



SEARLE

Research in the service of mankind

2025 ANNUAL REPORT

**Elevating life by advancing health
& well-being for generations to come**

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Our Purpose

Elevating life by advancing health and well-being for generations to come.

Our Mission

Provide its customers with the best possible products and services in the healthcare and consumer industry.

Ever evolving in-step with the changing market place to maintain its leadership role.

Being responsible corporate citizen contributing to society and protecting the environment.

Promotes team spirit amongst its employees whilst maintaining their individuality, in a culture where people are encouraged to think and strive to achieve their true potential.

Work today for a better and secure tomorrow for all its stake holders through innovation, new product development and sound business practices which would grow and live beyond each one of us.



VALUES



Passion

- Source of energy in the workplace
- Demonstrates entrepreneurial drive
- Shows grit



Integrity

- Creates transparency
- Acts fairly & honestly



Partnership

- Collaborates selflessly
- Behaves respectfully
- Seeks to create value for IBL Group, its partners and society



Excellence

- Takes ownership of current role and beyond
- Delivers quality work
- Strives for continuous improvement

Company Information

Board of Directors

Mr. Adnan Asdar Ali
Mr. Tahir Ahmed
Mr. Munis Abdullah
Mr. S. Nadeem Ahmed
Mr. Zubair Razzak Palwala
Ms. Shaista Khaliq Rehman
Mr. Muhammed Zubair Haider Shaikh

Non-Executive Director
Executive Director
Non-Executive Director
Executive Director
Non-Executive Director
Independent Director
Independent Director

Chairman
Chief Executive Officer

Board of Audit Committee

Ms. Shaista Khaliq Rehman
Mr. Adnan Asdar Ali
Mr. Munis Abdullah

Chairperson
Member
Member

Board of HR & Remuneration Committee

Mr. Muhammad Zubair Haider Shaikh
Mr. Munis Abdullah
Ms. Shaista Khaliq Rehman

Chairman
Member
Member

Chief Financial Officer

Mr. S. Asim Raza Zaidi

Company Secretary

Mr. Mudassir Habib Khan

Auditors

A. F. Ferguson & Co.

Legal Advisors

Mohsin Tayebaly & Co.

Bankers

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank AL Habib Limited
Bank Alfalah Limited
The Bank of Punjab
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited



REGISTERED OFFICE

One IBL Centre, 2nd Floor, Plot # 1,
Block 7 & 8 D.M.C.H.S.,
Tipu Sultan Road, Off
Shahra-e-Faisal
Karachi

SHARE REGISTRAR

CDS Share Registrar Services Limited
Head Office, CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahrah-e-Faisal
Karachi - 74400





Elevating Life by Advancing Health & Well-Being for Generations to Come

In an era of complex healthcare challenges, Searle's purpose remains clear; to elevate life by advancing health & well-being for generations to come. We go beyond developing medicines, we create pathways to care, expand access to innovative therapies, and forge partnerships that translate science into real-world impact.

For us, elevating life means restoring hope, enabling independence, and helping people live healthier, more fulfilling lives. Advancing health reflects our relentless pursuit of innovation, ethical responsibility, and patient-centered progress, from breakthrough treatments to initiatives that reduce barriers and strengthen communities.

This year, our journey was marked by pioneering therapies, nationwide awareness programs, and collaborations with leading medical institutions. Each step forward reaffirmed our purpose, to not only address today's needs but to build healthier, brighter futures for generations to come.

Strengthening Communication – Group Townhall



The Searle Company Limited hosted its Group Townhall on August 5, 2024, marking the beginning of a structured platform to strengthen communication across the organization. The session created opportunities for employees to gain clarity on business updates, achievements, challenges, and future priorities, while also enabling real-time feedback and open dialogue with leadership.

Through participation of colleagues representing all operating companies, the Townhall fostered a strong sense of community and reinforced the company's core values of Passion,

Integrity, Partnership, and Excellence. The sharing of success stories, insights, and lessons from challenges enriched understanding of both current performance and future outlook.

The event was well received and has since been recognized as an essential initiative for transparent communication and collective progress, with participant feedback incorporated to enhance future sessions.

Sustainability in Spirit

– Independence Day 2024

On the occasion of 14th August, The Searle Company Limited celebrated **Pakistan's Independence Day** with pride and unity, reflecting on the nation's journey while embracing the responsibility of shaping a sustainable future.

Alongside the traditional flag ceremony and national anthem, this year's celebration carried the theme of **sustainability and growth**. Employees were encouraged to plant seeds, symbolizing both care for the environment and long-term progress. By choosing to celebrate through tree planting, the company highlighted the importance of protecting natural resources, fostering a healthier environment, and contributing to climate resilience.

The overwhelming participation of the Searle family, who not only planted seeds but also committed to nurturing them, reflected a collective spirit of care, responsibility, and sustainability. This initiative reinforced the belief that every small action can create ripples of positive change for the environment and for generations to come.



Training & Development Initiatives 2024-25

At The Searle Company Limited, we believe that **people are the driving force behind sustainable growth**. To nurture and empower talent, the **Searle Excellence Academy (SEA)** serves as the company's premier training platform, equipping employees with the skills, knowledge, and experiences needed to excel in their current roles and prepare for future leadership.

In 2024-25, SEA conducted eight impactful programs, engaging more than 2,000 employees nationwide, reflecting our commitment to building a capable, confident, and future-ready workforce.



Highlights on Programs Conducted in 2024-25

- **Tension Nahe Laina Ka** – A much-needed workshop on anxiety and stress management conducted by Dr. Kamran Yamin for Head Office employees. The session combined real-life examples, humor, and demonstrations of coping techniques, equipping employees with practical strategies to manage workplace and personal pressures.
- **Talent Hunt Program – Cultivating Excellence in Leadership** – Aimed at developing first-line of regional managers. From a competitive selection process, 35 MIEs (Medical Information Executives) were chosen and trained through a three-day immersive program in Lahore, followed by a two-month online module enhancing their leadership, communication, and strategic thinking skills.
- **Searle Strategic Sales Process (3SP)** – A specialized program tailored for newly promoted Regional Managers. Covering leadership principles, effective hiring, data analytics, and performance management, the training equipped participants with the skills to lead teams and drive business growth.

- **Excel in Selling Program** – A cornerstone initiative designed for newly hired Medical Representatives. With a focus on communication, customer engagement, and selling techniques, the program ensures that MIEs are well-prepared to represent Searle effectively in the field.
- **Professional Development Program (PDP)** – Conducted across major cities including Peshawar, Lahore, and Multan, the program provided college students with practical training in sales and medical practices. By bridging the gap between academia and industry, PDP empowered students for their professional journeys, with many securing roles at The Searle Company and other leading pharmaceutical firms.



- **Field Force Performance Cycle** – A performance management program aimed at optimizing the productivity of the field force, ensuring alignment with organizational goals and driving consistent results.



Through these initiatives, The Searle Company Limited reaffirmed its commitment to **nurturing talent, and building a strong leadership pipeline**, ultimately driving excellence across the organization.

SEARLE Receives DRAP Approval for Denosumab – Pakistan’s First Biosimilar

The Searle Company Limited achieved a significant milestone in September 2025 by securing approval from the **Drug Regulatory Authority of Pakistan (DRAP)** to market and sell **Denosumab injections**. This biosimilar drug, used in osteoporosis management and oncology care,

represents a landmark addition to Searle’s pharmaceutical portfolio and is the **first-ever biosimilar approved in Pakistan**.

As the product registration holder, Searle has been granted rights under a license agreement with **Mabwell (Shanghai) Bioscience Co., Ltd.**, enabling the company to introduce this advanced biotechnological therapy in Pakistan. This breakthrough reflects Searle’s commitment to making advanced treatments accessible in Pakistan, expanding its portfolio, and creating value for both patients and stakeholders. It reinforces the company’s mission to deliver innovative, affordable, and life-enhancing therapies that improve health outcomes and drive long-term growth.



Annual Sales Meeting 2025

– “Mein aur Searle...Towards Tomorrow!”

The Annual Sales Meeting has always been a defining moment for Searle, where strategy meets spirit. It serves as the platform to align our field force with the company’s vision, goals, and priorities, while instilling energy and clarity for the year ahead.

The theme for 2025, “Mein aur Searle...Towards Tomorrow!”, went beyond being a title. It embodied our shared commitment to achieving **Vision 2030** together.

This year, two grand sessions in February 2025 brought together over 2,900 Searleans. The first, held at the Jinnah Convention Center, Islamabad, welcomed more than 2,200 participants, while the second at the Bahria Town Auditorium, Karachi, gathered 700+ colleagues in an equally inspiring setting.

For the first time, the field force heard not only from the Commercial leadership but also from HR, Business Development and Regulatory Affairs, Supply Chain, Plant Operations, Finance, and IBL Distribution, offering a holistic view of how every department contributes to the shared vision and empowers the field force to thrive.

Highlights included a powerful motivational session “**Socho Gey Nahin...Tou Phauncho Gey Nahin**” by the Head of HR, inspiring employees to challenge limitations and

aim higher. Speeches from the Executive Leadership reaffirmed resilience, unity, and clarity of purpose. The CEO spoke passionately about the strength of our journey and the promise of our Vision 2030, while the Group CEO emphasized the enduring values of **Passion, Integrity, Partnership, and Excellence**. The event



culminated with the exciting announcement of an international celebration for our High-flyers, leaving the halls resounding with applause and renewed ambition.

The Annual Sales Meeting 2025 was more than a gathering, it was a declaration of purpose, unity, and boundless possibility. Together, we are not just working towards tomorrow, we are shaping it.



International Women's Day 2025

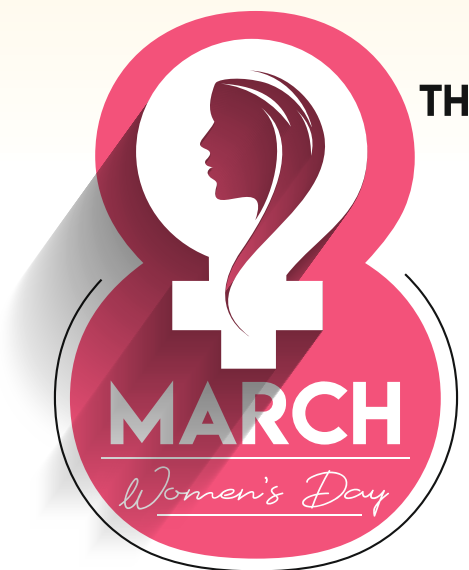
– Accelerate Action

The Searle Company Limited proudly celebrated International Women's Day 2025 under the theme **“Accelerate Action”**, inspiring colleagues to rise above obstacles, challenge the status quo, and transform ambitions into reality.



The occasion emphasized the need for a purposeful mindset shift in society, where women can **“thrive together”** by gaining confidence, clarity, and taking decisive steps to break barriers and achieve growth. As a gesture of remembrance, tokens were shared with participants to symbolize the flame of dignity, pride, and grace that lights the way forward.

Together, The Searle Company Limited remains committed to shaping a more equitable and inclusive future.



Employee Development – CLAIM 2024-25

The Searle Company Limited continues to place strong emphasis on employee growth through its flagship initiative, **CLAIM (Come, Learn, Apply, Implement, and Manage Career)**. Designed to support continuous learning, CLAIM provides office-based employees with diverse development opportunities through full-day, half-day, and bite-sized sessions tailored to organizational needs.

In 2024-25, the program not only strengthened soft skills but also introduced trending topics in **Information Technology, including Artificial Intelligence (AI)**, ensuring employees remain relevant in a rapidly evolving business environment.



IBL Spin & Smash – Table Tennis Tournament 2025

The Company hosted in collaboration with International Brands Limited the **IBL Spin & Smash Tournament** bringing together Head Office employees from across operating companies for two days of spirited matches and togetherness. The event promoted a healthy lifestyle, encouraged active participation, and fostered teamwork beyond the workplace.

The competition concluded with winners and finalists celebrated for their talent and sportsmanship, making the tournament a true smashing success and a reflection of the vibrant culture at The Searle Company Limited.



Long Service Awards

The Searle Company Limited held a heartfelt ceremony to honor employees receiving the **Long Service Award**, recognizing their dedication and long-standing contributions to the company's journey. The initiative not only acknowledges years of service but also demonstrates a culture of appreciation, motivation, and loyalty within the organization.

Each awardee has played a vital role in building the company's foundation, upholding its values, and shaping its growth. The celebration reflected gratitude for their commitment and looked ahead to many more years of shared success and positive impact.



Employee Appreciation Day

At The Searle Company Limited, we believe recognition should be part of everyday culture, yet **Employee Appreciation Day** provides a dedicated moment each year to celebrate and acknowledge the efforts that drive progress and growth.

This year, alongside tokens of appreciation, employees were encouraged to create personalized notes and cards for colleagues, a gesture that spread positivity, strengthened bonds, and highlighted the value of peer-to-peer recognition. Line managers also played a key role by openly appreciating their teams for specific contributions, reaffirming a culture of gratitude and motivation across the organization.



Values Day:

The Searle Company Limited celebrated **Values Day** on November 22, demonstrating its commitment to the core principles of Passion, Integrity, Partnership, and Excellence. The event began with a collective breakfast and included inspiring messages from the CEO, Mr. Munis Abdullah, followed by the announcement of the Chief Values Officer, Mr. Mufti Zia ul Islam.

A highlight of the day was the recognition of colleagues as **“Value Champions”**, selected through a transparent polling process with peer feedback on behaviors demonstrated. These champions exemplify the company’s values through their contributions and performance.

The celebration served as a reinforcer of the beliefs that shape The Searle Company Limited’s identity, strengthening its positive culture and uniting colleagues under shared purpose.

Values bring us together.



World Mental Health Day:

On October 10, The Searle Company Limited observed **World Mental Health Day**, highlighting the importance of emotional well-being at both workplace and personal levels. The event combined interactive discussions with practical activities designed to help employees manage stress more effectively.

We were honored to host Dr. Raza Ur Rehman, Consultant Psychiatrist, who shared valuable insights and encouraged employees to adopt healthier habits to maintain balance in their professional and personal lives. The session was further enriched by the **Wellpro team**, who led engaging mindfulness activities, leaving participants with actionable tools and ideas to strengthen their mental resilience.



Searle & DDF: Advancing IBD Care Through the First Biosimilar Registry

Searle, in collaboration with the Digestive Disease Foundation (DDF), launched Pakistan's first biosimilar registry for Inflammatory Bowel Disease (IBD), pioneering real-world evidence generation on Dalimab (Adalimumab).



Rhymes of Relief – Voices of Hope and Healing

Through our *Rhymes of Relief* forum, patients shared life-changing experiences with Dalimab (Adalimumab), while doctors testified to its remarkable impact in improving outcomes.



Historic Biosimilar Milestone for Searle

Searle's biological portfolio achieved record sales in Pakistan's biosimilar market, successfully treating thousands of patients within its first year. IQVIA also recognized Dalimab (Adalimumab) as one of the top five product launches nationwide, a testament to the trust placed in our brand by doctors and patients alike.



Addressing and Mitigating the National Disease Burdens

At Searle, we prioritize early disease detection and patient education to reduce preventable illnesses and improve health outcomes. Our focus spans diabetes, hypertension, epilepsy, depression, dyslipidemia, and gastroenterology. Leveraging global health observances, we engaged doctors and patients through nationwide initiatives, from hospital seminars and awareness walks to press conferences and educational campaigns. Key highlights included:



- **Partnership with WHO-IDF:** Webinars on hypertension and diabetes management to enhance clinical practice.
- **World Stroke Day:** A joint event with the Pakistan Stroke Society to promote prevention and early intervention.
- **World Heart & Hypertension Days:** Nationwide seminars, press events, and awareness walks addressing cardiovascular health.
- **World Diabetes Day:** Educational sessions and pledges across hospitals and clinics.
- **Train March 2024:** With PCDA and Pakistan Railways, screening thousands for diabetes, hypertension, and dyslipidemia.
- **International Epilepsy Day:** Awareness and advocacy to improve diagnosis, treatment access, and reduce stigma.



Screening Patients for Early Detection and Optimal Outcomes:

At Searle, we believe early detection of conditions such as diabetes, hypertension, and dyslipidemia empowers patients to begin timely interventions and improves their long-term health outcomes. By promoting proactive screening, we help reduce complications, support physicians in meeting treatment targets, and ease the burden on healthcare systems.

- **Epilepsy Free Pakistan Camps:** Nationwide camps with leading doctors, including Dr. Fowzia Siddiqui and Dr. Shahid Mustafa, advancing the goal of a seizure-free Pakistan.



- **Diabetes & Cholesterol Camps:** Nationwide initiatives providing early diagnosis, lifestyle guidance, and therapy support for patients at risk of diabetes and cardiovascular disease.



- **BP & BMI Camps:** Community screenings to identify risks of hypertension, obesity, and related complications, while fostering awareness and engagement among patients and healthcare professionals.

Partnering in leading conferences to advance clinical excellence

31st Neurology Conference

Searle proudly participated in the 31st Neurology Conference, representing our expanding neurology portfolio. We showcased key innovations, received remarkable appreciation from leading neurologists, and fostered impactful dialogues.



Collabs with medical Fraternity on patient awareness



Searle actively participated in major medical conferences, including the Pakistan Endocrine Society (PES), Pakistan Society of Internal Medicine (PSIM), Pakistan Hypertension League (PHL), Cardiocon, and DoctorsCon. Through scientific exchange and sponsorship of pivotal sessions, we collaborated with leading medical experts to advance knowledge and strengthen patient awareness.

Launch of AcoEaze:

We launched the product AcoEaze for Functional Dyspepsia in 2024



IDF 2025 – Bangkok Thailand



Leadership Blueprint Summit 2025–26 | Afghanistan



Cardio Conference Tajikistan – Dushanbe 2025



Participation In Cadet Conference



Sri Lanka – SLENDO 2024



MBF – Multi Board Forums (HCP capacity Building)

Elevating Clinical Expertise Searle's MBF is a pioneering platform uniting healthcare professional across specialties to share insights, exchange best practices, and set new standards in patient care. Through focused programs, it drives smarter decision-making and enhances outcomes:

- **Hypertension Management:** Educating GPs on holistic care, lifestyle, pharmacological treatment, and comorbidities, led by leading consultants.



- **Pre cycle meetings:** Searle organized PCM sessions with its sales team city to city, strategy to strategy, session after session.



PES Outreach In collaboration with the Pakistan Endocrinology Society, promoting early diagnosis and evidence-based management of endocrine disorders nationwide.

MOU Signing

First-ever Parkinson's Disease Registry.

The Searle Company Ltd. and Aga Khan University Hospital formalized a strategic alliance through an MoU, signed by Mr. Tahir Ahmed and Dr. Mohammad Wasay, to establish the nation's first-ever Parkinson's Disease Registry. This initiative marked a transformative leap in neurology.



PCP – Pead's Care Program

Filling the gap in knowledge among Pediatric Neurologist by conducting lectures from experts. Selected Pediatric Neurologist from every zone as a speaker and arranged RTDs to share updated knowledge for first-hand care providers about "Challenges and complications while treating Childhood Epilepsy"



RUNS - Research and Update in Neurosurgery

Engaging panel discussions on intricate neurosurgical cases offered enriching learning opportunities for neurologists.



DEPRESSION DIALOGUE discussions around co-morbid depression

Highly interactive sessions with discussions on connection between depression and its co-morbidities. Conducted nation wide engaging psychiatrist, diabetologist and GPs.



Mark the Difference - With Brivamark

Academic Neurology Ward programs conducted in various cities of Pakistan. This initiative was strategically designed to strengthen brivaracetam in focal epilepsy, by highlighting its efficacy, superior side effect profile and treatment gaps in Pakistan.

Searle continues to shape a healthier future, where advanced therapies are not just a promise but a reality for all - patients, HCPs, and the broader healthcare ecosystem. Looking ahead, we will focus on three priorities: enhancing research and innovation, expanding access to life-saving treatments, and building a culture where our people can thrive. These priorities reflect our belief that business growth and societal good must go hand in hand.



Global Business Division Achievements

Global Business Division Overview

Searle's Global Business Division spans 20+ countries, managing a diverse portfolio and driving growth through a dynamic, future-focused team. The division continues to expand across South Asia, South-East Asia, CIS, GCC, East Africa, Central Africa, Francophone Africa, and Central America, strengthening Searle's role as a leading pharmaceutical exporter from Pakistan.

Regulatory Milestones and Market Access

GCC Market Approval – Qatar:

Searle became the first Pakistani pharmaceutical company to receive manufacturing facility approval from the Ministry of Public Health, State of Qatar, a GCC member state.



SEARLE LEADING **Pakistan** GLOBALLY

The Searle Company Limited proudly announces a significant milestone with the approval of its manufacturing facility by the **Ministry of Public Health, State of Qatar** — a member of the Gulf Cooperation Council (GCC).

This achievement reinforces Searle's commitment to global quality standards and will further enhance its presence in the GCC region.

Searle is expanding rapidly in several regions of the world including South Asia, South East Asia, Africa, Francophone Africa, Gulf Cooperation Council (GCC), Commonwealth of Independent States (CIS), Canada, Europe and Latin America (EU&LATAM) etc.

وزارة الصحة العامة
Ministry of Public Health
دولة قطر
State of Qatar

Iraq Market Approval: Searle also secured approval from Iraq's Ministry of Health and the Kurdistan Medical Control Agency, reinforcing its presence and credibility across the Gulf and MENA regions.



Approval of Manufacturing Facility

The Searle Company Limited produdly announces a significant milestone of being the Pakistani Pharmaceutical Company to get the approval for its manufacturing facility from Ministry of Health of Iraq- Iraq Food and Drug Administration & from Kurdistan Medical Control Agency (solidifying Searle's presence and credibility in the broader Gulf and Middle East North African regions)



International Diabetes Federation (IDF), Bangkok, Thailand

Engaged with international experts in endocrinology, cardiology, and internal medicine to strengthen scientific collaboration and knowledge exchange.



World Heart Day Campaign

In observance of World Heart Day, an awareness campaign was executed through the display of informative posters and a symbolic cake-cutting and refreshment ceremony. The initiative aimed to promote heart health, highlight prevention strategies, and engage the medical community in a spirit of care.



Sri Lanka – AAS 2024



Vietnam – Relationship Building Activities



Inside Our Operations





Searle Pharmaceutical Plant. F-319,



Searle I.V. Solutions Plant.

Product Portfolio

Biologicals

Dalimab

Pakistan's 1st Adalimumab Biosimilar:
Credible, Accessible Prefilled Injectable



Semavi

"Gain more with less"



CLOTENOX

Thromboprophylaxis. Think Done...



UPADA ER

JAK 1 Selective,
Effective,
Cardio-Protective



Cardiovascular



Extor

No.1 Antihypertensive of Pakistan, Leading the way towards BP Management



Co-Extor

For primary hypertension

Byscard
Cardio-selective Antihypertensive with vasodilating properties



BEMPICS

67% of ASCVD patients on statins do not reach their LDL C goals, Bempics provides 18% extra LDL C control.

Pain Management



Tramadol

The Original Tramadol

Tramadol Plus Forte

The Multi-mechanistic Analgesic



Tramadol D

The Central & Peripheral Analgesic

Nuberol

For Fever & Pain



Nuberol Forte

Pakistan's No 1 Powerful Analgesic Muscle Relaxant





Nuberol-P
Restoring the Colors of Life



Rotec
Protective NSAID For a week or longer therapy



SYNPEP
Dual Action Dual Care

Lovanzo-D
Diclofenac Sodium + Omeprazole is indicated for symptomatic treatment of rheumatoid arthritis, osteoarthritis and ankylosing spondylitis



Cough



Hydryllin

No.1 Cough Syrup For Productive & Dry Cough

Hylixia

Efficacy that does not sedate.
“Natural Cough Syrup”



Diabetes



EMTRO XR

“For uncontrolled type 2 diabetes patients who require triple oral therapy to achieve glycemic control.”

Emsyn

Protect what matters – preserving life through heart, kidney, and diabetes care.



G.I. Care



Ezium
Make Life Eazy with Ezium

Dextop
Fight Heart Burn
Associated GERD



Selanz
For Non-Responsive
GERD

Metrozine
For Amoebiasis, Giardiasis, and
Anerobic Infections



Vocinti Tablet 10mg, 20mg
Fast, Potent & Sustainable PCAB for
Heartburn & GERD

Acoeaze
Functional Dyspepsia



Anti Infective



Omixim

For Typhoid, Pneumonia & Otitis Media

Meromax
From Hospital to Home



Ortho-Care



Ostegem

Deposits Calcium where it is
required The Most

Ostenem
Breakthrough in Joint Health



Wellness

Peditral
Your Hydration Partner



VITRUM
A to Z Sey Miley
Bharpoor Zindagi



VitrumOD Geriatric
Restores Energy Immunity And
Vitality



**Vitrum OD Kids
Chewable**
Sharper Stronger And
Healthier Kids



VITRUMOD-L
Rukna Nahin, Barrhna Hai.
(Improves Health, Growth, and Appetite)



CNS (Neuro Care)



◀ **Lumark**
Broad Spectrum,
Antiepileptic drug

Morcet ▶
The optimal choice for
the treatment of Anxiety
and Depression



Respiratory Care



◀ **Ventek**
For Allergic Rhinitis &
Chronic Asthma

Bilfaxin ▶
For Allergic Rhinitis and
Allergic Rhinoconjunctivitis

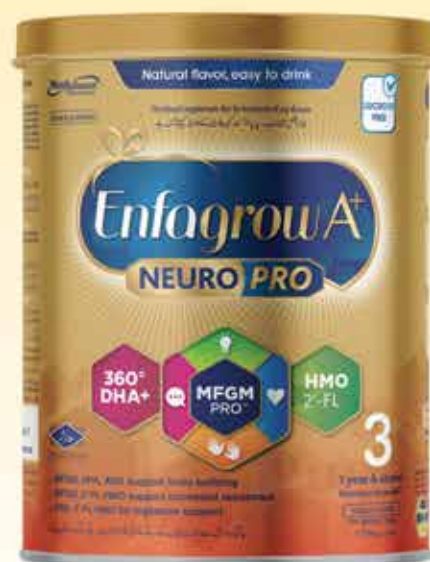


Nutritional Care



Canderel

Low Calorie Sweetener



Enfagrow A+

High Quality Supplement Formulated



Vitamin Water

Immunity Ka Boost,
Flavours Ka Burst

Gender Pay Gap Statement

At Searle, we remain strongly committed to promoting equality and inclusivity across our organization, with a focus on creating a workplace where all employees are respected, valued, and fairly compensated. In line with this commitment, the gender pay gap analysis for the year ended June 30, 2025, has been prepared in accordance with the guidelines issued by the Securities and Exchange Commission of Pakistan (SECP).

i)	Mean Gender Pay Gap	11.9%
ii)	Median Gender Pay Gap	12.4%



Tahir Ahmed
Chief Executive Officer

Notice of 60th Annual General Meeting

Notice is hereby given that the 60th Annual General Meeting (**AGM**) of The Searle Company Limited (the “**Company**”) will be held on Tuesday, October 28, 2025 at 04:00 p.m. at Indus Suite, Avari Towers, Fatima Jinnah Road, Karachi-75530 to transact the following business:

Members are encouraged to attend the AGM through a video conference facility managed by the Company (please see the notes section for details).

ORDINARY BUSINESS

1. To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the year ended June 30, 2025, together with the Board of Directors’ and Independent Auditor’s Reports thereon.

In accordance with Section 223(7) of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the audited financial statements of the Company for the year ended June 30, 2025 have been uploaded on the website of the Company and can be downloaded using the weblink and QR enabled code given below.

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



2. To appoint external auditors of the Company and to fix their remuneration for the year ending June 30, 2026. The present auditors, M/s. A. F. Ferguson & Co., Chartered Accountants, retiring and being eligible, have offered themselves and consented for re-appointment, and the Board of Directors has recommended their appointment at a fee be mutually agreed.

SPECIAL BUSINESS

3. To approve the issue of bonus shares in the ratio of 15 shares for every 100 shares held i.e 15% as recommended by the board of directors and, if thought appropriate, to pass with or without modification(s) the following resolutions as ordinary resolution:

“**RESOLVED** that a sum of PKR 767,241,630/- out of the un-appropriated profits of the Company be capitalized and applied towards the issue of 76,724,163 ordinary shares of PKR 10/- each and that the said shares be allotted as fully paid bonus shares to the members who are registered in the books of the Company as at the close of business on October 10, 2025, in the proportion of 15 shares for every 100 ordinary shares held and that such new shares shall rank pari passu with the existing ordinary shares.

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

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

Notice of 60th Annual General Meeting

4. To approve the remuneration of Executive Director(s) including the Chief Executive Officer and, if thought appropriate, to pass with or without modification(s) the following resolutions as ordinary resolution:

“RESOLVED that the Chief Executive Officer and one full-time working director will be paid an amount not exceeding PKR 100 million approximately which includes allowances and other benefits as per terms of their employment for the year ending June 30, 2026 be and is hereby approved. Further, the Chief Executive Officer and Executive Director are entitled for free use of Company maintained transport for official and private purposes as approved by the Board.”

5. To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions / arrangements conducted, in terms of Section 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:

“RESOLVED that the transactions carried out by the Company with different Related Parties, during the year ended June 30, 2025, as disclosed in note 45 of the unconsolidated financial statements of the Company for the said period and specified in the Statement of Material Information under Section 134(3), be and are hereby ratified and confirmed.

FURTHER RESOLVED that the Company be and is hereby authorized to enter into arrangements or carry out transactions from time to time including, but not limited to, for the purchase and sale of goods and material including chemicals or availing or rendering of services or share subscription, with different related parties to the extent deemed fit and /or approved by the Board of Directors, during the financial year ending June 30, 2026. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Section 207 and/ or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all related party transactions as per the quantum approved by the Board of Directors from time to time.

FURTHER RESOLVED that the related party transactions, for the period ending June 30, 2026, shall be deemed to have been approved by the members, and shall subsequently be placed before the members in the next Annual General Meeting for ratification and confirmation.”

OTHER BUSINESS

6. To transact any other business with the permission of the chair.

“Statement of Material Facts concerning the special business, as required under section 134(3) of the Companies Act, 2017 is being sent to the members along with the notice of the meeting and also available on our website: www.searlecompany.com”

By order of the Board



Mudassir Habib Khan
Company Secretary

Karachi: October 7, 2025

Notice of 60th Annual General Meeting

NOTES:

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

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

An instrument of proxy applicable for the AGM is being provided with the Notice sent to the members. Proxy form may also be downloaded from the Company's website: www.searlecompany.com. 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 company.secretary@searlecompany.com not less than 48 hours before the time of AGM, excluding public holidays.

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.

B. Participation in the AGM through Video conferencing:

i) Members interested in attending / participating in the AGM through video link facility are hereby advised to get themselves registered with the Company by providing the following information through email sent to company.secretary@searlecompany.com at the earliest, but not later than 48 hours before the time of the AGM i.e. before 4:00 p.m. on October 26, 2025.

- a) Name of Member;
- b) CNIC / NTN No.;
- c) Folio No. / CDC IAS No.;
- d) Cell No.; and
- 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, 2025 by 03:00 p.m.

iii) The login facility will remain open from 3:30 p.m. till the end of AGM.

Notice of 60th Annual General Meeting

- 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.

C. Book closure for Annual General Meeting

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

D. Book closure for Entitlement of Bonus Share

Pursuant to S.R.O.1665(I)/2025 dated Aug 29, 2025, the share transfer books will remain closed on October 13, 2025, to determine the entitlement of bonus issue. Transfers in good order, received at the office of Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Shahrah-e-Faisal, Karachi-74400 by close of the business on October 10, 2025, will be treated in time for the purpose of entitlement of bonus share

E. Change of Address

Members having physical shareholding are requested to notify changes in their address, if any, immediately to the Company's Share Registrar, CDC Share Registrar Services Limited, 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.

F. Polling on Special Business Resolutions:

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

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming AGM to be held on 28th day of October 2025 at 4:00 p.m. in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

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

Notice of 60th Annual General Meeting

1. Procedure for E-Voting:

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

2. Procedure for Voting Through Postal Ballot:

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

G. 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 members

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.

Notice of 60th Annual General Meeting

H. 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.

I. 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.

J. Ultimate Beneficial Owner (UBO) Disclosure Requirement

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

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

The prescribed Form 17 is available at <http://www.searlecompany.com> and shall be submitted either via email at company.secretary@searlecompany.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

Notice of 60th Annual General Meeting

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

This statement sets out the material facts concerning the Special Business listed at Agenda item No. 3, Agenda item No. 4 and Agenda item No. 5 to be transacted at the Annual General Meeting of The Searle Company Limited (the “**Company**”) to be held on October 28, 2025.

- **Item 3 of the notice – approval of Bonus Shares**

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

- **Item 4 of the notice – approval of the remuneration of Executive Director(s) including Chief Executive Officer**

Approval is being sought for fixing the remuneration of Executive Director(s) including the Chief Executive Officer of the Company in accordance with their terms and conditions of service.

None of the Directors of the Company have any, direct or indirect, interest in the above said special business, except that mentioned therein.

- **Item 5 of the notice – ratification and approval (to the extent applicable) of the related party transactions/arrangements conducted / to be conducted by the Company.**

The Company routinely enters into arrangements and carries out transactions with its related parties in accordance with its policies and the applicable laws and regulations. Certain related party transactions, in which a majority of the Directors are interested, would require members' approval under Sections 207 and / or 208 (to the extent applicable) of the Companies Act, 2017, read with Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

As some/majority of the Directors of the Company may be deemed to be interested in certain arrangements/ transactions with related parties, including due to their shareholding or common directorships in related entities/parties, and to promote transparency, an approval from the members was sought during the 60th AGM of the Company, where the members authorized the Board of Directors to approve such related party transactions conducted by the Company from time to time (and on a case to case basis) during the financial year ended June 30, 2025, and such transactions were deemed to be approved by the members. All the related party transactions have been disclosed in Note 45 to the unconsolidated financial statements for the year ended June 30, 2025. Such transactions were to be placed before the members in next AGM for their ratification / confirmation. Accordingly, these transactions are being placed before the AGM for ratification / confirmation by the members.

Notice of 60th Annual General Meeting

Party-wise details of such related party transactions are given below:

Name of the related party	Transactions during the year and year end balances	2025 (Rupees '000)
Parent Company		
International Brands (Private) Limited	Corporate service charges	145,200
	Rent income	20,463
	Income from provision of amenities	15,630
	Expenses paid by Parent	4,660
	Expenses paid by the Company	197,391
Subsidiary Companies:		
IBL Healthcare Limited	Revenue	471,330
	Rent income	4,847
	Purchases	194,235
	Income from provision of amenities	3,253
	Payments made on behalf of the Company	142,067
	Reimbursement of expenses	95,810
	Royalty	39,121
Searle Biosciences (Private) Limited	Advances provided	16,404
Searle Pakistan (Private) Limited	Revenue	137,839
	Rent income	7,100
	Payments made on behalf of the Company	223
	Material loan given	28,922
	Purchases	207,072
Nextar Pharma (Private) Limited	Payments made by Company on behalf of the Subsidiary	26,764
	Purchases	35,058
Stellar Ventures (Private) Limited	Advance against financial assistance	124,433
Prime Health (Private) Limited	Advance repaid	8,900
	Service charges	5,692
Searle I.V Solutions (Private) Limited	Purchases	836,532
	Advance against financial assistance	202,042

Notice of 60th Annual General Meeting

Name of the related party	Transactions during the year and year end balances	2025 (Rupees '000)
Associated Companies:		
IBL Operations (Private) Limited	Revenue	17,458,708
	Rent income	9,080
	Income from provision of amenities	4,959
	Inventory Claims	698,766
	Discounts claimed	632,648
	Expenses paid on behalf of the Company	275,639
	Donations	83
United Brands Limited	Revenue	28,193
IBL Unisys (Private) Limited	Rent income	2,811
	Income from provision of amenities	1,551
	IT services	117,659
	Advance for services	12,326
	Purchase of Property, Plant & Equipment	404
IBL Logistics (Private) Limited	Carriage and duties services	234,042
	Expenses paid on behalf of the Company	113
United Retail (Private) Limited	Income from provision of amenities	72,584
	Expenses paid on behalf of the Company	12,872
	Purchase of Investment property	105,700
	Others	13,261
Universal Retail (Private) Limited	Rent income	34,624
	Income from provision of amenities	93,503
AKAR Hospital	Donations	38,119
Multinet Private Limited	Internet services	4,469
Karachi Relief Trust	Donations	18,300
Rashid Abdullah Foundation	Donations	4,500
The Citizen Foundation	Donations	19,000
Indus Valley School of Art and Architecture	Donations	500
Searle Pakistan Limited Provident Fund	Interest repayments	17,553
Staff retirement benefits:	Contributions to Provident Fund	235,665
	Benefits paid	292,826
Key management compensation:	Salaries and other employee benefits	400,299
	Contributions to Provident Fund	28,286

Notice of 60th Annual General Meeting

The Company carries out transactions and enters into arrangements with its related parties primarily 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 / arrangements entered into with related parties require the approval of the Board Audit Committee, which is chaired by an independent director of the Company. Upon the recommendation of the Board Audit Committee, such arrangements / transactions are placed before the Board of Directors for approval.

The nature of relationship with these related parties has also been indicated in Note 45 to the unconsolidated financial statements of the Company for the year ended June 30, 2025. The Directors are interested in the resolution only to the extent of their common directorships and shareholdings (to the extent applicable) in such related parties.

Accordingly, the members are requested to ratify and confirm the transactions with related parties as disclosed in the unconsolidated financial statements of the Company for the year ended June 30, 2025.

Furthermore, the Company will be entering into arrangements and conducting transactions with its related parties including, but not limited to, those stipulated in the resolution, during the year ending June 30, 2026. As some or a majority of the Directors of the Company may be deemed to be interested in certain arrangements or transactions, inter alia, due to their shareholding or common directorships in related entities, and in order to promote transparent business practices, an approval from the members is being sought to authorize the Company to conduct such related party transactions and enter into arrangements with related parties, and further to authorize and grant power to the Board of Directors to approve related party transactions to be conducted by the Company during the financial year ending June 30, 2026 (irrespective of composition of the Board and interest of the Directors). The related party transactions as aforesaid for the year ending June 30, 2026 shall be deemed to have been approved by the members.

The Directors are interested in the resolutions only to the extent of their shareholdings and / or common directorships (to the extent applicable) in such related parties.

Chairman's Review

For the year ended June 30, 2025

To our shareholders,

It gives me great pleasure to present a review report under the requirement of Section 192 of the Companies Act, 2017.

FY 2025 was a year of renewal and disciplined progress for Searle. Despite external supply chain challenges and a softer top line, the Company strengthened its financial position through improved margins, lower leverage, and sharper operational focus. This outcome reflects the resilience of our business model and the effectiveness of the measures taken during the year.

The divestment of Searle Pakistan Limited was a strategic step that reduced debt and created flexibility to focus on priority areas; notably biotechnology, digital transformation, and export growth. Our early investments in biosimilars are now bearing fruit, with the approval of Denosumab, Pakistan's first locally approved biosimilar for osteoporosis and oncology care, alongside Adalimumab, reinforcing Searle's emerging leadership in advanced therapies.

At the same time, the Company continues to build strength at home. Ongoing digital and data-driven initiatives, including investments in AI, automation, and ERP modernization, are improving efficiency and decision-making across operations. The structured rollout of the OKR framework is helping teams align around clear priorities and shared outcomes, while continued investment in people and leadership development sustains our culture of accountability and innovation.

The Board continued to uphold the highest standards of governance, transparency, and compliance during the year. Its work remained focused on long-term value creation, prudent risk management, and ensuring the integrity of financial and operational decisions. The annual evaluation of the Board confirmed that it continues to perform its duties effectively and independently, providing the oversight and strategic direction required in an evolving business environment.

Looking ahead, Searle enters the new fiscal year with a solid foundation and renewed momentum. Our focus remains on deepening our presence in core therapeutic areas, expanding exports across key international markets, and driving sustainable long-term growth.

On behalf of the Board, I extend my sincere appreciation to our shareholders, partners, and employees for their continued trust and commitment. I also wish to acknowledge Mr. Nadeem Ahmed for his outstanding leadership over the past 17 years, and welcome Mr. Tahir Ahmed as Chief Executive Officer as we move forward with confidence and clarity of purpose.



Adnan Asdar Ali

Chairman

October 3, 2025

30 جون 2025 کو ختم ہونے والے سال کے لیے چیئر مین کا جائزہ

میرے حصص یافتگان کے لئے،

مجھے کمپنیز ایکٹ 2017 کے سیکشن 192 کے تحت جائزہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

سرل کے لیے مالیاتی سال 2025 تجدید اور منظم پیش رفت کا سال رہا۔ بیرونی سپلائی چین کے چیلنجز اور فروخت میں معاشی کمزوری کے باوجود، ہم نے بہتر مارجنز، قرض میں کمی، اور آپریشنز پر مرکوز توجہ کے ذریعے اپنی مالی پوزیشن کو مضبوط کیا۔ یہ نتائج ہمارے کاروباری ماڈل کی مضبوطی اور سال بھر میں اٹھائے گئے اقدامات کی موثریت کا ثبوت ہیں۔

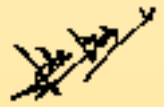
سرل پاکستان لمیٹڈ کی فروخت ایک اہم اسٹریٹجک اقدام تھا، جس سے قرض میں کمی واقع ہوئی اور ہمیں ان شعبوں میں سرمایہ کاری کی گنجائش ملی جو ہماری ترجیحات ہیں؛ خاص طور پر بائیو ٹیکنالوجی، ڈیجیٹل تبدیلی اور برآمدات میں اضافہ۔ بایوسیمی لرس (Biosimilars) میں ہماری ابتدائی سرمایہ کاری اب نتیجہ خیز ثابت ہو رہی ہے۔ ہمیں فخر ہے کہ ڈینوسومیب (Denosumab)، جو آسٹیوپوروسس اور کینسر کے علاج کے لیے پاکستان کا پہلا مقامی طور پر منظور شدہ بایوسیمی لر ہے، اور ایڈیلیمومیب (Adalimumab) کی منظوری سے سرل جدید علاج میں ایک ابھرتی ہوئی قیادت کے طور پر سامنے آ رہا ہے۔

کمپنی ملک کے اندر اپنی مضبوطی کو مسلسل مستحکم کر رہی ہے۔ ڈیجیٹل اور ڈیٹا پر مبنی جاری اقدامات — جن میں مصنوعی ذہانت، خود کاری، اور ERP نظام کی جدید کاری میں کی جانے والی سرمایہ کاری شامل ہے — ادارے کے مختلف عملی شعبہ جات میں کارکردگی اور فیصلہ سازی کے معیار کو بہتر بنا رہے ہیں۔ OKR (Objectives and Key Results) فریم ورک کے منظم نفاذ سے ٹیمیں واضح ترجیحات اور مشترکہ نتائج کے حوالے سے مربوط ہو رہی ہیں، جبکہ افراد اور قیادت کی صلاحیتوں میں مستقل سرمایہ کاری ہمارے ادارے کے احتساب اور جدت کے کلچر کو مستحکم رکھے ہوئے ہے

بورڈ نے سال بھر میں بہترین گورننس، شفافیت، اور ضوابط کے اعلیٰ ترین معیار کو برقرار رکھا۔ بورڈ کی توجہ طویل المدتی قدر میں اضافے، محتاط رسک مینجمنٹ، اور مالی و آپریشنل فیصلوں میں دیانت داری کو یقینی بنانے پر مرکوز رہی۔ بورڈ کی سالانہ جانچ سے یہ ثابت ہوا کہ وہ مؤثر اور خود مختار انداز میں اپنی ذمہ داریاں ادا کر رہا ہے اور بدلتے ہوئے کاروباری ماحول میں مضبوط رہنمائی فراہم کر رہا ہے۔

آئندہ کے لیے، سرل ایک مضبوط بنیاد اور تجدید شدہ رفتار کے ساتھ نئے مالی سال میں داخل ہو رہا ہے۔ ہماری توجہ بنیادی علاقہ جات میں اپنی موجودگی کو گہرا کرنے، اہم بین الاقوامی منڈیوں میں برآمدات کو بڑھانے، اور پائیدار طویل مدتی ترقی کو یقینی بنانے پر قائم ہے۔

بورڈ کی جانب سے، میں اپنے تمام شیئرز، ہولڈرز، شراکت داروں، اور ملازمین کا دل کی گہرائیوں سے شکریہ ادا کرتا ہوں کہ انہوں نے ہم پر اعتماد اور وفاداری کا مظاہرہ کیا۔ میں مسٹر ندیم احمد کی گزشتہ 17 سالوں پر محیط شاندار قیادت کو خراج تحسین پیش کرتا ہوں، اور نئے چیف ایگزیکٹو آفیسر، مسٹر طاہر احمد کو خوش آمدید کہتا ہوں اور ہم پر امید اور واضح مقصد کے ساتھ مستقبل کی جانب بڑھ رہے ہیں۔



عدنان اصدر علی

چیئر مین

کراچی: 3 اکتوبر 2025

Directors' Report to the members

The Directors take pleasure in presenting the annual report together with the audited financial statements of your company for the year ended June 30, 2025.

This information is submitted in accordance with section 227 of the Companies Act, 2017 and Chapter XII of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

This report is to be submitted to the members at the 60th Annual General Meeting of the Company to be held on 28th October 2025.

OVERVIEW

Pakistan's pharmaceutical industry has continued to evolve and in FY25 it reached a significant milestone. The retail market expanded to Rs 1,049 billion in the twelve months to March 2025, which represents a 20.6 percent increase over the prior year and marks the first time the industry has crossed the trillion-rupee threshold.

