend of Nil per share (2025: Rs. Nil) amounting to Nil (2025: Rs. 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 September 23, 2026.

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 27, 2026 and/or any adjournment thereof.

Signed this_____day of_____2026.

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.

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Plot # 1 Block 7 & 8, (DMCHS),
Tipu Sultan Road,
off: Shahra-e-Faisal Karachi.
www.iblhc.com

پراکسی فارم

دی سیکریٹری
آئی پی ایل ہیلتھ کیئر لمیٹڈ
دوسری منزل، ون آئی پی ایل سینٹر، پلاٹ نمبر 1،
بلاک 7 اور 8، ٹیپو سلطان روڈ، آف شاہراہ فیصل، کراچی

میں/ہم _____ پسر/دختر/زوجہ/خاوند بابت _____ شیئر ہولڈر آئی پی ایل ہیلتھ کیئر لمیٹڈ حامل _____ 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/خاوند بابت _____ حامل _____ 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 27 اکتوبر 2026ء 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 _____ 2026ء

گواہ نمبر 1:

دستخط: _____
نام: _____
سی این آئی سی نمبر: _____
پتہ: _____
_____

گواہ نمبر 2:

دستخط: _____
نام: _____
سی این آئی سی نمبر: _____
پتہ: _____
_____

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

-/50 روپے مالیت کے ریونیو اسٹیمپ پر دستخط کریں

ممبر (ممبرز) کے دستخط

شیئر ہولڈرز کا فولیو نمبر: _____
اور/یا سی ڈی سی پارٹیسپنٹ آئی ڈی نمبر: _____
اور ذیلی اکاؤنٹ نمبر: _____
شیئر ہولڈرز کا سی این آئی سی نمبر: _____

نوٹ:

۱۔ ممبر سے درخواست ہے کہ:
- i) مذکورہ بالا نشان زدہ جگہ پر -/50 روپے مالیت کا ریونیو اسٹیمپ چسپاں کریں۔
- ii) ریونیو اسٹیمپ پر اسی انداز میں دستخط کریں جیسا کہ کمپنی کے پاس رجسٹرڈ ہیں۔
- iii) اپنا فولیو نمبر نیچے درج کریں۔
- iv) اپنے کارآمد کمپیوٹرائزڈ قومی شناختی کارڈ/پاسپورٹ/بورڈ کی قرارداد اور پراکسی کے سی این آئی سی کی کاپی پراکسی فارم کے ساتھ منسلک کر کے جمع کرائیں۔

۲۔ کارآمد ہونے کے لئے یہ ضروری ہے کہ یہ پراکسی کمپنی کے رجسٹرڈ آفس میں اجلاس کے لئے مقررہ وقت سے کم از کم ۴۸ گھنٹے قبل ہر طرح سے مکمل صورت میں جمع کرا دیے جائیں۔

۳۔ سی ڈی سی شیئر ہولڈرز یا ان کے پراکسیز اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ مع پارٹیسپنٹ کا 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۔

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