Alongside this domestic performance, exports of pharmaceutical products also showed encouraging momentum. They rose by about 34 percent year-on-year to US\$ 457 million, reflecting the industry's growing ability to tap into regional and international markets. While this expansion was supported by adjustments in the pricing framework, it is important to note that profitability across the sector had long been under strain due to rising costs, currency pressures and regulatory constraints. The recent easing in the operating environment has begun to provide relief and has helped the industry gradually restore financial sustainability without compromising access to essential medicines.

Much of this relief came from improvements in the broader economy. Inflation, which had remained elevated for a prolonged period, eased into single digits and reached 9.6 percent in August 2024 before falling further. The exchange rate also displayed relative stability, which reduced the pressure on imported inputs. In addition, the State Bank of Pakistan cut its policy rate significantly from 22 percent in mid-2024 to about 12 percent in early 2025. This sharp reduction in borrowing costs provided considerable relief for businesses including pharmaceutical companies.

Even with these positive developments, significant challenges remained during the year. The industry continues to rely heavily on imports, and more than 90 percent of active pharmaceutical ingredients and excipients are sourced from abroad. The suspension of trade with India, which had historically been a supplier of key raw materials, created additional supply risks and highlighted the structural vulnerabilities of the sector. Nevertheless, your Company and the wider industry were able to adapt by

diversifying procurement and maintaining supply continuity so that patient care was not compromised.

Looking ahead, the essential nature of medicines, together with continued regulatory reforms and the industry's growing ability to expand exports, provides confidence in the resilience of Pakistan's pharmaceutical sector. At the same time, risks relating to exchange rate movements, inflationary pressures and the high dependence on imports will need to be carefully managed.

During the year, the Company also successfully completed the disposal of its subsidiary, Searle Pakistan Limited (SPL). The transaction was executed in line with the approvals of the Board and shareholders, and the divestment proceeds have been utilized to reduce financial leverage and repay long-term borrowings. This step has contributed to lowering finance costs and strengthening the Company's financial position. The transition was managed smoothly, with utmost priority given to safeguarding the interests of all stakeholders involved. Employees were not adversely affected by this change, and the process ensured a seamless transition for both the new ownership and the workforce.

OPERATING RESULTS

Searle remains dedicated to improving the quality of life of patients by delivering high-quality and affordable healthcare solutions. Our commitment to the well-being of our customers and stakeholders continues to guide our actions, and we take pride in the positive impact our products and services create for the communities we serve.

For the fiscal year ended June 30, 2025, sales amounted to PKR 24,773 million, compared with PKR 25,827 million in the previous year, reflecting a decline of around 4 percent. This moderation was primarily due to external supply chain challenges in the second half of the year and internal measures to enhance efficiencies in channel inventories, which have positioned the Company for stronger performance in the periods ahead. Despite these factors, the Company achieved planned improvements in gross margins and maintained uninterrupted supply and availability in the market.

The gross margin improved to 51 percent in FY2025 compared with 49 percent in FY2024. This improvement reflected better pricing following the deregulation of non-essential medicines announced in February 2024, which allowed greater flexibility in price adjustments.

Finance costs declined sharply to PKR 2,027 million from PKR 3,561 million in the prior year, a reduction of 43 percent. This improvement was due to the significant monetary easing by the State Bank of Pakistan as well

as the repayment of the entire long-term loan that had originally been taken to finance the acquisition of Searle Pakistan Limited.

Profit before tax increased to PKR 734 million in FY 2025 compared with a loss of PKR 4,471 million in FY2024. This turnaround of more than PKR 5.2 billion reflects the combined effect of stronger margins and reduced financial burden. As a result, the Company recorded a net profit of PKR 434 million, translating into earnings per share of PKR 0.85, compared with a significant loss in the prior year.

	June 30,	
	2025	2024
	(Rupees in thousand)	
Revenue from contracts with customers	24,773,372	25,827,210
Cost of sales	(12,185,186)	(13,270,821)
Gross Profit	12,588,186	12,556,389
Operating expenses	(9,207,914)	(8,594,373)
Other expenses	(88,756)	(29,386)
Other income	396,707	356,759
Impairment loss on investment in subsidiary	(927,463)	(5,200,000)
Profit / (loss) from operations	2,760,760	(910,611)
Finance cost	(2,026,868)	(3,560,883)
Profit / (loss) before levies and income tax	733,892	(4,471,494)
Levies – minimum tax and final tax	(7,577)	(44,759)
Profit / (loss) before income tax	726,315	(4,516,253)
Income tax (expense) / credit	(292,277)	1,185,394
Profit / (loss) for the year	434,038	(3,330,859)

EARNINGS PER SHARE

Basic earnings per share after taxation for the period was Rs. 0.85 (2024: Rs. (6.95)). There is no dilution effect on the

basic earnings per share of the Company, as the Company had no convertible dilutive potential ordinary shares outstanding as at June 30, 2025.

DIVIDEND

The Board of Directors has recommended stock dividend of 15% for the year ended June 30, 2025. During the previous year ended June 30, 2024, the Company did not declare any dividend.

FINANCIAL STATEMENTS AND AUDITORS

The present auditors, Messrs. A.F. Ferguson & Co. Chartered Accountants, retire and being eligible, have offered themselves for re-appointment.

The Board of Directors endorses recommendation of the Audit Committee for their re-appointment as the Auditors of the Company for the financial year ending June 30, 2026, at a mutually agreed fee.

HOLDING COMPANY

International Brands (Private) Limited is the holding company of Searle, which holds 50.25% shareholding in the Company.

SUBSIDIARIES OF THE COMPANY

Following are the subsidiary companies:

Listed Company

- IBL HealthCare Limited

Unlisted Companies

- Searle Pakistan (Private) Limited [formerly Searle Pakistan Limited]*
- Searle Pharmaceuticals (Private) Limited
- Searle Laboratories (Private) Limited
- Searle Biosciences (Private) Limited
- IBL Future Technologies (Private) Limited
- Searle IV Solutions (Private) Limited
- Stellar Ventures (Private) Limited
- Mycart (Private) Limited **
- IBL Frontier Markets (Private) Limited **
- Prime Health (Private) Limited **
- Nextar Pharma (Private) Limited ***

Principal place of business

Effective % age of holding

2025 2024

74.19%	74.19%
-	90.61%
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
50.00%	50.00%
100.00%	100.00%
100.00%	100.00%
87.20%	87.20%

Pakistan

* As disclosed in note - 19, the Company disposed all of its investment in Searle Pakistan (Private) Limited with effect from January 31, 2025. The transactions with Searle Pakistan (Private) Limited as disclosed in note 45 to these unconsolidated financial statements only represent transactions for seven month period from July 1, 2024 to January 31, 2025.

** Mycart (Private) Limited, IBL Frontier Markets (Private) Limited and Prime Health (Private) Limited are the subsidiaries of Stellar Ventures (Private) Limited being the indirect subsidiaries of the Company.

*** Nextar Pharma (Private) Limited is the subsidiary of Searle Biosciences (Private) Limited being the indirect subsidiary of the Company.

PATTERN OF SHAREHOLDING

The pattern of shareholding along with categories of shareholders as at June 30, 2025 as required under section 227 of the Companies Act, 2017 and Listing Regulations as annexed.

BUSINESS CONDUCT

Searle's business practices are grounded in integrity, transparency, and strict adherence to all applicable laws and regulations.

Our core values are not just statements; they form the foundation of our ambition to be among the world's most innovative, high performing and trusted healthcare companies. These values define our culture, guide our actions and shape the decisions we make, helping us preserve the confidence of those who rely on us, our patients and consumers, every day. It is the responsibility of all of us to live by these principles, ensuring that Searle remains a company we are proud to represent. We remain committed to understanding and meeting the needs of our customers while continuously seeking ways to improve every aspect of our operations.

At Searle, we prioritize doing what is right for our patients and consumers, always aiming for the highest standards of quality. We collaborate with our partners to enhance healthcare outcomes and develop new medicines and vaccines. Regardless of our roles, we are all deeply aware of the impact our work has on the well-being of patients and consumers.

PRODUCT QUALITY

At Searle, we believe that the trust patients place in our products is our greatest strength. Given the sensitive nature of pharmaceuticals, even the smallest lapse in quality can have serious consequences. For this reason, we view product quality not just as a business priority, but as a moral obligation.

Our commitment is to ensure that every medicine we manufacture consistently meets the highest international standards of safety, efficacy, and reliability. In doing so, we honor our duty to patients and uphold their confidence in our brand.

CORPORATE AND SOCIAL RESPONSIBILITY

At Searle, we recognize that our responsibilities extend well beyond financial performance. Our purpose is not only to deliver quality healthcare solutions but also to create a positive and lasting impact on society and the environment.

Guided by the belief that sustainable growth is only possible when businesses contribute meaningfully to the communities they serve, we are committed to initiatives that advance healthcare access, education, social welfare, and environmental stewardship. We aim to go beyond profits by fostering healthier, more inclusive, and resilient communities — ensuring that the value we create benefits not just our stakeholders today, but also future generations.

The theme of sustainability and growth was part of our Independence Day celebration during the year. Employees were encouraged to plant seeds, symbolizing both care for the environment and long-term progress. By choosing to celebrate through tree planting, the company highlighted the importance of protecting natural resources, fostering a healthier environment, and contributing to climate resilience.

The overwhelming participation of the Searle family, who not only planted seeds but also committed to nurturing them, reflected a collective spirit of care, responsibility, and sustainability. This initiative reinforced the belief that every small action can create ripples of positive change for the environment and for generations to come.

Our commitment to sustainability also extends to our people. During the year, we conducted eight training and development programs for more than 2,000 employees nationwide, reflecting our dedication to building a capable, confident, and future-ready workforce. In addition, our flagship CLAIM (Come, Learn, Apply, Implement, and Manage Career) initiative continued to provide diverse development opportunities through full-day, half-day, and bite-sized sessions tailored to organizational needs. These initiatives reaffirm Searle's commitment to nurturing talent and building a strong leadership pipeline, ultimately driving excellence across the organization.

OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENT

The safety and well-being of our workforce and visitors are fundamental to our operations. We maintain a proactive approach to occupational health, safety, and environmental management by continuously identifying risks, strengthening preventive measures, and embedding a culture of safety across the organization.

Through ongoing monitoring, training, and process improvements, we strive to provide a work environment that is not only productive but also safe and sustainable.

INFORMATION TECHNOLOGY

Recognizing the pivotal role of technology in driving efficiency and growth, Searle continues to strengthen its digital backbone. During the year, we successfully advanced

our migration to SAP RISE, laying a resilient foundation for more agile and data-driven operations. Building on this, our teams have initiated projects to explore artificial intelligence and agentic technologies, with the aim of further enhancing decision-making, automating complex processes, and unlocking new efficiencies across the business. These investments position Searle to operate with greater speed, intelligence, and integration — supporting sustainable growth in line with our long-term strategy.

WEBSITE

All our stakeholders and general public can visit the Company's website, www.searlecompany.com, which has a dedicated section for investors containing information related to annual, half-yearly and quarterly financial statements.

RELATED PARTY TRANSACTIONS

All related party transactions, during the year 2025, were placed before the Audit Committee and the Board for their review and approval. These transactions were duly approved by the Audit Committee and the Board in their respective meetings. All these transactions were in line with the transfer pricing methods and the policy with related parties approved by the board previously. The Company also maintains a full record of all such transactions, along with the terms and conditions. For further details, please refer note 45 in the financial statements.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The stock exchange has included in their Listing Rules and Listed Companies Regulations issued by the Securities & Exchange Commission of Pakistan. The Company has adopted the code and is implementing the same in letter and spirit.

TRADING OF SHARES BY DIRECTORS, CFO, COMPANY SECRETARY AND EXECUTIVES ETC.

The Company's shares are traded on Pakistan Stock Exchange Limited. The Directors, CEO, Company Secretary and CFO and executives, their spouses and minor children did not carry out any trade in the shares of the Company except the following Directors & executives:

Name	Shares Purchased	Shares Disposed
Mr. Moujood Ul Hassan	2,983	7,800
Mr. Zubair Razzak Palwala	-	80,937
Mrs. Mahboob Khan (Spouse of Mr. Adnan Asdar Ali)	-	233,750
Mr. Naeem Idrees Allawala (Spouse of Ms. Faiza Naeem)	-	190,000

DIRECTORS' TRAINING PROGRAM (DTP)

During the year no director attended the DTP. Currently, six directors have attained DTP certification. The company has planned to arrange DTP Certification for the remaining of the directors over the next one year.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In order to ensure that adequate internal controls are deployed by the company for safeguarding of company's assets, compliance with laws and regulations and reliable financial reporting, the Board of Directors 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.

CODE OF CONDUCT

The Board of Directors of the Company has adopted a code of conduct. All employees are informed and aware of this and are required to observe these rules of conduct in relation to business and regulations.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- 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 the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- The Company maintains a sound internal control system which gives reasonable assurance against any material misstatement or loss. The internal control system is regularly reviewed.
- There are no significant doubts upon the Company's ability to continue as a going concern.

- There has been no material departure from the best practices of Corporate Governance as detailed in the listing regulations.
- There has been no departure from the best practices of transfer pricing.

The key operating and financial data for the six years is tabulated as follows:

Unconsolidated	2025	2024	2023	2022	2021	2020
ASSETS EMPLOYED						
Property, plant and equipment	7,632,409	7,051,790	6,544,520	6,660,249	5,577,984	3,707,635
Right of use assets	40,770	50,430	60,090	69,750	79,410	121,515
Intangible assets	12,131	25,968	40,399	58,965	94,214	131,438
Investment properties-at cost	2,923,493	2,885,863	2,864,868	2,753,904	2,490,049	2,203,890
Long-term investments- subsid- iaries	9,666,718	9,666,718	18,816,311	18,816,311	17,436,311	1,686,186
Long-term loans and deposits	7,457	7,546	7,513	7,637	7,721	7,754
Deferred assets	1,214,703	1,272,018			-	-
Non-current assets classified as held for sale	-	11,200,000	-	-	-	-
Net current assets	8,903,963	829,418	5,627,115	8,153,595	8,822,872	9,597,938
Total assets employed	30,401,644	32,989,751	33,960,816	36,520,411	34,508,561	17,456,356
FINANCED BY						
Issued, subscribed and paid-up capital	5,114,945	5,114,945	3,900,659	3,120,526	2,400,405	2,124,253
Reserves and unappropriated profit	20,542,221	19,917,609	20,051,031	20,324,319	19,336,033	13,300,048
Shareholder's equity	25,657,166	25,032,554	23,951,690	23,444,845	21,736,438	15,424,301
Surplus on revaluation of fixed assets	4,582,517	4,062,375	3,717,069	3,592,613	2,751,216	1,446,517
Long-term and deferred liabilities	161,961	3,894,822	6,292,057	9,482,953	10,020,907	585,538
Total capital employed	30,401,644	32,989,751	33,960,816	36,520,411	34,508,561	17,456,356
Turnover	24,773,372	25,827,210	21,641,282	17,737,282	16,569,596	16,567,219
Profit/(Loss) before tax	733,892	(4,471,494)	409,835	2,329,461	2,734,669	3,304,478
Profit/(Loss) after tax	434,038	(3,330,859)	302,137	2,090,717	2,122,924	2,455,077
Profit/(Loss) after tax as % of turnover	1.75	(12.90)	1.40	11.79	12.81	14.82
Profit/(Loss) after tax as % of capital employed	1.43	(10.10)	0.89	5.72	6.15	14.06
Dividends						
Cash (%)	NIL	NIL	NIL	NIL	20	25
Stock (%)	15%	NIL	NIL	25	30	NIL

COMPOSITION OF THE BOARD OF DIRECTORS

There have been seven directors on the Board. The composition of the board as at June 30, 2025 is as follows:

Category	Names
Independent Directors	Ms. Shaista Khaliq Rehman
	Mr. Muhammad Zubair Haider Shaikh
Non-executive Directors	Mr. Adnan Asdar Ali
	Mr. Munis Abdullah
	Vacant
Executive Directors	Mr. Zubair Razzak Palwala
	Mr. S. Nadeem Ahmed

During the year, a casual vacancy arisen on the Board of Directors due to resignation of Ms. Faiza Naeem which was filled by appointment of Mr. Tahir Ahmed as executive director on July 1, 2025.

Mr. S. Nadeem Ahmed resigned from the office of Chief Executive Officer on July 1, 2025. The Board appointed Mr. Tahir Ahmed as the Chief Executive Officer in place of Mr. S. Nadeem Ahmed, effective July 1, 2025.

MEETINGS OF THE BOARD OF DIRECTORS

During the year, five meetings of the Board of Directors were held. The attendance at meetings of the board members is summarized as under:

Name of director	Meetings attended
Mr. Adnan Asdar Ali	4
Ms. Shaista Khaliq Rehman	5
Mr. S. Nadeem Ahmed	5
Mr. Zubair Razzak Palwala	5
Mr. Munis Abdullah	4
Ms. Faiza Naeem	5
Mr. Muhammad Zubair Haider Shaikh	5

AUDIT COMMITTEE

The Committee comprises of three non-executive Directors. The Chairperson of the committee is an independent director.

During the year, four meetings of audit committee were held, the attendance of which is as follows:

Name of director	Meetings attended
Ms. Shaista Khaliq Rehman	4
Mr. Adnan Asdar Ali	3
Mr. Munis Abdullah	3

HUMAN RESOURCE AND REMUNERATION COMMITTEE (HR & R)

The Committee comprises three non-executive members. The Chairperson of the committee is an independent director.

During the year, four meetings of the committee were held, the attendance of which is as follows:

Name of director	Meetings attended
Ms. Shaista Khaliq Rehman	1
Mr. Adnan Asdar Ali	-
Ms. Faiza Naeem	4
Mr. Muhammad Zubair Haider Shaikh	4

During the year, Ms. Shahista Khaliq Rehman was appointed as the member of HR&RC in place of Mr. Adnan Asdar Ali.

Consequent to the resignation of Ms. Faiza Naeem, Mr. Munis Abdullah was appointed as a member of the HR&RC in her place, effective July 1, 2025.

Name of director	
Mr. Muhammad Zubair Haider Shaikh	Chairman
Ms. Shaista Khaliq Rehman	Member
Mr. Munis Abdullah	Member

DIRECTORS REMUNERATION

The significant features and key elements of directors' remuneration are as follows:

- The Company will not pay remuneration to its non-executive directors except as a meeting fee for attending the board and its committee meetings. As per policy, Directors are paid an after-tax remuneration of PKR 40,000/- for attending each meeting of the Board or its Committees.
- The remuneration of a Director for attending meetings of the Board of Directors or its Committees shall from time to time be determined and approved by the Board of Director.
- A Director shall be provided or reimbursed for traveling, lodging and other expenses incurred by him for attending meetings of the Board its Committees and/or General Meetings of the Company.

The remuneration paid to executive directors includes fixed salaries, allowances, and, where applicable, performance-based incentives. No additional benefits, apart from those disclosed, were provided during the period. The Board remains committed to ensuring that the remuneration of directors reflects their contributions and responsibilities towards achieving the Company's goals.

VALUE OF INVESTMENTS

The value of investment of provident fund based on their un-audited / audited accounts as on June 30, 2025 and June 30, 2024 respectively was as follows:

	2025	2024
	Rs '000	
Provident Fund	948,425	788,317

FUTURE OUTLOOK

Searle remains focused on expanding its market presence and achieving sustainable organic growth while continuing to make a positive impact on improving lives. The Company recognizes that an ever-changing macroeconomic environment and regional geopolitical tensions will continue to present challenges, but we remain committed to navigating these with resilience and delivering consistent performance.

Recent developments such as the deregulation of non-essential drug prices, the decline in interest rates, and a relatively stable exchange rate have eased cost pressures and improved business predictability. These changes create a more favorable outlook for the pharmaceutical sector and provide Searle with the opportunity to pursue sustainable growth and enhance long-term value for shareholders.

In September 2025, Searle achieved a significant milestone with the Drug Regulatory Authority of Pakistan's approval to market and sell Denosumab injections, a biosimilar used in osteoporosis management and oncology care. This first-of-its-kind approval in Pakistan reflects the Company's growing leadership in biological product development and underscores the strategic value of its early investments in biotechnology. Building on the earlier approval of Adalimumab, the country's first locally manufactured biosimilar, this achievement strengthens Searle's distinctive position in the biosimilar segment and affirms its long-term commitment to expanding access to advanced, affordable therapies for patients in Pakistan and beyond.

Looking ahead, expanding exports remains a central pillar of Searle's growth strategy. The Company is strengthening its presence across key international markets, particularly in the GCC and CIS regions. During the year, Searle was recognized among the leading exporters at the 7th Pharma Export Summit and Awards, with further momentum gained through manufacturing approvals from the health authorities of Qatar, Iraq, and the Kurdistan region, affirming the Company's credibility and growing global potential.

For and on behalf of the Board



Tahir Ahmed
Chief Executive Officer

Karachi: October 3, 2025

Beyond manufacturing excellence, Searle is accelerating its digital transformation. By harnessing technology, automation, data science, and AI, the Company is driving smarter decisions, greater efficiency, and a more resilient supply chain. At the same time, Searle continues to advance its sustainability commitments, promoting responsible manufacturing, energy efficiency, and waste reduction in line with global ESG standards.

Our people remain at the heart of Searle's success. The Company is strengthening alignment around a shared vision and empowering teams to connect their work with a deeper sense of purpose. The adoption of the OKR framework is enhancing focus, accountability, and collaboration across all levels. Alongside continued investment in talent and leadership development, these initiatives are fostering a culture of innovation, agility, and resilience to drive sustainable growth.

We thank our shareholders for their continued trust and support. With their partnership, Searle continues to strengthen its position in the healthcare sector by expanding patient access, advancing capabilities in biotechnology and digital transformation, and focusing on sustainable, long-term growth. As we look ahead, the Company remains committed to disciplined execution, innovation, and creating enduring value for all stakeholders.



Syed Nadeem Ahmed
Director

کرتے ہوئے مریضوں کی رسائی بڑھا رہا ہے، بائیو ٹیکنالوجی اور ڈیجیٹل تبدیلی میں صلاحیتوں کو فروغ دے رہا ہے، اور پائیدار طویل المدتی ترقی پر توجہ مرکوز کر رہا ہے۔ آئندہ کے لیے گروپ منظم عمل درآمد، جدت، اور تمام شراکت داروں کے لیے دیر پا قدر پیدا کرنے کے لیے پرعزم ہے۔

بورڈ کے لیے اور اس کی جانب سے


سید ندیم احمد
ڈائریکٹر


طاہرہ احمد
چیف ایگزیکٹو آفیسر

کراچی: 3 اکتوبر 2025

مستقبل کا خاکہ۔

سرل اپنی مارکیٹ میں موجودگی کو وسعت دینے اور پائیدار، نامیاتی نمو کے حصول پر مرکوز ہے، ساتھ ہی ساتھ معاشرے میں بہتری لانے کے لیے مثبت کردار ادا کرنے کا سلسلہ بھی جاری رکھے ہوئے ہے۔ گروپ اس حقیقت کو تسلیم کرتا ہے کہ بدلتے ہوئے معاشی حالات اور علاقائی جغرافیائی سیاسی تناؤ مستقبل میں بھی چیلنجز پیدا کرتے رہیں گے، تاہم ہم ان حالات کا پُر عزم اور مضبوطی سے سامنا کرنے کے لیے پُر عزم ہیں اور مسلسل مستحکم کارکردگی فراہم کرنے کے لیے پُر عہد ہیں۔

حالیہ پیش رفت، جیسے کہ غیر ضروری ادویات کی قیمتوں کی ڈی ریگولیشن، شرح سود میں کمی، اور زر مبادلہ کی نسبتاً مستحکم شرح، نے لاگت کے دباؤ کو کم کیا ہے اور کاروباری پیش بینی کو بہتر بنایا ہے۔ یہ تبدیلیاں دواسازی کے شعبے کے لیے زیادہ سازگار منظر نامہ پیش کرتی ہیں اور سرل گروپ کو پائیدار ترقی کے حصول اور حصص یافتگان کے لیے طویل مدتی قدر میں اضافہ کرنے کا موقع فراہم کرتی ہیں۔

ستمبر 2025 میں، کمپنی نے ایک اہم سنگ میل حاصل کیا جب ڈرگ ریگولیٹری اتھارٹی آف پاکستان نے آسٹوپوروسس کے علاج اور آنکولوجی کیئر میں استعمال ہونے والے بایوسیمیلر ”ڈیونوسومیب“ انجیکشنز کی مارکیٹنگ اور فروخت کی منظوری دی۔ یہ پاکستان میں اپنی نوعیت کی پہلی منظوری کمپنی کی حیاتیاتی مصنوعات کی ترقی میں قائدانہ کردار کو ظاہر کرتی ہے اور بایوٹیکنالوجی میں اس کی ابتدائی سرمایہ کاری کی حکمت عملی کی اہمیت کو اجاگر کرتی ہے۔ ایڈیو میب کی منظوری، جو ملک میں تیار ہونے والا پہلا مقامی بایوسیمیلر تھا، کے بعد یہ کامیابی کمپنی کی بایوسیمیلر سیکٹر میں منفرد حیثیت کو مزید مستحکم کرتی ہے اور پاکستان و دیگر علاقوں میں مریضوں کو جدید اور معیاری علاج فراہم کرنے کے اس کے طویل مدتی عزم کی تصدیق کرتی ہے۔

آئندہ کے لیے، برآمدات کو بڑھانا ہولڈنگ کمپنی کی ترقی کی حکمت عملی کا ایک مرکزی ستون ہے۔ کمپنی خاص طور پر خلیجی تعاون کونسل (GCC) اور سی آئی ایس (CIS) خطوں میں اپنی موجودگی کو مضبوط کر رہی ہے۔ رواں سال، سرل کو ساتویں فارما ایکسپورٹ سمٹ اینڈ ایوارڈز میں ممتاز برآمد کنندگان میں شامل کیا گیا، اور قطر، عراق، اور کردستان کے صحت کے حکام سے پیداواری منظوریوں کے ذریعے مزید رفتار حاصل کی گئی، جو کمپنی کی ساکھ اور عالمی سطح پر بڑھتی ہوئی صلاحیت کی تصدیق کرتی ہے۔

سرل پیداواری معیار کی برتری کے ساتھ اپنی ڈیجیٹل تبدیلی کو بھی تیز کر رہا ہے۔ ٹیکنالوجی، خودکاری، ڈیٹا سائنس اور مصنوعی ذہانت کا استعمال کرتے ہوئے، گروپ بہتر اور دانشمندانہ فیصلے، بہتر کارکردگی اور مضبوط سپلائی چین کو فروغ دے رہا ہے۔ ساتھ ہی، کمپنی پائیداری کے اپنے عزم کو آگے بڑھاتے ہوئے ذمہ دارانہ پیداوار، توانائی کی بچت اور فضلہ کم کرنے کے ESG عالمی معیارات کے مطابق کام کر رہا ہے۔

ہمارے افراد کمپنی کی کامیابی کا بنیادی عنصر ہیں۔ کمپنی ایک مشترکہ وژن کے تحت ہم آہنگی کو مضبوط کر رہا ہے اور ٹیموں کو اپنے کام کو گہرے مقصد کے ساتھ جوڑنے کا موقع دے رہا ہے۔ OKR فریم ورک کو اپنانے سے تمام سطحوں پر توجہ، جوابدہی اور تعاون میں اضافہ ہو رہا ہے۔ ٹیلنٹ اور قیادت کی ترقی میں مسلسل سرمایہ کاری کے ساتھ، یہ اقدامات جدت، لچک، اور مضبوطی کی ثقافت کو فروغ دے رہے ہیں تاکہ پائیدار ترقی کو یقینی بنایا جاسکے۔

ہم اپنے حصص یافتگان کا ان کے مسلسل اعتماد اور تعاون کا شکریہ ادا کرتے ہیں۔ ان کی شراکت داری سے سرل صحت کے شعبے میں اپنی پوزیشن کو مضبوط

ڈائریکٹر کا نام	
محترمہ شائستہ خالق رحمان	چیئر پرسن
جناب عدنان اصدر علی	ممبر
جناب مونس عبداللہ	ممبر

ڈائریکٹرز کا معاوضہ

ڈائریکٹرز کے معاوضے کی اہم خصوصیات اور اہم عناصر درج ذیل ہیں:

- کمپنی اپنے نان ایگزیکٹو ڈائریکٹرز کو معاوضہ ادا نہیں کرے گی سوائے بورڈ اور اس کی کمیٹی کے اجلاسوں میں شرکت کے لیے مینٹنگ فیس کے طور پر۔ پالیسی کے مطابق، ڈائریکٹرز کو بورڈ یا اس کی کمیٹیوں کے ہر اجلاس میں شرکت کے لیے PKR 40,000/- کا بعد از ٹیکس معاوضہ دیا جاتا ہے۔
- بورڈ آف ڈائریکٹرز یا اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے ڈائریکٹر کا معاوضہ وقتاً فوقتاً بورڈ آف ڈائریکٹر کے ذریعے طے اور منظور کیا جائے گا۔
- ایک ڈائریکٹر کو بورڈ کی کمیٹیوں اور/یا کمپنی کی جنرل میٹنگز میں شرکت کے لیے اس کے سفر، قیام اور دیگر اخراجات کے لیے فراہم یا معاوضہ دیا جائے گا۔
- ایگزیکٹو ڈائریکٹرز کو ادا کیے جانے والے معاوضے میں مقررہ تنخواہیں، الاؤنسز، اور جہاں قابل اطلاق ہوں، کارکردگی پر مبنی مراعات شامل ہیں۔ اس مدت کے دوران ان انکشافات کے علاوہ کوئی اضافی فوائد فراہم نہیں کیے گئے۔ بورڈ اس بات کو یقینی بنانے کے لیے پرعزم ہے کہ ڈائریکٹرز کا معاوضہ کمپنی کے اہداف کے حصول کے لیے ان کے تعاون اور ذمہ داریوں کی عکاسی کرتا ہے۔

سرمایہ کاری کی قدر

بالترتیب 30 جون 2025 اور 30 جون 2024 کو ان کے غیر آڈٹ شدہ / آڈٹ شدہ کھاتوں کی بنیاد پر پراویڈنٹ فنڈ کی سرمایہ کاری کی قیمت حسب ذیل تھی:

2024	2025	
(پاکستانی روپے ہزاروں میں)		
788,317	948,425	پراویڈنٹ فنڈ

آڈٹ کمیٹی

کمیٹی تین نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔ کمیٹی کا چیئر پرسن ایک آزاد ڈائریکٹر ہے۔

سال کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے جن کی حاضری حسب ذیل ہے۔

ڈائریکٹر کا نام	اجلاس میں شرکت کی گئی
محترمہ شائستہ خالق رحمان	4
جناب عدنان اصدر علی	3
جناب مونس عبداللہ	3

انتخاب کے بعد، بورڈ آف ڈائریکٹرز کے ذریعہ آڈٹ کمیٹی کی تشکیل نو کی گئی اور غیر ایگزیکٹو ڈائریکٹرز میں سے ایک آزاد ڈائریکٹر سمیت درج ذیل اراکین کو کمیٹی کے لیے منتخب کیا گیا۔

چیئر پرسن آزاد ڈائریکٹر ہے۔

ڈائریکٹر کا نام	
محترمہ شائستہ خالق رحمان	چیئر پرسن
جناب عدنان اصدر علی	ممبر
جناب مونس عبداللہ	ممبر

انسانی وسائل اور معاوضے کی کمیٹی (HR&R)

کمیٹی تین نان ایگزیکٹو ممبران پر مشتمل ہے۔ کمیٹی کا چیئر پرسن ایک آزاد ڈائریکٹر ہے۔

سال بھر میں کمیٹی کے چار اجلاس ہوئے جن کی حاضری حسب ذیل ہے۔

ڈائریکٹر کا نام	اجلاس میں شرکت کی گئی
محترمہ شائستہ خالق رحمان	1
جناب عدنان اصدر علی	-
محترمہ فائزہ نعیم	4
جناب محمد زبیر حیدر شیخ	4

سال کے دوران، محترمہ شائستہ خالق رحمان کو جناب عدنان اصدر علی کی جگہ HR&RC کی رکن مقرر کیا گیا۔

محترمہ فائزہ نعیم کے استعفیٰ کے نتیجے میں، مسٹر مونس عبداللہ کو ان کی جگہ HR&RC کا رکن مقرر کیا گیا، جو یکم جولائی 2025 سے نافذ العمل ہے۔

بورڈ آف ڈائریکٹرز کی تشکیل

بورڈ میں سات ڈائریکٹر رہ چکے ہیں۔ 30 جون 2025 کو بورڈ کی تشکیل حسب ذیل ہے:

درجہ بندی	نام
i آزاد ڈائریکٹر	محترمہ شائستہ خالق رحمان جناب محمد زبیر حیدر شیخ
ii غیر ایگزیکٹو ڈائریکٹرز	جناب عدنان اصدر علی جناب مونس عبداللہ جناب زبیر رزاق پال والا
iii ایگزیکٹو ڈائریکٹرز	جناب طاہر احمد جناب ایس ندیم احمد

سال کے دوران، محترمہ فائزہ نعیم کے استعفیٰ کی وجہ سے بورڈ آف ڈائریکٹرز میں ایک غیر معمولی آسامی پیدا ہوئی جسے یکم جولائی 2025 کو جناب طاہر احمد کی بطور ایگزیکٹو ڈائریکٹر تقرری سے پُر کیا گیا۔ مسٹر ایس ندیم احمد نے یکم جولائی 2025 کو چیف ایگزیکٹو آفیسر کے عہدے سے استعفیٰ دے دیا۔ بورڈ نے مسٹر ایس ندیم احمد کی جگہ مسٹر طاہر احمد کو چیف ایگزیکٹو آفیسر مقرر کیا، جو

یکم جولائی 2025 سے نافذ العمل ہے۔

بورڈ آف ڈائریکٹرز کی میٹنگز

سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے۔ بورڈ ممبران کی میٹنگز میں حاضری کا خلاصہ حسب ذیل ہے:

ڈائریکٹر کا نام	اجلاس میں شرکت کی گئی
جناب عدنان اصدر علی	4
محترمہ شائستہ خالق رحمان	5
جناب ایس ندیم احمد	5
جناب زبیر رزاق پال والا	5
جناب مونس عبداللہ	4
محترمہ فائزہ نعیم	5
جناب محمد زبیر حیدر شیخ	5
محترمہ فائزہ نعیم	5
جناب محمد زبیر حیدر شیخ	5

چھ سالوں کے لیے کلیدی آپریٹنگ اور مالیاتی اعداد و شمار کو مندرجہ ذیل طور پر ٹیبل کیا گیا ہے:

2020	2021	2022	2023	2024	2025	
						لاگو کردہ اثاثہ جات
3,707,635	5,577,984	6,660,249	6,544,520	7,051,790	7,632,409	املاک، پلانٹس اور ایکویپمنٹ
121,515	79,410	69,750	60,090	50,430	40,770	اثاثہ جات کا صحیح استعمال
131,438	94,214	58,965	40,399	25,968	12,131	غیر معمولی اثاثہ جات
2,203,890	2,490,049	2,753,904	2,864,868	2,885,863	2,923,493	مالیت پر جائیدادوں میں سرمایہ کاری
1,686,186	17,436,311	18,816,311	18,816,311	9,666,718	9,666,718	طویل مدتی سرمایہ کاری۔ ذیلی اداروں
7,754	7,721	7,637	7,513	7,546	7,457	طویل مدتی قرضے اور ڈپازٹس
-	-	-	-	1,272,018	1,214,703	ڈیفرفڈ اثاثہ جات
-	-	-	-	11,200,000	-	نان کرنٹ اثاثہ جات کلاسیفائیڈ جیسا کہ فروخت کے لئے موجود ہیں
9,597,938	8,822,872	8,153,595	5,627,115	829,418	8,903,963	خالص کرنٹ اثاثہ جات
17,456,356	34,508,561	36,520,411	33,960,816	32,989,751	30,401,644	مجموعی زیر عمل اثاثہ جات
						سرمایہ کاری کا ذریعہ
2,124,253	2,400,405	3,120,527	3,900,659	5,114,945	5,114,945	جاری کردہ، سبسکرائبڈ اور ادا شدہ سرمایہ
13,300,048	19,336,033	20,324,318	20,051,031	19,917,609	20,542,221	ریٹرز اور غیر منقولہ شدہ منافع جات
15,424,301	21,736,438	23,444,845	23,951,690	25,032,554	25,657,166	شیررز ہولڈرز کی ایکویٹی
1,446,517	2,751,216	3,592,613	3,717,069	4,062,375	4,582,517	فکسڈ اثاثہ جات کی دوبارہ قدر و قیمت پر اضافہ
585,538	10,020,907	9,482,953	6,292,057	3,894,822	161,961	طویل مدتی غیر معمولی شدہ مالیاتی قرضہ جات
17,456,356	34,508,561	36,520,411	33,960,816	32,989,751	30,401,644	مجموعی لاگو شدہ سرمایہ
16,567,219	16,569,596	17,737,282	21,641,282	25,827,210	24,773,372	ٹرن اوور
3,304,478	2,734,669	2,329,461	409,835	(4,471,494)	733,892	منافع/(تقصان) قبل از ٹیکس
2,455,077	2,122,924	2,090,717	302,137	(3,330,859)	434,038	منافع/(تقصان) بعد از ٹیکس
14.82	12.81	11.79	1.40	(12.90)	1.75	منافع/(تقصان) بعد از ٹیکس بمطابق ٹرن اوور کا فیصد
14.06	6.15	5.72	0.89	(10.10)	1.43	منافع/(تقصان) بعد از ٹیکس بمطابق زیر عمل سرمائے کا فیصد
						منافع منقسم
25	20	NIL	NIL	NIL	NIL	نقد (فیصد)
NIL	30	25	NIL	NIL	15%	اسٹاک (فیصد)

داخلی مالیاتی کنٹرول کی افادیت

اس بات کو یقینی بنانے کے لیے کہ کمپنی کے اثاثوں کی حفاظت، قوانین و ضوابط کی تعمیل اور قابل اعتماد مالیاتی رپورٹنگ کے لیے کمپنی کی طرف سے مناسب اندرونی کنٹرولز متعین کیے گئے ہیں، بورڈ آف ڈائریکٹرز نے اندرونی آڈٹ فنکشن کو گرانٹ تھورنٹن انجمن رحمن، چارٹرڈ اکاؤنٹنٹس کو آڈٹ سروس کر دیا ہے، جنہیں اس مقصد کے لیے موزوں اور تجربہ کار اور کمپنی کی پالیسیوں اور طریقہ کار سے واقف سمجھا جاتا ہے۔

ضابطہ اخلاق

کمپنی کے بورڈ آف ڈائریکٹرز نے ضابطہ اخلاق اپنایا ہے۔ تمام ملازمین کو اس سے آگاہی دی جاتی ہے اور انہیں کاروبار اور قواعد و ضوابط کے سلسلے میں ان ضابطہ اخلاق کے اصولوں کی پابندی کرنا لازمی ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

- کمپنی کی انتظامیہ کے ذریعہ تیار کردہ مالیاتی بیانات، اس کی حالت، اس کے کاموں کے نتائج، کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
- کمپنی کے مالیاتی ریکارڈز مناسب طریقے سے مرتب اور محفوظ کئے گئے ہیں۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں پیروی کی گئی ہے۔
- کمپنی ایک مضبوط اندرونی کنٹرول سسٹم کو برقرار رکھتی ہے جو کسی بھی مادی غلط بیانی یا نقصان کے خلاف معقول یقین دہانی کراتی ہے۔ اندرونی کنٹرول سسٹم کا باقاعدگی سے جائزہ لیا جاتا ہے۔
- کمپنی کی بحالی اور مسلسل کاروبار کرنے کی صلاحیت پر کوئی اہم تحفظات نہیں پائے گئے۔
- لسٹنگ قواعد و ضوابط میں تفصیل سے بیان کردہ کارپوریٹ گورننس لے معیاری اصولوں سے کوئی نمایاں انحراف نہیں پایا گیا۔
- منتقلی کی قیمتوں کے بہترین طریقوں سے کوئی خلاف ورزی نہیں ہوئی ہے۔

ویب سائٹ

ہمارے تمام اسٹیک ہولڈرز اور عام لوگ کمپنی کی ویب سائٹ www.searlecompany.com پر جاسکتے ہیں، جس میں سرمایہ کاروں کے لیے ایک مختص سیکشن ہے جس میں سالانہ، ششماہی اور سہ ماہی مالیاتی بیانات سے متعلق معلومات موجود ہیں۔

متعلقہ پارٹی لین دین

مالیاتی سال 2025 کے دوران تمام متعلقہ پارٹی ٹرانزیکشنز کو آڈٹ کمیٹی اور بورڈ کے سامنے ان کے جائزے اور منظوری کے لیے رکھا گیا تھا۔ ان ٹرانزیکشنز کو آڈٹ کمیٹی اور بورڈ نے اپنے متعلقہ اجلاسوں میں باضابطہ منظوری دی تھی۔ یہ تمام ٹرانزیکشنز ٹرانسفر کی قیمتوں کے تعین کے طریقوں اور متعلقہ فریقین کے ساتھ پالیسی کے مطابق تھیں جنہیں بورڈ نے پہلے منظور کیا تھا۔ کمپنی شرائط و ضوابط کے ساتھ اس طرح کے تمام لین دین کا مکمل ریکارڈ بھی رکھتی ہے۔ مزید تفصیلات کے لیے، براہ کرم مالی بیانات میں نوٹ 46 دیکھیں۔

کوڈ آف کارپوریٹ گورننس کی تعمیل

اسٹاک ایکسچینج نے اپنے لسٹنگ کے قواعد اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ لسٹڈ کمپنیز ریگولیشنز میں شامل کیا ہے۔ کمپنی نے ضابطہ کو اپنایا ہے اور اس پر مکمل طور سے عمل پیرا ہے۔

ڈائریکٹرز، CFO، کمپنی کے سیکرٹری اور ایگزیکٹوز وغیرہ کے ذریعے حصص کی تجارت۔

کمپنی کے حصص کی تجارت پاکستان اسٹاک ایکسچینج لمیٹڈ میں ہوتی ہے۔ ڈائریکٹرز، سی ای او، کمپنی سیکرٹری اور سی ایف او اور ایگزیکٹوز، ان کی شریک حیات اور نابالغ بچوں نے مندرجہ ذیل ڈائریکٹرز اور ایگزیکٹوز کے علاوہ کمپنی کے حصص میں کوئی تجارت نہیں کی:

نام	شیئر کی خریداری	شیئر کی فروخت
جناب معبود الحسن	7,800	2,983
جناب زبیر رزاق پال والا	80,937	-
مسز محبوب خان (زوجہ جناب عدنان اصدر علی)	233,750	-
جناب نعیم ادیس اللہ والا (خاوند محترمہ فائزہ نعیم)	190,000	-

ڈائریکٹرز کا تربیتی پروگرام (DTP)

سال کے دوران کسی بھی ڈائریکٹر نے ڈی ٹی پی میں شرکت نہیں کی۔ فی الحال، پانچ ڈائریکٹرز نے ڈی ٹی پی سرٹیفیکیشن حاصل کر لیا ہے۔ کمپنی نے اگلے ایک سال کے دوران بقیہ ڈائریکٹرز کے لیے ڈی ٹی پی سرٹیفیکیشن کا بندوبست کرنے کا منصوبہ بنایا ہے۔

ان کیونٹریز میں با معنی حصہ ڈالیں جن کی وہ خدمت کرتے ہیں، ہم ایسے اقدامات کے لیے پرعزم ہیں جو ملٹی سہولیات تک رسائی، تعلیم، سماجی بہبود، اور ماحولیاتی ذمہ داری کو آگے بڑھاتے ہیں۔ ہمارا مقصد صحت مند، زیادہ جامع، اور لچکدار کیونٹریز کو فروغ دینا منافع سے بڑھ کر ہے۔ اس بات کو یقینی بناتے ہوئے جو اقدار ہم بنائیں اس سے نہ صرف آج ہمارے اسٹیک ہولڈرز بلکہ آنے والی نسلوں کو بھی فائدہ پہنچے۔

پائیداری اور ترقی اس سال ہمارے یوم آزادی کی تقریب کا موضوع تھا۔ ملازمین کو نیچ لگانے کی ترغیب دی گئی، جو ماحول کی دیکھ بھال اور طویل مدتی ترقی دونوں کی علامت ہے۔ درخت لگانے کے ذریعے جشن منانے کا انتخاب کرتے ہوئے، کمپنی نے قدرتی وسائل کے تحفظ، صحت مند ماحول کو فروغ دینے، اور ماحولیاتی نگہداشت میں حصہ ڈالنے کی اہمیت کو اجاگر کیا۔

سرل خاندان کی زبردست شرکت، جس نے نہ صرف نیچ لگائے بلکہ ان کی پرورش کے لیے بھی پرعزم ہیں، دیکھ بھال، ذمہ داری اور پائیداری کے اجتماعی جذبے کی عکاسی کرتا ہے۔ اس اقدام سے اس یقین کو تقویت ملی کہ ہر چھوٹا سا عمل ماحول اور آنے والی نسلوں کے لیے مثبت تبدیلی کے گہرے اثرات قائم کر سکتا ہے۔

ہماری پائیداری سے متعلق وابستگی ہمارے عملے تک بھی ہے۔ سال کے دوران، ہم نے ملک بھر میں 2,000 سے زائد ملازمین کے لیے آٹھ تربیتی اور ترقیاتی پروگرام کیے، جو ایک قابل، پراعتماد، اور مستقبل کے لیے تیار افرادی قوت کی تعمیر کے لیے ہماری لگن کی عکاسی کرتے ہیں۔ اس کے علاوہ، ہمارا فلگ شپ کلیم (آئیں، سیکھیں، اہلائی کریں، کیریئر کو نافذ کریں، اور مینج کریں) کا اقدام پورے دن، آدھے دن، اور ہائٹ سائز سیشنز کے ذریعے تنظیمی ضروریات کے مطابق ترقی کے متنوع مواقع فراہم کرتا رہا۔ یہ اقدامات ٹیلنٹ کو پروان چڑھانے اور ایک مضبوط لیڈر شپ پائپ لائن بنانے کے لیے سرل کے عزم کی تصدیق کرتے ہیں، بالآخر پوری تنظیم میں بہترین کارکردگی کا مظاہرہ کرتے ہیں۔

پیشہ ورانہ صحت، حفاظت اور ماحول

ہماری افرادی قوت اور زائرین کی حفاظت اور بہبود ہمارے آپریشنز کے لیے لازمی جز ہے۔ ہم پیشہ ورانہ صحت، حفاظت اور ماحولیاتی نظم و نسق کے لیے مسلسل خطرات کی نشاندہی کرنے، حفاظتی اقدامات کو مضبوط بنانے، اور پوری تنظیم میں حفاظت کی ثقافت کو سرایت کر کے ایک فعال نقطہ نظر کو برقرار رکھتے ہیں۔

مسلسل نگرانی، تربیت، اور عمل میں بہتری کے ذریعے، ہم کام کا ایسا ماحول فراہم کرنے کی کوشش کرتے ہیں جو نہ صرف نتیجہ خیز ہو بلکہ محفوظ اور پائیدار بھی ہو۔

انفارمیشن ٹیکنالوجی

ٹیکنالوجی کی اہمیت کو مد نظر رکھتے ہوئے، جو کارکردگی اور ترقی کو بڑھانے میں کلیدی کردار ادا کرتی ہے، سرل مسلسل اپنی ڈیجیٹل بنیاد کو مضبوط کر رہا ہے۔ رواں سال کے دوران، ہم نے کامیابی سے SAP RISE کی جانب منتقلی میں پیش رفت کی، جس سے زیادہ لچکدار اور اعداد و شمار پر مبنی عملیاتی نظام کے لیے ایک مضبوط بنیاد رکھی گئی۔ اس پیش رفت کو مد نظر رکھتے ہوئے، ہماری ٹیموں نے مصنوعی ذہانت اور خودکار ٹیکنالوجیز کے منصوبے بھی شروع کیے ہیں، جن کا مقصد فیصلہ سازی کو مزید مؤثر بنانا، پیچیدہ عمل کو خودکار بنانا، اور کاروبار کے مختلف پہلوؤں میں نئی کارکردگی کی راہیں کھولنا ہے۔

شیئر ہولڈنگ کابینہ

کمپنیز ایکٹ 2017 کی دفعہ 227 اور لسٹنگ ریگولیشنز کے تقاضوں کے مطابق، 30 جون 2025 تک کے حصص یافتگان کے زمرہ جات کے ساتھ شیئر ہولڈنگ کابینہ سالانہ رپورٹ 2025 کے صفحہ نمبر ___ تا ___ پر پیش کیا گیا ہے۔

کاروباری طرز عمل

سرل کے کاروباری طریقہ کار دیانتداری، شفافیت، اور تمام قابل اطلاق قوانین و ضوابط کی سخت پابندی پر مبنی ہیں۔

ہماری بنیادی اقدار صرف بیانات نہیں، دنیا کی سب سے جدید، اعلیٰ کارکردگی اور قابل اعتماد صحت کی دیکھ بھال کرنے والی کمپنیوں میں شامل ہونے کے لیے ہمارے عزائم کی بنیاد بناتے ہیں۔ یہ اقدار ہماری ثقافت کی وضاحت کرتی ہیں، ہمارے کارکردگی کی رہنمائی کرتی ہیں اور ہمارے کیے گئے فیصلوں کی تشکیل کرتی ہیں، جو ہر روز ہم پر، ہمارے مریضوں اور صارفین پر بھروسہ کرنے والوں کے اعتماد کو برقرار رکھنے میں ہماری مدد کرتی ہیں۔ یہ ہم سب کی ذمہ داری ہے کہ ہم ان اصولوں کے مطابق زندگی گزاریں، اس بات کو یقینی بناتے ہوئے کہ سرل ایک ایسی کمپنی رہے جس کی نمائندگی کرنے پر ہمیں فخر ہے۔ ہم اپنے کاموں کے ہر پہلو کو بہتر بنانے کے طریقے تلاش کرتے ہوئے اپنے صارفین کی ضروریات کو سمجھنے اور پورا کرنے کے لیے پرعزم ہیں۔

سرل میں، ہم اپنے مریضوں اور صارفین کے لیے درست اقدام کو ہمیشہ اولین ترجیح دیتے ہیں، اور معیار کے اعلیٰ ترین تقاضوں پر کاربند رہنے کی کوشش کرتے ہیں۔ ہم صحت کے بہتر نتائج کے لیے اپنے شراکت داروں سے تعاون کرتے ہیں اور نئی ادویات اور ویکسین کی تیاری میں مصروف عمل ہیں۔ ہمارے کردار سے قطع نظر، ہم سب اس بات سے بخوبی واقف ہیں کہ ہمارا کام مریضوں اور صارفین کی فلاح و بہبود پر گہرے اثرات مرتب کرتا ہے۔

پروڈکٹ کوالٹی

سرل میں، ہم اس یقین پر قائم ہیں کہ مریضوں کا ہماری مصنوعات پر اعتماد ہماری سب سے بڑی طاقت ہے۔ دواسازی کی حساس نوعیت کے پیش نظر، معیار میں معمولی سی بھی کوتاہی سنگین نتائج کا سبب بن سکتی ہے۔ اس وجہ سے، ہم مصنوعات کے معیار کو صرف کاروباری ترجیح کے طور پر نہیں، بلکہ ایک اخلاقی ذمہ داری کے طور پر دیکھتے ہیں۔

ہمارا عزم اس بات کو یقینی بنانا ہے کہ ہم جو بھی دوا تیار کرتے ہیں وہ مسلسل حفاظت، افادیت اور بھروسے کے اعلیٰ ترین بین الاقوامی معیارات پر پورا اترتی ہے۔ ایسا کرتے ہوئے، ہم مریضوں کے لیے اپنے فرض کا احترام کرتے ہیں اور اپنے برانڈ پر ان کے اعتماد کو برقرار رکھنے کے لئے پرعزم ہیں۔

کارپوریٹ اور سماجی ذمہ داری

سرل میں، ہم تسلیم کرتے ہیں کہ ہماری ذمہ داریاں مالیاتی کارکردگی سے بڑھ کر ہیں۔ ہمارا مقصد صرف معیاری طبی سہولیات کی فراہمی تک محدود نہیں بلکہ معاشرے اور ماحول پر مثبت اور دیرپا اثرات مرتب کرنا ہے۔ ہم اس یقین پر کاربند ہیں کہ پائدار ترقی اس ہی وقت ممکن ہے جب کاروبار

ہولڈنگ کمپنی

انٹرنیشنل برانڈز (پرائیویٹ) لمیٹڈ، سرل کی ہولڈنگ کمپنی ہے، جو کمپنی میں 50.25 فیصد حصص کی مالک ہے۔

کمپنی کے ذیلی ادارے

درج ذیل ذیلی کمپنیاں ہیں:

کاروبار کا مرکزی مقام	فیصد ہولڈنگ کی عمر	موثر العمل
جون 30، 2024	جون 30، 2025	
74.19%	74.19%	
90.61%	-	
100.00%	100.00%	
100.00%	100.00%	
100.00%	100.00%	
100.00%	100.00%	
100.00%	100.00%	
100.00%	100.00%	
50.00%	50.00%	
100.00%	100.00%	
100.00%	100.00%	
87.20%	87.20%	

پاکستان

لسٹڈ کمپنی

- آئی بی ایل ہیلتھ کیئر لمیٹڈ

غیر لسٹڈ کمپنیاں

- سرل پاکستان (پرائیویٹ) لمیٹڈ (گذشتہ سرل پاکستان لمیٹڈ)*
- سرل فارماسیٹیکل (پرائیویٹ) لمیٹڈ
- سرل لیباریٹریز لمیٹڈ
- سرل بائیوسائنسز لمیٹڈ
- آئی بی ایل فیوچر ٹیکنالوجیز (پرائیویٹ) لمیٹڈ
- سرل آئی وی سلوشنز (پرائیویٹ) لمیٹڈ
- اسٹیلر وینچر (پرائیویٹ) لمیٹڈ
- مائی کارٹ (پرائیویٹ) لمیٹڈ**
- آئی بی ایل فرنٹیر مارکیٹ (پرائیویٹ) لمیٹڈ**
- پرائم ہیلتھ (پرائیویٹ) لمیٹڈ**
- نیکسٹار فارما (پرائیویٹ) لمیٹڈ***

* جیسا کہ نوٹ 19 میں بتایا گیا ہے کہ کمپنی نے 31 جنوری 2025 سے سینٹرل پاکستان پرائیویٹ لمیٹڈ میں اپنی تمام سرمایہ کاری کو ختم کر دیا ہے۔ سینٹرل پاکستان پرائیویٹ لمیٹڈ کے ساتھ لین دین جیسا کہ نوٹ 45 میں ان غیر مربوط مالیاتی بیانات میں بتایا گیا ہے وہ صرف یکم جولائی 2024، سے 31 جنوری 2025 تک سات ماہ کی مدت کے لین دین کی نمائندگی کرتے ہیں۔

** مائی کارٹ پرائیویٹ لمیٹڈ، آئی بی ایل فرنٹیر مارکیٹ (پرائیویٹ) لمیٹڈ اور پرائم ہیلتھ (پرائیویٹ) لمیٹڈ، اسٹیلر وینچر (پرائیویٹ) لمیٹڈ کے ذیلی ادارے ہیں جو کمپنی کے بالواسطہ ذیلی ادارے ہیں۔

*** نیکسٹار فارما پرائیویٹ لمیٹڈ Searle Biosciences پرائیویٹ لمیٹڈ کا ذیلی ادارہ ہے جو کمپنی کا بالواسطہ ذیلی ادارہ ہے۔

June 30,
2024 2025
(پاکستانی روپے ہزاروں میں)

25,827,210	24,773,372	گاہکوں کے ساتھ معاہدوں سے حاصل ہونے والی آمدنی
(13,270,821)	(12,185,186)	فروخت کی لاگت
12,556,389	12,588,186	مجموعی منافع
(8,594,373)	(9,207,914)	آپریٹنگ اخراجات
(29,386)	(88,756)	دیگر اخراجات
356,759	396,707	دیگر آمدنی
(5,200,000)	(927,463)	ذیلی ادارے میں سرمایہ کاری پر قدر میں کمی (ایپیئرمنٹ) کا نقصان
(910,611)	2,760,760	آپریٹنگ منافع/نقصان
(3,560,883)	(2,026,868)	مالیاتی لاگت
(4,471,494)	733,892	لیویز اور انکم ٹیکس سے قبل منافع
(44,759)	(7,577)	لیویز - کم از کم ٹیکس اور حتمی ٹیکس
(4,516,253)	726,933	منافع قبل از ٹیکس
1,185,394	(292,277)	انکم ٹیکس کے اخراجات
(3,330,859)	434,038	منافع بعد از ٹیکس

فی حصص آمدنی

اس مدت کے لیے ٹیکس کے بعد فی شیئر بنیادی آمدنی 0.85 روپے ہے (2024: (6.95) روپے)۔ کمپنی کی فی حصص کی بنیادی آمدنی پر کسی کمی کا اثر نہیں ہے، کیونکہ کمپنی کے پاس 30 جون 2025 تک کوئی قابل تبدیل ممکنہ منفی اثر ڈالنے والا عام حصص موجود نہیں تھے۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے مالی سال کے لئے 15% سٹاک ڈیویڈنڈ کا اعلان کیا ہے۔ جب کہ گزشتہ مالی سال 30 جون 2024 کے دوران کوئی ڈیویڈنڈ نہیں دیا تھا۔

مالیاتی گوشوارے اور آڈیٹرز

موجودہ آڈیٹرز ایف۔ فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس اپنی مدت کار مکمل ہونے پر سبکدوش ہو رہے ہیں۔ تاہم، وہ دوبارہ تقرری کے لیے اہل ہونے کے باعث اپنی خدمات دوبارہ پیش کرنا چاہ رہے ہیں۔

ڈائریکٹرز کے بورڈ نے آڈٹ کمیٹی کی تجویز کی حمایت کی ہے کہ ایف۔ فرگوسن اینڈ کمپنی کو مالی سال 30 جون 2026 کو ختم ہونے والے عرصے کے لیے کمپنی کے آڈیٹرز کے طور پر دوبارہ تعینات کیا جائے اور یہ تقرری باہمی طے شدہ فیس پر کی جائے۔

ہم آگے کی جانب دیکھتے ہوئے، ادویات کی بنیادی اور ناگزیر نوعیت، جاری ریگولیٹری اصلاحات، اور برآمدات میں اضافے کی صنعت کی بڑھتی ہوئی صلاحیت، پاکستان کے دواساز شعبے کی مضبوطی اور طویل المدتی ترقی پر اعتماد فراہم کرتی ہے۔ تاہم، زرمبادلہ کی شرح میں اتار چڑھاؤ، مہنگائی کے دباؤ، اور درآمدات پر زیادہ انحصار جیسے خطرات کو محتاط انداز میں مانیٹر اور منظم کرنا ضروری ہوگا۔

سال کے دوران، کمپنی نے اپنے ذیلی ادارہ سرل پاکستان لمیٹڈ کی فروخت کو کامیابی سے مکمل کیا۔ یہ لین دین بورڈ اور حصص یافتگان کی منظوری کے مطابق انجام دیا گیا، اور حاصل شدہ رقم کو مالیاتی رعایت کم کرنے اور طویل المدتی قرضوں کی ادائیگی کے لیے استعمال کیا گیا۔ اس اقدام سے مالیاتی اخراجات میں کمی اور کمپنی کی مالی پوزیشن میں بہتری آئی۔ یہ منتقلی مؤثر انداز میں مکمل کی گئی، جس میں تمام اسٹیک ہولڈرز کے مفادات کے تحفظ کو اولین ترجیح دی گئی۔ خوش آئند بات یہ ہے کہ اس تبدیلی سے ملازمین پر کوئی منفی اثر نہیں پڑا، اور نئے مالکانہ حقوق اور افرادی قوت، دونوں کے لیے ایک ہموار اور باآسانی منتقلی کو یقینی بنایا گیا۔

اہم نتائج

سرل مریضوں کی زندگی کے معیار کو بہتر بنانے کے لیے اعلیٰ معیار اور قابل برداشت صحت کی سہولیات فراہم کرنے کے عزم پر قائم ہے۔ ہمارا عزم اپنے صارفین اور اسٹیک ہولڈرز کی فلاح و بہبود کے لیے ہماری تمام سرگرمیوں کی رہنمائی کرتا ہے، اور ہمیں اس مثبت اثر پر فخر ہے جو ہماری مصنوعات اور خدمات اس طبقہ میں پیدا کر رہی ہیں جنہیں ہم خدمت فراہم کرتے ہیں۔

30 جون 2025 کو ختم ہونے والے مالی سال کے دوران، کمپنی کی فروخت 24,774 ملین روپے رہی، جو پچھلے سال کی 25,827 ملین روپے کی فروخت کے مقابلے میں تقریباً 4 فیصد کمی کو ظاہر کرتی ہے۔ اس کمی کی بنیادی وجہ سپلائی چین میں رکاوٹیں تھیں جنہوں نے سال کے دوسرے نصف حصے میں کاروباری سرگرمیوں کو متاثر کیا۔ اس کے باوجود، کمپنی اپنے مجموعی منافع کے مارجن (Gross Margin) میں بہتری حاصل کرنے میں کامیاب رہی۔

مالی سال جو 30 جون 2025 کو اختتام پذیر ہوا، اس میں فروخت کا حجم 24,773 ملین روپے رہا، جو پچھلے سال کے 25,827 ملین روپے کے مقابلے میں تقریباً 4 فیصد کمی کو ظاہر کرتا ہے۔ یہ کمی بنیادی طور پر سال کے دوسرے نصف میں بیرونی سپلائی چین کے چیلنجز اور داخلی سطح پر چینل انویسٹریز میں بہتری لانے کے لیے کی گئی اصلاحی تدابیر کے نتیجے میں واقع ہوئی۔ ان اقدامات نے کمپنی کو آئندہ ادوار میں بہتر کارکردگی کے لیے مستحکم بنیاد فراہم کی ہے۔ ان عوامل کے باوجود سرل نے مجموعی منافع کی شرح میں طے شدہ بہتری حاصل کی اور مارکیٹ میں سپلائی اور دستیابی کا تسلسل برقرار رکھا۔

مالیاتی اخراجات میں نمایاں کمی واقع ہوئی، جو پچھلے سال 43 فیصد کمی کے ساتھ 3,561 ملین روپے کے مقابلے میں 2,027 ملین روپے رہے۔ اس بہتری کی بنیادی وجوہات میں اسٹیٹ بینک آف پاکستان کی جانب سے مالیاتی پالیسی میں نرمی اور اس طویل المدتی قرض کی مکمل ادائیگی شامل ہے جو ابتدائی طور پر سرل پاکستان لمیٹڈ کے حصول کے لیے لیا گیا تھا۔

منافع قبل از ٹیکس مالی سال 2025 میں بڑھ کر 734 ملین روپے ہو گیا، جبکہ مالی سال 2024 میں کمپنی کو 4,471 ملین روپے کا خسارہ ہوا تھا۔ 5.2 ارب روپے سے زائد کی یہ نمایاں بہتری بہتر منافع بخش مارجن اور مالیاتی بوجھ میں کمی کے مشترکہ اثرات کی عکاسی کرتی ہے۔ نتیجتاً، کمپنی نے مالی سال 2025 میں 434 ملین روپے کا نیٹ منافع ریکارڈ کیا، جو فی حصص آمدنی کی صورت میں 0.85 روپے کے برابر ہے، جبکہ پچھلے سال کمپنی کو نمایاں خسارے کا سامنا کرنا پڑا تھا۔

ڈائریکٹرز رپورٹ برائے حصص یافتگان

ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے سال کے لیے آپ کی کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ سالانہ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

یہ معلومات کمپنیز ایکٹ 2017 کے سیکشن 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے باب XII کے مطابق جمع کرائی گئی ہیں۔

یہ رپورٹ 28 اکتوبر 2025 کو ہونے والی کمپنی کے 60 ویں سالانہ اجلاس میں ممبران کو پیش کی جانی ہے۔

جائزہ

پاکستان کی فارماسیوٹیکل انڈسٹری مسلسل ترقی کر رہی ہے اور مالی سال 2025 میں اس نے ایک اہم سنگ میل عبور کیا۔ ریٹیل مارکیٹ بارہ مہینوں میں مارچ 2025 تک 1,049 بلین روپے تک پھیل گئی، جو پچھلے سال کے مقابلے میں 20.6 فیصد اضافے کو ظاہر کرتی ہے اور پہلی بار اس صنعت نے ٹریلین روپے کی حد کو عبور کیا ہے۔

اس ملکی کارکردگی کے ساتھ ساتھ دواسازی کی مصنوعات کی برآمدات نے بھی حوصلہ افزا رفتار دکھائی۔ وہ سال بہ سال تقریباً 34 فیصد اضافے کے ساتھ 457 ملین امریکی ڈالر تک پہنچ گئیں، جو علاقائی اور بین الاقوامی منڈیوں تک پہنچنے کی صنعت کی بڑھتی ہوئی صلاحیت کو نمایاں کرتا ہے۔ اگرچہ اس توسیع کو قیمتوں کے تعین کے فریم ورک میں ایڈجسٹمنٹ کے ذریعے مدد ملی، یہ نوٹ کرنا ضروری ہے کہ بڑھتی ہوئی لاگت، کرنسی کے دباؤ اور ریگولیٹری رکاوٹوں کی وجہ سے پورے شعبے میں منافع طویل عرصے سے دباؤ کا شکار تھا۔ آپریٹنگ ماحول میں حالیہ نرمی سے ریلیف ملنا شروع ہو گیا ہے اور اس نے صنعت کو ضروری ادویات تک رسائی پر سمجھوتہ کیے بغیر بتدریج مالی استحکام بحال کرنے میں مدد کی ہے۔

معیشت میں عمومی بہتری کے نتیجے میں کمپنی کو خاطر خواہ ریلیف حاصل ہوا۔ افراط زر، جو طویل عرصے تک بلند سطح پر برقرار رہی تھی، کمی کے بعد سنگل ڈیجٹ ہو گئی اور مزید کم ہونے سے پہلے اگست 2024 میں 9.6% تک پہنچ گئی۔ زرمبادلہ کی شرح بھی نسبتاً مستحکم رہی، جس کے باعث درآمدی خام مال پر دباؤ کم ہوا۔ مزید برآں، اسٹیٹ بینک آف پاکستان نے اپنی پالیسی ریٹ میں نمایاں کمی کی، جو 2024 کے وسط میں 22% سے گھٹ کر 2025 کے آغاز میں تقریباً 12% تک آگئی۔ شرح سود میں اس نمایاں کمی سے کاروباری اداروں، خصوصاً دواساز کمپنیوں کو خاطر خواہ ریلیف حاصل ہوا۔

اس مثبت پیش رفت کے باوجود، سال کے دوران نمایاں چیلنجز برقرار رہے۔ دواساز صنعت اب بھی درآمدات پر بھاری انحصار رکھتی ہے، اور 90 فیصد سے زائد فعال دواساز اجزاء اور ایلیپیٹنٹس (Excipients) بیرون ملک سے حاصل کیے جاتے ہیں۔ بھارت کے ساتھ تجارت کی معطلی، جو ماضی میں اہم خام مال کا بڑا سپلائر رہا ہے، نے فراہمی کے خطرات میں مزید اضافہ کیا اور اس شعبے کی ساختی کمزوریوں کو نمایاں کیا۔ اس کے باوجود، آپ کی کمپنی اور مجموعی طور پر صنعت نے سپلائی چین میں تنوع پیدا کر کے اور فراہمی کا تسلسل برقرار رکھتے ہوئے کامیابی سے ان چیلنجز کا سامنا کیا، تاکہ مریضوں کے علاج معالجے میں کوئی رکاوٹ پیدا نہ ہو۔



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF THE SEARLE COMPANY 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 The Searle Company Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of Regulation No. 36 of the Regulations.

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

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

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

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

Further, we highlight 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	15	The meeting of the Audit Committee was not held in the first quarter of the financial year.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: October 6, 2025

UDIN: CR2025100737bJ6oGKaI

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■ KARACHI ■ LAHORE ■ ISLAMABAD

Statement of Compliance

with Listed Companies (Code Of Corporate Governance) Regulations, 2019
for the year ended June 30, 2025

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

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

a.	Male	Five (5)
b.	Female	Two (2)

2. The composition of the Board is as follows:

	Category	Names
i)	Independent directors*	
	Male (1)	Mr. M. Zubair Haider Shaikh
	Female (1)	Ms. Shaista Khaliq Rehman
ii)	Non-Executive directors	
	Male (2)	Mr. Adnan Asdar Ali (Chairman) Mr. Munis Abdullah
	Female (1)	Ms. Faiza Naeem – Resigned on May 20, 2025
iii)	Executive directors	
	Male (2)	Mr. S. Nadeem Ahmed (Chief Executive Officer) Mr. Zubair Razzak Palwala

**Determination of number of independent directors arrives at 2.33 (rounded to 2) which is based on seven 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. During the year, one casual vacancy occurred in the Board of Directors which was filled up within the regulatory time frame;
4. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
5. 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;
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

7. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
9. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
10. Following Directors have attended Directors' Training Program till June 30, 2025.

Names of Directors:
Mr. Syed Nadeem Ahmed
Mr. Zubair Razzak Palwala
Mr. Munis Abdullah
Ms. Shaista Khaliq Rehman
Mr. M. Zubair Haider Shaikh

11. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
12. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
13. The Board has formed committees comprising of members given below:

Audit Committee	HR and Remuneration Committee
Ms. Shaista Khaliq Rehman (Chairperson)	Mr. M. Zubair Haider Shaikh (Chairman)
Mr. Munis Abdullah	Ms. Shaista Khaliq Rehman
Mr. Adnan Asdar Ali	Mr. Munis Abdullah

14. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
15. The frequency of meetings of the committee were as per following:

- a) **Audit Committee:** Four (4) meetings during the financial year ended June 30, 2025. The meetings were conducted in each quarter except for quarter 1 for which the meeting took place on October 7, 2024.
- b) **HR and Remuneration Committee:** Four (4) meetings during the financial year ended June 30, 2025;
16. 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.
17. 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 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;
18. 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;
19. We confirm that all requirements of the regulations 3, 6, 7, 8, 27, 32, 33, and 36 of 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 15); and
20. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non-mandatory requirements) are below:

S. No.	Requirement	Reg. No.	Explanation
1.	Companies are encouraged to ensure all board directors obtain certified training by June 30, 2022, with new appointees given one year to comply.	19	As of year-end, 5 out of 6 directors have obtained the Directors' Training Program (DTP) certification. The remaining director, appointed to fill a casual vacancy after year-end, will undergo training to ensure full compliance with the prescribed requirement.
2.	The Board may constitute a separate committee, designed as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	The responsibilities as prescribed for the nomination committee are being taken care of by the HR and Remuneration Committee as and when needed so a separate committee is not considered to be necessary.

S. No.	Requirement	Reg. No.	Explanation
3.	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.	30	The Board has not constituted a risk management committee as risk management framework is managed at the respective department level with an oversight by the CEO and the Board Audit Committee and the CEO apprises the Board accordingly.
4.	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 (vii) policies for promoting DE&I and protection against harassment at the workplace.	35(1)	As the regulation provides concession with respect to disclosure of key elements of significant policies on the website, only those policies which were considered necessary, have been posted.
5.	It is mandatory for chief executive officer and the directors of the company, representing 1/3 of the board size or four whichever is greater, to attend its general meeting(s) (ordinary and extraordinary) unless there are compelling reasons for not attending the meeting, which should be notified in writing to the company secretary/ chairman of the Board in advance.	10(6)	• Three (3) Directors attended the 59th AGM of the company. Mr. Adnan Asdar Ali, Mr. Munis Abdullah, Ms. Faiza Naeem and Ms. Shaista Khaliq Rehman did not attend the meeting due to personal reasons. • Two (2) Directors attended the EoGM of the company. Mr. Adnan Asdar Ali, Mr. Munis Abdullah, Ms. Faiza Naeem, Ms. Shaista Khaliq Rehman and Mr. Zubair Haider Shaikh did not attend the meeting due to personal reasons.

S. No.	Requirement	Reg. No.	Explanation
6.	Role of the Board and its members to address sustainability risks 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.	10(A)	The matter of compliance with requirements of clause 10A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 was discussed in the meeting of the Board of Directors. The management is reviewing amendments and will make necessary action to meet the requirements.

On behalf of the Board



Adnan Asdar Ali
Chairman

Dated: October 3, 2025



Tahir Ahmed
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the members of The Searle Company Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of The Searle Company Limited (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2025, and the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated 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 unconsolidated statement of financial position, unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated 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 Matters

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

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Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
	Revenue from contracts with customers <i>(Refer notes 3.12 & 31 to the unconsolidated financial statements)</i>	
	The Company's revenue is generated from sales of pharmaceutical and other consumer products. The Company recognised a revenue of Rs. 24.77 billion from the sale of goods to domestic as well as export customers during the year ended June 30, 2025. As part of our overall response to the audit risks when identifying and assessing the risks in revenue recognition, we considered that there is an inherent risk that revenue may be overstated as it is a key performance measure, which could create an incentive or pressure on the Company's management to meet targets. Further, we have focused our audit activities over the revenue recognised near to year end as there was a high risk that the revenue is recorded before the control of goods is transferred to the customer and in an incorrect accounting period. Moreover, revenue recognition includes determination of sales prices in accordance with the regulated price regime of the Government. Based on the above and considering that the revenue recognition is a significant risk area, we considered this as a key audit matter.	Our audit procedures included the following: - obtained an understanding of the Company's process with respect to revenue recognition and evaluated design and operating effectiveness of controls relevant to such process; - obtained an understanding of pricing mechanism of Drug Regulatory Authority of Pakistan (DRAP) and tested, on sample basis, selling prices of regulated pharmaceutical products to ensure compliance with the pricing policies of DRAP; - inspected contracts on selected samples to obtain an understanding of contract terms particularly relating to timing and the customer's acceptance of the products and assessing the Company's accounting policies for recognition of revenue with reference to the requirements of the prevailing accounting standards; - performed substantive audit procedures over selected samples of revenue transactions along with inspection of related supporting documents; - performed cut-off procedures to ensure that the revenue is recognised in the correct accounting period; and - assessed the adequacy of disclosures made in the unconsolidated financial statements in accordance with the applicable accounting and reporting standards as applicable in Pakistan.

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S. No. Key audit matters
How the matter was addressed in our audit
Litigation in relation to product pricing matters

(Refer note 31.3 to the unconsolidated financial statements)

The Company has litigation cases in respect of product pricing which are pending at various forums including Honourable High Court of Sindh and DRAP.

Matters under litigation require the management to make judgements in relation to the interpretation of laws, statutory rules, regulations and the probability of outcome and expected financial impact, if any, on the Company for disclosure and recognition and measurement of any provisions that may be required against such litigation matters.

Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management judgement and estimates to assess the same including related financial impacts, we considered litigation matters relating to product pricing as a key audit matter.

Our audit procedures included the following:

- obtained and inspected details of the pending litigations and discussed the same with the Company's management;
- inspected correspondence of the Company with the relevant authorities including judgements or orders passed by the competent authorities/ courts of law in relation to the issues involved or matters which have similarities with the issues involved;
- obtained confirmations from the Company's external legal counsels for their views on open legal cases; and
- reviewed disclosure made in respect of litigations in the unconsolidated financial statements as applicable in accounting and reporting standards as applicable in Pakistan.

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S. No.	Key audit matters	How the matter was addressed in our audit
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Tax contingencies

(Refer note 30.1 to the unconsolidated financial statements)

The Company has disclosed contingent liabilities in respect of income tax and sales tax matters, which are pending at various forums including Honorable High Court of Sindh, Commissioner Inland Revenue (Appeals) (CIR(A)) and Appellate Tribunal Inland Revenue (ATIR).

Such matters require management to make judgements in relation to the interpretation of laws, statutory rules, regulations and the probability of outcome and expected financial impact, if any, on the Company for disclosure including recognition and measurement of any provisions that may be required against such contingent liabilities.

Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management judgement and estimates to assess the same including related financial impacts, we considered tax contingencies as a key audit matter.

Our audit procedures included the following:

- obtained and inspected details of the pending cases and discussed the same with the Company's management;
- inspected correspondence of the Company with the relevant authorities including judgements or orders passed by the competent authorities/ courts of law in relation to the issues involved or matters which have similarities with the issues involved;
- obtained confirmations from the Company's external tax and legal advisors for their views on open tax assessments and legal cases;
- involved internal tax professionals to assess management's conclusions on contingent tax matters and to evaluate the consistency of such conclusions with the views of the management and external advisors engaged by the Company; and
- reviewed disclosures made in respect of tax contingencies in the unconsolidated financial statements as per the applicable accounting and reporting standards as applicable in Pakistan.

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Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Reports Thereon

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

Our opinion on the unconsolidated 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 unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated 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 Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated 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 unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated 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 Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 unconsolidated financial statements.

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

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- Identify and assess the risks of material misstatement of the unconsolidated 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 unconsolidated 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 unconsolidated financial statements, including the disclosures, and whether the unconsolidated 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 unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

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

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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

Date: October 6, 2025

UDIN: AR202510073VHwX6SNEo

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UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Note	2025 (Rupees '000)	2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	7,632,409	7,051,790
Right-of-use assets	5	40,770	50,430
Investment properties - at cost	6	2,923,493	2,885,863
Intangible assets	7	12,131	25,968
Deferred tax asset	8	1,214,703	1,272,018
Long-term investments - subsidiaries	9	9,666,718	9,666,718
Long-term loans	10	61	150
Long-term deposits	11	7,396	7,396
		21,497,681	20,960,333
Current assets			
Inventories	12	3,717,103	2,309,106
Trade receivables	13	9,487,605	10,705,822
Loans and advances	14	2,027,914	1,660,751
Trade deposits and short-term prepayments	15	204,026	203,685
Other receivables	16	5,261,130	1,037,379
Short-term investment - at amortised cost	17	100,000	100,000
Taxation - payments less provisions		1,985,688	1,966,929
Refunds due from government - sales tax		254,262	207,440
Cash and bank balances	18	140,211	120,437
		23,177,939	18,311,549
Investment in subsidiary held for sale	19	-	11,200,000
Total assets		44,675,620	50,471,882
EQUITY AND LIABILITIES			
EQUITY			
Share capital			
Issued, subscribed and paid-up capital	20	5,114,945	5,114,945
Capital reserves			
Share premium		9,085,133	9,085,133
Revaluation surplus on property, plant and equipment	21	4,582,517	4,062,375
Revenue reserves			
General reserve	22	280,251	280,251
Unappropriated profit		11,176,837	10,552,225
Total equity		30,239,683	29,094,929
LIABILITIES			
Non-current liabilities			
Employee benefit obligations	23	58,380	57,838
Long-term borrowings	24	46,067	3,768,070
Lease liabilities	25	57,514	68,914
		161,961	3,894,822
Current liabilities			
Trade and other payables	26	6,102,229	7,673,501
Short-term borrowings	27	7,910,150	9,554,191
Contract liabilities	28	31,030	24,508
Unpaid dividend	29	182,340	183,072
Unclaimed dividend		36,827	37,071
Current portion of lease liabilities	25	11,400	9,788
		14,273,976	17,482,131
Total liabilities		14,435,937	21,376,953
Contingencies and commitments			
	30		
Total equity and liabilities		44,675,620	50,471,882

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2025

	Note	2025 (Rupees '000)	2024
Revenue from contracts with customers	31	24,773,372	25,827,210
Cost of sales	32	(12,185,186)	(13,270,821)
Gross profit		12,588,186	12,556,389
Distribution costs	33	(7,423,570)	(7,126,326)
Administrative expenses	34	(1,784,344)	(1,468,047)
Other expenses	35	(88,756)	(29,386)
Other income	36	396,707	356,759
Impairment loss on investment in subsidiary	19	(927,463)	(5,200,000)
Profit / (loss) from operations		2,760,760	(910,611)
Finance cost	37	(2,026,868)	(3,560,883)
Profit / (loss) before levies and income tax		733,892	(4,471,494)
Levies - minimum tax and final tax	38	(7,577)	(44,759)
Profit / (loss) before income tax		726,315	(4,516,253)
Income tax (expense) / credit	39	(292,277)	1,185,394
Profit / (loss) for the year		434,038	(3,330,859)
Other comprehensive income:			
Items that will not be reclassified subsequently to the consolidated profit or loss			
Remeasurement of post employment benefit obligation			
- net of deferred tax		(12)	6,342
Surplus on revaluation of property, plant and equipment			
- net of deferred tax	21	710,728	525,263
		710,716	531,605
Total comprehensive income / (loss) for the year		1,144,754	(2,799,254)
Basic and diluted earnings per share / (loss) per share (Rupees)	40	0.85	(6.95)

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2025

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Total reserves	Total
		Share premium	Revaluation surplus on property, plant and equipment	General reserve	Unappropriated profit		
----- (Rupees '000) -----							
Balance as at July 1, 2023	3,900,659	6,049,419	3,717,069	280,251	13,721,361	23,768,100	27,668,759
Total comprehensive income for the year ended June 30, 2024							
Loss for the year ended June 30, 2024	-	-	-	-	(3,330,859)	(3,330,859)	(3,330,859)
Other comprehensive income for the year ended June 30, 2024	-	-	525,263	-	6,342	531,605	531,605
	-	-	525,263	-	(3,324,517)	(2,799,254)	(2,799,254)
Transfer of incremental depreciation - net of deferred tax	-	-	(179,957)	-	179,957	-	-
Transactions with owners							
Subscription of shares against right issue of share capital - note 20.3	1,214,286	3,035,714	-	-	-	3,035,714	4,250,000
Issuance cost against right issue - net of tax	-	-	-	-	(24,576)	(24,576)	(24,576)
Balance as at June 30, 2024	5,114,945	9,085,133	4,062,375	280,251	10,552,225	23,979,984	29,094,929
Total comprehensive income for the year ended June 30, 2025							
Profit for the year ended June 30, 2025	-	-	-	-	434,038	434,038	434,038
Other comprehensive income for the year ended June 30, 2025	-	-	710,728	-	(12)	710,716	710,716
	-	-	710,728	-	434,026	1,144,754	1,144,754
Transfer of incremental depreciation - net of deferred tax	-	-	(190,586)	-	190,586	-	-
Balance as at June 30, 2025	5,114,945	9,085,133	4,582,517	280,251	11,176,837	25,124,738	30,239,683

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended June 30, 2025

	Note	2025 (Rupees '000)	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	41	1,645,272	10,113,828
Employee benefit obligations paid		(9,754)	(4,918)
Finance cost paid - conventional		(332,513)	(419,013)
Finance cost paid - islamic		(1,856,890)	(3,104,922)
Payments to workers' welfare fund and workers' profit participation fund		-	(34,346)
Income tax and levies paid		(478,313)	(524,765)
Long-term loans receipts / (disbursed)		89	(33)
Net cash (used in) / generated from operating activities		(1,032,109)	6,025,831
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(174,410)	(312,478)
Proceeds from disposal of property, plant and equipment		16,825	90
Proceeds from disposal of subsidiary		6,745,785	-
Purchase of investment properties		(130,870)	(99,448)
Acquisition of a subsidiary		-	(7,250,407)
Dividend received - subsidiaries		-	71,951
Net cash generated from / (used in) investing activities		6,457,330	(7,590,292)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(976)	(1,119)
Repayment of long-term borrowing		(5,824,881)	(2,088,300)
Proceeds from diminishing musharaka facility		-	72,301
Proceeds from short-term borrowing		5,537,890	8,288,355
Repayment of short-term borrowing		(5,109,990)	(8,662,359)
Proceeds from issue of share capital net of issuance cost		-	4,225,424
Payments against lease liabilities		(9,788)	(6,628)
Net cash (used in) / generated from financing activities		(5,407,745)	1,827,674
Net (decrease) / increase in cash and cash equivalents		17,476	263,213
Cash and cash equivalents at beginning of the year		(1,172,713)	(1,434,750)
Unrealised exchange gain / (loss) on cash and cash equivalents		242	(1,176)
Cash and cash equivalents at end of the year	42	(1,154,995)	(1,172,713)

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2025

1. THE COMPANY AND ITS OPERATIONS

1.1 The Searle Company Limited (the Company) was incorporated in Pakistan as a private limited company in October 1965. In November 1993, the Company was converted into a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited (PSX). The Company is principally engaged in the manufacture of pharmaceutical and other consumer products.

International Brands (Private) Limited is the Parent Company, which holds 50.25% (2024: 50.25%) shareholding in the Company.

Following are the subsidiary companies:

Listed Company	Principal place of business	Effective % age of holding	
		2025	2024
- IBL HealthCare Limited	Pakistan	74.19%	74.19%
Unlisted Companies			
- Searle Pakistan (Private) Limited [formerly Searle Pakistan Limited]*		-	90.61%
- Searle Pharmaceuticals (Private) Limited		100.00%	100.00%
- Searle Laboratories (Private) Limited		100.00%	100.00%
- Searle Biosciences (Private) Limited		100.00%	100.00%
- IBL Future Technologies (Private) Limited		100.00%	100.00%
- Searle IV Solutions (Private) Limited		100.00%	100.00%
- Stellar Ventures (Private) Limited		100.00%	100.00%
- Mycart (Private) Limited **		50.00%	50.00%
- IBL Frontier Markets (Private) Limited **		100.00%	100.00%
- Prime Health (Private) Limited **		100.00%	100.00%
- Nextar Pharma (Private) Limited ***		87.20%	87.20%

* As disclosed in note - 19, the Company disposed all of its investment in Searle Pakistan (Private) Limited with effect from January 31, 2025. The transactions with Searle Pakistan (Private) Limited as disclosed in note 45 to these unconsolidated financial statements only represent transactions for seven month period from July 1, 2024 to January 31, 2025.

** Mycart (Private) Limited, IBL Frontier Markets (Private) Limited and Prime Health (Private) Limited are the subsidiaries of Stellar Ventures (Private) Limited being the indirect subsidiaries of the Company.

*** Nextar Pharma (Private) Limited is the subsidiary of Searle Biosciences (Private) Limited being the indirect subsidiary of the Company.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

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

- The registered office of the Company is situated at One IBL Centre 2nd Floor, Plot No. 1, Block 7 & 8 Delhi Mercantile Co-operative Housing Society, Tipu Sultan Road Off Shahrah-e-Faisal, Karachi.
- The Company's manufacturing plants are located at F-319, S.I.T.E Area, Karachi, 32 km Multan Road, Lahore and E-44 - 45, North Western Industrial store, Port Qasim, Karachi.

The warehouses and storage facilities of the Company are situated at:

- Plot No. 21-C, Sector 15/16, Gulshan-e-Mazdoor, Hub River Road, Karachi;
- Raiwind Road, Manga Mandi, Lahore;
- Kotlakhpat, Plot No. 131/3, Quaid-e-Azam Industrial Estate, Gate 4, Near Fine Chowk, Kotlakhpat, Lahore;
- DHL Logistics, 26 - Km Multan Road, Opposite Maraka PTCL Exchange, Lahore; and
- Shabab Studio Chung, 19-KM, Multan Road, Lahore.

1.3 These unconsolidated financial statements are separate financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any. The consolidated financial statements of the Company and its subsidiaries have been presented separately. Details of the Company's investment in subsidiaries are stated in note 9 to these unconsolidated financial statements.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policy notes.

2.3 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4 Use of critical accounting estimates and judgements

The preparation of unconsolidated financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the unconsolidated financial statements are as follows:

- a) Income tax - notes 3.2 & 39
- b) Revaluation of property, plant and equipment - notes 3.4 & 21
- c) Pricing of revenue from contracts with customers - notes 3.12 & 31
- d) Impairment of long term investments - subsidiaries - notes 3.8 & 19
- e) Residual value, useful lives and impairment of property, plant and equipment - notes 3.4 & 4
- f) Expected credit loss on trade receivable - notes 3.20 & 13
- g) Provision for staff retirement benefits - notes 3.1 & 23
- h) Investment properties - notes 3.7 & 6

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The management believes that the change in outcome of estimates would not have a material impact on the amounts disclosed in the unconsolidated financial statements.

There have been no critical judgements other than those disclosed by the Company's management in applying the accounting policies that would have significant effect on the amounts recognised in the unconsolidated financial statements.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

2.5 Changes in accounting standards, interpretations and pronouncements

a) Amendments to accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial reporting, except for the following:

Amendment to IAS 1 - Non - current liabilities with covenants:

An amendment to IAS 1 'Presentation of Financial Statements' (IAS-1) was introduced addressing the classification of non-current liabilities subject to covenants. This amendment clarifies that liabilities should be classified as either current or non-current based on the rights available at the end of the reporting period, without consideration of future expectations or events occurring after this date. The amendment also mandates specific disclosures if a liability is classified as non-current but is subject to covenants that must be complied with within twelve months of the reporting date.

The above amendment did not result in any significant changes on the measurement, recognition or presentation of any item in these unconsolidated financial statements.

b) Standards and amendments to accounting and reporting standards that are not yet effective

There are standards, certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Company's unconsolidated financial standards and operations and, therefore, have not been disclosed in these unconsolidated financial statements, except for the following:

- Amendments to IFRS 09 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 1, 2026), which clarify the date of recognition and derecognition of some financial assets and liabilities through banking instruments and channels including electronic transfers. The amendments, when applied may impact the timing of recognition and derecognition of financial liabilities;
- Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of July 01, 2027, which has not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025.

The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Company.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Staff retirement benefits

3.1.1 Defined benefit plan

Defined benefit plans define an amount of pension or gratuity or medical benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined benefit plan is a plan that is not a defined contribution plan. The liability recognised in the unconsolidated statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds or the market rates on government bonds. These are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related benefit obligation.

The Company operates an approved unfunded gratuity scheme covering all unionised employees with five or more years of service with the Company. The provision has been made in accordance with actuarial valuations carried out as of June 30, 2025 using the projected unit credit method.

3.1.2 Defined contribution plan

The Company operates a recognised provident fund scheme for all employees. Equal monthly contributions are made, both by the Company and the employees, to the fund at the rate of 10% per annum of the basic salary. The contributions are recognised as employee benefit expense when they are due.

3.1.3 Compensated absences

The liability for accumulated compensated absences of employees is recognised in the year in which employees render service that increases their entitlement to future compensated absences.

3.2 Income tax

3.2.1 Current

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

3.2.2 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 unconsolidated 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 unconsolidated 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 unconsolidated 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.

3.2.3 Levies

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

Taxes on dividend from subsidiaries, associates and joint ventures are not considered as levies as these dividends are specifically covered by IAS 12.

3.3 Share capital

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

3.4 Property, plant and equipment

3.4.1 Operating assets

These are stated at cost less accumulated depreciation / amortisation and impairment loss, if any, except leasehold land, building on leasehold land, plant and machinery, vehicles and air conditioning systems, which are stated at revalued amount less accumulated depreciation and impairment losses, if any.

Depreciation is charged to unconsolidated statement of profit or loss and other comprehensive income applying the straight line method, whereby the depreciable amount of an asset is written off over its estimated useful life. The revalued amount of building on leasehold land, plant and machinery, vehicles and air conditioning systems is depreciated equally over the remaining life from the date of valuation. Depreciation is charged on additions from the month the asset is available for use and on disposals upto the month preceding the month of disposal.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

Increases in the carrying amounts arising on revaluation of property, plant and equipment are recognised, net of tax, in the statement of profit and loss and other comprehensive income and accumulated in reserves in the shareholders' equity. To the extent that the increase reverses a decrease previously recognised in the unconsolidated statement of profit or loss and other comprehensive income, the increase is first recognised in the unconsolidated profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to the unconsolidated profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to the unconsolidated profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation surplus on property, plant and equipment to unappropriated profit. The accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount.

Gain or loss on disposal or retirement of property, plant and equipment is included in the unconsolidated statement of profit or loss and other comprehensive income.

The assets' residual values, the method of depreciation and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Maintenance and normal repairs are charged to the profit or loss as and when incurred. Major renewals and improvements, if any, are capitalised, when it is probable that future economic benefits will flow to the Company.

3.4.2 Capital work-in-progress

These are stated at cost less accumulated impairment, if any and consist of expenditures incurred and advances made in respect assets during the construction period. These are transferred to specific assets as and when assets become available for use.

Advance paid to suppliers for acquisition of property, plant and equipment including land and building is also classified under capital work-in-progress.

3.5 Lease liability and right-of-use asset

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

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

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.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

Lease payments include fixed payments, variable payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, exercise price of a purchase option, payments of penalties for terminating the lease, less any lease incentives receivable. The purchase, extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future payments arising from a change in fixed payments or an index or rate, the Company's estimate of the amount expected to be payable under a residual value guarantee or its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of right-of-use asset is reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any payments made at or before the commencement date and any incentive received, plus any initial direct costs and estimate of costs to dismantle, remove or restore the underlying asset (if any) or to restore the site on which it is located. 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 future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company does not recognise right-of-use assets and lease liabilities for short term leases that have a term of 12 months or less, leases of low-value assets and recognises associated payments in the period in which these are incurred.

3.6 Intangible assets

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Company and that the cost of such asset can be measured reliably. These are stated at cost less accumulated amortisation and impairment, if any.

Distribution rights, brand name & logo and licenses have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets having infinite life are carried at cost less impairment, if any.

Amortisation is calculated using the straight line method to allocate the cost of trademarks and licenses over the useful lives.

3.7 Investment property

The Company carries investment properties at their respective costs under the cost model in accordance with IAS 40 - 'Investment Property'. The fair values are determined by the independent valuation experts and such valuations are carried out every year to determine the recoverable amount.

Assets classified under investment properties are carried at their respective cost less accumulated depreciation and accumulated impairment losses, if any.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

The Company carries investment property under work in progress at their respective costs less accumulated impairment losses, if any. Depreciation is charged on such property after it is completed as per IAS 40 - 'Investment Property'.

3.8 Investment in subsidiary companies

Investments in subsidiary companies are initially recognised at cost. At subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognised as expense. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognised in the unconsolidated profit or loss and other comprehensive income.

3.9 Inventories

These are valued at the lower of cost and net realisable value except goods-in-transit which are valued at invoice value plus other charges incurred thereon. Cost signifies standard cost adjusted by variances.

Cost of raw and packing material is determined using weighted average method and includes directly related expenses less trade discounts. Cost of work-in-process and finished goods includes cost of raw material, direct labour and related production overheads.

Net realisable value is determined on the basis of estimated selling price of the product in the ordinary course of business less cost of completion and estimated cost necessarily to be incurred to make the sale.

The management continuously reviews its inventory for existence of any item which may be obsolete. Provision is made for slow moving inventory based on management's estimation. These are based on historical experience and are continuously reviewed.

Stores and spares are valued at lower of cost, determined using weighted average method less provision for slow moving and obsolete stores and spares. Items in transit are valued at invoice value plus other charges incurred thereon.

3.10 Trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when these are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. Refer note 3.20 for a description of the Company's impairment policies.

3.11 Cash and cash equivalents

For the purposes of statement of cash flows, cash and cash equivalents comprise cash, balances with banks on current and deposit accounts and finance under mark-up arrangements.

3.12 Revenue recognition

Revenue is recognised when control of the products has transferred, being when the products are dispatched to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognised as follows:

- Revenue from domestic sale of goods is recognised at a point in time when control of goods is transferred to the customer which coincides with the delivery of goods.
- Exports sales are recognised as revenue when invoiced with the transfer of control of goods, which coincides either with the date of bill of lading or upon delivery to customer or its representatives, based on term of arrangements.
- Income from toll manufacturing is at a point in time recognised when services are rendered.
- Dividend income, other than those from investments measured using equity method, is recognised when the right to receive payment is established.
- Interest income and rental income is recognised on accrual basis.

No element of financing is deemed present as the sales are made with a credit term of 30-90 days, which is consistent with the market practice.

The Transaction price for products are agreed under the contracts with customers.

Sales return is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer.

Discounts are offered on the basis of contracts with customers.

3.13 Borrowings and their cost

Borrowings are initially recognised at cost being the fair value of the consideration received together with the associated transaction cost. Subsequently, these are recognised at amortised cost using the effective interest method. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs are capitalised as part of the cost of that asset. Borrowings payable within next twelve months are classified as current liabilities.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

3.14 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for the shareholders. 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 calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.15 Foreign currency translation and transaction

Transactions in foreign currencies are converted into Pak Rupees using the exchange rates prevailing on the dates of the transactions. All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees using the exchange rates prevailing on the reporting date. Exchange differences are taken to the unconsolidated statement of profit or loss and other comprehensive income.

3.16 Research and development cost

Research and development cost except to the extent that an intangible asset is recognised, is charged in the year in which it is incurred. Development costs previously charged to the unconsolidated statement of profit or loss and other comprehensive income are not recognised as an asset in the subsequent period.

3.17 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

3.18 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each unconsolidated year end and adjusted to reflect the current best estimates.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

3.19 Impairment of non-financial asset

Carrying values of assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, assets or cash-generating units are tested for impairment. Cash-generating units to which goodwill is allocated are tested for impairment annually. Where the carrying values of assets or cash-generating units exceed the estimated recoverable amount, these are written down to their recoverable amount and the resulting impairment is charged to the unconsolidated statement of profit or loss and other comprehensive income.

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.20 Financial instruments - Initial recognition and subsequent measurement

Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value, amortised cost or 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 cash flows characteristics.

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

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

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset 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 and loss ("FVTPL"), or
- at amortised cost.

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them 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, they are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income/ (loss).

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 these arise.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

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

Impairment of financial asset

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

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

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

The Company considers a financial asset in default when it is more than 90 days past due. Moreover, the Company has identified the CPI and the unemployment rate of the country to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Life time ECLs are the ECLs that results from all possible defaults events over the expected life of a financial instrument. 12 month ECLs are portion of ECL 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.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

Derecognition

i) Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in the unconsolidated statement of 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 the unconsolidated statement of 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 the 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.

3.21 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.

3.22 Dividend distribution

Dividend distribution to shareholders is recognised as liability in the financial statements in the period in which the dividend is declared / approved.

3.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

3.24 Contingent liabilities

Contingent liabilities are disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, at one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive 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 can not be measured with sufficient reliability.

3.25 Share premium

This reserve can be utilised by the Company only for the purposes specified in section 81 of the Companies Act, 2017.

3.26 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

3.27 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the statement of financial position.

2025 2024
(Rupees '000)

4. PROPERTY, PLANT AND EQUIPMENT

Operating assets - note 4.1

Capital work-in-progress - at cost - note 4.13

7,232,877	6,634,953
399,532	416,837
7,632,409	7,051,790

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

4.1 Operating assets

	Owned assets							Total
	Leasehold	Building on	Plant and	Office	Furniture and	Vehicles -	Air -	
	land - notes	leasehold land	machinery	equipment -	fixtures - note	notes 4.3	conditioning	
	4.3 to 4.7	- notes 4.3 to 4.7	- notes 4.3 to 4.7	note 4.7 & 4.8	4.7	to 4.6	systems - notes 4.3 to 4.7	
----- (Rupees '000) -----								
Net carrying value basis								
Year ended June 30, 2025								
Opening net book value	3,677,142	963,987	1,608,627	72,768	42,772	42,582	227,075	6,634,953
Additions	6,145	28,443	112,214	14,239	1,341	-	29,333	191,715
Revaluation surplus - note 4.2	270,110	269,000	335,426	-	-	15,978	37,235	927,749
Disposals - note 4.12	-	-	-	-	-	-	-	-
Depreciation charge - note 4.9	-	(75,347)	(358,092)	(22,015)	(8,028)	(13,860)	(44,198)	(521,540)
Closing net book value	3,953,397	1,186,083	1,698,175	64,992	36,085	44,700	249,445	7,232,877
Gross carrying value basis								
As at June 30, 2025								
Cost or revalued	3,953,397	1,186,083	1,698,175	281,241	102,860	44,700	249,445	7,515,901
Accumulated depreciation	-	-	-	(216,249)	(66,775)	-	-	(283,024)
Closing net book value	3,953,397	1,186,083	1,698,175	64,992	36,085	44,700	249,445	7,232,877
Net carrying value basis								
Year ended June 30, 2024								
Opening net book value	3,394,438	956,465	1,592,699	25,640	50,029	43,750	223,704	6,286,725
Additions	4,817	17,818	58,238	63,548	1,054	2,799	5,162	153,436
Revaluation surplus	277,887	59,410	263,276	-	-	7,147	39,385	647,105
Disposals	-	-	-	(23)	-	-	-	(23)
Depreciation charge	-	(69,706)	(305,586)	(16,397)	(8,311)	(11,114)	(41,176)	(452,290)
Closing net book value	3,677,142	963,987	1,608,627	72,768	42,772	42,582	227,075	6,634,953
Gross carrying value basis								
As at June 30, 2024								
Cost or revalued	3,677,142	963,987	1,608,627	268,549	101,519	42,582	227,075	6,889,481
Accumulated depreciation	-	-	-	(195,781)	(58,747)	-	-	(254,528)
Net book value	3,677,142	963,987	1,608,627	72,768	42,772	42,582	227,075	6,634,953
Depreciation rate	-	5% & 20%	10%, 20% & 33%	10%, 20% & 33%	10%, 20% & 33%	20%	10% & 20%	

4.2 At June 30, 2025, the Company revalued its operating assets classified under leasehold land, building on leasehold land, plant and machinery, vehicles and air-conditioning systems which resulted in revaluation surplus amounting to Rs. 270.11 million (2024: Rs. 277.89 million), Rs. 269 million (2024: Rs. 59.41 million), Rs. 335.43 million (2024: Rs. 263.28 million), Rs. 15.98 million (2024: 7.15 million) and Rs. 37.24 million (2024: Rs. 39.39 million) respectively.

4.3 Following assets have been revalued on the basis of present market values (level 2) for similar sized plots in the vicinity for land and replacement values of similar types of buildings, plant and machinery, vehicles and air-conditioning system during the year, details are as follows:

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

Assets	Location	Area square yards
Valuer: KGT (Private) Limited		
Leasehold land	Plot # 5-B, Block 7& 8, Delhi Mercantile Muslim Co-operative Housing Society, Karachi	505
Leasehold land	E-58A, North Western Industrial Zone, Port Qasim Authority, Karachi	7,366
Leasehold land	E-44 & E-45, North Western Industrial Zone, Port Qasim Authority, Karachi	9,711
Leasehold land	Plot # F- 319, S.I.T.E, Karachi	25,362
Building on leasehold land, air-conditioning system, plant and machinery	E-44 & E-45, North Western Industrial Zone, Port Qasim Authority, Karachi	Not applicable
Building on leasehold land, air-conditioning system, plant and machinery	Plot # F- 319, S.I.T.E, Karachi	Not applicable
Vehicles	Not Applicable	Not applicable

4.4 Forced sale value of the revalued assets as at June 30, 2025 are as follows:

	2025	2024
	(Rupees '000)	
- Leasehold land	3,089,494	2,699,675
- Building on leasehold land	931,690	687,477
- Plant and machinery	1,354,219	1,132,069
- Vehicles	35,760	32,200
- Air-conditioning systems	187,083	159,519

4.5 The revaluation of leasehold land, building on leasehold land, plant and machinery, vehicles and air-conditioning systems was carried out by an independent valuer, KGT (Private) Limited on June 30, 2025.

4.6 The previous valuation was carried out by an independent valuer Pee Dee & Associates (Private) Limited on June 30, 2024.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

4.7 This includes owner occupied portion of investment property (One IBL Center) being used by the Company. The owner occupied portion has been determined on the basis of total covered area occupied by the Company i.e. 20,184 square fts (2024: 20,184 square fts), in terms of percentage 13.91% (2024: 13.91%). The net book value of the owner occupied portion is Rs. 303.71 million (2024: Rs. 309.73 million), having a fair value of Rs. 1,475.87 million (2024: Rs. 1,354.05 million).

4.8 This includes purchase of office equipment from the related parties - IBL Unisys (Private) Limited, Universal Retail (Private) Limited and United Retail (Private) Limited amounting to Rs. 0.41 million (2024: Rs. 53.16 million), Rs. Nil (2024: Rs. 0.20 million) and Rs. Nil (2024: Rs. 1.9 million).

2025 2024
(Rupees '000)

4.9 Depreciation for the year has been allocated as follows:

Cost of sales	411,620	368,906
Distributions cost	30,861	30,773
Administrative expenses	79,059	52,611
	521,540	452,290

4.10 Had there been no revaluation of leasehold land, building on leasehold land, plant and machinery, vehicles and air-conditioning systems, cost and written down value of revalued assets would have been as follows:

	Leasehold land	Building on leasehold land	Plant and machinery	Air- conditioning systems	Vehicles	Total
	(Rupees '000)					
Cost	591,637	866,992	1,909,857	328,120	31,325	3,727,931
Accumulated depreciation	-	(351,879)	(1,214,576)	(187,668)	(25,857)	(1,779,980)
NBV as at June 30, 2025	591,637	515,113	695,281	140,452	5,468	1,947,951
NBV as at June 30, 2024	585,492	526,076	721,401	138,011	7,940	1,978,920

4.11 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Location	Usage	Total Area (acres) Square yards
- F-319, S.I.T.E area, Karachi - note 4.11.1	Manufacturing facility	25,362
- E-58-A North Western Industrial Zone, Port Qasim Authority, Karachi	Land	7,366
- Plot # 5-B, Block 7& 8, Delhi Mercantile Muslim Co-operative Housing Society, Karachi	Land	505

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

4.11.1 Leasehold land, building on leasehold land, plant and machinery, office equipment, furniture and fixtures, vehicles and air-conditioning systems of plot # F-319, S.I.T.E, Karachi are subject to a first charge against the short term running facilities of Rs. 7,950 million obtained from various commercial banks. This charge existed at June 30, 2025. The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

4.12 No item of property, plant and equipment having net book value in excess of Rs. 500,000 each was disposed of during the year. The cost of assets disposed during the year is amounted to Rs. 32.92 million (2024: Rs. 0.14 million) with net book value of Rs. Nil (2024: Rs. Nil).

4.13 Capital work-in-progress - at cost

	Balance as at July 1, 2024	Additions during the year	Transfers to operating assets	Balance as at June 30, 2025	Balance as at July 1, 2023	Additions during the year	Transfers to operating assets	Balance as at June 30, 2024
----- (Rupees '000) -----								
Civil works	80,274	20,677	(28,444)	72,507	71,778	26,314	(17,818)	80,274
Plant, machinery and others - note 4.13.1	286,132	146,794	(156,332)	276,594	169,399	244,538	(127,805)	286,132
	366,406	167,471	(184,776)	349,101	241,177	270,852	(145,623)	366,406
Advances against purchase of land	300	-	-	300	300	-	-	300
Advances to suppliers	50,131	-	-	50,131	16,318	33,813	-	50,131
	416,837	167,471	(184,776)	399,532	257,795	304,665	(145,623)	416,837

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 4.13.1** It includes plant and machinery amounting to Rs. 254.20 million (2024: Rs.222.19 million) that has not commissioned yet. Further, this includes plant and machinery purchased from a related party Nextar Pharmaceuticals (Private) Limited amounting to Rs. 18.95 million (2024: Rs. 18.95 million).

	2025	2024
5. RIGHT-OF-USE ASSETS	(Rupees '000)	
Plant and machinery		
Balance as at July 01	50,430	60,090
Depreciation for the year - note 5.1	(9,660)	(9,660)
Closing as at June 30 - note 5.2	40,770	50,430

- 5.1** Depreciation expense on right-of-use assets has been charged to cost of sales.

- 5.2** The Company has lease contracts of plant and machinery relating to SA Pharma and MyPlan located in Lahore, which is used for the purpose of manufacturing of pharmaceutical products. Leases of such plants have a useful life of 10 and 11 years respectively.

	2025	2024
6. INVESTMENT PROPERTIES - AT COST	(Rupees '000)	
Operating assets - notes 6.1 & 6.2	2,807,793	2,885,863
Investment property under work-in-progress - at cost - note 6.6	115,700	-
	2,923,493	2,885,863

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

6.1 Operating assets

	Owned assets								
	Leasehold land	Building on leasehold land	Office equipment	Electrical equipment	Lifts and elevators	Generators	Furniture and fixtures	Air - conditioning system	Total
	----- (Rupees '000) -----								

Gross carrying value basis									
Year ended June 30, 2025									
Opening net book value	1,919,799	705,812	39,252	54,684	37,396	30,493	38,731	59,696	2,885,863
Additions	5,000	4,997	2,255	-	248	-	-	2,670	15,170
Depreciation charge	-	(44,931)	(10,090)	(9,670)	(5,627)	(4,797)	(7,338)	(10,787)	(93,240)
Closing net book value	1,924,799	665,878	31,417	45,014	32,017	25,696	31,393	51,579	2,807,793
Net carrying value basis									
As at June 30, 2025									
Cost	1,924,799	897,896	77,828	125,078	76,815	58,894	95,026	155,533	3,411,869
Accumulated depreciation	-	(232,018)	(46,411)	(80,064)	(44,798)	(33,198)	(63,633)	(103,954)	(604,076)
Net book value	1,924,799	665,878	31,417	45,014	32,017	25,696	31,393	51,579	2,807,793
Gross carrying value basis									
Year ended June 30, 2024									
Opening net book value	1,917,312	333,513	8,363	35,969	23,692	32,649	33,222	33,077	2,417,797
Additions	2,487	401,964	36,322	29,129	19,931	3,510	14,047	39,129	546,519
Depreciation charge	-	(29,665)	(5,433)	(10,414)	(6,227)	(5,666)	(8,538)	(12,510)	(78,453)
Closing net book value	1,919,799	705,812	39,252	54,684	37,396	30,493	38,731	59,696	2,885,863
Net carrying value basis									
As at June 30, 2024									
Cost	1,919,799	892,899	75,573	125,078	76,567	58,894	95,026	152,863	3,396,699
Accumulated depreciation	-	(187,087)	(36,321)	(70,394)	(39,171)	(28,401)	(56,295)	(93,167)	(510,836)
Net book value	1,919,799	705,812	39,252	54,684	37,396	30,493	38,731	59,696	2,885,863
Depreciation rate	-	5%	20%	10%	10%	10%	10%	10%	

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 6.2** Leasehold land and other assets (comprises of building on leasehold land, office equipment, electrical equipment, lifts and elevators, generators, furniture and fixtures and air-conditioning) on One IBL Centre classified under investment property and property, plant and equipment has been valued under the market value basis by an independent valuer, KGT (Private) Limited. Market value of One IBL Centre based on the valuation as of June 30, 2025 was Rs. 10.78 billion (2024: Rs. 9.89 billion).

The valuation of leasehold land and building on Plot # 24/5 - A , Block 7 and 8 Delhi mercantile muslim co-operative housing society have been carried out by an independent valuer i.e. KGT (Private) Limited as at June 30, 2025 Market values for leasehold land and building on leasehold land is Rs. 275 million (2024: Rs. 243 million) and Rs. 5.44 million (2024: Rs. 5.13 million) respectively.

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

Locations	Total Area (acres)
	Square yards
One IBL Center, Block 7 and 8 Delhi Mercantile Muslim Co-operative Housing Society	5,291
Plot # 24-/5 - A , Block 7 and 8 Delhi Mercantile Muslim Co- operative Housing Society	500

- 6.4** The rental income in respect of One IBL Centre property amounting to Rs. 101.51 million (2024: Rs. 90.71 million) has been recognised in statement of profit or loss and other comprehensive income and included in 'other income' - refer note 36.

The direct operating expenses pertaining to One IBL Centre property comprising maintenance and utility costs amounting to Rs. 126.62 million (2024: Rs. 69.43 million) which is netted with income from provision of amenities which is specified in 'other income' - refer note 36.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 6.5** The Company has entered into operating leases on its investment property consisting of certain office building including lift and elevators, generators, furniture and fixtures, air-conditioners and electrical equipment. These leases have multiple terms ranging from 5 to 10 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

	2025	2024
	(Rupees '000)	
6.6 Movement in investment property under work in progress at One IBL Building Center - at cost		
Balance as at July 01	-	447,071
Additions during the year - note 6.6.1	125,400	96,960
Transfers to operating assets - investment properties	(9,700)	(544,031)
Balance as at June 30	115,700	-

- 6.6.1** This includes additions to building (civil works), furniture and fixtures, office equipments, electrical equipments and air - conditioning system purchased from related parties - United Retail (Private) Limited, IBL Logistics (Private) Limited and Universal Retail (Private) Limited amounting to Rs. 105.70 million (2024: Nil), Rs. 0.04 million (2024: Rs. 0.31 million) and Rs. Nil (2024: Rs. 0.50 million) respectively.

	2025	2024
	(Rupees '000)	
7. INTANGIBLE ASSETS		
Operating intangible assets - note 7.1	12,131	25,968

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

7.1 Operating intangible assets

	Distribution rights	Brand name and logo - note 7.1.1	Product license - note 7.1.2	Software licenses - note 7.1.3	Total
----- (Rupees '000) -----					
Net carrying value basis					
Year ended June 30, 2025					
Opening net book value	-	-	22,325	3,643	25,968
Additions	-	-	-	-	-
Amortisation charge - note 7.2	-	-	(11,162)	(2,675)	(13,837)
Closing net book value	-	-	11,163	968	12,131
Gross carrying value basis					
As at June 30, 2025					
Cost	76,275	74,703	111,623	166,160	428,761
Accumulated amortisation	(76,275)	(74,703)	(100,460)	(165,192)	(416,630)
Net book value	-	-	11,163	968	12,131
Gross carrying value basis					
Year ended June 30, 2024					
Opening net book value	-	-	33,487	6,912	40,399
Additions	-	-	-	-	-
Amortisation charge	-	-	(11,162)	(3,269)	(14,431)
Closing net book value	-	-	22,325	3,643	25,968
Net carrying value basis					
As at June 30, 2024					
Cost	76,275	74,703	111,623	166,160	428,761
Accumulated amortisation	(76,275)	(74,703)	(89,298)	(162,517)	(402,793)
Net book value	-	-	22,325	3,643	25,968
Amortisation rate	-	10%	10%	20% & 33.33%	

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

7.1.1 Brand name and logo include brands purchased from Cirin Pharmaceutical (Private) Limited which are fully amortised and still in use.

7.1.2 This represents license obtained for the production of product "Tramal".

7.1.3 Software licenses include various licenses and enterprise resources planning software.

7.2 Amortisation charge on intangible assets has been charged to administrative expenses.

8. DEFERRED TAX ASSET

The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, these have been offset in the unconsolidated statement of financial position as follows:

	2025	2024
	(Rupees '000)	
Deferred tax asset	1,930,111	1,846,387
Deferred tax liability	(715,408)	(574,369)
	<u>1,214,703</u>	<u>1,272,018</u>

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

8.1 Analysis of change in deferred tax

	Accelerated tax depreciation	Minimum tax - note 8.2	Surplus on revaluation	Right-of- use asset and lease liability	Decelerated tax amortisation	Carry forward tax losses - Capital assets	Deferred Income	Unwinding of interest on salary refinancing	Provision for doubtful receivables	Provision for doubtful trade deposits	Employee benefit obligation	Provision for impairment - note 19	Total
	----- (Rupees '000) -----												
July 1, 2024	(96,251)	232,612	(478,118)	9,524	15,067	-	-	-	61,156	872	19,156	1,508,000	1,272,018
Credit / (charge) to profit or loss	(17,889)	-	93,871	(237)	(4,378)	1,700,965	123,510	-	4,367	-	103	(1,508,000)	392,312
(Charge) / credit to other comprehensive income	-	-	(217,021)	-	-	-	-	-	-	-	6	-	(217,015)
Adjusted against current liability	-	(232,612)	-	-	-	-	-	-	-	-	-	-	(232,612)
June 30, 2025	(114,140)	-	(601,268)	9,287	10,689	1,700,965	123,510	-	65,523	872	19,265	-	1,214,703
July 1, 2023	(119,825)	351,357	(551,614)	7,534	17,414	-	-	295	55,324	790	-	-	(238,725)
Credit / (charge) to profit or loss	23,574	(118,745)	195,338	1,990	(2,347)	-	-	(295)	5,832	82	19,156	1,508,000	1,632,585
(Charge) / credit to other comprehensive income	-	-	(121,842)	-	-	-	-	-	-	-	-	-	(121,842)
June 30, 2024	(96,251)	232,612	(478,118)	9,524	15,067	-	-	-	61,156	872	19,156	1,508,000	1,272,018

8.2 The total deferred tax asset on minimum tax for tax year 2023 has been utilised in the current year.

8.3 Under the Finance Act, 2019, corporate rate of tax has been fixed at 29% for tax year 2020 and onwards and super tax has been recorded by the Company at the rate of 4% as discussed in note 30.1.5, therefore, deferred tax assets and liabilities have been recognised accordingly using the enacted tax rate of 33% - refer note - 39.2.3.

2025 2024
(Rupees '000)

9. LONG-TERM INVESTMENTS - SUBSIDIARIES

Subsidiary companies (at cost) - note 9.1

9,666,718 9,666,718

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

9.1 Subsidiary companies

	2025		2024	
	Equity % held	Investment at cost (Rupees '000)	Equity % held	Investment at cost (Rupees '000)
Quoted security				
<i>IBL HealthCare Limited - note 9.1.1</i>				
85,674,765 (2024: 85,674,765)				
Ordinary shares of Rs. 10 each				
Market price as at June 30, 2025: Rs. 62.60				
(2024: Rs. 32.55) per share				
	74.19%	1,300,911	74.19%	1,300,911
		1,300,911		1,300,911
Unquoted securities				
<i>Searle Biosciences (Private) Limited</i>				
11,000,000 (2024: 11,000,000)				
Ordinary shares of Rs. 10 each				
Break up value as at June 30, 2025: Rs. 89.1				
(2024: Rs. 88.69) per share				
	100%	790,000	100%	790,000
<i>IBL Future Technologies (Private) Limited - note 9.2</i>				
20,000,000 (2024: 20,000,000)				
Ordinary shares of Rs. 10 each				
Break up value as at June 30, 2025: Rs. 10.03				
(2024: Rs. 10.03) per share				
	100%	200,000	100%	200,000
<i>Searle Laboratories (Private) Limited - note 9.2</i>				
12,500,000 (2024: 12,500,000)				
Ordinary shares of Rs. 10 each				
Break up value as at June 30, 2025: Rs. 0.18				
(2024: Rs. 0.29) per share				
	100%	125,000	100%	125,000
<i>Searle Pharmaceuticals (Private) Limited - note 9.2</i>				
40,000 (2024: 40,000)				
Ordinary shares of Rs. 10 each				
Break up value as at June 30, 2025: nil				
(2024: nil) per share				
	100%	400	100%	400
<i>Stellar Ventures (Private) Limited - note 9.1.2</i>				
12,100,000 (2024: 12,100,000)				
Ordinary shares of Rs. 10 each				
Break up value as at June 30, 2025: Rs. 331.65				
(2024: 326) per share				
	100%	3,750,407	100%	3,750,407
<i>Searle IV Solutions (Private) Limited - note 9.1.3</i>				
5,400,000 (2024: 5,400,000)				
Ordinary shares of Rs. 10 each				
Break up value as at June 30, 2025: Rs. 271.4				
(2024: 232) per share				
	100%	3,500,000	100%	3,500,000
		8,365,807		8,365,807
		9,666,718		9,666,718

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

9.1.1 IBL Healthcare Limited

Section 236M of the Income tax Ordinance, 2001 (inserted through the Finance Act, 2014), specified that every company, quoted on stock exchange, while issuing bonus shares shall withhold five percent of the bonus shares to be issued. Bonus shares withheld shall only be issued to a shareholder, if the Company collects tax equal to five percent of the value of the bonus shares issued including bonus share withheld, determined on the basis of day-end price on the first day of closure of books. The tax was to be collected within fifteen days of the first day of closure of books, after which the company was required to deposit shares withheld to Central Depository Company, in favour of the Federal Government. This section was later deleted through the Finance Act, 2018.

Similarly, section 236Z of the Income tax Ordinance, 2001 (inserted through the Finance Act, 2023), specifies that every company, while issuing bonus shares shall withhold ten percent of the bonus shares to be issued. Bonus shares withheld shall only be issued to a shareholder, if the Company collects tax equal to ten percent of the value of the bonus shares issued including bonus share withheld, determined on the basis of day-end price on the first day of closure of books. The tax is to be collected within fifteen days of the first day of closure of books, after which the Company is required to dispose of the shares withheld.

Based on the requirement mentioned above, the Company is exposed to a tax liability of approximately Rs. 103.9 million (2024: Rs. 103.9 million), on account of bonus shares received from IBL HealthCare Limited from 2015 to 2018 and 2024. The Company has filed a petition in respect of tax on bonus shares in the Honourable High Court of Sindh, and expects a favourable outcome, based on a legal advice. Further, pending decision of the Honourable High Court of Sindh, IBL HealthCare Limited has withheld 2,799,762 shares (2024: 2,799,762 shares) with Central Depository Company of Pakistan Limited.

9.1.2 Stellar Ventures (Private) Limited

The Board of Directors of the Company in their meeting held on October 03, 2022, resolved to acquire the 100% shareholding of Stellar Ventures (Private) Limited (SVPL) from Universal Ventures (Private) Limited (UVPL) - a related party of the Company, at a valuation to be determined and negotiated by the management of the Company with UVPL on arms length basis, to be adjusted against the Company's receivable balance, subject to a due diligence and approval of the shareholders under the provisions of Section 199 of the Companies Act, 2017. The Valuation of SVPL was conducted by KPMG Taseer Hadi & Co. and arrived at value of Rs. 3.75 billion as per their report dated May 23, 2023. The 100% acquisition of SVPL was approved by the shareholders in the extraordinary general meeting of the Company held on July 26, 2023 at Rs. 3.75 billion.

9.1.3 Searle IV Solutions (Private) limited

The Board of Directors of the Company in their meeting held on May 25, 2023, resolved to acquire the 100% shareholding of Searle IV Solutions (Private) Limited (Searle IV) from IBL Operations (Private) Limited (IBL OPS) - a related party of the Company, subject to a approval of the shareholders under the provisions of Section 199 of the Companies Act, 2017. The valuation of Searle IV was conducted by KPMG Taseer Hadi & Co. and arrived at a value of Rs. 3.5 billion as per their report dated May 19, 2023. The 100% acquisition of Searle IV was approved by the shareholders in the extraordinary general meeting of the Company held on July 26, 2023 at Rs. 3.5 billion.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 9.2** The Company has committed to provide a financial support to Searle Laboratories (Private) Limited, Searle Pharmaceuticals (Private) Limited and IBL Future Technologies (Private) Limited as on June 30, 2025.

	2025	2024
	(Rupees '000)	
10. LONG-TERM LOANS		
Secured - considered good - note 10.1	151	292
Less: Current portion - shown under loans and advances - note 14	(90)	(142)
	61	150

- 10.1** This represents interest-free loans given to employees other than executives provided for a period of 3.5 years. These are secured against provident fund balances of respective employees.

11. LONG-TERM DEPOSITS

These are security deposits held with K-Electric Limited and do not carry any mark up arrangement.

	2025	2024
	(Rupees '000)	
12. INVENTORIES		
Raw materials	1,839,814	1,267,620
Packing materials	1,018,092	556,733
Stores and spares	176,983	131,918
Work-in-process	237,333	167,010
Finished goods	444,881	185,825
	3,717,103	2,309,106

- 12.1** Inventories include inventory in transit amounting to Rs. 707.97 million (2024: Rs. 313.14 million).

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 12.2** Inventories include inventory held by third parties amounting to Rs. 575.87 million (2024: Rs. 609.67 million).

	2025	2024
	(Rupees '000)	
13. TRADE RECEIVABLES		
- Due from related parties, unsecured - note 13.2	7,390,351	9,753,318
- Export receivables - note 13.6	844,040	420,577
- Others, unsecured	1,451,771	717,250
	9,686,162	10,891,145
Less: Allowance for expected credit loss - note 13.8	(198,557)	(185,323)
	9,487,605	10,705,822

- 13.1** As at June 30, 2025, the age analysis of receivables other than related parties is as follows:

	2025	2024
	(Rupees '000)	
Not yet due	1,624,110	387,570
Past due but not yet impaired		
- 1 to 30 days	84,738	27,186
- 30 to 90 days	192,795	366,314
- 90 to 180 days	29,658	49,331
- 180 to 365 days	118,434	51,836
- older than 365 days	246,076	255,590
	2,295,811	1,137,827
13.2 Due from related parties, unsecured		
Subsidiary companies - notes 13.3, 13.4 & 13.5		
- Searle Biosciences (Private) Limited	361,798	361,798
- IBL HealthCare Limited	81,732	-
Associated companies - notes 13.3, 13.4 & 13.5		
- IBL Operations (Private) Limited	6,927,927	9,391,028
- United Brands Limited	18,894	492
	7,390,351	9,753,318

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 13.3** The maximum amounts due from related parties at the end of any month during the year are as follows

	2025	2024
	(Rupees '000)	
Subsidiary companies		
- Searle Biosciences (Private) Limited	368,928	434,683
- IBL HealthCare Limited	153,220	271,889
- Searle Pakistan Limited	-	40,973
Associated companies		
IBL Operations (Private) Limited	15,596,808	18,864,481
IBL Logistics (Private) Limited	83,630	86,631
United Brands Limited	-	2,123

- 13.4** These are stated net of amount payable from the following parties:

	2025	2024
	(Rupees '000)	
IBL Operations (Private) Limited	102,984	455,154
United Brands Limited	-	1,631
IBL Logistics (Private) Limited	-	83,631
	102,984	540,416

- 13.5** As at June 30, 2025, the age analysis of these related parties is as follows:

	2025	2024
	(Rupees '000)	
Not yet due	4,415,896	8,159,955
Past due but not yet impaired		
- 1 to 30 days	2,306,653	1,347,473
- 30 to 90 days	306,005	7,182
- 90 to 180 days	-	34,827
- 180 to 365 days	-	114,133
- older than 365 days	361,797	89,748
	7,390,351	9,753,318

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

13.6 Breakup of export receivables are as follows:

Country	2025			
	Export Sales	Receivables	Secured Letter of Credit	Unsecured
	(Rupees '000)			
Cambodia	585,339	205,396	-	205,396
Kenya	29,583	14,307	14,307	-
Laos	43,390	12,276	-	12,276
Malaysia	6,742	-	-	-
Myanmar	507,832	147,367	99,377	47,990
Oman	206,388	6,177	6,177	-
Philippines	27,396	-	-	-
Puerto Rico	11,520	-	-	-
Rwanda	17,368	-	-	-
Senegal	21,001	9,147	-	9,147
Srilanka	939,462	398,078	398,078	-
Tajikistan	27,980	3,648	-	3,648
Uganda	50,640	16,611	-	16,611
Vietnam	128,912	31,033	31,033	-
	2,603,553	844,040	548,972	295,068

Country	2024			
	Export Sales	Receivables	Secured Letter of Credit	Unsecured
	(Rupees '000)			
Burundi	249	-	-	-
Cambodia	465,080	105,381	-	105,381
Kenya	29,021	5,812	-	5,812
Laos	58,802	-	-	-
Myanmar	245,287	37,794	37,794	-
Oman	217,118	13,107	-	13,107
Philippines	25,374	-	-	-
Rwanda	24,156	-	-	-
Srilanka	636,310	218,713	218,713	-
Tajikistan	18,976	6,301	-	6,301
Uganda	22,189	2,696	-	2,696
Senegal	5,408	-	-	-
Vietnam	67,416	30,773	30,773	-
	1,815,386	420,577	287,280	133,297

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 13.7** The Competition Commission of Pakistan (CCP) through its order dated September 13, 2007 instructed the Company to reduce terms of trade credit with IBL Operations (Private) Limited, an associated concern, re-negotiate the offered rate of commission and conduct audit of the transactions. The Company had filed a counter case in Honourable High Court of Sindh to revert the order. However during the year, Honourable High Court of Sindh through its order dated June 07, 2024, had dismissed the Company's appeal against the aforesaid matter. During the year, the Company has filed an appeal in Honourable Supreme Court of Pakistan vide Appeal No. 3933 of 2024. Based on the opinion of its legal advisor, the Company believes that it has a strong case and the matter is likely to be decided in favour of the Company.

	2025	2024
	(Rupees '000)	
13.8 Allowance for expected credit loss		
Balance at beginning of the year	185,323	185,323
Provision during the year - net	13,234	-
Balance at end of the year	198,557	185,323
14. LOANS AND ADVANCES – considered good		
Advance to:		
Secured		
- employees for business operations - note 14.1	112,694	111,566
- employees against salary - note 14.1	13,475	9,256
Unsecured		
- suppliers - note 14.2	292,834	222,146
- against imports	117,892	149,611
- related party - note 14.3	1,490,929	1,168,030
	2,027,824	1,660,609
Current portion of long-term loans to employees - note 10	90	142
	2,027,914	1,660,751

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

14.1 These advances for business operations are adjusted against submission of actual expenses. Advances against salary are repayable on monthly basis. The maximum aggregate amount of these advances outstanding at any time during the year were Rs. 303.36 million (2024: Rs. 298.09 million).

14.2 Advance to supplier is adjustable with respect to inventory and services received from the respective vendors.

2025 2024
(Rupees '000)

14.3 Due from related parties, unsecured

Subsidiary companies - note 14.4

- Searle Biosciences (Private) Limited - note 14.6	786,394	769,989
- Searle IV Solutions (Private) Limited	499,345	298,303
- Stellar Ventures (Private) Limited - note 14.6	205,190	87,145
- Prime Health (Private) Limited	-	8,125
Associated company - note 14.4		
- Universal Ventures (Private) Limited	-	4,468
	1,490,929	1,168,030

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

2025 2024
(Rupees '000)

Subsidiary companies

- Searle Biosciences (Private) Limited	891,589	885,897
- Searle IV Solutions (Private) Limited	641,510	409,384
- Stellar Ventures (Private) Limited	211,577	87,145
- Prime Health (Private) Limited	3,000	9,378

Associated companies

- Universal Ventures (Private) Limited	4,468	4,468
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Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

14.5 As at June 30, 2025 the age analysis of advances from related parties are as follows:

	2025	2024
	(Rupees '000)	
- 1 to 30 days	-	218,345
- 30 to 90 days	51,613	97,100
- 90 to 180 days	464,122	243,500
- 180 to 365 days	3,152	295,378
- older than 365 days	972,042	313,707
	1,490,929	1,168,030

14.6 On June 03, 2025, the Company received an order from SECP imposing penalty amounting to Rs. 4.5 million, disregarding the appeal of the Company that advances to subsidiaries - other than the normal course of business are not subject to any interest and formal arrangement. However the Company has filed a suit against the above order in Sindh High Court and based on the legal opinion, the management is confident that ultimate decision of the case will be in favor of the Company, hence no penalty has been accrued and paid in these unconsolidated financial statements. Further, based on the advice of legal counsel, no interest has been accrued on advances to 100% owned subsidiaries.

15. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Deposits

Trade deposits - note 15.1	176,067	161,209
Less: Provision for doubtful deposits	(2,640)	(2,640)
	173,427	158,569

Prepayments

	30,599	45,116
	204,026	203,685

15.1 This includes deposits made to institutions for tender deposit amounting to Rs. 140.61 million (2024: Rs. 127.69 million).

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

16. OTHER RECEIVABLES

2025

2024

Receivables from related parties

(Rupees '000)

Due from subsidiary companies - note 16.1

- IBL Healthcare Limited against:		
Royalty - note 16.6	54,587	15,465
- Searle Biosciences (Private) Limited against:		
Facility management fee	220,000	220,000
Expenses - note 16.4	171,052	171,052
- Nextar Pharma (Private) Limited against:		
Expenses - note 16.7	3,680	5,906
- Searle IV Solutions (Private) Limited against:		
Expenses - note 16.4	60,097	60,097
- IBL Frontier Markets (Private) Limited against:		
Rental income	52,873	-
Expenses - note 16.10	-	51,355
	562,289	523,875

Due from parent company & associated companies note - 16.2

- International Brands (Private) Limited against:		
Expenses - notes 16.4 & 16.5	213,798	776
Rental income	24,133	3,670
Group relief - note 16.8	58,040	58,040
- IBL Operations (Private) Limited against		
Expenses - note 16.4	8,857	5,450
Rental income	6,619	3,607
- IBL Unisys (Private) Limited against:		
Rental income	776	135
Expenses - note 16.4	1,116	88,191
- IBL Logistics (Private) Limited against:		
Rental income	-	1,692
- Universal Ventures (Private) Limited against:		
Sale of subsidiary - note 16.11	86,452	86,452
	399,791	248,013

Due from other related parties note - 16.2

- United Retail (Private) Limited against:		
Rental income - note 36.2	7,400	-
Expenses	67,786	9,609
- Universal Retail (Private) Limited against:		
Rental income - note 36.2	35,624	36,184
Expenses	140,631	142,736
	251,441	188,529

Surplus arising under retirement

benefit fund - note 16.9

5,250

5,250

Receivables from other than related parties

Others, considered good - note 16.12

4,042,359

71,712

5,261,130

1,037,379

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 16.1** These are settled in the ordinary course of business without any defined payment terms. The maximum aggregate amount outstanding at the end of any month during the year are as follows:

	2025	2024
	(Rupees '000)	
IBL Healthcare Limited	50,527	58,536
Searle Pakistan (Private) Limited	-	731,697
Searle Biosciences (Private) Limited	398,182	509,967
Nextar Pharma (Private) Limited	29,724	36,790
Searle IV Solutions (Private) Limited	60,097	60,097
IBL Frontier Markets (Private) Limited	52,873	69,343

- 16.2** The maximum aggregate amount outstanding at the end of any month during the year from parent company, associated companies and other related parties are as follows:

	2025	2024
	(Rupees '000)	
IBL Operations (Private) Limited	8,423	16,536
International Brands (Private) Limited	98,434	170,802
IBL Unisys (Private) Limited	91,739	3,012
IBL Logistics (Private) Limited	85,322	1,692
United Retail (Private) Limited	75,186	11,080
Universal Retail (Private) Limited	267,520	211,306
Universal Ventures (Private) Limited	86,452	3,836,859

- 16.3** The age analysis of these related parties is as follows:

	2025	2024
	(Rupees '000)	
Not yet due	102,205	243,829
Past due but not yet impaired		
- 1 to 30 days	18,004	97,017
- 30 to 90 days	52,478	31,619
- 90 to 180 days	84,730	114,350
- 180 to 365 days	201,411	292,242
- older than 365 days	754,693	181,360
	1,213,521	960,417

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 16.4** These are expenses paid by the Company on behalf of the related parties.
- 16.5** This includes Rs. 197.39 million paid by International Brands (Private) Limited (Parent Company) on account of consultancy charges to Ijara Capital Partners Limited ('ICPL').
- 16.6** This relates to royalty paid by the Company on behalf of IBL Healthcare Limited.
- 16.7** This relates to the payment of salaries made by the Company for the employees of Nextar Pharma (Private) Limited.
- 16.8** This represents excess amount paid in relation to group relief availed by the Company. The amount was paid by the Company on the basis of estimation for the purpose of discharging tax liability as per Income Tax Ordinance, 2001.
- 16.9** This represents surplus on funded gratuity scheme discontinued by the Company with effect from December 31, 2012.
- 16.10** This relates to rental expenses paid by the Company on behalf of IBL Frontier Market (Private) Limited for their warehouse located at F-405 S.I.T.E, Karachi.
- 16.11** This represents balance receivable against the disposal of a subsidiary that has been adjusted against an equivalent portion of the consideration payable for the acquisition of Stellar Ventures (Private) Limited as disclosed in note 9.1.2 to these unconsolidated financial statements.
- 16.12** This includes outstanding receivable amounting to Rs. 3.56 billion from Ijara Capital Partners Limited and Noventa Pharma (Private) Limited under Share purchase agreement (SPA) as disclosed in note 19 to these unconsolidated financial statements.

17. SHORT-TERM INVESTMENT - AT AMORTISED COST

This represents unsecured perpetual term finance certificates which carry markup at the rate of 3 months KIBOR + 1.6% per annum (2024: 3 months KIBOR + 1.6% per annum).

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
18. CASH AND BANK BALANCES		
Cash in hand:		
- local currency	210	200
- foreign currency	4,334	4,836
	4,544	5,036
Cheques in hand	-	1,518
With banks in:		
Islamic		
- current account - local currency	3,471	3,572
Conventional		
- current account - local currency	119,622	37,709
- current account - foreign currency	12,574	72,602
	132,196	110,311
	140,211	120,437
19. INVESTMENT IN SUBSIDIARY HELD FOR SALE		
Investment in subsidiary company		
Searle Pakistan (Private) Limited - at cost		
- note 19.1	16,400,000	16,400,000
Less: Provision for impairment - note 19.2		
- Opening balance	(5,200,000)	-
- Charge for the year	(927,463)	(5,200,000)
	(6,127,463)	(5,200,000)
Less: Disposed during the year	(10,272,537)	-
	-	11,200,000

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 19.1** The Board of Directors in their meeting held on May 15, 2024, in-principal approved the divestment of Searle Pakistan (Private) Limited ("SPL") and authorised the management to negotiate and finalise the deal terms with the relevant parties and submit the finalised terms for the consideration of the Board of Directors of the Company.

Following the year end, as notified to PSX on July 31, 2024, the Company had entered into discussions with the short listed buyer, IJARA Capital Partners Limited ("ICPL") led consortium through its Private Equity & Venture Capital Fund or its nominees to divest the entirety of the Company's shareholding in SPL subject to the finalisation of sale terms, the fulfilment of precedent conditions and the receipt of requisite corporate, third-party and regulatory consents, including shareholder approval.

On October 29, 2024, the Company entered into a Share Purchase Agreement (SPA) with Ijara Capital Partners Limited and Noventa Pharma (Private) Limited ('the Buyers') for the divestment of its entire shareholding of 1,047,029,979 shares (90.61%) in Searle Pakistan (Private) Limited (Subsidiary), as authorised by the Board of directors in their meeting held on July 31, 2024, subject to shareholders approval. On December 10, 2024, in an extraordinary general meeting of the Company, the members passed a special resolution to approve the divestment of Subsidiary at a sale consideration of Rs. 10.53 billion in the following manner:

- (i) Payment of Rs. 5.44 billion will be paid on completion of the Conditions Precedent given in the SPA.
- (ii) Payment of the balance consideration of Rs. 5.09 billion on a deferred payment basis as per the schedule mentioned in SPA over a period of 24 months.
- (iii) 202,226,126 shares will be kept in an escrow account as security for the payment obligations of the Buyers which will be released on pro-rata basis once the outstanding amount of consideration reaches Rs. 2.83 billion.

On January 31, 2025 the disposal transaction under the SPA was completed and the Company derecognised the investment in the following manner:

Consideration receivable	10,534,604
Less: Impact of deferred consideration - net of finance income	(262,067)
	10,272,537
Less: Carrying value of investment	(10,272,537)
	-

- 19.2** As at December 31, 2024, based on the terms of agreement, the Company has recorded an impairment loss of Rs. 927.24 million which includes a net financing impact of extension and deferred payment arrangement with the Buyers. Therefore, the cumulative impairment on the date of disposal was amounted to Rs. 6.13 billion.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

20. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Authorised share capital

2025	2024		2025	2024
(Number of shares)			(Rupees '000)	
700,000,000	700,000,000	Ordinary shares of Rs. 10 each	7,000,000	7,000,000

Issued, subscribed and paid up share capital

2025	2024		2025	2024
(Number of shares)			(Rupees '000)	
161,596,926	161,596,926	Shares allotted for consideration paid in cash	1,615,969	1,615,969
24,000	24,000	Shares allotted for consideration other than cash	240	240
349,873,498	349,873,498	Shares allotted as bonus shares	3,498,736	3,498,736
511,494,424	511,494,424		5,114,945	5,114,945

20.1 Movement in issued, subscribed and paid-up share capital

	2025	2024
	Number of shares	
Ordinary Shares		
Number of shares outstanding at the beginning of the year	511,494,424	390,065,853
Right shares issued - note 20.3	-	121,428,571
Number of shares outstanding at the end of the year	511,494,424	511,494,424

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

20.2 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.

20.3 The Board of directors in their meeting held on May 25, 2023, approved the issue of 31.13 right shares for every 100 ordinary shares held i.e. 31.13% of the existing paid-up capital of the Company. The Company has issued 121,428,571 ordinary shares, at a price of Rs 35 per share, aggregating to Rs. 4.25 billion. The funds raised through the right issue is used to finance the acquisition of a complete (100%) ownership stake in an subsidiary company i.e. Searle IV Solutions (Private) Limited, including repaying any financing availed for such acquisition. This acquisition was carried out by purchasing the shares from IBL Operations (Private) Limited. Additional proceeds from the right issue will be utilised to reduce a certain portion of the Company's existing debt.

21. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT

The revaluation surplus represents net cumulative increase in the carrying amount as a result of revaluation of property, plant and equipment carried at revalued amount.

	2025	2024
	(Rupees in '000)	
Revaluation surplus at beginning of the year	4,062,375	3,717,069
Surplus arising on revaluation :		
- Leasehold land	270,110	277,887
- Building on leasehold land	269,000	59,410
- Plant and machinery	335,426	263,276
- Vehicle	15,978	7,147
- Air-conditioning and systems	37,235	39,385
Deferred tax liability on revaluation surplus	(217,021)	(121,842)
	710,728	525,263
Net amount transferred to unappropriated profit on account of		
- Incremental depreciation	(284,457)	(268,592)
- Deferred tax on incremental depreciation	93,871	88,635
	(190,586)	(179,957)
	4,582,517	4,062,375

21.1 The revaluation surplus on property, plant and equipment is a capital reserve and is not available for distribution to the Company in accordance with section 241 of the Companies Act, 2017.

22. GENERAL RESERVE

General reserve is maintained for fulfilling various business needs including meeting contingencies, offsetting future losses and enhancing the working capital.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
23. EMPLOYEE BENEFIT OBLIGATIONS		
Staff retirement gratuity - unfunded - note 23.1	58,380	57,838

23.1 General description

As stated in note 3.1.1, the Company operates unfunded gratuity scheme for eligible employees. The scheme defines an amount of gratuity benefit that an employee will receive on retirement subject to minimum service under the scheme. The latest actuarial valuation was carried out as at June 30, 2025 using the Projected Unit Credit (PUC) Method.

23.2 Risk on account of defined benefit plan

The Company faces the following risks on account of defined benefit plans:

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

	2025	2024
	(Rupees '000)	
23.3 Statement of financial position reconciliation		
Present value of defined benefit obligation	58,380	57,838
23.4 Movement in the present value of defined benefit obligation		
Obligation as at July 1	57,838	57,567
Current service cost	2,463	2,576
Interest cost	7,815	8,955
Benefits paid	(9,754)	(4,918)
Remeasurements on obligation	18	(6,342)
Obligation as at June 30	58,380	57,838

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
23.5 Expense recognised in unconsolidated statement of profit or loss and other comprehensive income		
Current service cost	(2,463)	(2,576)
Interest cost	(7,815)	(8,955)
	(10,278)	(11,531)
23.6 Remeasurement recognised in other comprehensive income		
Experience loss / (gain)	18	(6,342)
23.7 Net recognised liability		
Balance as at July 1	57,838	57,567
Expense for the year	10,278	11,531
Benefits paid	(9,754)	(4,918)
Remeasurement loss / (gain) recognised in other comprehensive income	18	(6,342)
Balance as at June 30	58,380	57,838
	2025	2024
23.8 Actuarial assumptions		
Discount rate used for year end obligation	11.75%	14.75%
Expected rate of increase in salaries	11.75%	14.75%
Retirement age (years)	60	60

Mortality was assumed to be SLIC (2001-05) for males and females, as the case may be, but rated down by one year.

23.9 The sensitivity of the defined benefit obligation to changes in the weighted average principal assumption is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate at 30 June	1%	(4,478)	5,051
Future salary increases	1%	5,577	(5,003)

23.10 If longevity increases by 1 year, the resultant increase in obligation is insignificant.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

23.11 The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the gratuity liability recognised within the unconsolidated statement of financial position.

23.12 As per actuarial advice, the Company is expected to recognise a service cost of Rs. 9.39 million in 2026.

23.13 The weighted average service duration of employees is 6.8 years.

At June 30, 2025	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 5 - 10 years	Over 10 years
(Rupees '000)					
Gratuity funds	544	4,373	13,817	27,030	35,662

24. LONG-TERM BORROWINGS

(Rupees '000)

Islamic

Musharaka facility - notes 24.1, 24.2, 24.3, 24.4 & 24.7

Diminishing Musharika - note 24.5 & 24.6

Less: Current portion of long-term loans

-	5,784,069
60,370	72,301
60,370	5,856,370
(14,303)	(2,088,300)
46,067	3,768,070

24.1 The Company obtained a musharaka facility from Habib Bank Limited (Musharaka Agent) for a period of 7 years with a repayment grace period of two years. The Company was required to repay the amount of the loan in quarterly installments, starting from September 2022. However, on February 24, 2021, the Company has repaid the loan amounting to Rs. 800 million to its Musharaka agent. This facility carried a mark-up of three months KIBOR plus 1.35%.

24.2 The Company has repaid the entire loan on January 30, 2025 to comply with the conditions precedent given under Share Purchase Agreement (refer note 19) along with an early payment fee of Rs. 49.43 million.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

24.3 Musharaka participants are Habib Bank Limited 52.29%, Pakistan Kuwait Investment Company (Private) Limited 10.37%, Bank of Khyber 10.37%, Pakistan China Investment Company (Private) Limited 10.37% and Bank Alfalah Limited 16.60%.

24.4 This borrowing facility is secured against the following properties:

Particulars	Address	Land Area square yards
The Company:		
One IBL Center (classified as Investment Property of the Company)	Plot # 1, Block 7 & 8 Delhi Mercantile Co-operative Housing Society, Tipu Sultan Road Off Shahrah-e-Faisal, Karachi.	5,291
Subsidiaries:		
IBL HealthCare Limited	Plot # 24/3, 24/4 and 24/4 - A , Block 7 & 8 Delhi Mercantile Co-operative Housing Society, Tipu Sultan Road Off Shahrah-e-Faisal, Karachi.	2,260
Searle Pakistan (Private) Limited	Land, Building and Plant and Machinery on plot # C- 14, S.I.T.E, Karachi	14,375
Third Party property		
Stellar Ventures (Private) Limited	Plot # 30/1 and 353 at Deh Digh Malir, Karachi	8,872

24.5 This represents sale and leaseback transaction entered by the Company with First Habib Modarabah Limited for two generators and a lift. At the end of lease term, the assets will be transferred back to the Company, hence it does not constitute a sale under IFRS 15.

24.6 These facilities are secured by way of:

- Registered hypothecation charge over specific Plant & Machinery equivalent to the value of asset purchased under Diminishing Musharakah.
- Post dated cheques of all the remaining installments under the financing scheme.
- Registration of the said Vehicle under the name of the First Habib Modarabah Limited.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
24.7 Loan movement		
Balance as at July 01	5,784,069	7,831,338
Amortisation of transaction cost	28,881	41,031
Classified in short term borrowings - note 27	-	(2,088,300)
Repayment	(5,812,950)	(2,088,300)
Closing as at June 30	-	3,695,769
25. LEASE LIABILITIES		
Lease liabilities under IFRS 16 - notes 25.1 & 25.2	68,914	78,702
Non current portion	57,514	68,914
Current portion	11,400	9,788

25.1 The amount of future lease payments and the period in which these become due are as follows:

	2025			2024		
	Future Minimum Lease Payments	Interest expense on lease liability	Present Value of Minimum Lease Payments	Future Minimum Lease Payments	Interest expense on lease liability	Present Value of Minimum Lease Payments
	(Rupees in '000)					
Not later than one year	20,930	9,530	11,400	20,930	11,142	9,788
Later than one year but not later than five years	71,030	15,478	55,552	85,960	24,330	61,630
Later than one year	2,000	38	1,962	8,000	716	7,284
	93,960	25,046	68,914	114,890	36,188	78,702

25.2 Following is the carrying amount of lease liabilities and the movement during the year:

	2025	2024
	(Rupees '000)	
Balance as at July 01	78,702	85,330
Interest expense	11,142	11,813
Payments	(20,930)	(18,441)
Balance as at June 30	68,914	78,702

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 25.3** Finance cost on lease liabilities for the year ended June 30, 2025 was Rs. 11.14 million (2024: Rs. 11.81 million). Total cash outflow for leases was Rs. 20.93 million (2024: Rs. 18.44 million). The lease liability was measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate of 15.48%.

26. TRADE AND OTHER PAYABLES	2025	2024
	(Rupees '000)	
Creditors	1,354,475	1,969,668
Bills payable in foreign currency	1,414,453	2,108,270
Payable to related parties - note 26.1	415,164	619,959
Royalty payable - note 26.2	59,187	20,066
Accrued liabilities	1,345,680	1,896,794
Payable to provident fund - note 26.3	135,227	73,354
Accrued mark-up - note 26.4	219,605	453,519
Taxes deducted at source and payable to statutory authorities	928,417	367,340
Workers' Profits Participation Fund - note 26.5	51,089	15,018
Workers' Welfare Fund - note 26.6	72,083	35,328
Other liabilities	106,849	114,185
	6,102,229	7,673,501
26.1 This represent payable to related parties which are as follows:		
Subsidiary Companies:		
Searle Laboratories (Private) Limited	1,489	1,489
IBL HealthCare Limited	154,470	168,367
Nextar Pharma (Private) Limited - note 26.1.1	14,015	6,892
IBL Frontier Markets (Private) Limited	2,250	2,250
Searle Pakistan (Private) Limited	-	212,133
	172,224	391,131
Parent & Associated Companies:		
International Brands (Private) Limited	67,820	-
Akar Hospital	-	1,500
United Brands Limited	518	-
IBL Unisys (Private) Limited	96,456	53,241
Multinet Pakistan (Private) Limited	-	299
IBL Logistics (Private) Limited	77,236	173,338
	242,030	228,378
Other related parties:		
United Retail (Private) Limited	429	450
Universal Retail (Private) Limited	481	-
	910	450
	415,164	619,959

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

26.1.1 This includes payable to Nextar Pharma (Private) Limited - subsidiary on account of purchase of finished goods.

26.2 This includes royalty payable to M/s Sanofi Winthrop Industry as per agreement.

26.3 The investment in listed equity securities out of the provident fund is in excess of the limit prescribed under the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder. However, the fund is in the process of ensuring compliance with the prescribed limits.

	2025	2024
	(Rupees '000)	
26.4 Accrued mark-up		
Accrued mark-up on:		
- long-term borrowing	-	25,068
- short-term borrowing	219,605	428,451
	219,605	453,519
26.5 Workers' Profit Participation Fund		
Balance as at July 01	15,018	22,008
Charge for the year - note 35	32,682	-
	47,700	22,008
Interest on funds utilised in Company's business - note 37	3,389	19,049
Payments made during the year	-	(26,039)
	51,089	15,018
26.6 Workers' Welfare Fund		
Balance as at July 01	35,328	21,422
Charge for the year - note 35	36,755	22,213
	72,083	43,635
Payment made during the year	-	(8,307)
Closing as at June 30	72,083	35,328

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
27. SHORT-TERM BORROWINGS	(Rupees '000)	
Secured borrowings		
Conventional		
Running finance facility - notes 27.1 and 27.3	1,295,206	1,293,150
Short-term finance facility - note 27.5	300,000	-
	1,595,206	1,293,150
Islamic		
Running musharaka - notes 27.1, 27.2 and 27.4	6,100,641	5,972,741
Current portion of long-term borrowings - note 24	14,303	2,088,300
	6,114,944	8,061,041
	7,710,150	9,354,191
Unsecured borrowing		
IBL Future Technologies (Private) Limited - subsidiary Company - note 27.6	200,000	200,000
	7,910,150	9,554,191

27.1 The Company has entered into running finance under mark-up arrangements from various banks amounting to Rs. 7,650 million (2024: Rs. 7,650 million) which include financing facilities obtained under Islamic mode amounting to Rs. 6350 million (2024: Rs. 6,350 million). The arrangements are secured jointly by registered mortgage of Rs. 1937.5 million (2024: Rs. 1,937.5 million) of immovable property together with joint pari passu charge on all current assets of the Company to the extent of Rs. 11,095.83 million (2024: Rs. 11,095.83 million).

27.2 The amount utilised under the Islamic mode of financing amounted to Rs. 6,100.64 million (2024: Rs. 5,972.74 million).

27.3 The rates of mark-up ranged between 12.33% to 21.83% (2024: 22.96% to 24.66%) per annum.

27.4 The rates of profit ranged between 12.08% to 22.72% (2024: 1.00% to 25.41%) per annum.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

27.5 During the year, the Company has obtained a Short-term finance facility (STML) amounting to Rs. 300 million to finance its working capital requirements. The facility has a maximum tenor of 120 days with a single repayment to be made at a point in time. This facility is secured by way of registered ranking hypothecation charge over current assets i.e. stock and receivables and over fixed assets i.e. plant and machinery of the Company for Rs. 400 million, inclusive of 25% margin. The rate of mark-up on this facility is 6 months KIBOR + 0.50% per annum.

27.6 This represents interest free loan which is repayable on demand.

28. CONTRACT LIABILITIES

The contract liabilities primarily relate to the advance consideration received from customers for future sales as per the Company's policy, for which revenue is recognised at a point in time. Revenue recognized from contract liabilities during the year amounted to Rs. 9.51 million (2024: Rs. 96.04 million).

2025 2024

(Rupees '000)

29. UNPAID DIVIDEND

This consists of unpaid dividend on account of:

- Bonus shares withheld - note 29.1	146,038	146,038
- Unavailability of bank details	36,022	36,754
- Others	280	280
	182,340	183,072

29.1 This includes dividend on bonus shares withheld pertaining to 115 shareholders on which a stay order from the Honourable High Court of Sindh has been obtained against the requirement of section 236M of income tax ordinance, 2001.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

30. CONTINGENCIES AND COMMITMENTS

30.1 Contingencies

	Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
30.1.1	High Court of Sindh	Section 5A of Income Tax Ordinance, 2001 inserted through Section 5(3) of the Finance Act, 2015 requires the Company to charge income tax @ 10% on the reserves of the Company where these exceed an amount equivalent to the paid up capital. The Company has filed a suit for declaration and permanent injunction before the Court challenging the vires of the above said section. The Court passed an interim order restraining the defendants from taking any coercive action as prayed. The case is at the stage of hearing of applications. The charge for the tax year 2016 amounts to Rs. 283.08 million.	The Company and The Federation of Pakistan	15-Sep-15
30.1.2	High Court of Sindh	A suit was filed to challenge the imposition of Sales Tax under the Sales Tax Act, 1990 with respect to raw material being used for manufacturing pharmaceutical products inspite of such raw material being exempt in view of Entry No. 105 of the Sixth schedule of the Act. The Court issued interim orders restraining the defendants from collecting sales tax on raw material imported by the Company. It has been further asserted that the term “manufacture”, as stated in Sub-section 16 of Section 2 of the Sales Tax Act, 1990, adequately covers the present activity and exempts the Company from payment of Sales Tax on the Packaging utilised in the manufacture of drugs/ pharmaceuticals. The case is at the stage of hearing of applications. The cumulative impact of this levy amounts to Rs. 31.6 million.	The Company and The Federation of Pakistan	2014

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

	Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
30.1.3	High Court of Sindh	The Company has filed a petition against tax on bonus shares in the Honourable High Court of Sindh and expects a favourable outcome. For further detail, refer note 9.1.1 of these unconsolidated financial statements.	The Company and The Federation of Pakistan	11-Nov-15
30.1.4	High Court of Sindh	Exemption provided to the companies falling under Group Relief (section 59B of Income Tax Ordinance, 2001), from tax on intercorporate dividend as mentioned under Clause 103A of Part I of the Second Schedule of the Income Tax Ordinance, 2001, is not applicable now on account of deletion of Section 59B from the said clause, through the Finance Act, 2016.	The Company and The Federation of Pakistan	2017 to 2020

The Constitution Petition filed by the company against tax on intercorporate dividend received from the subsidiary companies has now been disposed off by the Honourable High Court of Sindh vide the Order dated March 22, 2023 holding tax recoverable.

Recovery notices were then received under section 138(1) of the Ordinance for Tax Years 2015 to 2017 for tax recovery on intercorporate dividend, against which the company obtained stay from the High Court of Sindh on legal plaints.

The company has approached the Supreme Court of Pakistan which has granted interim relief vide the Order dated August 28, 2023 [C.P No. 2096-2111/23].

In view of the above, no provision has been made for aggregate amount of tax on intercorporate dividend from Tax Years 2017 to 2023 aggregating Rs 1,478 million. The company expects a favourable outcome based on the legal advice.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

30.1.5 The Company has filed an appeal in the Supreme Court of Pakistan against imposition of super tax and expects a favourable outcome. For further details, refer note 39.2.3 of these unconsolidated financial statements.

30.1.6 The Company has received an order from SECP imposing a penalty of Rs. 4.5 million for non-compliance of section 199 of the Act. However, the Company has filed a suit against the above order in Sindh High Court as disclosed in note 14.6 of these unconsolidated financial statements.

30.1.7 The management, based on legal or tax advice, is confident that the ultimate decisions in the above cases (notes 30.1.1 to 30.1.4) will be in favour of the Company, hence no provision has been made in respect of the aforementioned litigations.

30.2 Commitments

2025 2024
(Rupees '000)

30.2.1 Commitments in respect of capital expenditures

Property, plant and equipment	6,766	-
	6,766	-

30.2.2 Post-dated cheques issued in favour of Collector of Customs for import of inventory at June 30, 2025 amounted to Rs. 197.65 million (2024: Rs. 185.04 million).

30.2.3 The facility for opening letters of credit and guarantees as at June 30, 2025 amounted to Rs. 3,265 million (2024: Rs. 2,750 million) of which the amount remaining unutilised as at year end amounted to Rs. 1,180 million (2024: Rs. 1,530.98 million).

31. REVENUE FROM CONTRACTS WITH CUSTOMERS

2025 2024
(Rupees '000)

Local sale of goods - note 31.3	25,448,732	26,924,588
Export sales	2,603,553	1,815,386
	28,052,285	28,739,974
 Toll manufacturing	 6,981	 2,146
	28,059,266	28,742,120
 Sales tax	 (230,136)	 (79,619)
	27,829,130	28,662,501
 Less:		
Trade discount	2,219,078	1,536,177
Sales returns	836,680	1,299,114
	3,055,758	2,835,291
	24,773,372	25,827,210

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
31.1 Geographical Markets	(Rupees '000)	
Pakistan	22,463,866	24,146,447
Srilanka	886,980	608,085
Cambodia	473,427	427,827
Myanmar	456,380	223,994
Oman	188,108	202,067
Vietnam	108,978	48,315
Laos	36,703	58,802
Senegal	17,426	-
Uganda	32,071	-
Philippines	24,908	23,134
Kenya	24,075	27,189
Tajikistan	27,980	17,549
Rwanda	14,566	23,035
Others	17,904	20,766
	24,773,372	25,827,210

31.2 Revenue from IBL Operations (Private) Limited - a related party represents approximately Rs. 17.46 billion (2024: Rs. 21.96 billion) which constitute 62.22% (2024: 76.41%) of the Company's total net revenue.

31.3 Consequent to an Order 4480/2018 dated August 3, 2018 issued by the Honourable Supreme Court of Pakistan, the Drug Regulatory Authority of Pakistan (DRAP) fixed maximum retail price of drugs vide notification S.R.O 1610/2018 dated December 31, 2018. Further, DRAP vide Notification S.R.O 34(1)/2019 dated January 10, 2019 increased the maximum retail prices of drugs by nine percent over and above the maximum retail prices as determined under hardship category during the year 2018 and fifteen percent over and above existing maximum retail prices determined under Drug Pricing Policy, 2018 for drugs other than those specified under hardship category.

The Honourable High Court of Sindh vide Order dated January 22, 2019 has disposed off all the legal cases of the Company against DRAP. As mandated under the orders dated August 3, 2018 and November 14, 2018 passed by the Honourable Supreme Court of Pakistan in Human Rights Case No. 2858 of 2006, the Company may file an appeal before the Appellate Board of DRAP as provided under Section 9 of the Drugs Act, 1976, if the Company is dissatisfied by the prices fixed by DRAP.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

Consequent to the above, the Company challenged the prices for five of its products namely, Peditral, Gravinite, Metodine, CalanSR and Hydryllin set by DRAP in its Appellate Board and the Appellate Board under its orders dated 18 June, 2020 June and 25 June 2019 rejected the said application of the Company. The Company has challenged the said orders in the Honourable High Court of Sindh and an interim order has been passed restricting DRAP from taking any coercive action against the Company.

During the financial year 2021, the Company has received a notice from DRAP which directed the Company having generic brand name, named Co- Extor, to lower their prices by 15% than that of corresponding originator brands vide its letter dated May 05, 2021 regarding the sale of its product "Co-Extor" for selling at the prices higher than the approved prices of DRAP. The Company has challenged the said order and obtained a stay order dated May 20, 2021 from the Honourable High Court of Sindh, restricting DRAP from taking any coercive action against the Company.

During the previous year, following the deregulation of non-essential drug prices in SRO 230 (I)/2024 dated February 19, 2024, five of the aforementioned six products of the Company have been deregulated which means that the exposure of the Company on these products is ended as in the Company's view the retrospective adjustment will not be demanded by the Honourable High Court.

During the financial year 2023, the Company has received an annual price adjustment on all of its products at a rate of 7% on essential products and 10% on other products based on CPI 2022 and at a rate of 14% on essential products and 20% on other products allowed via SRO 595 (I)/2023 dated May 19, 2023 to cope up with the current situation of inflation and dollar parity.

During the year, following the deregulation of non-essential drug prices in SRO 230 (I)/2024 dated February 19, 2024, the Company has received an annual price adjustment on only on its essential products at a rate of 7% based on CPI 2024.

During the previous year, the government has approved deregulation of drug prices not included in the National Essential Medicines List (NEML) via SRO 230 (I)/2024 dated February 19, 2024, on recommendation of the Ministry of National Health. Therefore the prices of medicines, other than essential, will be exempted from the section 12 of Drugs Act, 1976 which grants autonomy to the Company to independently raise prices of non-essential drugs.

Exposure of the Company due to abovementioned litigations (including deregulated products) amounted to Rs. 4.14 billion (2024: Rs. 3.88 billion).

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
32. COST OF SALES		
Raw and packing material consumed	7,152,906	9,332,046
Processing charges	776,202	746,591
Salaries, wages and benefits	614,964	548,998
Provision for staff gratuity (unfunded)	5,920	6,642
Provident fund contribution	24,664	22,642
Inventory written off	16,461	38,349
Carriage and duties	68,118	61,771
Fuel, water and power	483,951	513,020
Rent, rate and taxes	59,654	50,110
Canteen expenses	46,666	42,049
Stationery and supplies	20,283	17,769
Travelling	47,441	44,702
Repairs and maintenance	153,647	129,943
Security expenses	25,944	21,385
Vehicle expenses	22,900	17,812
Insurance	9,729	7,092
Legal and professional charges	2,430	1,722
Depreciation	421,280	378,566
Medical expenses	19,052	20,444
Research cost	46,329	37,759
Others	7,902	8,353
	10,026,443	12,047,765
Add: Opening work-in-process	167,010	317,502
Less: Closing work-in-process	(237,333)	(167,010)
Cost of goods manufactured	9,956,120	12,198,257
Add: Opening inventory of finished goods	185,825	282,934
Add: Finished goods purchased	2,637,736	1,120,539
Less: Closing inventory of finished goods	(444,881)	(185,825)
	12,334,800	13,415,905
Less: Cost of samples	(149,614)	(145,084)
	12,185,186	13,270,821

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

2025 2024

(Rupees '000)

33. DISTRIBUTION COSTS

Salaries, wages and benefits	2,487,736	2,133,018
Advertising and promotion	613,189	979,077
Travelling	1,108,933	1,074,459
Carriage and duties	842,396	716,677
Bonus to salesmen	548,791	535,219
Samples	432,327	411,548
Stationery and supplies	30,830	52,575
Vehicle running	79,763	80,056
Personal training and selection	115,354	148,756
Legal and professional	23,330	18,650
Service charges - note 33.1	152,617	239,978
Fees and subscription	173,878	169,077
Communication	37,966	38,494
Provident fund contribution	78,466	66,823
Insurance	15,824	17,358
Depreciation	30,861	30,773
Medical expenses	57,479	37,873
Replacement products	149,174	68,888
Rent, rate and taxes	154,703	121,063
Repairs and maintenance	11,151	20,583
Fuel, water and power	251,318	122,208
Canteen expenses	6,769	23,535
Security expenses	10,662	12,182
Others	10,053	7,456
	7,423,570	7,126,326

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 33.1** These service charges mainly comprise of payments made to distributors for sale to institutions as per the agreement.

	2025	2024
	(Rupees '000)	
34. ADMINISTRATIVE EXPENSES		
Salaries, wages and benefits	406,986	390,490
Corporate services charged by Parent Company	145,200	132,000
Legal and professional charges - note 34.1	233,300	44,103
Donations - notes 34.2, 34.3, 34.4 & 34.5	137,564	106,262
Depreciation	172,299	131,064
Repairs and maintenance	184,954	175,814
Software maintenance services	117,610	-
Rent, rate and taxes	5,757	8,395
Stationery and supplies	29,525	34,077
Amortisation - note 7	13,837	14,431
Insurance	82,543	48,102
Travelling	16,525	32,551
Auditors' remuneration - note 34.5	33,721	26,004
Fees and subscription	26,245	26,669
Vehicle expenses	22,608	24,591
Canteen expenses	4,524	2,247
Provident fund contribution	14,434	17,128
Communication	9,504	14,951
Security expenses	4,911	13,646
Medical expenses	10,708	11,203
Provision for staff gratuity (unfunded)	4,358	4,889
Personal training and selection	2,632	1,448
Others	10,437	22,927
Reimbursement of expenses - note 34.6	94,162	185,055
	1,784,344	1,468,047

- 34.1** This includes consultancy charges amounting to Rs.150 million paid to Ijara Capital Partners Limited ('ICPL') in relation to disposal of subsidiary.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 34.2** Donations to a single party exceeding higher of Rs. 1 million or 10% of total donations i.e. Rs. 13.76 million are as follows:

	2025	2024
	(Rupees '000)	
AKAR Hospital	38,064	42,682
The Citizens Foundation	19,000	-
Karachi Relief Trust	18,300	-
	75,364	42,682

- 34.3** During the year, the Company also donated Rs. 80.4 million to its other related parties:

	2025	2024
	(Rupees '000)	
AKAR Hospital	38,064	42,682
Hunar Foundation	-	4,000
The Citizen Foundation	19,000	10,000
Karachi Relief Trust	18,300	2,500
Rashid Abdullah Foundation	4,500	1,500
Indus Valley School of Art and Architecture	500	-
	80,364	74,606

- 34.4** Donations includes medicines amounting to Rs. 20.41 million distributed to different relief camps through Munash Enterprises by The Parent Company.

- 34.5** Following directors' interest in the above related parties is limited to the extent of their involvement as directors:

Name of Related Party	Association
- Karachi Relief trust	Adnan Asdar Ali - Trustee
- Rashid Abdullah Foundation	Munis Abdullah - Trustee
- Hunar Foundation	Adnan Asdar Ali - Trustee
- The Citizen Foundation	Adnan Asdar Ali & Munis Abdullah - Trustee
- Indus Valley School of Art and Architecture	Adnan Asdar Ali - Trustee

From, May 30, 2025, AKAR Hospital ceased to be a related party of the Company. Previously, the hospital had been under the oversight of the Company's management.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

34.5.1 The Directors or their spouse has no interest in any other donee entity.

	2025	2024
	(Rupees '000)	
34.6 Auditors' remuneration		
Audit fee (including consolidation)	11,000	8,638
Audit fee - subsidiaries note - 34.6.1	1,900	1,900
Fee for review of interim financial information and Statement of Compliance with Code of Corporate Governance	2,100	1,820
Taxation services	7,621	7,200
Other certifications, attestations and other services	9,646	5,527
Out-of-pocket expenses	1,454	919
	33,721	26,004

34.6.1 This represents audit fees of IBL Future Technologies (Private) Limited, Searle Laboratories (Private) Limited and Searle Pharmaceuticals (Private) Limited.

34.7 This represents reimbursement of expenses incurred by IBL Healthcare Limited (the Company) for the Tender based sales.

	2025	2024
	(Rupees '000)	
35. OTHER EXPENSES		
Workers' Profits Participation Fund - note 26.5	32,682	-
Workers' Welfare Fund - note 26.6	36,755	22,213
Central Research Fund	6,085	7,173
Provision for expected credit loss - note 13.8	13,234	-
	88,756	29,386

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

2025 2024

(Rupees '000)

36. OTHER INCOME

Income from financial assets - others

Interest income from Term Finance Certificates	16,935	23,639
Unwinding of deferred consideration and interest on delayed payments - note 36.1	172,128	-
	189,063	23,639

Income from non-financial assets

Rental income from investment property - note 36.2	101,505	90,714
Income from provision of amenities in respect of investment properties - note 36.3	58,719	104,391
Exchange gain - net	-	58,970
Gain on disposal of property, plant and equipment	16,825	67
Facility management fee	-	50,000
Income from architectural & interior designing - note 36.4	1,380	-
Scrap sales	29,215	28,978
	207,644	333,120
	396,707	356,759

- 36.1** These includes Rs. 135 million related to finance income charged to 'the Buyers' for the delaying payment received in respect of sale of subsidiary as disclosed in note 19 to these unconsolidated financial statements.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
36.2 This includes rental income from related parties, which are as follows:		
- International Brands (Private) Limited	20,463	18,495
- Searle Pakistan (Private) Limited	7,100	9,583
- United Retail (Private) Limited	7,400	-
- Universal Retail (Private) Limited	34,624	36,605
- IBL Operations (Private) Limited	9,080	8,317
- IBL Healthcare Limited	4,847	4,407
- IBL Unisys (Private) Limited	2,811	2,367
	86,325	79,774

36.3 This amount is stated net of charges pertaining to utilities utilised by the tenants.

36.4 These represents architectural and interior designing services provided by Company this year, under the brand name "Habitt Spaces" to the customers. This includes providing designing, drawing, bills of quantity and top supervision services to the customers.

	2025	2024
	(Rupees '000)	
37. FINANCE COST		
Bank charges	55,620	45,706
Interest on Workers' Profits Participation Fund - note 26.5	3,389	19,049
Exchange loss - net	39,109	-
Mark-up on:		
- Long-term borrowings - note 37.1		
Musharaka facility	665,077	1,693,247
Interest on diminishing musharakah	11,513	8,485
- Short-term borrowings - note 37.1	1,221,772	1,775,272
Interest on lease liabilities - note 25.2	11,142	11,813
Interest on loan from provident fund	19,246	7,311
	2,026,868	3,560,883

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 37.1** The amount of profit charged under Islamic mode of financing amounted to Rs. 1,676.07 million (2024: Rs. 3,139.06 million).

	2025	2024
	(Rupees '000)	
38. LEVIES		
Minimum tax u/s 148	7,577	12,120
Final tax u/s 154	-	32,639
	7,577	44,759

- 38.1** These represents minimum tax and final tax under section 148 and section 154 respectively of Income Tax Ordinance, 2001, representing levies in term of requirements of IFRIC 21/IAS 37.

	2025	2024
	(Rupees '000)	
39. INCOME TAX EXPENSE		
Income tax		
For the year	688,523	388,463
Prior year (reversal) / charge	(3,934)	58,728
Deferred tax credit - note 8	(392,312)	(1,632,585)
	292,277	(1,185,394)

39.1 Relationship between tax expense and accounting profit

Profit before income tax	726,315	(4,516,253)
Tax at applicable rate of 29% (2024: 29%)	210,631	(1,309,713)
Effect of:		
- final/ minimum tax regime	(14,043)	12,980
- super tax	84,164	46,184
- change in rate	-	25,167
- effect of prior year	(3,934)	58,278
- permanent difference	14,261	21,698
- others	1,198	(39,988)
	292,277	(1,185,394)

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

39.2 Current status of tax assessments

Tax Years 2009 to 2017

- 39.2.1** Deemed order under Section 120 of the Income tax Ordinance, 2001 for the above tax years were amended, where certain expenses / benefits were disallowed which mainly includes disallowance due to non-deduction of tax on Distributors margin, eligibility of claim made for Group Relief, finance cost on long-term loan as not being related to business income, receipts on termination of contract, advertisement expenses, salesman bonuses, bonus shares, discount given to group company, deemed interest income on interest-free loan given to group company and other expenses meeting the criteria of Section 21(c) of the Income Tax Ordinance, 2001 with reference to deduction of tax.

Out of the above, the majority of the issues have been decided in favour of the Company either by Commissioner Appeals or by ATIR in its decision for tax year 2008. Considering this position and in consultation with its tax advisors, the management is of the view that above issues will also be decided in favour of the Company. The impact of the above mentioned orders pending resolution amounts to approximately Rs. 624.95 million, except for the tax years 2009 to 2013 and 2017 for which the appeal effect orders are awaited.

The Company has obtained stay orders from Honourable High Court of Sindh for the tax years 2014, 2015 and 2017 and for tax year 2016, the Company has obtained a stay order from Appellate Tribunal Inland Revenue (ATIR). Further, appeals against the above orders are pending before (ATIR) except for tax years 2008 which is decided.

- 39.2.2** The petition filed by the Company against the imposition of super tax for rehabilitation of temporarily displaced persons under section 4B of the Income Tax Ordinance, 2001 for the tax years 2015 to 2019, in the Honourable High Court of Sindh was rejected vide order dated July 21, 2020. Consequently, Company received various notices from tax authorities for recoverability of super tax for the tax years 2015 to 2019 amounting to Rs. 496.57 million.

Separate Orders for the tax years 2016, 2018 and 2019 were framed under section 4B of the Ordinance which were challenged in appeal on legal as well as computational matters including the levy made applicable on FTR income.

Orders for Tax Years 2018 and 2019 have been maintained in first appeal as well as the Appellate Tribunal Inland revenue in these Orders dated May 30, 2022 and January 6, 2023 respectively, the company has preferred a reference Nos. 129 of 2023 and 130 of 2023 before the Sindh High Court. For Tax Year 2016, an appeal filed before Commissioner Inland Revenue (Appeals) is to be fixed for hearing.

Further, the Honourable Supreme Court of Pakistan has granted a stay with directions to submit 50% of the amount of super tax liability.

However, the Company has not made provision of Rs. 466.67 million on the basis of the following contention:

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- Applicability of super tax on Final Tax Regime (FTR) income.
- Taxability of dividend income in light of stay obtained from Honourable High Court of Sindh refer - note 30.1.4.
- Erroneous additions in the notices received.
- Status of pending appeal of the company before the appellate authorities.

Further, the Company has filled an appeal against the order received on the above grounds as the income after deducting intercorporate dividend does not fall under the super tax. The Company expects a favourable outcome based on a legal advice.

39.2.3 The Government had levied a special tax for Tax Year 2022 and onwards on high earning persons. As per section 4C of Income Tax Ordinance 2001, where income exceeds Rs. 300 million, super tax will be charged at the rate of 4% of income calculated under section 4C of the Ordinance. Further, enhanced super tax on specified sectors had been introduced for Tax Year 2022 which includes, among others, pharmaceutical sector, whom are liable to super tax at the rate of 10% for a single tax year, if income exceeds Rs. 300 million. Constitutional Petition against the imposition of such Super Tax was filed in the High Court. High Court of Sindh passed the order dated December 12, 2022, wherein it was held that section 4C shall be applicable from tax year 2023 and so no provision of super tax for the tax year 2022 is required. Hence no provision, amounting to Rs. 280.04 million for Super tax for the tax year 2022.

FBR preferred to file a reference before the Supreme Court of Pakistan which is pending. Acting on the directions of the Supreme Court, the post dated cheques for the amount of Rs 44.02 million were encashed on March 2, 2023.

Through the Finance Act 2023, the Government has introduced new slab rates for super tax for taxpayers having income in excess of Rs 300 million. However, the Company has challenged this in a Constitutional Petition 2954/2023. The Company in consultation with its legal and tax advisor expects a positive outcome and has hence recorded the provision of super tax on taxable income under section 4C at the rate of 4%.

The Company's income under section 4C of Income Tax Ordinance, 2001 during tax year 2022 and 2023 were more than 500 million and thus falls under a slab rate of more than 4%. Hence, the total exposure as at June 30, 2025 for tax year 2023, 2024 and 2025 amounted to Rs. 8.69 million, Rs. 67.74 million and Rs. 126.54 million respectively.

Tax Years 2019 to 2023

39.2.4 The amendment for the tax years 2019 was made vide Order dated August 30, 2023 under section 122(1)/(5) of the Ordinance on completion of the audit proceedings where the disallowances of expenses have been made for non-withholding of taxes under Purchases and certain other head of expenses aggregating Rs 2,632.88 million and holding of tax on intercorporate Dividend and Super tax under section 4B recoverable involving tax of Rs 487.46 million. Rectification against the order was filed vide letter dated September 25, 2023 which is still pending disposal.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

Further, for tax year 2022, tax refundable of Rs. 490 million has been revised to a tax payable of Rs. 543.86 million due to disallowance of tax deducted at source of Rs. 192 million and revision of income assessed to Rs. 351.82 million due to disallowance of certain expenses through order dated June 27, 2024 under section 122(5A) of the Ordinance. Similarly, for tax year 2023, tax refundable of Rs. 304.10 million has been revised to Rs. 116.65 million due to disallowance of tax deducted at source of Rs. 187.45 million.

The Company has received show cause notice under section 122(9) with respect to tax years 2020 and 2021, wherein taxable income has been ammended and tax demand of Rs. 337.58 million and Rs. 75.39 million has been raised. An appeal has been filed before ATIR and is yet to be decided.

However, considering the factual and legal position on the actions taken and on the legal advice, the Company expects a favourable outcome.

	2025	2024
	(Rupees '000)	
40. BASIC AND DILUTED EARNINGS PER SHARE / (LOSS) PER SHARE		
Profit / (loss) for the year	434,038	(3,330,859)
Weighted average number of outstanding shares at the end of year (in thousands) - note 40.1	511,494	479,074
Earnings / (loss) per share (Rupees)	0.85	(6.95)

	2025	2024
	(Rupees '000)	
40.1 Weighted average number of ordinary shares		
Issued ordinary shares as at July 01	511,494	390,066
Effect of number of shares issued	-	89,008
Weighted average number of ordinary shares as at June 30	511,494	479,074

40.2 Diluted earnings per share has not been presented as the Company did not have any convertible instruments in issue as at June 30, 2025 and 2024.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

	Note	2025 (Rupees '000)	2024
41. CASH GENERATED FROM OPERATIONS			
Profit / (loss) before levies and income tax		733,892	(4,471,494)
Add / (less): Adjustments for non-cash charges and other items			
Depreciation of property, plant and equipment	4.9	521,540	452,290
Depreciation of right-of-use assets	5.1	9,660	9,660
Depreciation of investment properties	6.1	93,240	78,453
Gain on disposal of property, plant and equipment	36	(16,825)	(67)
Amortisation of intangible assets	7.2	13,837	14,431
Amortisation of transaction cost		28,881	41,031
Provision for retirement benefits obligation	24	10,278	11,531
Interest on lease liabilities	25.3	11,142	11,813
Interest on Loan from provident fund	37	19,246	7,311
Unwinding of deferred consideration		(37,128)	-
Inventory written off	32	16,461	38,349
Provision for expected credit loss	35	13,234	-
Impairment loss on investment in subsidiary	19	927,463	5,200,000
Workers Profit Participation Fund and Workers Welfare Fund	26.5 & 26.6	69,437	22,213
Finance cost		1,928,490	3,500,728
Unrealised exchange gain		(12,588)	1,176
Profit before working capital changes		4,330,260	4,917,425
Effect on cash flows due to working capital changes			
Decrease in current assets			
Inventories		(1,424,458)	368,780
Trade receivables		1,215,286	864,229
Loans and advances		(367,163)	(589,376)
Trade deposits and short-term prepayments		(341)	(47,146)
Refunds due from government - sales tax		(46,822)	(10,728)
Other receivables		(659,871)	3,415,467
		(1,283,369)	4,001,226
Increase in current liabilities			
Trade and other payables		(1,401,619)	1,195,177
		(2,684,988)	5,196,403
Cash generated from operations		1,645,272	10,113,828

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

42. CASH AND CASH EQUIVALENTS

Cash and bank balances - note 18	140,211	120,437
Short-term borrowing - note 27		
- Running finance under markup arrangement	(1,295,206)	(1,293,150)
	(1,154,995)	(1,172,713)

- 42.1** The short term borrowings that are not repayable on demand have been reclassified as financing activities in the statement of cash flows which were previously included as cash and cash equivalents. Accordingly, the cash flows from financing activities have been changed by Rs. 374 million.

43. SEGMENT INFORMATION

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

44. REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2025	2024	2025	2024	2025	2024
	----- (Rupees '000) -----					
Managerial remuneration	41,145	37,404	-	16,046	405,321	355,285
Housing allowance	18,515	16,832	-	7,221	182,394	159,878
Utility allowance	4,114	3,740	-	1,605	40,532	35,529
Other allowance	14,658	1,658	-	542	98,230	60,124
Medical expenses - note 44.4	236	-	-	240	14,205	12,416
Benefits	37,487	16,409	-	7,587	105,771	82,055
Bonus	6,857	6,234	-	1,605	68,975	50,006
Retirement benefits	4,114	3,740	-	1,605	39,885	34,889
Others	350	294	-	209	16,951	13,262
Directors' fees	-	-	1,800	2,080	-	-
	127,476	86,311	1,800	38,740	972,264	803,444
Number of persons - note 44.3	1	1	6	6	119	109

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 44.1** In addition to the above, the chief executive and some of the executives have been provided with free use of the Company maintained cars.
- 44.2** During the year, the Company has paid fees to five non-executive directors (2024: five) an aggregate amount of Rs. 1.80 million (2024: Rs. 2.08 million) on account of meetings attended by them.
- 44.3** During the year, Ms. Faiza Naeem, resigned as Director of the Company with effect from May 20, 2025, in place of which Mr. Tahir Ahmed has been appointed as Director, subsequent to the year end, to fill the casual vacancy.
- 44.4** Medical expenses are being reimbursed by the Company

45. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the parent company, subsidiary companies, associated companies or undertakings, directors of the Company, key management personnel and staff retirement funds. The Company continues to have a policy whereby transactions with related parties are entered into at mutually agreed terms and conditions. Remuneration of key management personnel are in accordance with their terms of engagements.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive, Chief Financial Officer, Company Secretary, Directors and departmental heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

Nature of relationship		Nature of transactions	2025	2024
			(Rupees '000)	
Parent Company				
International Brands (Private) Limited	- Corporate service charges		145,200	128,831
	- Rent income		20,463	18,495
	- Income from provision of amenities		15,630	14,110
	- Expenses paid by Parent		4,660	4,145
	- Expenses paid by the Company		197,391	-

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

Nature of relationship		Nature of transactions	2025	2024
			(Rupees '000)	
Subsidiary Companies:				
IBL Healthcare Limited	- Revenue		471,330	282,475
	- Rent income		4,847	4,407
	- Purchases		194,235	230,938
	- Income from provision of amenities		3,253	4,862
	- Payments made on behalf of the Company		142,067	-
	- Reimbursement of expenses		95,810	209,137
	- Royalty		39,121	35,156
Searle Biosciences (Private) Limited	- Revenue		-	116,638
	- Facility management fee		-	50,000
	- Reimbursement of expenses		-	102,391
	- Advances provided		16,404	456,282
Searle Pakistan (Private) Limited	- Revenue		137,839	7,988
	- Rent income		7,100	9,583
	- Income from provision of amenities		-	2,209
	- Payments made on behalf of the Company		223	-
	- Sales promotion expenses		-	7,387
	- Material loan given		28,922	25,303
	- Material loan obtained		-	47,564
	- Purchases		207,072	305,955
IBL Frontier Markets (Private) Limited	- Payments made on behalf of the Company		-	1,076
	- Donations		-	6,361
	- Income from provision of amenities		-	15,537

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

Nature of relationship		Nature of transactions	2025	2024
			(Rupees '000)	
Subsidiary Companies:				
Nextar Pharma (Private)				
Limited	-	Payments made by Company on behalf of Subsidiary	26,764	24,800
	-	Purchases	35,058	19,210
	-	Material loan obtained	-	704
Stellar Ventures (Private)				
Limited	-	Advance against financial assistance	124,433	87,145
Prime Health				
(Private) Limited	-	Advance against financial assistance	-	8,900
	-	Advance repaid	8,900	-
	-	Service charges	5,692	1,215
Searle I.V Solutions				
(Private) Limited	-	Purchases	836,532	332,918
	-	Advance against financial assistance	202,042	298,303
Associated Companies:				
IBL Operations (Private)				
Limited	-	Revenue	17,458,708	21,960,417
	-	Rent income	9,080	8,317
	-	Income from provision of amenities	4,959	4,776
	-	Inventory claims	698,766	751,393
	-	Discounts claimed	632,648	530,097
	-	Purchases	-	1,672
	-	Acquisition of a subsidiary	-	3,500,000
	-	Expenses paid on behalf of the Company	275,639	225,264
	-	Donations	83	1,911

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

Nature of relationship		Nature of transactions	2025	2024
			(Rupees '000)	
Associated Companies:				
Universal Ventures	-	Acquisition of subsidiary	-	3,750,407
(Private) Limited	-	Advance against financial assistance	-	4,468
United Brands Limited	-	Revenue	28,193	1,797
	-	Purchases	-	460
	-	Expenses paid on behalf of the Company	-	796
IBL Unisys (Private)	-	Rent income	2,811	2,367
Limited	-	Income from provision of amenities	1,551	1,495
	-	IT services	117,659	91,382
	-	Advance for services	12,326	-
	-	Purchases of Property, Plant and Equipment	404	53,163
IBL Logistics	-	Carriage and duties services	234,042	225,479
(Private) Limited	-	Expenses paid on behalf of the Company	113	453
United Retail (Private)	-	Income from provision of amenities	72,584	9,696
Limited	-	Donation	-	5,652
	-	Expenses paid on behalf of the Company	12,872	14,237
	-	Purchases of Property, Plant and Equipment	-	1,884
	-	Purchase of Investment property	105,700	-
	-	Others	13,261	8,176
Universal Retail (Private)	-	Rent income	34,624	36,605
Limited	-	Income from provision of amenities	93,503	134,623
	-	Purchases of Property, Plant and Equipment	-	200
AKAR Hospital	-	Donations	38,119	42,682
Multinet Private Limited	-	Internet services	4,469	10,351
The Hunar Foundation	-	Donations	-	4,000

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

Nature of relationship		Nature of transactions	2025	2024
			(Rupees '000)	
Associated Companies:				
Karachi Relief trust	- Donations		18,300	2,500
Rashid Abdullah Foundation	- Donations		4,500	1,500
The Citizen Foundation	- Donations		19,000	10,000
Indus Valley School of Art and Architecture	- Donations		500	-
Searle Pakistan Limited				
Provident Fund	- Interest repayments		17,553	40,903
Staff retirement benefits:	- Contributions to Provident Fund		235,665	212,306
	- Benefits paid		292,826	174,556
Key management compensation:				
	- Salaries and other employee benefits		400,299	298,138
	- Contributions to Provident Fund		28,286	28,277

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

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

45.2 Following are the related parties including associated companies with whom the Company had entered into transactions or have arrangements / agreements in place:

S. No.	Company name	Basis of Relationship	Aggregate % of shareholding
1.	International Brands (Private) Limited	Parent	50.25%
2.	Searle Pharmaceuticals (Private) Limited	Subsidiary	100%
3.	Searle Biosciences (Private) Limited	Subsidiary	100%
4.	Searle Laboratories (Private) Limited	Subsidiary	100%
5.	IBL Future Technologies (Private) Limited	Subsidiary	100%
6.	Searle Pakistan Limited *	Subsidiary	-
7.	IBL Healthcare Limited	Subsidiary	74.19%
8.	Nextar Pharma (Private) Limited	Indirect Subsidiary	87.20%
9.	Searle IV Solutions (Private) Limited	Subsidiary	100%
10.	Stellar Ventures (Private) Limited	Subsidiary	100%
11.	MyCart (Private) Limited	Indirect Subsidiary	50.00%
12.	IBL Frontier Markets (Private) Limited	Indirect Subsidiary	100%
13.	Prime Health (Private) Limited	Indirect Subsidiary	100%
14.	IBL Operations (Private) Limited	Associated Company	N/A
15.	IBL Unisys (Private) Limited	Associated Company	N/A
16.	United Brands Limited	Associated Company	N/A
17.	IBL Logistics (Private) Limited	Associated Company	N/A
18.	Sabaq Learning Foundation	Common Directorship	N/A
19.	The IBL Company (Private) Limited	Common Directorship	N/A
20.	Universal Ventures (Private) Limited	Common Directorship	N/A
21.	The Hunar Foundation	Common Directorship	N/A
22.	Indus Hospital	Common Directorship	N/A
23.	Multinet (Private) Limited	Common Directorship	N/A
24.	Universal Retail (Private) Limited	Common Management	N/A
25.	United Retail (Private) Limited	Common Management	N/A
26.	AKAR Hospital	Common Management	N/A
27.	The Citizens Foundation	Common Directorship	N/A
28.	Karachi Relief Trust	Common Directorship	N/A
29.	Rashid Abdullah Foundation	Common Directorship	N/A
30.	Indus Valley School of Art and Architecture	Common Directorship	N/A

* During the year, the Company disposed of all of its investment in Searle Pakistan (Private) Limited with effect from January 31, 2025. Similarly, the transactions with Searle Pakistan (Private) Limited related parties as disclosed in note - 45 to these unconsolidated financial statements only represent transactions for seven month period from July 1, 2024 to January 31, 2025.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

46. PLANT CAPACITY AND ACTUAL PRODUCTION

The capacity and production of the Company's plant are indeterminable as these are multi-product and involve varying processes of manufacture.

47. DISCLOSURES RELATING TO SHARIAH COMPLIANCE

Disclosures in relation to the statement of financial position - Liability

2025 2024
(Rupees '000)

- Short-term financing as per Islamic mode - note 27	6,114,944	8,061,041
- Long-term financing as per Islamic mode - note 24	60,370	5,856,370
- Mark-up accrued on conventional loan - note 26.4	48,258	75,321
- Mark-up accrued on Islamic loan - note 26.4	171,347	378,198

Disclosures in relation to the statement of financial position - Assets

- Shariah-compliant long-term investments - subsidiaries - note 9	9,666,718	9,666,718
- Shariah-compliant bank balances - note 18	3,471	3,572

Disclosures required in relation to the statement of profit or loss and other comprehensive income

- Revenue earned from a Shariah compliant business segment - note 31	24,773,372	25,827,210
- Exchange gain / (loss) - note 37	242	(1,176)
- Profit paid on islamic mode of financing	1,856,890	3,104,922

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
Break-up of other income excluding profits in bank deposits and TDRs		
Shariah compliant income:		
- Scrap sales - note 36	29,215	28,978
- Rental income from investment property - note 36	101,505	90,714
- Income from provision of amenities in respect of investment properties - note 36	58,719	104,391
- Gain on disposal of property, plant and equipment - note 36	16,825	67
- Income from architectural & interior designing - note 36	1,380	-
Shariah non-compliant income		
- Interest Income from Term Finance Certificates - note 36	16,935	23,639
- Unwinding of deferred consideration and interest on delayed payments - note 36.1	172,128	-

47.1 Relationship with shariah compliant financial institutions

Islamic Banks

The Company has facilities with Al-Baraka Bank (Pakistan) Limited for Istisna finance and letter of credit amounting to Rs. 400 million and Rs. 800 million respectively.

The Company has facilities with Meezan Bank Limited for Running Musharakah and Letter of Credit amounting to Rs. 700 million and Rs. 200 million respectively.

The Company has facilities with Askari Bank Limited for Running Musharakah and letter of credit amounting to Rs. 375 million and Rs. 250 million respectively.

The Company has facilities with Bank Alfalah Limited for Running Musharakah and letter of credit amounting to Rs. 500 million and Rs. 800 million respectively.

The Company has facilities with Soneri Bank Limited for Running Musharakah and letter of credit amounting to Rs. 300 million and Rs. 200 million respectively.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

The Company has facilities with Faysal Bank Limited for Running Musharakah, letter of credit and letter of guarantees amounting to Rs. 1,000 million, Rs. 850 million and Rs. 50 million respectively.

The Company has facilities with Bank AL Habib Limited for Istisna finance and letter of credit amounting to Rs. 250 million and Rs. 250 million respectively.

The Company has facilities with Dubai Islamic Bank Limited for Running Musharakah, letter of credit and letter of guarantees amounting to Rs. 700 million, Rs. 210 million and Rs. 90 million respectively.

The Company has facilities with Habib Bank Limited for Running Musharakah, Islamic Export Refinance Scheme (IERS), letter of credit and letter of guarantees amounting to Rs. 850 million, Rs. 350 million, Rs. 500 million and Rs. 15 million respectively.

Window Takaful Operators

The Company has Takaful relationship with Jubilee General Insurance Company Limited.

48. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

48.1 Financial risk factors

The Company's activities expose it to variety of financial risks namely market risk (including interest rate risk, currency risk and other 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. The Company has exposure to following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

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.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

48.2 Financial assets and liabilities by category and their respective maturities

	2025			2024		
	Maturity up to one year	Maturity after one year	Total	Maturity up to one year	Maturity after one year	Total
	(Rupees '000)					
Financial assets						
At amortised cost						
Loans, advances and deposits	1,491,019	7,457	1,498,476	1,326,741	7,546	1,334,287
Trade receivables	9,487,605	-	9,487,605	10,705,822	-	10,705,822
Other receivables	5,261,130	-	5,261,130	1,037,379	-	1,037,379
Bank balances	-	-	-	115,401	-	115,401
Cash in hand	-	-	-	5,036	-	5,036
Short-term investment	100,000	-	100,000	100,000	-	100,000
Long-term investments	-	9,666,718	9,666,718	11,200,000	9,666,718	20,866,718
	16,339,754	9,674,175	26,013,929	24,490,379	9,674,264	34,164,643
Financial liabilities						
Long-term borrowings	14,303	46,067	60,370	2,088,300	3,768,070	5,856,370
Trade and other payables	5,979,057	-	5,979,057	7,255,815	-	7,255,815
Lease Liability	11,400	57,514	68,914	9,788	68,914	78,702
Short term borrowings	7,895,847	-	7,895,847	7,465,891	-	7,465,891
Unpaid dividend	182,340	-	182,340	183,072	-	183,072
Unclaimed dividend	36,827	-	36,827	37,071	-	37,071
	14,119,774	103,581	14,223,355	17,039,937	3,836,984	20,876,921
On reporting date gap	2,219,980	9,570,594	11,790,574	7,450,442	5,837,280	13,287,722
Net financial (liabilities) / assets						
Interest bearing	(7,621,550)	(103,581)	(7,725,131)	(9,263,979)	(3,836,984)	(13,100,963)
Non-interest bearing	9,841,530	9,674,175	19,515,705	16,714,421	9,674,264	26,388,685

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

a) Market Risk

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

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. As per market practices, Company's borrowings are on variable interest rate exposing the Company to interest rate risk.

At June 30, 2025, the Company has variable interest bearing financial liabilities of Rs. 7.77 billion (2024: Rs. 15.21 billion).

Cash flows sensitivity analysis for variable rate instruments

A change in interest rate varied by 200 basis points with all the other variables held constant, loss before income tax for the year would have been approximately Rs. 155.41 million (2024: Rs. 304.21 million) higher / lower, mainly as a result of lower / higher interest expense on floating rate borrowings.

(ii) Currency risk

The Company's exposure to foreign currency risk is as follows:

	2025		2024	
	Rupees	US Dollars	Rupees	US Dollars
	----- (In 000) -----		----- (In 000) -----	
Financial assets:				
Bank balances	16,908	60	77,438	278
Trade receivables	844,040	2,976	420,577	1,511
Financial liabilities				
Trade and other payables	(1,414,453)	(4,979)	(2,108,270)	(7,562)
Net exposure	<u>(553,505)</u>	<u>(1,943)</u>	<u>(1,610,255)</u>	<u>(5,773)</u>

Reporting date rate

	2025	2024
	Buying / Selling	Buying / Selling
US Dollars (USD) to Pakistani Rupee	<u>283.60 / 284.10</u>	<u>278.30 / 278.80</u>

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

Sensitivity analysis

As at June 30, 2025, if the Pakistani Rupee had weakened / strengthened by 10% against USD with all other variables held constant, loss before income tax for the year would have been lower / higher by Rs. 55.35 million (2024: Rs. 161.03 million), as a result of foreign exchange gains / losses on translation of foreign currencies denominated trade and other payables, and trade receivables.

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to individual financial instruments company, its issuer, or factors affecting all similar financial instrument traded in the market. The Company has no investment as at June 30, 2025 which is subject to a change in market price.

b) Credit Risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counterparties failed to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets. Out of the total financial assets of Rs. 26,014 million (2024: Rs. 35,636 million) the financial assets exposed to credit risk amounts to Rs. 16,656 million (2024: Rs. 16,814 million). The carrying amount of respective financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	2025	2024
	(Rupees '000)	
Loans and advances - notes 10 & 14	1,491,080	1,168,322
Trade deposits - notes 11 & 15	180,823	165,965
Trade receivables - note 13	9,487,605	10,705,822
Other receivables - note 16	5,261,130	1,037,379
Bank balances	135,667	115,401
Short-term investment - note 17	100,000	100,000
	16,656,305	13,292,889

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.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

Deposits, loans, advances and other receivables are not exposed to any material credit risk as loans and advances mainly relate to subsidiary companies amounting to Rs. 1,490.93 million (2024: Rs. 1,163.56 million) and other receivables mainly pertains to related parties amounting to Rs. 1,213.52 million (2024: Rs. 960.42 million).

Bank balance and short term investment is held only with reputable banks with high quality external rating assessed by external rating agency. Following are the credit ratings of banks within which balances are held or credit lines available:

Bank Name	Rating Agency	Rating	
		Long Term	Short Term
Albaraka Bank Pakistan Limited	VIS	AA-	A1
Askari Bank Limited	PACRA	AA+	A1+
Bank Al Falah Limited	PACRA	AAA	A1+
Bank Al Habib Limited	PACRA	AAA	A1+
Dubai Islamic Bank Limited	VIS	AA	A1+
Faysal Bank Limited	PACRA	AA	A1+
Habib Bank Limited	VIS	AAA	A1+
Habib Metropolitan Bank Limited	PACRA	AA+	A1+
MCB Bank Limited	PACRA	AAA	A1+
Meezan Bank Limited	VIS	AAA	A1+
National Bank of Pakistan	PACRA	AAA	A1+
Soneri Bank Limited	PACRA	AA-	A1+
Standard Chartered Bank (Pakistan) Limited	PACRA	AAA	A1+
The Bank Of Punjab	PACRA	AA+	A1+
Bank Islami Pakistan Limited	PACRA	AA-	A1

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. The management do not consider that it has any concentration of credit risk at reporting date.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient cash to meet expected working capital requirements by having credit lines available.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

d) 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.

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

The management assessed that the fair values of cash and cash equivalents, other receivable, trade deposits, trade receivables, short term borrowings, trade and other payables, accrued mark-up, and unclaimed dividends approximate their carrying amounts largely due to short-term maturities of these instruments. For long term deposit and long term financing, management consider that their carrying values approximate fair value owing to credit standing of counterparties and interest payable on borrowings are market rates. Fair values of investment in quoted subsidiary are disclosed in note 8 to these unconsolidated financial statements.

48.3 Capital risk management

The Company's objectives when managing capital are to safeguard 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 maintain an appropriate mix between various sources of finance to minimise risk.

The debt to capital ratio are as follows:

	2025	2024
	(Rupees '000)	
Total borrowings	7,956,217	13,322,261
Cash and bank - note 18	(140,211)	(120,437)
Net debt	7,816,006	13,201,824
Equity	30,239,683	29,094,929
Total capital	38,055,689	42,296,753
Debt to capital ratio	21%	31%

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

48.4 Reconciliation of movements of liabilities to cash flows arising from financing activities

	2025			
	Short-term borrowings	Long-term borrowings	Unpaid / unclaimed dividend	Total
	----- (Rupees in '000)-----			
Balance as at July 1, 2024	7,465,891	5,856,370	220,143	13,542,404
<i>Changes from financing cash flows</i>				
Repayment of long-term loan	-	(5,824,881)	-	(5,824,881)
Dividend paid	-	-	(976)	(976)
Total changes from financing activities	-	(5,824,881)	(976)	(5,825,857)
<i>Other changes</i>				
Interest expense	-	665,077	-	665,077
Interest paid	-	(679,380)	-	(679,380)
Amortization of transaction cost	-	28,881	-	28,881
Changes in short-term borrowings	429,956	-	-	429,956
Total loan related other changes	429,956	14,578	-	444,534
Balance as at June 30, 2025	7,895,847	46,067	219,167	8,161,081

	2024			
	Short-term borrowings	Long-term borrowings	Unpaid / unclaimed dividend	Total
	----- (Rupees in '000)-----			
Balance as at July 1, 2023	8,178,277	7,871,821	221,262	16,271,360
<i>Changes from financing cash flows</i>				
Repayment of long-term loan	-	(2,088,300)	-	(2,088,300)
Proceeds from long-term loan	-	-	-	-
Dividend paid	-	-	(1,119)	(1,119)
Total changes from financing activities	-	(2,088,300)	(1,119)	(2,089,419)
<i>Other changes</i>				
Interest expense	-	1,693,247	-	1,693,247
Interest paid	-	(1,661,429)	-	(1,661,429)
Capitalized borrowing cost	-	-	-	-
Deferred government grant recognised	-	-	-	-
Unwinding of discount on salary refinancing	-	-	-	-
Amortization of transaction cost	-	41,031	-	41,031
Changes in short-term borrowings	(712,386)	-	-	(712,386)
Total loan related other changes	(712,386)	72,849	-	(639,537)
Balance as at June 30, 2024	7,465,891	5,856,370	220,143	13,542,404

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

49. MEASUREMENT OF FAIR VALUES

Management engages an independent external expert / valuer to carry out valuation of its non-financial assets (i.e. leasehold land, building, plant and machinery, vehicles and air-conditioning system) with sufficient regularity and obtains rate from financial institution to value derivative financial instruments. Involvement of external valuers is decided upon by management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

When measuring the fair value of an asset or a liability, the Company uses valuation techniques that are appropriate in the circumstances and uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

As at June 30, 2025, all financial assets and financial liabilities are carried at amortised cost which is approximate to their fair value. The Company measures the Leasehold Land, Building, Plant and Machinery, Vehicles and Air-conditioning System at fair value and all of the resulting fair value estimates in relation to Leasehold Land, Building, Plant and Machinery, Vehicles and Air-conditioning System of the Company are included in Level 2.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognised in the unconsolidated financial statements at fair value on a recurring basis, the management recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between different levels of fair values mentioned above.

The following table provides the valuation approach, inputs used and inter-relationship between significant unobservable inputs and fair value measurement of the Company's Land and Buildings measured at fair value:

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

Assets measured at fair value	Date of valuation	Valuation approach and inputs used	Inter-relationship between significant observable inputs and fair value measurement
Revalued property, plant and equipment			
- Leasehold land, building, plant and machinery, vehicles and air-conditioning systems	June 30, 2025	The valuation model is based on price per square meter and current replacement cost method adjusted for depreciation factor for the existing assets in use. In determining the valuations for land and buildings, the valuer refers to current market conditions, structure, current replacement cost, sale prices of comparable land in similar location adjusted for differences in key attributes such as land size and inquires with numerous independent local estate agents / realtors in the vicinity to establish the present market value. The fair valuation of land and building is considered to represent a level 2 valuation based on significant observable inputs being the location and condition of the assets.	The fair values are subject to change owing to changes in input. However, the management do not expect material sensitivity to the fair values arising from the change in observable inputs.

The management assessed that the fair values of cash and cash equivalents, other receivable, trade deposits, trade debts, short-term borrowings, trade and other payables, accrued mark-up and unclaimed dividends approximate their carrying amounts largely due to short-term maturities of these instruments. For long-term deposit and long-term financing, the management consider that their carrying values approximates fair value owing to credit standing of counterparties and interest payable on borrowings are at market rates.

Notes to and forming part of the Unconsolidated Financial Statements

For the year ended June 30, 2025

50. NUMBER OF EMPLOYEES

The total number of employees and average number of employees at year end and during the year respectively are as follows:

	2025	2024
Number of employees including contractual employees at year end	3,308	3,036
Average number of employees including contractual employees at year end	3,234	3,050
Number of employees working in the factory at year end	355	339
Average number of employees working in the factory at year end	349	357

51. GENERAL

51.1. Non-adjusting events after reporting date

51.1.1. Dividend

The Board of Directors of the Company in the meeting held on October 3, 2025, has approved the following appropriation:

	2025	2024
	(Rupees '000)	
- Issue of 15 bonus shares for every 100 shares (June 30, 2024: Nil shares) held	767,242	-

The approval of the members of the Company for the bonus shares shall be obtained at the Annual General Meeting to be held on October 28, 2025. This would be recognised in the Company's unconsolidated financial statements in the year in which such dividend is declared / approved.

51.2. Date of authorisation for issue

These unconsolidated financial statements were approved and authorised for issue by the Board of Directors of the Company on October 3, 2025.



Chief Executive



Director



Chief Financial Officer

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Consolidated Directors' Report to the members

The Directors take pleasure in presenting the annual report together with the audited consolidated financial statements of the holding company for the year ended June 30, 2025.

This information is submitted in accordance with section 227 of the Companies Act, 2017 and Chapter XII of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

This report is to be submitted to the members at the 60th Annual General Meeting of the holding company to be held on 28th October 2025.

OVERVIEW

Pakistan's pharmaceutical industry has continued to evolve and in FY25 it reached a significant milestone. The retail market expanded to Rs 1,049 billion in the twelve months to March 2025, which represents a 20.6 percent increase over the prior year and marks the first time the industry has crossed the trillion-rupee threshold.

Alongside this domestic performance, exports of pharmaceutical products also showed encouraging momentum. They rose by about 34 percent year-on-year to US\$ 457 million, reflecting the industry's growing ability to tap into regional and international markets. While this expansion was supported by adjustments in the pricing framework, it is important to note that profitability across the sector had long been under strain due to rising costs, currency pressures and regulatory constraints. The recent easing in the operating environment has begun to provide relief and has helped the industry gradually restore financial sustainability without compromising access to essential medicines.

Much of this relief came from improvements in the broader economy. Inflation, which had remained elevated for a prolonged period, eased into single digits and reached 9.6 percent in August 2024 before falling further. The exchange rate also displayed relative stability, which reduced the pressure on imported inputs. In addition, the State Bank of Pakistan cut its policy rate significantly from 22 percent in mid-2024 to about 12 percent in early 2025. This sharp reduction in borrowing costs provided considerable relief for businesses including pharmaceutical companies.

Even with these positive developments, significant challenges remained during the year. The industry continues to rely heavily on imports, and more than 90 percent of active pharmaceutical ingredients and excipients are sourced from abroad. The suspension of trade with India, which had historically been a supplier of key raw materials, created additional supply risks and highlighted the structural vulnerabilities of the sector. Nevertheless,

the holding company and the wider industry were able to adapt by diversifying procurement and maintaining supply continuity so that patient care was not compromised.

Looking ahead, the essential nature of medicines, together with continued regulatory reforms and the industry's growing ability to expand exports, provides confidence in the resilience of Pakistan's pharmaceutical sector. At the same time, risks relating to exchange rate movements, inflationary pressures and the high dependence on imports will need to be carefully managed.

During the year, the Group also successfully completed the disposal of its subsidiary, Searle Pakistan Limited (SPL). The transaction was executed in line with the approvals of the Board and shareholders, and the divestment proceeds have been utilized to reduce financial leverage and repay long-term borrowings. This step has contributed to lowering finance costs and strengthening the Group's financial position. The transition was managed smoothly, with utmost priority given to safeguarding the interests of all stakeholders involved. Employees were not adversely affected by this change, and the process ensured a seamless transition for both the new ownership and the workforce.

OPERATING RESULTS

Searle group remains dedicated to improving the quality of life of patients by delivering high-quality and affordable healthcare solutions. Our commitment to the well-being of our customers and stakeholders continues to guide our actions, and we take pride in the positive impact our products and services create for the communities we serve.

For the fiscal year ended June 30, 2025, sales amounted to PKR 28,600 million, compared with PKR 29,401 million in the previous year, reflecting a decline of around 3 percent. This moderation was primarily due to external supply chain challenges in the second half of the year and internal measures to enhance efficiencies in channel inventories, which have positioned the Group for stronger performance in the periods ahead. Despite these factors, the Group achieved planned improvements in gross margins and maintained uninterrupted supply and availability in the market.

The gross margin improved to 49 percent in FY2025 compared with 47 percent in FY2024. This improvement reflected better pricing following the deregulation of non-essential medicines announced in February 2024, which allowed greater flexibility in price adjustments.

Finance costs declined sharply to PKR 2,101 million from PKR 3,635 million in the prior year, a reduction of

42 percent. This improvement was due to the significant monetary easing by the State Bank of Pakistan as well as the repayment of the entire long-term loan that had originally been taken to finance the acquisition of Searle Pakistan Limited.

Profit before tax increased to PKR 1,592 million in FY 2025 compared with PKR 1,366 million in FY 2024 mainly due to lower financial cost. The holding company recorded a net loss of PKR 1,372 million, translating into earnings per share of PKR (2.73), compared with significant lower earning per share of PKR (4.96) in the prior year.

	June 30, 2025	2024
	(Rupees in thousand)	
Revenue from contracts with customers	28,599,834	29,400,675
Cost of sales	(14,527,889)	(15,694,540)
Gross Profit	14,071,945	13,706,135
Operating expenses	(10,707,244)	(9,269,452)
Other expenses	(93,803)	(39,486)
Other income	421,750	603,652
Profit / (loss) from operations	3,692,648	5,000,849
Finance cost	(2,100,887)	(3,634,968)
Profit / (loss) before levies and income tax	1,591,761	1,365,881
Levies - minimum tax and final tax	(60,532)	(152,160)
Profit / (loss) before income tax	1,531,229	1,213,721
Income tax (expense) / credit	(723,861)	(229,584)
Profit / (loss) for the year from continuing operations	807,368	984,137
Loss from discontinued operations - net of tax	(2,179,511)	(3,389,293)
Profit / (loss) for the year	(1,372,143)	(2,405,156)

EARNINGS PER SHARE

Basic earnings per share after taxation for the period was Rs. (2.73) (2024: Rs. (4.96)). There is no dilution effect on the basic earnings per share of the holding company, as the holding company had no convertible dilutive potential ordinary shares outstanding as at June 30, 2025.

DIVIDEND

The Board of Directors has recommended stock dividend of 15% for the year ended June 30, 2025. During the previous year ended June 30, 2024, the holding company did not declare any dividend.

FINANCIAL STATEMENTS AND AUDITORS

The present auditors, Messrs. A.F. Ferguson & Co. Chartered Accountants, retire and being eligible, have offered themselves for re-appointment.

The Board of Directors endorses recommendation of the Audit Committee for their re-appointment as the Auditors of the holding company for the financial year ending June 30, 2026, at a mutually agreed fee.

HOLDING COMPANY

International Brands (Private) Limited is the holding company of Searle, which holds 50.25% shareholding in the Company.

SUBSIDIARIES OF THE COMPANY

Following are the subsidiary companies:

Listed Company

- IBL HealthCare Limited

Unlisted Companies

- Searle Pakistan (Private) Limited [formerly Searle Pakistan Limited]*
- Searle Pharmaceuticals (Private) Limited
- Searle Laboratories (Private) Limited
- Searle Biosciences (Private) Limited
- IBL Future Technologies (Private) Limited
- Searle IV Solutions (Private) Limited
- Stellar Ventures (Private) Limited
- Mycart (Private) Limited **
- IBL Frontier Markets (Private) Limited **
- Prime Health (Private) Limited **
- Nextar Pharma (Private) Limited ***

Principal place of business

Effective % age of holding

2025 2024

74.19%	74.19%
-	90.61%
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
50.00%	50.00%
100.00%	100.00%
100.00%	100.00%
87.20%	87.20%

Pakistan

* As disclosed in note - 19, the Company disposed all of its investment in Searle Pakistan (Private) Limited with effect from January 31, 2025. The transactions with Searle Pakistan (Private) Limited as disclosed in note 45 to these unconsolidated financial statements only represent transactions for seven month period from July 1, 2024 to January 31, 2025.

** Mycart (Private) Limited, IBL Frontier Markets (Private) Limited and Prime Health (Private) Limited are the subsidiaries of Stellar Ventures (Private) Limited being the indirect subsidiaries of the Company.

*** Nextar Pharma (Private) Limited is the subsidiary of Searle Biosciences (Private) Limited being the indirect subsidiary of the Company.

PATTERN OF SHAREHOLDING

The pattern of shareholding along with categories of shareholders as at June 30, 2025 as required under section 227 of the Companies Act, 2017 and Listing Regulations as annexed.

BUSINESS CONDUCT

Searle group's business practices are grounded in integrity, transparency, and strict adherence to all applicable laws and regulations.

Our core values are not just statements; they form the foundation of our ambition to be among the world's most innovative, high performing and trusted healthcare companies. These values define our culture, guide our actions and shape the decisions we make, helping us preserve the confidence of those who rely on us, our patients and consumers, every day. It is the responsibility of all of us to live by these principles, ensuring that Searle remains a group we are proud to represent. We remain committed to understanding and meeting the needs of our customers while continuously seeking ways to improve every aspect of our operations.

At Searle group, we prioritize doing what is right for our patients and consumers, always aiming for the highest standards of quality. We collaborate with our partners to enhance healthcare outcomes and develop new medicines and vaccines. Regardless of our roles, we are all deeply aware of the impact our work has on the well-being of patients and consumers.

PRODUCT QUALITY

At Searle group, we believe that the trust patients place in our products is our greatest strength. Given the sensitive nature of pharmaceuticals, even the smallest lapse in quality can have serious consequences. For this reason, we view product quality not just as a business priority, but as a moral obligation.

Our commitment is to ensure that every medicine we manufacture consistently meets the highest international standards of safety, efficacy, and reliability. In doing so, we honor our duty to patients and uphold their confidence in our brand.

CORPORATE AND SOCIAL RESPONSIBILITY

At Searle group, we recognize that our responsibilities extend well beyond financial performance. Our purpose is not only to deliver quality healthcare solutions but also to create a positive and lasting impact on society and the environment. Guided by the belief that sustainable growth is only possible when businesses contribute meaningfully to

the communities they serve, we are committed to initiatives that advance healthcare access, education, social welfare, and environmental stewardship. We aim to go beyond profits by fostering healthier, more inclusive, and resilient communities — ensuring that the value we create benefits not just our stakeholders today, but also future generations.

The theme of sustainability and growth was part of our Independence Day celebration during the year. Employees were encouraged to plant seeds, symbolizing both care for the environment and long-term progress. By choosing to celebrate through tree planting, the Group highlighted the importance of protecting natural resources, fostering a healthier environment, and contributing to climate resilience.

The overwhelming participation of the Searle family, who not only planted seeds but also committed to nurturing them, reflected a collective spirit of care, responsibility, and sustainability. This initiative reinforced the belief that every small action can create ripples of positive change for the environment and for generations to come.

Our commitment to sustainability also extends to our people. During the year, we conducted eight training and development programs for more than 2,000 employees nationwide, reflecting our dedication to building a capable, confident, and future-ready workforce. In addition, our flagship CLAIM (Come, Learn, Apply, Implement, and Manage Career) initiative continued to provide diverse development opportunities through full-day, half-day, and bite-sized sessions tailored to organizational needs. These initiatives reaffirm Searle group's commitment to nurturing talent and building a strong leadership pipeline, ultimately driving excellence across the organization.

OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENT

The safety and well-being of our workforce and visitors are fundamental to our operations. We maintain a proactive approach to occupational health, safety, and environmental management by continuously identifying risks, strengthening preventive measures, and embedding a culture of safety across the organization.

Through ongoing monitoring, training, and process improvements, we strive to provide a work environment that is not only productive but also safe and sustainable.

INFORMATION TECHNOLOGY

Recognizing the pivotal role of technology in driving efficiency and growth, Searle group continues to strengthen its digital backbone. During the year, we successfully advanced our migration to SAP RISE, laying a resilient foundation for more agile and data-driven operations.

Building on this, our teams have initiated projects to explore artificial intelligence and agentic technologies, with the aim of further enhancing decision-making, automating complex processes, and unlocking new efficiencies across the business. These investments position Searle group to operate with greater speed, intelligence, and integration — supporting sustainable growth in line with our long-term strategy

WEBSITE

All our stakeholders and general public can visit the Company's website, www.searlecompany.com, which has a dedicated section for investors containing information related to annual, half-yearly and quarterly financial statements.

RELATED PARTY TRANSACTIONS

All related party transactions, during the year 2025, were placed before the Audit Committee and the Board for their review and approval. These transactions were duly approved by the Audit Committee and the Board in their respective meetings. All these transactions were in line with the transfer pricing methods and the policy with related parties approved by the board previously. The Group also maintains a full record of all such transactions, along with the terms and conditions. For further details, please refer note 44 in the financial statements.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The stock exchange has included in their Listing Rules and Listed Companies Regulations issued by the Securities & Exchange Commission of Pakistan. The Group has adopted the code and is implementing the same in letter and spirit.

TRADING OF SHARES BY DIRECTORS, CFO, COMPANY SECRETARY AND EXECUTIVES ETC.

The Company's shares are traded on Pakistan Stock Exchange Limited. The Directors, CEO, Company Secretary and CFO and executives, their spouses and minor children did not carry out any trade in the shares of the Company except the following Directors & executives:

Name	Shares Purchased	Shares Disposed
Mr. Moujood Ul Hassan	2,983	7,800
Mr. Zubair Razzak Palwala	-	80,937
Mrs. Mahboob Khan (Spouse of Mr. Adnan Asdar Ali)	-	233,750
Mr. Naeem Idrees Allawala (Spouse of Ms. Faiza Naeem)	-	190,000

DIRECTORS' TRAINING PROGRAM (DTP)

During the year no director attended the DTP. Currently, six directors have attained DTP certification. The group has planned to arrange DTP Certification for the remaining of the directors over the next one year.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In order to ensure that adequate internal controls are deployed by the group for safeguarding of group's assets, compliance with laws and regulations and reliable financial reporting, the Board of Directors 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 holding company.

CODE OF CONDUCT

The Board of Directors of the Group have adopted a code of conduct. All employees are informed and aware of this and are required to observe these rules of conduct in relation to business and regulations.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- The financial statements, prepared by the management of the group, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the group have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- The Group maintains a sound internal control system which gives reasonable assurance against any material misstatement or loss. The internal control system is regularly reviewed.
- There are no significant doubts upon the Group's ability to continue as a going concern.
- There has been no material departure from the best practices of Corporate Governance as detailed in the listing regulations.
- There has been no departure from the best practices of transfer pricing.

The key operating and financial data for the six years is tabulated as follows:

Consolidated	2025	2024	2023	2022	2021	2020
ASSETS EMPLOYED						
Property, plant and equipment	11,149,935	10,396,016	10,192,835	10,026,144	8,741,499	4,415,663
Right of use assets	43,830	63,982	60,090	69,750	79,410	121,515
Intangible assets	4,006,006	4,625,119	16,153,388	16,179,879	15,622,504	328,533
Investment properties-at cost	6,277,433	6,177,607	3,348,598	3,237,634	2,970,279	2,571,674
Long-term loans and deposits	12,805	10,974	30,915	27,927	24,462	11,182
Deferred assets	1,616,811	1,984,209	-	-	-	-
Assets classified as held for sale	-	12,788,873	-	-	-	88,064
Net current assets	9,947,925	2,296,016	8,672,038	10,876,069	8,579,394	9,021,013
Total assets employed	33,054,745	38,342,796	38,457,864	40,417,403	36,017,547	16,557,644
FINANCED BY						
Issued, subscribed and paid-up capital	5,114,945	5,114,945	3,900,659	3,120,526	2,400,405	2,124,253
Reserves and unappropriated profit	20,795,972	21,392,765	20,472,950	20,369,885	19,105,693	11,516,719
Shareholder's equity	25,910,917	26,507,710	24,373,609	23,490,411	21,506,098	13,640,972
Surplus on revaluation of fixed assets	6,178,180	6,023,513	5,568,389	5,173,186	4,066,913	1,846,153
Non-controlling Interest	803,687	1,913,774	1,734,434	2,027,714	513,181	475,408
Long-term and deferred liabilities	161,961	3,897,799	6,781,432	9,726,092	9,931,355	595,111
Total capital employed	33,054,745	38,342,796	38,457,864	40,417,403	36,017,547	16,557,644
Turnover	28,599,834	29,400,675	33,969,510	29,909,659	26,219,656	20,474,842
Profit/(Loss) before tax	916,602	(3,960,245)	1,144,124	3,661,347	5,035,298	3,658,860
Profit/(Loss) after tax	(1,372,143)	(2,405,156)	413,053	2,415,854	3,746,848	2,548,047
Profit/(Loss) after tax as % of turnover	(4.80)	(8.18)	1.22	8.08	14.29	12.44
Profit/(Loss) after tax as % of capital employed	(4.15)	(6.27)	1.07	5.98	10.40	15.39
Dividends						
Cash (%)	NIL	NIL	NIL	NIL	20	25
Stock (%)	15	NIL	NIL	25	30	NIL

COMPOSITION OF THE BOARD OF DIRECTORS

There have been seven directors on the Board. The composition of the board as at June 30, 2025 is as follows:

Category	Names
Independent Directors	Ms. Shaista Khaliq Rehman
	Mr. Muhammad Zubair Haider Shaikh
Non-executive Directors	Mr. Adnan Asdar Ali
	Mr. Munis Abdullah
	Vacant
Executive Directors	Mr. Zubair Razzak Palwala
	Mr. S. Nadeem Ahmed

During the year, a casual vacancy arisen on the Board of Directors due to resignation of Ms. Faiza Naeem which was filled by appointment of Mr. Tahir Ahmed as executive director on July 1, 2025.

Mr. S. Nadeem Ahmed resigned from the office of Chief Executive Officer on July 1, 2025. The Board appointed Mr. Tahir Ahmed as the Chief Executive Officer in place of Mr. S. Nadeem Ahmed, effective July 1, 2025.

MEETINGS OF THE BOARD OF DIRECTORS

During the year, five meetings of the Board of Directors were held. The attendance at meetings of the board members is summarized as under:

Name of director	Meetings attended
Mr. Adnan Asdar Ali	4
Ms. Shaista Khaliq Rehman	5
Mr. S. Nadeem Ahmed	5
Mr. Zubair Razzak Palwala	5
Mr. Munis Abdullah	4
Ms. Faiza Naeem	5
Mr. Muhammad Zubair Haider Shaikh	5

AUDIT COMMITTEE

The Committee comprises of three non-executive Directors. The Chairperson of the committee is an independent director.

During the year, four meetings of audit committee were held, the attendance of which is as follows:

Name of director	Meetings attended
Ms. Shaista Khaliq Rehman	4
Mr. Adnan Asdar Ali	3
Mr. Munis Abdullah	3

HUMAN RESOURCE AND REMUNERATION COMMITTEE (HR & R)

The Committee comprises three non-executive members. The Chairperson of the committee is an independent director.

During the year, four meetings of the committee were held, the attendance of which is as follows:

Name of director	Meetings attended
Ms. Shaista Khaliq Rehman	1
Mr. Adnan Asdar Ali	-
Ms. Faiza Naeem	4
Mr. Muhammad Zubair Haider Shaikh	4

During the year, Ms. Shahista Khaliq Rehman was appointed as the member of HR&RC in place of Mr. Adnan Asdar Ali.

Consequent to the resignation of Ms. Faiza Naeem, Mr. Munis Abdullah was appointed as a member of the HR&RC in her place, effective July 1, 2025.

Name of director	
Mr. Muhammad Zubair Haider Shaikh	Chairman
Ms. Shaista Khaliq Rehman	Member
Mr. Munis Abdullah	Member

DIRECTORS REMUNERATION

The significant features and key elements of directors' remuneration are as follows:

- The holding company will not pay remuneration to its non-executive directors except as a meeting fee for attending the board and its committee meetings. As per policy, Directors are paid an after-tax remuneration of PKR 40,000/- for attending each meeting of the Board or its Committees.
- The remuneration of a Director for attending meetings of the Board of Directors or its Committees shall from time to time be determined and approved by the Board of Director.
- A Director shall be provided or reimbursed for traveling, lodging and other expenses incurred by him for attending meetings of the Board its Committees and/or General Meetings of the holding company.

The remuneration paid to executive directors includes fixed salaries, allowances, and, where applicable, performance-based incentives. No additional benefits, apart from those disclosed, were provided during the period. The Board remains committed to ensuring that the remuneration of directors reflects their contributions and responsibilities towards achieving the Group's goals.

VALUE OF INVESTMENTS

The value of investment of provident fund based on their un-audited / audited accounts as on June 30, 2025 and June 30, 2024 respectively was as follows:

	2025	2024
	Rs '000	
Provident Fund	948,425	788,317

FUTURE OUTLOOK

Searle group remains focused on expanding its market presence and achieving sustainable organic growth while continuing to make a positive impact on improving lives. The Group recognizes that an ever-changing macroeconomic environment and regional geopolitical tensions will continue to present challenges, but we remain committed to navigating these with resilience and delivering consistent performance.

Recent developments such as the deregulation of non-essential drug prices, the decline in interest rates, and a relatively stable exchange rate have eased cost pressures and improved business predictability. These changes create a more favorable outlook for the pharmaceutical sector and provide Searle group with the opportunity to pursue sustainable growth and enhance long-term value for shareholders.

In September 2025, holding company achieved a significant milestone with the Drug Regulatory Authority of Pakistan's approval to market and sell Denosumab injections, a biosimilar used in osteoporosis management and oncology care. This first-of-its-kind approval in Pakistan reflects the Company's growing leadership in biological product development and underscores the strategic value of its early investments in biotechnology. Building on the earlier approval of Adalimumab, the country's first locally manufactured biosimilar, this achievement strengthens holding company's distinctive position in the biosimilar segment and affirms its long-term commitment to expanding access to advanced, affordable therapies for patients in Pakistan and beyond.

Looking ahead, expanding exports remains a central pillar of holding company's growth strategy. The Company is strengthening its presence across key international markets, particularly in the GCC and CIS regions. During the year, Searle was recognized among the leading exporters at the 7th Pharma Export Summit and Awards, with further momentum gained through manufacturing approvals from the health authorities of Qatar, Iraq, and the

Kurdistan region, affirming the Company's credibility and growing global potential.

Beyond manufacturing excellence, Searle group is accelerating its digital transformation. By harnessing technology, automation, data science, and AI, the Group is driving smarter decisions, greater efficiency, and a more resilient supply chain. At the same time, Group continues to advance its sustainability commitments, promoting responsible manufacturing, energy efficiency, and waste reduction in line with global ESG standards.

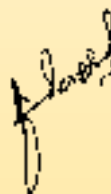
Our people remain at the heart of Group's success. The Group is strengthening alignment around a shared vision and empowering teams to connect their work with a deeper sense of purpose. The adoption of the OKR framework is enhancing focus, accountability, and collaboration across all levels. Alongside continued investment in talent and leadership development, these initiatives are fostering a culture of innovation, agility, and resilience to drive sustainable growth.

We thank our shareholders for their continued trust and support. With their partnership, Searle group continues to strengthen its position in the healthcare sector by expanding patient access, advancing capabilities in biotechnology and digital transformation, and focusing on sustainable, long-term growth. As we look ahead, the Group remains committed to disciplined execution, innovation, and creating enduring value for all stakeholders.

For and on behalf of the Board



Tahir Ahmed
Chief Executive Officer



Syed Nadeem Ahmed
Director

Karachi: October 3, 2025

ہم اپنے حصص یافتگان کا ان کے مسلسل اعتماد اور تعاون کا شکریہ ادا کرتے ہیں۔ ان کی شراکت داری سے سرل گروپ صحت کے شعبے میں اپنی پوزیشن کو مضبوط کرتے ہوئے مریضوں کی رسائی بڑھا رہا ہے، بائیو ٹیکنالوجی اور ڈیجیٹل تبدیلی میں صلاحیتوں کو فروغ دے رہا ہے، اور پائیدار طویل المدتی ترقی پر توجہ مرکوز کر رہا ہے۔ آئندہ کے لیے گروپ منظم عمل درآمد، جدت، اور تمام شراکت داروں کے لیے دیرپا قدر پیدا کرنے کے لیے پرعزم ہے۔

بورڈ کے لیے اور اس کی جانب سے


سید ندیم احمد
ڈائریکٹر


طاہر احمد
چیف ایگزیکٹو آفیسر

کراچی: 13 اکتوبر 2025

مستقبل کا خاکہ

سرل گروپ اپنی مارکیٹ میں موجودگی کو وسعت دینے اور پائیدار، نامیاتی نمو کے حصول پر مرکوز ہے، ساتھ ہی ساتھ معاشرے میں بہتری لانے کے لیے مثبت کردار ادا کرنے کا سلسلہ بھی جاری رکھے ہوئے ہے۔ گروپ اس حقیقت کو تسلیم کرتا ہے کہ بدلتے ہوئے معاشی حالات اور علاقائی جغرافیائی سیاسی تناؤ مستقبل میں بھی چیلنجز پیدا کرتے رہیں گے، تاہم ہم ان حالات کا پُر عزم اور مضبوطی سے سامنا کرنے کے لیے پُر عزم ہیں اور مسلسل مستحکم کارکردگی فراہم کرنے کے لیے پُر عہد ہیں۔

حالیہ پیش رفت، جیسے کہ غیر ضروری ادویات کی قیمتوں کی ڈی ریگولیشن، شرح سود میں کمی، اور زر مبادلہ کی نسبتاً مستحکم شرح، نے لاگت کے دباؤ کو کم کیا ہے اور کاروباری پیش بینی کو بہتر بنایا ہے۔ یہ تبدیلیاں دواسازی کے شعبے کے لیے زیادہ سازگار منظر نامہ پیش کرتی ہیں اور سرل گروپ کو پائیدار ترقی کے حصول اور حصص یافتگان کے لیے طویل مدتی قدر میں اضافہ کرنے کا موقع فراہم کرتی ہیں۔

ستمبر 2025 میں، ہولڈنگ کمپنی نے ایک اہم سنگ میل حاصل کیا جب ڈرگ ریگولیٹری اتھارٹی آف پاکستان نے آسٹیوپوروسس کے علاج اور آکولوجی کیئر میں استعمال ہونے والے بائیوسیمیلر ”ڈیوسومیب“ انجیکشنز کی مارکیٹنگ اور فروخت کی منظوری دی۔ یہ پاکستان میں اپنی نوعیت کی پہلی منظوری کمپنی کی حیاتیاتی مصنوعات کی ترقی میں قائدانہ کردار کو ظاہر کرتی ہے اور بائیوٹیکنالوجی میں اس کی ابتدائی سرمایہ کاری کی حکمت عملی کی اہمیت کو اجاگر کرتی ہے۔ ایڈالیومیب کی منظوری، جو ملک میں تیار ہونے والا پہلا مقامی بائیوسیمیلر تھا، کے بعد یہ کامیابی ہولڈنگ کمپنی کی بائیوسیمیلر سیکٹر میں منفرد حیثیت کو مزید مستحکم کرتی ہے اور پاکستان و دیگر علاقوں میں مریضوں کو جدید اور معیاری علاج فراہم کرنے کے اس کے طویل مدتی عزم کی تصدیق کرتی ہے۔

آئندہ کے لیے، برآمدات کو بڑھانا ہولڈنگ کمپنی کی ترقی کی حکمت عملی کا ایک مرکزی ستون ہے۔ کمپنی خاص طور پر خلیجی تعاون کونسل (GCC) اور سی آئی ایس (CIS) خطوں میں اپنی موجودگی کو مضبوط کر رہی ہے۔ رواں سال، سرل کو ساتویں فارماکی سپورٹ سٹمٹ اینڈ ایوارڈز میں ممتاز برآمد کنندگان میں شامل کیا گیا، اور قطر، عراق، اور کردستان کے صحت کے حکام سے پیداواری منظوریوں کے ذریعے مزید رفتار حاصل کی گئی، جو کمپنی کی ساکھ اور عالمی سطح پر بڑھتی ہوئی صلاحیت کی تصدیق کرتی ہے۔

سرل گروپ پیداواری معیار کی برتری کے ساتھ اپنی ڈیجیٹل تبدیلی کو بھی تیز کر رہا ہے۔ ٹیکنالوجی، خودکاری، ڈیٹا سائنس اور مصنوعی ذہانت کا استعمال کرتے ہوئے، گروپ بہتر اور دانشمندانہ فیصلے، بہتر کارکردگی اور مضبوط سپلائی چین کو فروغ دے رہا ہے۔ ساتھ ہی، گروپ پائیداری کے اپنے عزم کو آگے بڑھاتے ہوئے ذمہ دارانہ پیداوار، توانائی کی بچت اور فضلہ کم کرنے کے ESG عالمی معیارات کے مطابق کام کر رہا ہے۔

ہمارے افراد گروپ کی کامیابی کا بنیادی عنصر ہیں۔ گروپ ایک مشترکہ ویژن کے تحت ہم آہنگی کو مضبوط کر رہا ہے اور ٹیموں کو اپنے کام کو گہرے مقصد کے ساتھ جوڑنے کا موقع دے رہا ہے۔ OKR فریم ورک کو اپنانے سے تمام سطحوں پر توجہ، جوابدہی اور تعاون میں اضافہ ہو رہا ہے۔ ٹیلنٹ اور قیادت کی ترقی میں مسلسل سرمایہ کاری کے ساتھ، یہ اقدامات جدت، لچک، اور مضبوطی کی ثقافت کو فروغ دے رہے ہیں تاکہ پائیدار ترقی کو یقینی بنایا جاسکے۔

ڈائریکٹرز کا معاوضہ

ڈائریکٹرز کے معاوضے کی اہم خصوصیات اور اہم عناصر درج ذیل ہیں:

- گروپ اپنے نان ایگزیکٹو ڈائریکٹرز کو معاوضہ ادا نہیں کرے گا سوائے بورڈ اور اس کی کمیٹی کے اجلاسوں میں شرکت کے لیے میٹنگ فیس کے طور پر۔ پالیسی کے مطابق، ڈائریکٹرز کو بورڈ یا اس کی کمیٹیوں کے ہر اجلاس میں شرکت کے لیے PKR 40,000/- کا بعد از ٹیکس معاوضہ دیا جاتا ہے۔
- بورڈ آف ڈائریکٹرز یا اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے ڈائریکٹر کا معاوضہ وقتاً فوقتاً بورڈ آف ڈائریکٹرز کے ذریعے طے اور منظور کیا جائے گا۔
- ایک ڈائریکٹر کو بورڈ کی کمیٹیوں اور/یا گروپ کی جنرل میٹنگز میں شرکت کے لیے اس کے سفر، قیام اور دیگر اخراجات کے لیے فراہم یا معاوضہ دیا جائے گا۔
- ایگزیکٹو ڈائریکٹرز کو ادا کیے جانے والے معاوضے میں مقررہ تنخواہیں، الاؤنسز، اور جہاں قابل اطلاق ہوں، کارکردگی پر مبنی مراعات شامل ہیں۔ اس مدت کے دوران ان انکشافات کے علاوہ کوئی اضافی فوائد فراہم نہیں کیے گئے۔ بورڈ اس بات کو یقینی بنانے کے لیے پرعزم ہے کہ ڈائریکٹرز کا معاوضہ گروپ کے اہداف کے حصول کے لیے ان کے تعاون اور ذمہ داریوں کی عکاسی کرتا ہے۔

سرمایہ کاری کی قدر

بالترتیب 30 جون 2025 اور 30 جون 2024 کو ان کے غیر آڈٹ شدہ / آڈٹ شدہ کھاتوں کی بنیاد پر پراویڈنٹ فنڈ کی سرمایہ کاری کی قیمت حسب ذیل تھی:

2023	2024	
	(پاکستانی روپے ہزاروں میں)	
788,317	948,425	پراویڈنٹ فنڈ

آڈٹ کمیٹی

کمیٹی تین نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔ کمیٹی کا چیئر پرسن ایک آزاد ڈائریکٹر ہے۔ سال کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے جن کی حاضری حسب ذیل ہے۔

ڈائریکٹر کا نام	اجلاس میں شرکت کی گئی
محترمہ شائستہ خالق رحمان	4
جناب عدنان اصدر علی	3
جناب مونس عبداللہ	3

انسانی وسائل اور معاوضے کی کمیٹی (HR&R)

کمیٹی تین نان ایگزیکٹو ممبران پر مشتمل ہے۔ کمیٹی کا چیئر پرسن ایک آزاد ڈائریکٹر ہے۔ سال بھر میں کمیٹی کے چار اجلاس ہوئے جن کی حاضری حسب ذیل ہے۔

ڈائریکٹر کا نام	اجلاس میں شرکت کی گئی
محترمہ شائستہ خالق رحمان	1
جناب عدنان اصدر علی	-
محترمہ فائزہ نعیم	4
جناب محمد زبیر حیدر شیخ	4

سال کے دوران، محترمہ شائستہ خالق رحمان کو جناب عدنان اصدر علی کی جگہ HR&RC کی رکن مقرر کیا گیا۔

محترمہ فائزہ نعیم کے استعفیٰ کے نتیجے میں، مسٹر مونس عبداللہ کو ان کی جگہ HR&RC کا رکن مقرر کیا گیا، جو یکم جولائی 2025 سے نافذ العمل ہے۔

ڈائریکٹر کا نام	چیئر مین
محترمہ شائستہ خالق رحمان	ممبر
جناب عدنان اصدر علی	ممبر
جناب مونس عبداللہ	ممبر

بورڈ آف ڈائریکٹرز کی تشکیل

بورڈ میں سات ڈائریکٹر رہ چکے ہیں۔ 30 جون 2025 کو بورڈ کی تشکیل حسب ذیل ہے:

درجہ بندی	نام
i آزاد ڈائریکٹر	محترمہ شائستہ خالق رحمان جناب محمد زبیر حیدر شیخ
ii غیر ایگزیکٹو ڈائریکٹرز	جناب عدنان اصدر علی جناب مونس عبداللہ جناب زبیر رزاق پال والا
iii ایگزیکٹو ڈائریکٹرز	جناب طاہر احمد جناب ایس ندیم احمد

سال کے دوران، محترمہ فائزہ نعیم کے استعفیٰ کی وجہ سے بورڈ آف ڈائریکٹرز میں ایک غیر معمولی آسامی پیدا ہوئی جسے یکم جولائی 2025 کو جناب طاہر احمد کی بطور ایگزیکٹو ڈائریکٹر تقرری سے پُر کیا گیا۔

مسٹر ایس ندیم احمد نے یکم جولائی 2025 کو چیف ایگزیکٹو آفیسر کے عہدے سے استعفیٰ دے دیا۔ بورڈ نے مسٹر ایس ندیم احمد کی جگہ مسٹر طاہر احمد کو چیف ایگزیکٹو آفیسر مقرر کیا، جو یکم جولائی 2025 سے نافذ العمل ہے۔

بورڈ آف ڈائریکٹرز کی میٹنگز

سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے۔ بورڈ ممبران کی میٹنگز میں حاضری کا خلاصہ حسب ذیل ہے:

ڈائریکٹر کا نام	اجلاس میں شرکت کی گئی
جناب عدنان اصدر علی	4
محترمہ شائستہ خالق رحمان	5
جناب ایس ندیم احمد	5
جناب زبیر رزاق پال والا	5
جناب مونس عبداللہ	4
محترمہ فائزہ نعیم	5
جناب محمد زبیر حیدر شیخ	5

چھ سالوں کے لیے کلیدی آپریٹنگ اور مالیاتی اعداد و شمار کو مندرجہ ذیل طور پر ٹیبل کیا گیا ہے:

2020	2021	2022	2023	2024	2025	
						لاگو کردہ اثاثہ جات
4,415,663	8,741,499	10,026,144	10,192,835	10,396,016	11,149,935	املاک، پلاٹس اور لیکوئیٹس
121,515	79,410	69,750	60,090	63,982	43,830	اثاثہ جات کا صحیح استعمال
328,533	15,622,504	16,179,879	16,153,388	4,625,119	4,006,006	غیر معمولی اثاثہ جات
2,571,674	2,970,279	3,237,634	3,348,598	6,177,607	6,277,433	مالیات پر جائیدادوں میں سرمایہ کاری
11,182	24,462	27,927	30,915	10,974	12,805	طویل مدتی قرضے اور اثاثہ جات
-	-	-	-	1,984,209	1,616,811	ڈیفرڈ اثاثہ جات
88,064	-	-	-	12,788,873	-	اثاثہ جات کا سیٹلائٹ جیسا کہ فروخت کے لئے موجود ہیں
9,021,013	8,579,393	10,876,069	8,672,038	2,296,016	9,947,925	خالص کرنٹ اثاثہ جات
16,557,644	36,017,547	40,417,403	38,457,864	38,342,796	33,054,745	مجموعی زیر عمل اثاثہ جات
						سرمایہ کاری کا ذریعہ
2,124,253	2,400,405	3,120,527	3,900,659	5,114,945	5,114,945	جاری کردہ سبسکرائپ اور ادا شدہ سرمایہ
11,516,719	19,105,693	20,369,884	20,472,950	21,392,765	20,795,972	ریزروز اور غیر منقولہ شدہ منافع
13,640,972	21,506,098	23,490,411	24,373,609	26,507,710	25,910,917	شیر ہولڈر لیکویٹی
1,846,153	4,066,913	5,173,186	5,568,389	6,023,513	6,178,180	فلکسڈ اثاثہ جات کی دوبارہ قدر و قیمت پر اضافہ
475,408	513,181	2,027,714	1,734,434	1,913,774	803,687	نان کنٹرولنگ منافع
595,111	9,931,355	9,726,092	6,781,432	3,897,799	161,961	طویل مدتی غیر معمولی شدہ مالیاتی قرضہ
16,557,644	36,017,547	40,417,403	38,457,864	38,342,796	33,054,745	مجموعی لاگو شدہ سرمایہ
20,474,842	26,219,656	29,909,659	25,796,431	29,400,675	28,599,834	ٹرن اوور
3,658,860	5,035,298	3,661,347	960,100	(4,230,972)	916,602	منافع/(تقصان) قبل از ٹیکس
2,548,047	3,746,848	2,415,854	413,053	(2,405,156)	(1,372,143)	منافع/(تقصان) بعد از ٹیکس
12.44	14.29	8.08	1.60	(8.18)	(4.80)	منافع/(تقصان) بعد از ٹیکس بمطابق ٹرن اوور کا فیصد
15.39	10.40	5.98	1.07	(6.27)	(4.15)	منافع/(تقصان) بعد از ٹیکس بمطابق زیر عمل سرمائے کا فیصد
						ڈیوڈنڈ
25	20	NIL	NIL	NIL	NIL	نقد (فیصد)
NIL	30	25	NIL	NIL	15	اسٹاک (فیصد)

ڈائریکٹرز کا تربیتی پروگرام (DTP)

سال کے دوران کسی بھی ڈائریکٹر نے ڈی ٹی پی میں شرکت نہیں کی۔ فی الحال، پانچ ڈائریکٹرز نے ڈی ٹی پی سرٹیفیکیشن حاصل کر لیا ہے۔ گروپ نے اگلے ایک سال کے دوران بقیہ ڈائریکٹرز کے لیے ڈی ٹی پی سرٹیفیکیشن کا بندوبست کرنے کا منصوبہ بنایا ہے۔

داخلی مالیاتی کنٹرول کی مناسبت

اس بات کو یقینی بنانے کے لیے کہ گروپ کے اثاثوں کی حفاظت، قوانین و ضوابط کی تعمیل اور قابل اعتماد مالیاتی رپورٹنگ کے لیے گروپ کی طرف سے مناسب اندرونی کنٹرولز متعین کیے گئے ہیں، بورڈ آف ڈائریکٹرز نے اندرونی آڈٹ فنکشن کو گرانٹ تھورنٹن انجمن رحمن، چارٹرڈ اکاؤنٹنٹس کو آڈٹ سروس کر دیا ہے، جنہیں اس مقصد کے لیے موزوں اور تجربہ کار اور گروپ کی پالیسیوں اور طریقہ کار سے واقف سمجھا جاتا ہے۔

ضابطہ اخلاق

گروپ کے بورڈ آف ڈائریکٹرز نے ضابطہ اخلاق اپنایا ہے۔ تمام ملازمین کو اس سے آگاہی دی جاتی ہے اور انہیں کاروبار اور قواعد و ضوابط کے سلسلے میں ان ضابطہ اخلاق کے اصولوں کی پابندی کرنا لازمی ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

- گروپ کی انتظامیہ کے ذریعہ تیار کردہ مالیاتی بیانات، اس کی حالت، اس کے کاموں کے نتائج، کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
- گروپ کے مالیاتی ریکارڈز مناسب طریقے سے مرتب اور محفوظ کئے گئے ہیں۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں پیروی کی گئی ہے۔
- گروپ ایک مضبوط اندرونی کنٹرول سسٹم کو برقرار رکھتا ہے جو کسی بھی مادی غلط بیانی یا نقصان کے خلاف معقول یقین دہانی کراتی ہے۔ اندرونی کنٹرول سسٹم کا باقاعدگی سے جائزہ لیا جاتا ہے۔
- گروپ کی بحالی اور مسلسل کاروبار کرنے کی صلاحیت پر کوئی اہم تحفظات نہیں پائے گئے۔
- لسٹنگ قواعد و ضوابط میں تفصیل سے بیان کردہ کارپوریٹ گورننس کے معیاری اصولوں سے کوئی نمایاں انحراف نہیں پایا گیا۔
- منتقلی کی قیمتوں کے بہترین طریقوں سے کوئی خلاف ورزی نہیں ہوئی ہے۔

ویب سائٹ

ہمارے تمام اسٹیک ہولڈرز اور عام لوگ کمپنی کی ویب سائٹ www.searlecompany.com پر جاسکتے ہیں، جس میں سرمایہ کاروں کے لیے ایک مختص سیکشن ہے جس میں سالانہ، ششماہی اور سہ ماہی مالیاتی بیانات سے متعلق معلومات موجود ہیں۔

متعلقہ پارٹی لین دین

مالیاتی سال 2025 کے دوران تمام متعلقہ پارٹی ٹرانزیکشنز کو آڈٹ کمیٹی اور بورڈ کے سامنے ان کے جائزے اور منظوری کے لیے رکھا گیا تھا۔ ان ٹرانزیکشنز کو آڈٹ کمیٹی اور بورڈ نے اپنے متعلقہ اجلاسوں میں باضابطہ منظوری دی تھی۔ یہ تمام ٹرانزیکشنز ٹرانسفر کی قیمتوں کے تعین کے طریقوں اور متعلقہ فریقین کے ساتھ پالیسی کے مطابق تھیں جنہیں بورڈ نے پہلے منظور کیا تھا۔ گروپ شرائط و ضوابط کے ساتھ اس طرح کے تمام لین دین کا مکمل ریکارڈ بھی رکھتی ہے۔ مزید تفصیلات کے لیے، براہ کرم مالی بیانات میں نوٹ 44 دیکھیں۔

کوڈ آف کارپوریٹ گورننس کی تعمیل

اسٹاک ایکسچینج نے اپنے لسٹنگ کے قواعد اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ لسٹڈ کمپنیز ریگولیشنز میں شامل کیا ہے۔ گروپ نے ضابطہ کو اپنایا ہے اور اس پر مکمل طور سے عمل پیرا ہے۔

ڈائریکٹرز، CFO، کمپنی کے سیکرٹری اور ایگزیکٹوز وغیرہ کے ذریعے حصص کی تجارت۔

گروپ کے حصص کی تجارت پاکستان اسٹاک ایکسچینج لمیٹڈ میں ہوتی ہے۔ ڈائریکٹرز، سی ای او، کمپنی سیکرٹری اور سی ایف او اور ایگزیکٹوز، ان کی شریک حیات اور نابالغ بچوں نے مندرجہ ذیل ڈائریکٹرز اور ایگزیکٹوز کے علاوہ کمپنی کے حصص میں کوئی تجارت نہیں کی:

نام	خریدے گئے شیئرز	فروخت کئے گئے شیئرز
جناب معجود الحسن صاحب	7,800	2,983
جناب زبیر رزاق پال والا	80,937	-
مسز محبوب خان (زوجہ جناب عدنان اصدر علی)	233,750	-
جناب نعیم اور لیس اللہ والا (خاوند محترمہ فائزہ نعیم)	190,000	-

کارپوریٹ اور سماجی ذمہ داری

سرل گروپ میں، ہم تسلیم کرتے ہیں کہ ہماری ذمہ داریاں مالیاتی کارکردگی سے بڑھ کر ہیں۔ ہمارا مقصد صرف معیاری طبی سہولیات کی فراہمی تک محدود نہیں بلکہ معاشرے اور ماحول پر مثبت اور دیرپا اثرات مرتب کرنا ہے۔ ہم اس یقین پر کاربند ہیں کہ پائدار ترقی اس ہی وقت ممکن ہے جب کاروبار ان کمیونٹیز میں با معنی حصہ ڈالیں جن کی وہ خدمت کرتے ہیں، ہم ایسے اقدامات کے لیے پرعزم ہیں جو طبی سہولیات تک رسائی، تعلیم، سماجی بہبود، اور ماحولیاتی ذمہ داری کو آگے بڑھاتے ہیں۔ ہمارا مقصد صحت مند، زیادہ جامع، اور لچکدار کمیونٹیز کو فروغ دینا منافع سے بڑھ کر ہے۔ اس بات کو یقینی بناتے ہوئے جو اقدار ہم بنائیں اس سے نہ صرف آج ہمارے اسٹیک ہولڈرز بلکہ آنے والی نسلوں کو بھی فائدہ پہنچے۔

پائیداری اور ترقی اس سال ہمارے یوم آزادی کی تقریب کا موضوع تھا۔ ملازمین کو بیچ لگانے کی ترغیب دی گئی، جو ماحول کی دیکھ بھال اور طویل مدتی ترقی دونوں کی علامت ہے۔ درخت لگانے کے ذریعے جشن منانے کا انتخاب کرتے ہوئے، کمپنی نے قدرتی وسائل کے تحفظ، صحت مند ماحول کو فروغ دینے، اور ماحولیاتی نگہداشت میں حصہ ڈالنے کی اہمیت کو اجاگر کیا۔

سرل خاندان کی زبردست شرکت، جس نے نہ صرف بیچ لگائے بلکہ ان کی پرورش کے لیے بھی پرعزم ہیں، دیکھ بھال، ذمہ داری اور پائیداری کے اجتماعی جذبے کی عکاسی کرتا ہے۔ اس اقدام سے اس یقین کو تقویت ملی کہ ہر چھوٹا سا عمل ماحول اور آنے والی نسلوں کے لیے مثبت تبدیلی کے گہرے اثرات قائم کر سکتا ہے۔

ہماری پائیداری سے متعلق وابستگی ہمارے عملے تک بھی ہے۔ سال کے دوران، ہم نے ملک بھر میں 2,000 سے زائد ملازمین کے لیے آٹھ تربیتی اور ترقیاتی پروگرام کیے، جو ایک قابل، پراعتماد، اور مستقبل کے لیے تیار افرادی قوت کی تعمیر کے لیے ہماری لگن کی عکاسی کرتے ہیں۔ اس کے علاوہ، ہمارا فلگ شپ کلیم (آئیں، سیکھیں، اپلائی کریں، کیریئر کو نافذ کریں، اور مینج کریں) کا اقدام پورے دن، آدھے دن، اور ہائٹ سائز سیشنز کے ذریعے تنظیمی ضروریات کے مطابق ترقی کے متنوع مواقع فراہم کرتا رہا۔ یہ اقدامات ٹیلنٹ کو پروان چڑھانے اور ایک مضبوط لیڈر شپ پائپ لائن بنانے کے لیے سرل کے عزم کی تصدیق کرتے ہیں، بالآخر پوری تنظیم میں بہترین کارکردگی کا مظاہرہ کرتے ہیں۔

پیشہ ورانہ صحت، حفاظت اور ماحول

ہماری افرادی قوت اور زائرین کی حفاظت اور بہبود ہمارے آپریشنز کے لیے لازمی جز ہے۔ ہم پیشہ ورانہ صحت، حفاظت اور ماحولیاتی نظم و نسق کے لیے مسلسل خطرات کی نشاندہی کرنے، حفاظتی اقدامات کو مضبوط بنانے، اور پوری تنظیم میں حفاظت کی ثقافت کو سرایت کر کے ایک فعال نقطہ نظر کو برقرار رکھتے ہیں۔

مسلسل نگرانی، تربیت، اور عمل میں بہتری کے ذریعے، ہم کام کا ایسا ماحول فراہم کرنے کی کوشش کرتے ہیں جو نہ صرف نتیجہ خیز ہو بلکہ محفوظ اور پائیدار بھی ہو۔

انفارمیشن ٹیکنالوجی

ٹیکنالوجی کی اہمیت کو مد نظر رکھتے ہوئے، جو کارکردگی اور ترقی کو بڑھانے میں کلیدی کردار ادا کرتی ہے، سرل گروپ مسلسل اپنی ڈیجیٹل بنیاد کو مضبوط کر رہا ہے۔ رواں سال کے دوران، ہم نے کامیابی سے SAP RISE کی جانب منتقلی میں پیش رفت کی، جس سے زیادہ لچکدار اور اعداد و شمار پر مبنی عملیاتی نظام کے لیے ایک مضبوط بنیاد رکھی گئی۔ اس پیش رفت کو مد نظر رکھتے ہوئے، ہماری ٹیموں نے مصنوعی ذہانت اور خودکار ٹیکنالوجیز کے منصوبے بھی شروع کیے ہیں، جن کا مقصد فیصلہ سازی کو مزید مؤثر بنانا، پیچیدہ عمل کو خودکار بنانا، اور کاروبار کے مختلف پہلوؤں میں نئی کارکردگی کی راہیں کھولنا ہے۔

****** مائی کارٹ پرائیویٹ لمیٹڈ، آئی بی ایل فرنٹیر مارکیٹ (پرائیویٹ) لمیٹڈ اور پرائیم ہیلتھ (پرائیویٹ) لمیٹڈ اسٹیلر وینچر (پرائیویٹ) لمیٹڈ کے ذیلی ادارے ہیں جو کمپنی کے بالواسطہ ذیلی ادارے ہیں۔

******* نیکسٹ فارما پرائیویٹ لمیٹڈ Searle Biosciences پرائیویٹ لمیٹڈ کا ذیلی ادارہ ہے جو کمپنی کا بالواسطہ ذیلی ادارہ ہے۔

شیر ہولڈنگ کا بیڑن

کمپنیز ایکٹ 2017 کی دفعہ 227 اور لسٹنگ ریگولیشنز کے تقاضوں کے مطابق، 30 جون 2025 تک کے حصص یافتگان کے زمرہ جات کے ساتھ شیر ہولڈنگ کا بیڑن سالانہ رپورٹ 2025 کے صفحہ نمبر ___ تا ___ پر پیش کیا گیا ہے۔

کاروباری طرزِ عمل

سرل گروپ کے کاروباری طریقہ کار دیانتداری، شفافیت، اور تمام قابل اطلاق قوانین و ضوابط کی سخت پابندی پر مبنی ہیں۔

ہماری بنیادی اقدار صرف بیانات نہیں، دنیا کی سب سے جدید، اعلیٰ کارکردگی اور قابل اعتماد صحت کی دیکھ بھال کرنے والی کمپنیوں میں شامل ہونے کے لیے ہمارے عزائم کی بنیاد بناتے ہیں۔ یہ اقدار ہماری ثقافت کی وضاحت کرتی ہیں، ہمارے کارکردگی کی رہنمائی کرتی ہیں اور ہمارے کیے گئے فیصلوں کی تشکیل کرتی ہیں، جو ہر روز ہم پر، ہمارے مریضوں اور صارفین پر بھروسہ کرنے والوں کے اعتماد کو برقرار رکھنے میں ہماری مدد کرتی ہیں۔ یہ ہم سب کی ذمہ داری ہے کہ ہم ان اصولوں کے مطابق زندگی گزاریں، اس بات کو یقینی بناتے ہوئے کہ سرل گروپ ایک ایسی کمپنی رہے جس کی نمائندگی کرنے پر ہمیں فخر ہے۔ ہم اپنے کاموں کے ہر پہلو کو بہتر بنانے کے طریقے تلاش کرتے ہوئے اپنے صارفین کی ضروریات کو سمجھنے اور پورا کرنے کے لیے پرعزم ہیں۔

سرل گروپ میں، ہم اپنے مریضوں اور صارفین کے لیے درست اقدام کو ہمیشہ اولین ترجیح دیتے ہیں، اور معیار کے اعلیٰ ترین تقاضوں پر کاربند رہنے کی کوشش کرتے ہیں۔ ہم صحت کے بہتر نتائج کے لیے اپنے شراکت داروں سے تعاون کرتے ہیں اور نئی ادویات اور ویکسین کی تیاری میں مصرف عمل ہیں۔ ہمارے کردار سے قطع نظر، ہم سب اس بات سے بخوبی واقف ہیں کہ ہمارا کام مریضوں اور صارفین کی فلاح و بہبود پر گہرے اثرات مرتب کرتا ہے۔

پروڈکٹ کوالٹی

سرل گروپ میں، ہم اس یقین پر قائم ہیں کہ مریضوں کا ہماری مصنوعات پر اعتماد ہماری سب سے بڑی طاقت ہے۔ دواسازی کی حساس نوعیت کے پیش نظر، معیار میں معمولی سی بھی کوتاہی سنگین نتائج کا سبب بن سکتی ہے۔ اس وجہ سے، ہم مصنوعات کے معیار کو صرف کاروباری ترجیح کے طور پر نہیں، بلکہ ایک اخلاقی ذمہ داری کے طور پر دیکھتے ہیں۔

ہمارا عزم اس بات کو یقینی بنانا ہے کہ ہم جو بھی دوا تیار کرتے ہیں وہ مسلسل حفاظت، افادیت اور بھروسے کے اعلیٰ ترین بین الاقوامی معیارات پر پورا اترتی ہے۔ ایسا کرتے ہوئے، ہم مریضوں کے لیے اپنے فرض کا احترام کرتے ہیں اور اپنے برانڈ پر ان کے اعتماد کو برقرار رکھنے کے لئے پرعزم ہیں۔

مالیاتی گوشوارے اور آڈیٹرز

موجودہ آڈیٹرز ایف۔ فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس اپنی مدتِ کار مکمل ہونے پر سبکدوش ہو رہے ہیں۔ تاہم، وہ دوبارہ تقرری کے لیے اہل ہونے کے باعث اپنی خدمات دوبارہ پیش کرنا چاہ رہے ہیں۔

ڈائریکٹرز کے بورڈ نے آڈٹ کمیٹی کی تجویز کی حمایت کی ہے کہ ایف۔ فرگوسن اینڈ کمپنی کو مالی سال 30 جون 2026 کو ختم ہونے والے عرصے کے لیے گروپ کے آڈیٹرز کے طور پر دوبارہ تعینات کیا جائے اور یہ تقرری باہمی طے شدہ فیس پر کی جائے۔

ہولڈنگ کمپنی

انٹرنیشنل برانڈز (پرائیویٹ) لمیٹڈ، سرل کی ہولڈنگ کمپنی ہے، جو کمپنی میں 50.25 فیصد حصص کی مالک ہے۔

کمپنی کے ذیلی ادارے

درج ذیل ذیلی کمپنیاں ہیں:

کاروبار کا مرکزی مقام	موثر العمل
فیصد ہولڈنگ کی عمر	
جون 30، 2025	جون 30، 2024
74.19%	74.19%
-	90.61%
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
50.00%	50.00%
100.00%	100.00%
100.00%	100.00%
87.20%	87.20%

پاکستان

لسٹڈ کمپنی
- آئی بی ایل ہیلتھ کیئر لمیٹڈ

غیر لسٹڈ کمپنیاں

- سرل پاکستان (پرائیویٹ) لمیٹڈ (گذشتہ سرل پاکستان لمیٹڈ)*
- سرل فارماسیٹیکل (پرائیویٹ) لمیٹڈ
- سرل لیباریٹریز لمیٹڈ
- سرل بائیوسائنسز لمیٹڈ
- آئی بی ایل فیوچر ٹیکنالوجیز (پرائیویٹ) لمیٹڈ
- سرل آئی وی سلوشنز (پرائیویٹ) لمیٹڈ
- اسٹیلر وینچر (پرائیویٹ) لمیٹڈ
- مائی کارٹ (پرائیویٹ) لمیٹڈ**
- آئی بی ایل فرنٹیر مارکیٹ (پرائیویٹ) لمیٹڈ**
- پرائم ہیلتھ (پرائیویٹ) لمیٹڈ**
- نیکسٹار فارما (پرائیویٹ) لمیٹڈ***

* جیسا کہ نوٹ 19 میں بتایا گیا ہے کہ کمپنی نے 31 جنوری 2025 سے سینٹرل پاکستان پرائیویٹ لمیٹڈ میں اپنی تمام سرمایہ کاری کو ختم کر دیا ہے۔ سینٹرل پاکستان پرائیویٹ لمیٹڈ کے ساتھ لین دین جیسا کہ نوٹ 45 میں ان غیر مربوط مالیاتی بیانات میں بتایا گیا ہے وہ صرف یکم جولائی 2024، سے 31 جنوری 2025 تک سات ماہ کی مدت کے لین دین کی نمائندگی کرتے ہیں۔

June 30, 2024 2025 (پاکستانی روپے ہزاروں میں)		
29,400,675	28,599,834	گاہکوں کے ساتھ معاہدوں سے حاصل ہونے والی آمدنی
(15,694,540)	(14,527,889)	فروخت کی لاگت
13,706,135	14,071,945	مجموعی منافع
(9,269,452)	(10,707,244)	آپریٹنگ اخراجات
(39,486)	(93,803)	دیگر اخراجات
603,652	421,750	دیگر آمدنی
5,000,849	3,692,648	آپریٹنگ سے منافع/نقصان
(3,634,968)	(2,100,887)	مالیاتی لاگت
1,365,881	1,591,761	لیویز اور انکم ٹیکس سے قبل منافع
(152,160)	(60,532)	لیویز - کم از کم ٹیکس اور حتمی ٹیکس
1,213,721	1,531,229	منافع قبل از ٹیکس
(229,584)	(723,861)	انکم ٹیکس کے اخراجات
984,137	807,368	سال کے دوران مسلسل کاروباری سرگرمیوں سے منافع/(نقصان)
(3,389,293)	(2,179,511)	منقطع کاروباری سرگرمیوں سے ہونے والا نقصان - بعد از ٹیکس
(2,405,156)	(1,372,143)	منافع/(نقصان) بعد از ٹیکس

فی حصص آمدنی

اس مدت کے لیے ٹیکس کے بعد فی شیئر بنیادی آمدنی (2.73) روپے ہے (2024: (4.96) روپے)۔ گروپ کی فی حصص کی بنیادی آمدنی پر کسی کمی کا اثر نہیں ہے، کیونکہ گروپ کے پاس 30 جون 2025 تک کوئی قابل تبدیل ممکنہ منفی اثر ڈالنے والا عام حصص موجود نہیں تھا۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے مالی سال کے لئے 15% سٹاک ڈیویڈنڈ کا اعلان کیا ہے۔ جب کہ گزشتہ مالی سال 30 جون 2024 کے دوران کوئی ڈیویڈنڈ نہیں دیا تھا۔

آپ کے گروپ اور مجموعی طور پر صنعت نے سپلائی چین میں تنوع پیدا کر کے اور فراہمی کا تسلسل برقرار رکھتے ہوئے کامیابی سے ان چیلنجز کا سامنا کیا، تاکہ مریضوں کے علاج معالجے میں کوئی رکاوٹ پیدا نہ ہو۔

ہم آگے کی جانب دیکھتے ہوئے، ادویات کی بنیادی اور ناگزیر نوعیت، جاری ریگولیٹری اصلاحات، اور برآمدات میں اضافے کی صنعت کی بڑھتی ہوئی صلاحیت، پاکستان کے دواساز شعبے کی مضبوطی اور طویل المدتی ترقی پر اعتماد فراہم کرتی ہے۔ تاہم، زرمبادلہ کی شرح میں اتار چڑھاؤ، مہنگائی کے دباؤ، اور درآمدات پر زیادہ انحصار جیسے خطرات کو محتاط انداز میں مانیٹر اور منظم کرنا ضروری ہوگا۔

سال کے دوران، گروپ نے اپنے ذیلی ادارہ سرل پاکستان لمیٹڈ کی فروخت کو کامیابی سے مکمل کیا۔ یہ لین دین بورڈ اور حصص یافتگان کی منظوری کے مطابق انجام دیا گیا، اور حاصل شدہ رقم کو مالیاتی رعایت کم کرنے اور طویل المدتی قرضوں کی ادائیگی کے لیے استعمال کیا گیا۔ اس اقدام سے مالیاتی اخراجات میں کمی اور گروپ کی مالی پوزیشن میں بہتری آئی۔ یہ منتقلی مؤثر انداز میں مکمل کی گئی، جس میں تمام اسٹیک ہولڈرز کے مفادات کے تحفظ کو اولین ترجیح دی گئی۔ خوش آئند بات یہ ہے کہ اس تبدیلی سے ملازمین پر کوئی منفی اثر نہیں پڑا، اور نئے مالکانہ حقوق اور افرادی قوت، دونوں کے لیے ایک ہموار اور باآسانی منتقلی کو یقینی بنایا گیا۔

اپریٹنگ نتائج

سرل گروپ مریضوں کی زندگی کے معیار کو بہتر بنانے کے لیے اعلیٰ معیار اور قابل برداشت صحت کی سہولیات فراہم کرنے کے عزم پر قائم ہے۔ ہمارا عزم اپنے صارفین اور اسٹیک ہولڈرز کی فلاح و بہبود کے لیے ہماری تمام سرگرمیوں کی رہنمائی کرتا ہے، اور ہمیں اس مثبت اثر پر فخر ہے جو ہماری مصنوعات اور خدمات اس طبقہ میں پیدا کر رہی ہیں جنہیں ہم خدمت فراہم کرتے ہیں۔

مالی سال جو 30 جون 2025 کو اختتام پذیر ہوا، اس میں فروخت کا حجم 28,600 ملین روپے رہا، جو پچھلے سال کے 29,401 ملین روپے کے مقابلے میں تقریباً 3 فیصد کمی کو ظاہر کرتا ہے۔ یہ کمی بنیادی طور پر سال کے دوسرے نصف میں بیرونی سپلائی چین کے چیلنجز اور داخلی سطح پر چینل انویسٹریز میں بہتری لانے کے لیے کی گئی اصلاحی تدابیر کے نتیجے میں واقع ہوئی۔ ان اقدامات نے گروپ کو آئندہ ادوار میں بہتر کارکردگی کے لیے مستحکم بنیاد فراہم کی ہے۔ ان عوامل کے باوجود، گروپ نے مجموعی منافع کی شرح میں طے شدہ بہتری حاصل کی اور مارکیٹ میں سپلائی اور دستیابی کا تسلسل برقرار رکھا۔

مالی سال 2025 میں مجموعی منافع کا مارجن 49 فیصد تک بڑھ گیا، جو مالی سال 2024 میں 47 فیصد تھا۔ یہ بہتری بنیادی طور پر فروری 2024 میں اعلان کردہ غیر ضروری ادویات کی قیمتوں کے ڈیریگولیشن (قانونی پابندیوں میں نرمی) کے بعد بہتر قیمتوں کے تعین کی وجہ سے ممکن ہوئی، جس سے گروپ کو قیمتوں میں چمک پیدا کرنے کا موقع ملا۔

مالیاتی اخراجات میں نمایاں کمی واقع ہوئی، جو پچھلے سال 42 فیصد کمی کے ساتھ 3,635 ملین روپے کے مقابلے میں 2,101 ملین روپے رہے۔ اس بہتری کی بنیادی وجوہات میں اسٹیٹ بینک آف پاکستان کی جانب سے مالیاتی پالیسی میں نرمی اور اس طویل المدتی قرض کی مکمل ادائیگی شامل ہے جو ابتدائی طور پر سرل پاکستان لمیٹڈ کے حصول کے لیے لیا گیا تھا۔

منافع قبل از ٹیکس مالی سال 2025 میں بڑھ کر 1,592 ملین روپے ہو گیا، جو مالی سال 2024 میں 1366 ملین روپے تھا۔ 5.2 ارب روپے سے زائد کی یہ نمایاں بہتری بہتر منافع بخش مارجن اور مالیاتی بوجھ میں کمی کے مشترکہ اثرات کی عکاسی کرتی ہے۔ گروپ نے 1372 ملین روپے کا خالص نقصان ریکارڈ کیا، جو فی حصص آمدنی (2.73) روپے کے برابر ہے، جبکہ گذشتہ سال کے مقابلے میں یہ نقصان نسبتاً کم ہے، جب فی حصص آمدنی (4.96) روپے منفی رہی تھی۔

ڈائریکٹرز کنسولیدیٹڈ رپورٹ برائے حصص یافتگان

ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے سال کے لیے آپ کے گروپ کے آڈٹ شدہ مجموعی مالیاتی گوشواروں کے ساتھ سالانہ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

یہ معلومات کمپنیز ایکٹ 2017 کے سیکشن 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے باب XII کے مطابق جمع کرائی گئی ہیں۔

یہ رپورٹ 28 اکتوبر 2025 کو ہونے والے گروپ کے 60 ویں سالانہ اجلاس میں ممبران کو پیش کی جانی ہے۔

جائزہ

پاکستان کی فارماسیوٹیکل انڈسٹری مسلسل ترقی کر رہی ہے اور مالی سال 2025 میں اس نے ایک اہم سنگ میل عبور کیا۔ ریٹیل مارکیٹ بارہ مہینوں میں مارچ 2025 تک 1,049 بلین روپے تک پھیل گئی، جو پچھلے سال کے مقابلے میں 20.6 فیصد اضافے کو ظاہر کرتی ہے اور پہلی بار اس صنعت نے ٹریلین روپے کی حد کو عبور کیا ہے۔

اس ملکی کارکردگی کے ساتھ ساتھ دواسازی کی مصنوعات کی برآمدات نے بھی حوصلہ افزا رفتار دکھائی۔ وہ سال بہ سال تقریباً 34 فیصد اضافے کے ساتھ 457 بلین امریکی ڈالر تک پہنچ گئیں، جو علاقائی اور بین الاقوامی منڈیوں تک پہنچنے کی صنعت کی بڑھتی ہوئی صلاحیت کو نمایاں کرتا ہے۔ اگرچہ اس توسیع کو قیمتوں کے تعین کے فریم ورک میں ایڈجسٹمنٹ کے ذریعے مدد ملی، یہ نوٹ کرنا ضروری ہے کہ بڑھتی ہوئی لاگت، کرنسی کے دباؤ اور ریگولیٹری رکاوٹوں کی وجہ سے پورے شعبے میں منافع طویل عرصے سے دباؤ کا شکار تھا۔ آپریٹنگ ماحول میں حالیہ نرمی سے ریلیف ملنا شروع ہو گیا ہے اور اس نے صنعت کو ضروری ادویات تک رسائی پر سمجھوتہ کیے بغیر بتدریج مالی استحکام بحال کرنے میں مدد کی ہے۔

معیشت میں عمومی بہتری کے نتیجے میں گروپ کو خاطر خواہ ریلیف حاصل ہوا۔ افراط زر، جو طویل عرصے تک بلند سطح پر برقرار رہی تھی، کمی کے بعد سنگل ڈیجٹ ہو گئی اور مزید کم ہونے سے پہلے اگست 2024 میں 9.6% تک پہنچ گئی۔

زیر مبادلہ کی شرح بھی نسبتاً مستحکم رہی، جس کے باعث درآمدی خام مال پر دباؤ کم ہوا۔ مزید برآں، اسٹیٹ بینک آف پاکستان نے اپنی پالیسی ریٹ میں نمایاں کمی کی، جو 2024 کے وسط میں 22% سے گھٹ کر 2025 کے آغاز میں تقریباً 12% تک آگئی۔ شرح سود میں اس نمایاں کمی سے کاروباری اداروں، خصوصاً دواساز کمپنیوں کو خاطر خواہ ریلیف حاصل ہوا۔

اس مثبت پیش رفت کے باوجود، سال کے دوران نمایاں چیلنجز برقرار رہے۔ دواساز صنعت اب بھی درآمدات پر بھاری انحصار رکھتی ہے، اور 90 فیصد سے زائد فعال دواساز اجزاء اور ایلیپسینٹس (Excipients) بیرون ملک سے حاصل کیے جاتے ہیں۔ بھارت کے ساتھ تجارت کی معطلی، جو ماضی میں اہم خام مال کا بڑا سپلائر رہا ہے، نے فراہمی کے خطرات میں مزید اضافہ کیا اور اس شعبے کی ساختی کمزوریوں کو نمایاں کیا۔ اس کے باوجود،



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SEARLE COMPANY LIMITED

Opinion

We have audited the annexed consolidated financial statements of The Searle Company Limited (the Holding Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Matters

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

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Following are the Key Audit Matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
	Revenue from contracts with customers	
	<i>(Refer notes 3.16, 17.3 and 30 to the consolidated financial statements)</i>	Our audit procedures included the following:
	The Group's revenue is generated from sales of pharmaceutical and other consumer products. The Group recognised revenue of Rs. 28.60 billion from the sale of goods to domestic as well as export customers during the year ended June 30, 2025. As part of our overall response to the audit risks when identifying and assessing the risks in revenue recognition, we considered that there is an inherent risk that revenue may be overstated as it is a key performance measure, which could create an incentive or pressure on the Group's management to meet targets. Further, we have focused our audit activities over the revenue recognised near to year end as there was a high risk that the revenue is recorded before the control of goods is transferred to the customer and in an incorrect accounting period. Moreover, revenue recognition includes determination of sales prices in accordance with the regulated price regime of the Government. Based on the above and considering that the revenue recognition is a significant risk area, we considered this as a key audit matter.	□ obtained an understanding of the Group's process with respect to revenue recognition and evaluated design and operating effectiveness of controls relevant to such process; □ obtained an understanding of pricing mechanism of Drug Regulatory Authority of Pakistan (DRAP) and tested, on sample basis, selling prices of regulated pharmaceutical products to ensure compliance with the pricing policies of DRAP; □ inspected contracts on selected samples to obtain an understanding of contract terms particularly relating to timing and the customer's acceptance of the products and assessing the Group's accounting policies for recognition of revenue with reference to the requirements of the prevailing accounting standards; □ performed substantive audit procedures over selected samples of revenue transactions along with inspection of related supporting documents; □ performed cut-off procedures to ensure that the revenue is recognised in the correct accounting period; and □ assessed the adequacy of disclosure made in the consolidated financial statements in accordance with the applicable accounting and reporting standard as applicable in Pakistan.

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S. No.	Key Audit Matters	How the matter was addressed in our audit
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Litigation in relation to product pricing matters

(Refer note 30.3 to the consolidated financial statement)

The Holding Company has litigation cases in respect of product pricing which are pending at various forums including Honourable High Court of Sindh and DRAP.

Matters under litigation require management to make judgements in relation to the interpretation of laws, statutory rules, regulations and the probability of outcome and financial impact, if any, on the Holding Company for disclosure and recognition and measurement of any provisions that may be required against such litigation matters.

Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management judgement and estimates to assess the same including related financial impacts, we considered litigation matters relating to product pricing a key audit matter.

Our audit procedures included the following:

- obtained and inspected details of the pending litigations and discussed the same with the Holding Company's management;
- inspected correspondence of the Holding Company with the relevant authorities including judgements or orders passed by the competent authorities/courts of law in relation to the issues involved or matters which have similarities with the issues involved;
- obtained confirmations from the Holding Company's external legal counsels for their views on open legal cases; and
- ensured disclosures made in respect of litigations in the consolidated financial statements as per the accounting and reporting standards as applicable in Pakistan.

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S. No.	Key Audit Matters	How the matter was addressed in our audit
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Tax Contingencies

(Refer notes 29.1 and 38.2 to the consolidated financial statements)

The Group has disclosed contingent liabilities in respect of income tax and sales tax matters, which are pending at various forums including Honorable High Court of Sindh, Commissioner Inland Revenue (Appeals) (CIR(A)) and Appellate Tribunal Inland Revenue (ATIR).

Such matters require management to make judgements in relation to the interpretation of laws, statutory rules, regulations, and the probability of outcome and financial impact, if any, on the Group for disclosure including recognition and measurement of any provisions that may be required against such contingent liabilities.

Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management judgement and estimates to assess the same including related financial impacts, we considered tax contingencies as a key audit matter.

Our audit procedures included the following:

- obtained and inspected details of the pending cases and discussed the same with the Group's management;
- inspected correspondence of the Group with the relevant authorities including judgments or orders passed by the competent authorities/ courts of law in relation to the issues involved or matters which have similarities with the issues involved;
- obtained confirmations from the Group's external tax and legal advisor for their views on open tax assessments and legal cases;
- involved internal tax professionals to assess management's conclusions on contingent tax matters and to evaluate the consistency of such conclusions with the views of the management and external advisors engaged by the Group; and
- ensured disclosures made in respect of litigations in the consolidated financial statements as per the accounting and reporting standards as applicable in Pakistan.

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Information Other than the Unconsolidated and Consolidated 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 consolidated and unconsolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors is responsible for overseeing the Group's financial reporting process.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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.

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: October 6, 2025

UDIN: AR202510073WC67hZJAo

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Note	2025 (Rupees '000)	2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	11,149,935	10,396,016
Right-of-use assets	5	43,830	63,982
Investment properties - at cost	6	6,277,433	6,177,607
Intangible assets	7	4,006,006	4,025,119
Long-term loans and advances	8	61	150
Long-term deposits	9	12,744	10,824
Deferred tax asset	22	1,616,811	1,984,209
		23,106,820	22,657,907
Current assets			
Inventories	10	5,253,512	3,451,526
Trade receivables	11	11,600,590	12,471,522
Loans and advances	12	746,726	673,796
Trade deposits and short-term prepayments	13	319,216	250,194
Other receivables	14	5,029,809	857,810
Short-term investment at amortised cost	15	100,000	100,000
Taxation - payments less provision		2,059,124	2,067,031
Tax refunds due from Government - sales tax		317,038	224,769
Cash and bank balances	16	398,751	302,839
		25,824,766	20,399,487
Assets classified as held for sale	17	-	20,503,375
Total assets		48,931,586	63,560,769
EQUITY AND LIABILITIES			
EQUITY			
Share capital			
Issued, subscribed and paid-up capital	18	5,114,945	5,114,945
Capital reserves			
Share premium		9,085,133	9,085,133
Revaluation surplus on property, plant and equipment	19	6,178,180	6,023,513
Revenue reserves			
General reserve	20	280,251	280,251
Unappropriated profit		11,430,588	12,027,381
Attributable to owners of The Searle Company Limited - Parent Company		32,089,097	32,531,223
Non-controlling interests	52	803,687	1,913,774
Total equity		32,892,784	34,444,997
LIABILITIES			
Non-current liabilities			
Long-term borrowings	21	46,067	3,768,070
Employee benefit obligations	23	58,380	57,838
Lease liabilities	24	57,514	71,891
		161,961	3,897,799
Current liabilities			
Trade and other payables	25	7,695,075	8,398,648
Short term borrowings	26	7,857,916	9,384,869
Contract liabilities	27	71,577	58,863
Unpaid dividend	28	196,363	197,224
Unclaimed dividend		43,884	44,176
Current portion of lease liabilities	24	12,026	19,691
		15,876,841	18,103,471
Liabilities directly associated with assets classified as held for sale	17	-	7,114,502
Total liabilities		16,038,802	29,115,772
Contingencies and commitments	29		
Total equity and liabilities		48,931,586	63,560,769

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2025

	Note	2025 (Rupees '000)	2024
Continuing operations:			
Revenue from contracts with customers	30	28,599,834	29,400,675
Cost of sales	31	(14,527,889)	(15,694,540)
Gross profit		14,071,945	13,706,135
Distribution costs	32	(8,710,784)	(7,779,941)
Administrative expenses	33	(1,996,460)	(1,489,511)
Other expenses	34	(93,803)	(39,486)
Other income	35	421,750	603,652
Profit from operations		3,692,648	5,000,849
Finance cost	36	(2,100,887)	(3,634,968)
Profit before levies and income tax		1,591,761	1,365,881
Levies - minimum tax and final tax	37	(60,532)	(152,160)
Profit before income tax		1,531,229	1,213,721
Income tax expense	38	(723,861)	(229,584)
Profit from continuing operations		807,368	984,137
Discontinued operations:			
Loss from discontinued operations – net of tax	17.3	(2,179,511)	(3,389,293)
Loss for the year		(1,372,143)	(2,405,156)
(Loss) / profit is attributable to:			
Owners of the Parent Company - continuing operations		789,314	992,060
Owners of the Parent Company - discontinued operations		(2,187,720)	(3,368,305)
		(1,398,406)	(2,376,245)
Non-controlling interests - continuing operations		18,054	(7,923)
Non-controlling interests - discontinued operations		8,209	(20,988)
		26,263	(28,911)
		(1,372,143)	(2,405,156)
(Loss) per share / basic & diluted earnings per share			
From continuing operations		1.54	2.07
From discontinued operations		(4.27)	(7.03)
	39	(2.73)	(4.96)

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2025

	Note	2025 (Rupees '000)	2024
Loss for the year		(1,372,143)	(2,405,156)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of post employment benefit obligations			
- net of deferred tax		(12)	10,442
Surplus on revaluation of property, plant and equipment			
- net of deferred tax	19	956,292	744,116
		956,280	754,558
Total comprehensive loss for the year		(415,863)	(1,650,598)
Total comprehensive (loss) / income attributable to:			
Owners of the Parent Company		(442,126)	(1,636,199)
Non-controlling interests		26,263	(14,399)
		(415,863)	(1,650,598)
Total comprehensive (loss) / income attributable to owners of the Parent arise from:			
Continuing operations		1,745,594	1,592,069
Discontinued operations		(2,187,720)	(3,228,268)
		(442,126)	(1,636,199)

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2025

	Attributable to the owners of the Parent Company							
	Capital reserves			Revenue reserves				
	Issued, subscribed and paid-up capital	Share premium	Revaluation surplus on property, plant and equipment	General reserve	Unappropri- ated profits	Sub - Total reserves	Non- controlling interests	Total Equity
	----- (Rupees '000) -----							
Balance as at July 1, 2023	3,900,659	6,049,419	5,568,389	280,251	14,143,280	26,041,339	1,734,434	31,676,432
Total comprehensive income for the year ended June 30, 2024	-	-	-	-	(2,376,245)	(2,376,245)	(28,911)	(2,405,156)
Loss for the year ended June 30, 2024	-	-	-	-	(2,376,245)	(2,376,245)	(28,911)	(2,405,156)
Other comprehensive income for the year ended June 30, 2024	-	-	729,604	-	10,442	740,046	14,512	754,558
	-	-	729,604	-	(2,365,803)	(1,636,199)	(14,399)	(1,650,598)
Transfer of incremental depreciation net of deferred tax	-	-	(274,480)	-	274,480	-	-	-
Non-controlling interest on acquisition of a subsidiary	-	-	-	-	-	-	-	-
- Proportionate share of net liability	-	-	-	-	-	-	(163,634)	(163,634)
- Non-redeemable convertible loan	-	-	-	-	-	-	357,373	357,373
	-	-	-	-	-	-	193,739	193,739
Transaction with owners in their capacity as owners								
Subscription of shares against right issue of share capital	1,214,286	3,035,714	-	-	-	3,035,714	-	4,250,000
Issuance cost against right issue - net of tax	-	-	-	-	(24,576)	(24,576)	-	(24,576)
Balance as at June 30, 2024	5,114,945	9,085,133	6,023,513	280,251	12,027,381	27,416,278	1,913,774	34,444,997
Total comprehensive loss for the year ended June 30, 2025								
(Loss) / profit for the year ended June 30, 2025	-	-	-	-	(1,398,406)	(1,398,406)	26,263	(1,372,143)
Other comprehensive income / (loss) for the year ended June 30, 2025	-	-	956,292	-	(12)	956,280	-	956,280
	-	-	956,292	-	(1,398,418)	(442,126)	26,263	(415,863)
Transfer of incremental depreciation net of deferred tax	-	-	(306,666)	-	306,666	-	-	-
Contribution from non controlling interest as a non-redeemable convertible loan	-	-	-	-	-	-	29,413	29,413
Non-controlling interest on disposal of subsidiary - note 17	-	-	-	-	-	-	(1,165,763)	(1,165,763)
Transfer of revaluation surplus on disposal of subsidiary - net of tax	-	-	(494,959)	-	494,959	-	-	-
Balance as at June 30, 2025	5,114,945	9,085,133	6,178,180	280,251	11,430,588	26,974,152	803,687	32,892,784

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended June 30, 2025

	Note	2025 (Rupees '000)	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	40	1,629,590	10,021,042
Employee benefit obligations paid		(9,748)	(6,759)
Finance cost paid		(2,496,429)	(4,382,345)
Income taxes and levies paid		(872,414)	(762,474)
Payments to workers' welfare fund and workers' profit participation fund		-	(108,787)
Long-term deposits disbursed		(1,920)	(4,958)
Long-term loans and advances - net		89	(24,965)
Net cash (used in) / generated from operating activities		(1,750,832)	4,730,754
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(335,039)	(748,990)
Proceeds from disposal of property, plant and equipment		54,897	33,523
Purchase of investment properties		(193,066)	(110,460)
Proceeds from disposal of subsidiary - net		9,500,831	-
Acquisition of subsidiary - net		-	(3,512,565)
Net cash generated from / (used in) investing activities		9,027,623	(4,338,492)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,153)	(30,903)
Non - redeemable convertible loan		29,413	-
Proceeds from issue of right shares - net of issuance cost		-	4,225,424
Proceeds from short term financing		8,421,650	10,953,273
Repayment of short - term finance		(9,170,634)	(12,841,843)
Proceeds from diminishing musharaka facility		-	72,301
Repayment of long term loan		(5,796,000)	(2,088,300)
Payments against lease liabilities		(36,996)	(28,730)
Net cash (used in) / generated from financing activities		(6,553,720)	261,222
Net increase in cash and cash equivalents		723,071	653,484
Cash and cash equivalents at beginning of the year		(1,619,526)	(2,273,010)
Cash and cash equivalents at end of the year	41	(896,455)	(1,619,526)

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2025

1. LEGAL STATUS AND OPERATIONS

1.1 The Group consists of:

Parent company - The Searle Company Limited (the 'Parent Company')

The Parent Company was incorporated in Pakistan as a private limited company in October 1965. In November 1993, the Parent Company was converted into a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited (PSX). The Parent Company is principally engaged in the manufacture of pharmaceutical and other consumer products.

International Brands (Private) Limited is the ultimate Parent company (the 'Ultimate Parent Company') as it holds 50.25% (2024: 50.25%) of the total paid-up share capital of the Parent Company.

The registered office of the Parent Company is located at One IBL Centre, 2nd floor, Plot No.1, Block 7 and 8, D.M.C.H.S. Tipu Sultan Road, Off Shahra-e-faisal, Karachi.

Subsidiary companies - Companies in which the Parent Company owns over 50% of voting rights or companies directly or indirectly controlled by the Parent Company.

	Principal place of business	% age of effective holding	
Listed Companies		2025	2024
- IBL HealthCare Limited (note 1.2.1)	Pakistan	74.19%	74.19%
Unlisted Companies			
- Searle Pakistan (Private) Limited [formerly Searle Pakistan Limited]*(note 1.2.2)		-	90.61%
- Searle Pharmaceuticals (Private) Limited (note 1.2.3)		100.00%	100.00%
- Searle Laboratories (Private) Limited (note 1.2.4)		100.00%	100.00%
- Searle Biosciences (Private) Limited (note 1.2.5)		100.00%	100.00%
- Nextar Pharma (Private) Limited (note 1.2.6)		87.20%	87.20%
- IBL Future Technologies (Private) Limited (note 1.2.7)		100.00%	100.00%
- Searle IV Solutions (Private) Limited (note 1.2.8)		100.00%	100.00%
- Stellar Ventures (Private) Limited (note 1.2.9)		100.00%	100.00%
- Mycart (Private) Limited (note 1.2.10)		50.00%	50.00%
- IBL Frontier Markets (Private) Limited (note 1.2.11)		100.00%	100.00%
- Prime Health (Private) Limited (note 1.2.12)		100.00%	100.00%

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

1.2 Subsidiary Companies

1.2.1 IBL HealthCare Limited

IBL HealthCare Limited (IBLHC) 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, IBLHC was converted into public limited company. The shares of IBLHC are quoted on the Pakistan Stock Exchange Limited (PSX). Its principal business activities include marketing, selling and distribution of health care products.

The registered office of the IBLHC is located at One IBL Centre, 2nd floor, Plot No.1, Block 7 and 8, D.M.C.H.S. Tipu Sultan Road, Off Shahra-e-faisal, Karachi.

1.2.2 Searle Pakistan (Private) Limited

Searle Pakistan (Private) Limited (formerly Searle Pakistan Limited), was incorporated on December 3, 2018, under the Companies Act, 2017. SPL is principally engaged in import, manufacture and sale of pharmaceutical products. The registered office of SPL is situated at One IBL Centre, 2nd floor, Plot No.1, Block 7 and 8, D.M.C.H.S. Tipu Sultan Road, Off Shahra-e-faisal, Karachi. The Company changed its status from a public company to a private company with effect from December 06, 2024. On January 31, 2025, the Parent sold its entire shareholding in Searle Pakistan (Private) Limited.

1.2.3 Searle Pharmaceuticals (Private) Limited

Searle Pharmaceuticals (Private) Limited (SPPL) was incorporated in Pakistan on December 18, 2012 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). It is principally engaged in the facilitation of manufacturing of pharmaceutical products. During the year 2020, SPPL has ceased operations of toll manufacturing. However, it expects to commence sale of pharmaceutical products in the coming years. The registered office of SPPL is located at One IBL Centre, 2nd floor, Plot No.1, Block 7 and 8, D.M.C.H.S. Tipu Sultan Road, Off Shahra-e-faisal, Karachi.

1.2.4 Searle Laboratories (Private) Limited

Searle Laboratories (Private) Limited (SLPL) was incorporated in Pakistan on December 26, 2012 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Its principal business activities include marketing, selling and distribution of pharmaceutical products. During the year 2022, SLPL has ceased its operations. However, it expects to commence sale of pharmaceutical products in the coming years. The registered office of SLPL is located at One IBL Centre, 2nd floor, Plot No.1, Block 7 and 8, D.M.C.H.S. Tipu Sultan Road, Off Shahra-e-faisal, Karachi.

1.2.5 Searle Biosciences (Private) Limited

Searle Biosciences (Private) Limited (SBPL) was incorporated in Pakistan on August 17, 2013 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Its principal business activities include marketing, selling and distribution of pharmaceutical products. However, the drug license issued by the authority was in force till June 30, 2024. The Company intends to re-apply for the license. The registered office of SBPL is located at One IBL Centre, 2nd floor, Plot No.1, Block 7 and 8, D.M.C.H.S. Tipu Sultan Road, Off Shahra-e-faisal, Karachi.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

1.2.6 Nextar Pharma (Private) Limited

Nextar Pharma (Private) Limited (NPPL) was incorporated in Pakistan in February 2003 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). It is principally engaged in the business of manufacturing and selling of pharmaceutical products. The registered office of NPPL is located at One IBL Centre, 2nd floor, Plot No.1, Block 7 and 8, D.M.C.H.S. Tipu Sultan Road, Off Shahra-e-faisal, Karachi.

The NPPL is a 100% owned subsidiary of Searle Bioscience (Private) Limited.

1.2.7 IBL Future Technologies (Private) Limited

IBL Future Technologies (Private) Limited (IBLFT) was incorporated in Pakistan on June 15, 2016 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Its principal business activities are marketing, selling and distribution of electronic goods however, no operation have started till June 30, 2024. The registered office of IBLFT is located at One IBL Centre, 2nd Floor, Plot No.1, Block 7 and 8, D.M.C.H.S. Tipu Sultan Road, Off Shahra-e-faisal, Karachi.

1.2.8 Searle IV Solutions (Private) Limited

Searle IV Solutions (Private) Limited is a private limited company incorporated in Pakistan on July 17, 2002 under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The principal activities of the company is to manufacture and sale of intravenous solutions and other pharmaceutical products.

The Company's business unit is located at 3.5 km, Manga Raiwind Road, Lahore.

1.2.9 Stellar Ventures (Private) Limited

Stellar Ventures (Private) Limited (SVPL) was incorporated in Pakistan on April 25, 2022. SVPL is engaged to carry on the business of holding company and to coordinate the administration, finances and the activities of any subsidiary companies or associated companies, to do all lawful acts and things whatsoever necessary or convenient in carrying the business of holding company and to direct or coordinate the management of other companies or of the business or property and estate of any company or person and to undertake and carry out all such services in connection therewith as may be deemed necessary or appropriate by company's board of directors and to exercise its power as shareholder of other companies and to invest (including long term investments in and acquisition of, the shares and other securities or ownership interest in other companies) any monies of the company in such investments and in such manner from time to time to be determined, and to hold, sell or deal with such investments and generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights and privileges. The registered office of SVPL is situated in the city of Karachi, Province of Sindh, Pakistan.

1.2.10 MyCart (Private) Limited

MyCart (Private) Limited (MyCart) is a private limited company incorporated in Pakistan on April 7, 2015 under the Repealed Companies Ordinance, 1984 (Now "Companies Act, 2017"). MyCart's principal business activities includes marketing, selling and distribution of grocery, electronics and general items online through e-commerce website 'mycart.pk' and sales through vending machines.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

MyCart is a joint venture of Stellar Ventures (Private) Limited and Mr. Adnan Asdar Ali. MyCart commenced its commercial operations from January 1, 2016. The Company's registered office is situated at 1D-203, Sector 30, Korangi Industrial Area, Karachi.

MyCart reported a net loss of Rs. 32.1 million (2024: Rs. 27.12 million) during the year and as of June 30, 2025; , with current liabilities exceeding current assets by Rs. 39.28 million (2024: Rs. 106.55 million). Accumulated losses reached Rs. 1.18 billion (2024: Rs. 1.145 billion). These indicators raise significant doubt about the Company's ability to continue as a going concern. However, the financial statements of MyCart have been prepared using the going concern assumption based on firm commitment for funding from the sponsors as the management is confident that these conditions are temporary and would reverse in foreseeable future.

1.2.11 IBL Frontier Markets (Private) Limited

IBL Frontier Markets (Private) Limited (IFMPL) is a private limited company incorporated in Pakistan on April 28, 2015 under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act 2017, on May 30, 2017). The principal activities of the Company is to provide facilitation in interior designing and furniture products.

The IFMPL is a subsidiary of Stellar Ventures (Private) Limited. The registered office of IFMPL is located at One IBL Centre, Plot No.1, Block 7/8, D.M.C.H.S, Tipu Sultan Road, Off. Shahrah-e-Faisal, Karachi.

The accumulated losses of IFMPL stood at Rs. 531.04 million (2024: 531 million) Furthermore, the current liabilities exceeded the current assets by 67.87 million (2024: Rs. 101.88 million) as of June 30, 2025. These conditions indicate the existence of material uncertainty that may cast significant doubt about the IFMPL's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in normal course of business. However, the associates of the IFMPL have been providing the financial support and have committed to continue their support for the IFMPL's operation in the foreseeable future and therefore, the management considers that the going concern assumption is appropriate in the preparation of the financial statements of IFMPL.

1.2.12 Prime Health (Private) Limited

Prime Health (Private) Limited (PHPL) was incorporated in Pakistan as a private limited company on December 31, 2015, under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017). Its registered office is situated at 79-C, Al Murtaza Commercial, 15th Street, VIII, Defence Housing Authority, Karachi, 75500.

The main objective of the PHPL is to process, develop, refine, manufacture, formulate, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicine, biologicals, healthcare and dietary supplement products, medical preparations, vaccines, chemicals, chemicals products, dry slaters, mineral water, wine, soaps and other restoratives or food and also to deal in medical goods such as surgical instruments, contraceptives and etc.

- 1.3** The geographical location and address of the Group business units, including plant are detailed in note 54.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017 and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policy notes.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4 Use of critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with the accounting and reporting standards require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are as follows:

- a) Income tax - note 3.14 & 38
- b) Revaluation of property, plant and equipment - note 3.3 & 19
- c) Pricing of revenue from contracts with customers - note 3.16 and 30
- d) Impairment of goodwill - note 3.5 , 3.6 & 7.5
- e) Residual value, useful lives and impairment of property, plant and equipment - note 3.3 & 4.1
- f) Expected credit loss on trade receivable - note 3.22 & 11.7
- g) Provision for staff retirement benefits - note 3.15 & 23
- h) Useful life and impairment of intangibles - note 3.5 & 7.1
- i) Fair values of investment properties - note 3.7 & 6
- j) Net realisable value and provision for obsolete inventories - note 3.8 & 10

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management believes that the change in outcome of estimates would not have a material impact on the amounts disclosed in the consolidated financial statements.

There have been no critical judgements other than those disclosed by the Group's management in applying the accounting policies that would have significant effect on the amounts recognised in these consolidated financial statements.

2.5 Changes in accounting standards, interpretations and pronouncements

a) Amendments to accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Group's financial reporting, except for the following:

Amendment to IAS 1 - Non - current liabilities with covenants:

An amendment to IAS 1 'Presentation of Financial Statements' (IAS 1) was introduced addressing the classification of non-current liabilities subject to covenants. This amendment clarifies that liabilities should be classified as either current or non-current based on the rights available at the end of the reporting period, without consideration of future expectations or events occurring after this date. The amendment also mandates specific disclosures if a liability is classified as non-current but is subject to covenants that must be complied with within twelve months of the reporting date.

The above amendment did not result in any significant changes on the measurement, recognition or presentation of any item in these consolidated financial statements.

b) Standard and amendments to accounting and reporting standards that are not yet effective

There are standards, certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Group's consolidated financial standards and operations and, therefore, have not been disclosed in these consolidated financial statements, except for the following:

- Amendments to IFRS 09 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 1, 2026), which clarify the date of recognition and derecognition of some financial assets and liabilities through banking instruments and channels including electronic transfers. The amendments, when applied may impact the timing of recognition and derecognition of financial liabilities;

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

- Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of July 01, 2027, which has not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025.

The management is in the process of assessing the impacts of the new standards and amendments on the consolidated financial statements of the Group.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Basis of consolidation

i. Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Further, the Group also considers whether:

- it has power to direct the relevant activities of the subsidiaries;
- it is exposed to variable returns from the subsidiaries; and
- it's decision making power allows the Group to affects its variable returns from the subsidiaries.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are derecognised from the date the control ceases. These consolidated financial statements include The Searle Company Limited (the Parent Company) and all companies which it directly or indirectly controls, beneficially owns or holds 50% or more of the voting securities or otherwise has power to elect and appoint more than 50% of its directors (the Subsidiaries).

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities (including contingent liabilities) assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in consolidated statement of profit or loss.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Goodwill is initially measured as the excess of the aggregate of the consideration transferred over the proportionate net identifiable assets acquired and liabilities assumed. If this is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised in consolidated statement of profit or loss.

The financial statements of the subsidiaries have been consolidated on a line by line basis. Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses (unrealised) are also eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

ii. Transactions and non-controlling interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid or received and the proportionate share acquired or disposed from the carrying value of net assets of the subsidiary is recorded in equity as gain or loss on disposal of non-controlling interest.

3.2 Share capital

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

3.3 Property, plant and equipment

i. Operating assets

These are stated at cost less accumulated depreciation / amortisation and impairment loss, if any, except leasehold land, building on leasehold land, plant and machinery, vehicles and air-conditioning systems, which are stated at revalued amount less accumulated depreciation and impairment losses, if any.

Depreciation is charged to the consolidated statement of profit or loss applying the straight line method, whereby the depreciable amount of an asset is written off over its estimated useful life. The revalued amount of building on leasehold land, plant and machinery, vehicles and air-conditioning systems is depreciated equally over the remaining life from the date of valuation. Depreciation is charged on additions from the month the asset is available for use and on disposals upto the month preceding the month of disposal.

Increases in the carrying amounts arising on revaluation of property, plant and equipment are recognised, net of tax, in the consolidated statement of comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in consolidated statement of profit or loss, the increase is first recognised in consolidated statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognised in consolidated statement of comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to consolidated statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation surplus on property, plant and equipment to unappropriated profits. The accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Gain or loss on disposal or retirement of property, plant and equipment is included in the consolidated statement of profit or loss.

The assets' residual values, the method of depreciation and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Maintenance and normal repairs are charged to the profit or loss as and when incurred. Major renewals and improvements, if any, are capitalised, when it is probable that future economic benefits will flow to the Group.

ii. **Capital work-in-progress**

These are stated at cost less accumulated impairment, if any and consist of expenditure incurred and advance made in respect assets during the construction period. These are transferred to specific assets as and when assets become available for use.

Advance paid to suppliers for acquisition of property, plant and equipment including land and building is also classified under capital work-in-progress.

3.4 **Lease Liability and Right-of-use asset**

At inception of a contract, the Group 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 Group 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 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 Group 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 Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate.

Lease payments include fixed payments, variable payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, exercise price of a purchase option, payments of penalties for terminating the lease, less any lease incentives receivable. The purchase, extension and termination options are incorporated in determination of lease term only when the Group is reasonably certain to exercise these options.

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 or an index or rate, in the Group's estimate of the amount expected to be payable under a residual value guarantee, or in its assessment of whether it will exercise a purchase, extension or termination option.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

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

The Group has elected to apply the practical expedient as not to recognise right-of-use assets and 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.

3.5 Intangible assets

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Group and that the cost of such asset can be measured reliably. These are stated at cost less accumulated amortisation and impairment, if any.

Distribution rights, brand name & logo and licenses have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangibles having infinite life are carried at cost less impairment, if any.

Amortisation is calculated using the straight line method to allocate the cost of trademarks and licenses over the useful lives.

Goodwill represents the difference between the consideration paid, for acquiring interests in a subsidiary and the value of the Group's share of its net assets at the date of acquisition.

3.6 Impairment of non-financial assets

Carrying values of assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, assets or cash-generating units are tested for impairment. Cash-generating units to which goodwill is allocated are tested for impairment annually. Where the carrying values of assets or cash-generating units exceed the estimated recoverable amount, these are written down to their recoverable amount and the resulting impairment is charged to the consolidated statement of profit or loss.

3.7 Investment properties

The Group carries investment properties at their respective costs under the cost model in accordance with IAS 40 'Investment Property'. The fair values are determined by the independent valuation experts and such valuations are carried out every year to determine the recoverable amount.

Assets classified as investment property are carried at its respective cost less accumulated depreciation and accumulated impairment losses, if any.

The Group carries investment property under work-in-progress at their respective costs less accumulated impairment losses, if any. Depreciation is charged on such property after it is completed as per IAS 40 'Investment Property'.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

3.8 Inventories

These are valued at the lower of cost and net realisable value except goods-in-transit which are valued at invoice value plus other charges incurred thereon. Cost signifies standard cost adjusted by variances.

Cost of raw and packing material is determined using weighted average method and includes directly related expenses less trade discounts. Cost of work-in-process and finished goods includes cost of raw material, direct labour and related production overheads.

Net realisable value is determined on the basis of estimated selling price of the product in the ordinary course of business less cost of completion and estimated cost necessarily to be incurred to make the sale.

The management continuously reviews its inventory for existence of any item which may be obsolete. Provision is made for slow moving inventory based on management's estimation. These are based on historical experience and are continuously reviewed.

Stores and spares are valued at lower of cost, determined using weighted average method less provision for slow moving and obsolete stores and spares. Items in transit are valued at invoice value plus other charges incurred thereon.

3.9 Short-term deposits, prepayments, loans and advances

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

Interest free loans to employees are stated at amortised cost.

3.10 Trade and other receivables

Trade and other receivables are recognised initially 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 3.22 for a description of the Group's impairment policies.

3.11 Cash and cash equivalents

For the purposes of consolidated statement of cash flows, cash and cash equivalents comprise cash, balances with banks on current and deposit accounts and finance under mark-up arrangements.

3.12 Trade and other payables

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

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

3.13 Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.14 Income tax

i. Current

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any.

ii. 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 consolidated 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 consolidated statement of profit or loss, 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 by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

iii. Levies

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the consolidated statement of profit or loss as these levies fall under the scope of IFRIC 21/IAS 37.

Taxes on dividend from subsidiaries, associates and joint ventures are not considered as levies as these dividends are specifically covered under IAS 12.

3.15 Employee retirement benefits

The Group operates various post-employment schemes, including both defined contribution and defined benefit plans.

3.15.1 Defined contribution plan

The Group operates a recognised provident fund scheme for all employees. Equal monthly contributions are made, both by the Group and the employees, to the fund at the rate of 10% per annum of the basic salary. The contributions are recognised as employee benefit expense when they are due.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

3.15.2 Defined benefit plan

Defined benefit plans define an amount of pension or gratuity or medical benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined benefit plan is a plan that is not a defined contribution plan. The liability recognised in the consolidated statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation less fair value of plan assets at the end of the reporting period. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds or the market rates on government bonds. These are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related benefit obligation.

The Group operates an approved unfunded gratuity scheme covering all unionised employees with five or more years of service with the Group. The provision has been made in accordance with actuarial valuations carried out as of June 30, 2025 using the projected unit credit method.

3.15.3 Employees' compensated absences

Accrual for leave encashment is made to the extent of value of accrued absences of the employees at the reporting date using their current salary levels.

3.16 Revenue recognition

Revenue is recognised when control of the products has transferred, being when the products are dispatched to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognised as follows:

- Revenue from domestic sale of goods is recognised at a point in time when control of goods is transferred to the customer which coincides with the delivery of goods.
- Exports sales are recognised as revenue when invoiced with the transfer of control of goods, which coincides either with the date of bill of lading or upon delivery to customer or its representatives, based on term of arrangements.
- Income from toll manufacturing is recognised when services are rendered.
- Dividend income, other than those from investments measured using equity method, is recognised when the Group's right of receipts is established.
- Interest income and rental income are recognised on accrual basis.
- Sales under e-distribution, are recognised at a point in time when the goods are dispatched to customers, i.e. when control of goods is transferred to the customer.

No element of financing is deemed present as the sales are made with a credit term of 30-90 days, which is consistent with the market practice.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

The Transaction price for products are agreed under the contract with customers.

Discounts are offered on the basis of contracts with customers and are deducted from the transaction price. Sales return is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer.

3.17 Borrowings and their cost

Borrowings are initially recognised at cost being the fair value of the consideration received together with the associated transaction cost. Subsequently, these are recognised at amortised cost using the effective interest method. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs are capitalised as part of the cost of that asset. Borrowings payable within next twelve months are classified as current liabilities.

3.18 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. 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.

3.19 Foreign currency transactions and translation

Transactions in foreign currencies are converted into Pak Rupees using the exchange rates prevailing on the dates of the transactions. All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees using the exchange rates prevailing on the reporting date. Exchange differences are taken to consolidated statement of profit or loss.

3.20 Research and development costs

Research and development cost except to the extent that an intangible asset is recognised, is charged in the year in which it is incurred. Development costs previously charged to in the consolidated statement of profit or loss are not recognised as an asset in the subsequent period.

3.21 Operating lease

Leases in which a significant portion of the risks and rewards of ownership is retained by the lessor are classified as operating leases. Payments made under operating leases are charged to in the consolidated statement of profit or loss on a straight-line basis over the period of the lease.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

3.22 Financial Instruments - Initial recognition and subsequent measurement

Initial recognition

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

Classification of financial assets

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

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset 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 subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset 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 Group classifies its financial liabilities in the following categories:

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

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

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Subsequent measurement

i) Financial assets at FVTOCI

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

ii) Financial assets and liabilities at amortised cost

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

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 consolidated statement of profit or loss. 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 consolidated statement of profit or loss in the period in which they arise.

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

Impairment of financial asset

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

- bank balances for whom credit risk (the risk of default occurring over the expected life of the financial instrument has not increased since the inception.
- employee receivables.
- other short term loans and 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 Group considers a financial asset in default when it is more than 90 days past due. Moreover, the Company has identified the CPI and the unemployment rate of the country to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group considers a financial asset in default when it is more than 90 days past due.

Life time ECLs are the ECLs that results from all possible defaults events over the expected life of a financial instrument. 12 month ECLs are portion of ECL 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 Group expects to receive).

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

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

Derecognition

i) Financial assets

The Group 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 consolidated statement of 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 consolidated statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group 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 consolidated statement of profit or loss, but is transferred to consolidated statement of changes in equity.

ii) Financial liabilities

The Group 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 consolidated statement of profit or loss.

3.23 Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the consolidated statement of financial position if the Group 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.

3.24 Dividend distribution

Dividend distribution to shareholders is recognised as liability in the consolidated financial statements in the period in which the dividend is declared and approved.

3.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments.

3.26 Contingent liabilities

Contingent liabilities are disclosed when the Parent Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, at one or more uncertain future events not wholly within the control of the Parent Company; or the Parent Company has a present legal or constructive 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 can not be measured with sufficient reliability.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

3.27 Share premium

This reserve can be utilised by the Parent Company only for the purposes specified in section 81 of the Companies Act, 2017.

3.28 Assets and liabilities under disposal group classified as held for sale

Disposal group comprising of asset and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such disposal groups are generally measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment properties or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains or losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.29 Discontinued operation

A discontinued operation is a component of a Group's business, the operations and cashflows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or area of operation
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale

Classification as a discontinued operation occurs at the earlier of disposal or when the operations meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative consolidated statement of profit or loss and consolidated statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

3.30 Contract liabilities

A contract liability is recognised if a payment is received from a customer before the Parent Company transfers the related goods. Contract liabilities are recognised as revenue when the Parent Company performance is completed under the contract (i.e., transfers control of the related goods to the customer).

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
4. PROPERTY, PLANT AND EQUIPMENT		
Operating assets - note 4.1	10,815,552	9,937,390
Capital work in progress - note 4.14	334,383	458,626
	11,149,935	10,396,016

4.1 Operating assets

	OWNED ASSETS							Total
	Leasehold land - notes 4.2 to 4.7	Building on leasehold land / rented office premises - notes 4.2 to 4.7	Plant and machinery - notes 4.2 to 4.7	Office and other equipment - notes 4.7 & 4.8	Furniture and fixtures - note 4.7	Vehicles - notes 4.2 to 4.6	Air - conditioning systems - notes 4.2 to 4.7	
	(Rupees '000)							
Net carrying value basis								
Year ended June 30, 2025								
Opening net book value	5,155,926	2,002,604	2,156,726	240,384	108,745	42,302	230,703	9,937,390
Additions	6,145	172,054	164,554	31,767	5,531	20,659	29,923	430,633
Revaluation	535,536	238,198	368,899	-	-	15,978	40,460	1,199,071
Disposals - note 4.12	-	-	(37,761)	(356)	-	-	-	(38,117)
Depreciation charge - note 4.13	(126)	(139,612)	(457,407)	(40,460)	(15,718)	(15,795)	(44,307)	(713,425)
Closing net book value	5,697,481	2,273,244	2,195,011	231,335	98,558	63,144	256,779	10,815,552
Gross carrying value basis								
At June 30, 2025								
Cost or revaluation	5,697,481	2,273,244	2,195,011	528,995	170,041	63,144	256,779	11,184,695
Accumulated depreciation	-	-	-	(297,660)	(71,483)	-	-	(369,143)
Net book value	5,697,481	2,273,244	2,195,011	231,335	98,558	63,144	256,779	10,815,552
Net carrying value basis								
Year ended June 30, 2024								
Opening net book value	5,300,479	1,781,357	2,475,427	35,377	127,861	43,528	227,236	9,991,265
Acquisition of subsidiaries (at NBV)	338,000	320,630	413,542	134,848	58,334	-	151	1,265,505
Additions	4,817	147,922	215,000	96,694	19,263	3,076	5,162	491,934
Revaluation	332,887	143,650	405,492	-	-	7,147	39,385	928,561
Transfer to assets classified as held for sale - note 17	(820,000)	(242,816)	(786,780)	-	(72,151)	(153)	-	(1,921,900)
Disposals	-	-	(31,496)	(112)	-	-	-	(31,608)
Depreciation charge	(257)	(148,139)	(534,459)	(26,423)	(24,562)	(11,296)	(41,231)	(786,367)
Closing net book value	5,155,926	2,002,604	2,156,726	240,384	108,745	42,302	230,703	9,937,390
Gross carrying value basis								
At June 30, 2024								
Cost or revaluation	5,155,926	2,002,604	2,156,726	497,803	164,510	42,302	230,703	10,250,574
Accumulated depreciation	-	-	-	(257,419)	(55,765)	-	-	(313,184)
Net book value	5,155,926	2,002,604	2,156,726	240,384	108,745	42,302	230,703	9,937,390
Depreciation rate	2%	2.86%, 5%, 10% & 20%	10%, 20% & 33%	10%, 15%, 20%, 25% & 33%	10%, 15%, 20% & 33%	20%	10% & 20%	

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

4.2 During the year, the Group revalued its operating assets classified under leasehold land, building on leasehold land, plant and machinery, vehicles and air-conditioning systems. This resulted in revaluation surplus on leasehold land, building on leasehold land, plant and machinery, vehicles and air-conditioning systems amounting to Rs. 535.54 million (2024: Rs. 332.89 million), Rs. 238.20 million (2024: Rs. 143.65), Rs. 368.90 million (2024: Rs. 405.49 million), Rs. 15.98 million (2024: Rs. 7.15 million) and Rs. 40.46 million (2024: Rs. 39.39 million) respectively.

4.3 Following assets have been revalued on the basis of present market values (level 2) for similar sized plots in the vicinity for leasehold land and replacement values of similar types of buildings, plant and machinery, vehicles and air-conditioning system at year end, details are as follows:

Assets	Location	Area square yards
Valuer: KGT (Private) Limited		
Leasehold land	Plot # 5-B, Block 7& 8, Delhi Mercantile Muslim Co-operative Housing Society, Karachi	505
Leasehold land	E-58A, North Western Industrial Zone, Port Qasim Authority, Karachi	7,025
Leasehold land	E-44 & E-45, North Western Industrial Zone, Port Qasim Authority, Karachi	9,711
Building on leasehold land, air-conditioning system, plant and machinery	E-44 & E-45, North Western Industrial Zone, Port Qasim Authority, Karachi	Not Applicable
Vehicles	Not Applicable	Not Applicable
Leasehold land	Plot # E-58, North Western Industrial Zone, Port Qasim, Karachi.	7,260
Building on leasehold land and plant and machinery	Plot # E-58, North Western Industrial Zone, Port Qasim, Karachi.	Not Applicable
Leasehold land	Plot # F- 319, S.I.T.E, Karachi	25,362
Building on leasehold land, air-conditioning system, plant and machinery	Plot # F- 319, S.I.T.E, Karachi	Not Applicable
Leasehold land	Industrial plot Khasra No # 9180, 9740, 9168, 9179, 9158-9167 1.5 KM Manga-Raiwind Road, Lahore, Punjab	20,497
Building on leasehold land and plant and machinery	Industrial plot Khasra No # 9180, 9740, 9168, 9179, 9158-9167 1.5 KM Manga-Raiwind Road, Lahore, Punjab	Not Applicable
Plant and Machinery and air conditioning system	Plot # F-548, S.I.T.E., Karachi	Not Applicable

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

4.4 Forced sale value of the revalued assets as at June 30, 2025 are as follows:

	2025	2024
	(Rupees '000)	
- Leasehold land	3,771,922	3,122,525
- Building on leasehold land	1,735,852	1,550,094
- Plant and machinery	2,131,586	1,787,978
- Vehicles	56,419	32,200
- Air-conditioning systems	190,611	159,927

4.5 The revaluation of leasehold land, building on leasehold land, plant and machinery, vehicles and air-conditioning systems was carried out by an independent valuer, KGT (Private) Limited on June 30, 2025.

4.6 The previous valuation was carried out by an independent valuer Pee Dee & Associates and A.J Valuer Associates on June 30, 2024.

4.7 This represents owner occupied portion of investment property (One IBL Center) being used by the Group. The owner occupied portion has been determined on the basis of total covered area occupied by the Group i.e. 25,895 square feet (2024: 25,895 square feet), in terms of percentage 17.85% (2024: 17.85%). The net book value of the owner occupied portion is Rs. 389.73 million (2024: Rs. 397.46 million), with fair value of Rs. 1,893.91 million (2024: Rs. 1,737.59 million).

4.8 This includes purchase of office equipment from the related parties - IBL Unisys (Private) Limited, Universal Retail (Private) Limited and United Retail (Private) Limited amounting to Rs. 0.41 million (2024: Rs. 53.16 million), Rs. Nil (2024: Rs. 0.20 million) and Rs. Nil (2024: Rs. 1.9 million).

4.9 Had there been no revaluation of leasehold land, building on leasehold land, plant and machinery, vehicles and air-conditioning systems, cost and written down value of revalued assets would have been as follows:

	Leasehold land	Buildings on leasehold land / rented office premises	Plant and machinery	Air conditioners	Vehicles	Total
	----- (Rupees '000) -----					
Cost	935,949	1,901,983	2,724,509	328,861	50,003	5,941,305
Accumulated depreciation / impairment	(1,303)	(441,572)	(1,397,228)	(187,752)	(25,810)	(2,053,665)
NBV as at June 30, 2025	934,646	1,460,411	1,327,281	141,109	24,193	3,887,640
NBV as at June 30, 2024	928,627	1,323,761	1,372,675	138,107	7,941	3,771,111

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

4.10 Particulars of immovable property (i.e. land and building) in the name of the Group are as follows:

Location	Usage	Total Area (sqr. yds)
E-44 & E-45, North Western Industrial Zone, Port Qasim Authority, Karachi	Manufacturing facility	9,711
F-319, situated at S.I.T.E area, Karachi - note 4.11	Manufacturing facility	25,362
E-58 North Western Industrial Zone, Port Qasim	Manufacturing facility	7,260
E-58-A North Western Industrial Zone, Port Qasim	Land	7,025
Plot # 5-B, Block 7 & 8, D.M.C.H.S, Karachi	Land	505
Industrial plot Khasra No # 9180, 9740, 9168, 9179, 9158-9167 1.5 KM Manga-Raiwind Road, Lahore, Punjab	Land	20,497

4.11 Leasehold land, building on leasehold land, plant and machinery, office equipment, furniture and fixtures, vehicles and air-conditioning systems of plot # F-319, S.I.T.E, Karachi are subject to a first charge against the short term running facilities of Rs. 7,950 million obtained from various commercial banks. This charge existed at June 30, 2025. The Parent Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

4.12 Following item of property plant & equipment having net book value in excess of Rs. 500,000 was disposed off during the year.

Description	Revalued Amount	Accumulated depreciation	Book value	Sale proceeds	Gain	Mode of disposal	Particulars of purchaser	Relationship with buyer
----- (Rupees '000) -----								
Vending Machines	133,496	(95,735)	37,761	37,761	-	Quotations invited	Vending Machines Company (Private) Limited	None
	133,496	(95,735)	37,761	37,761	-			

2025 2024
Rupees in '000

4.13 Depreciation charge for the year has been allocated as follows:

Cost of sales	567,481	404,966
Distribution costs	40,604	42,817
Administrative expenses	105,340	147,206
Reclassified to asset held for sale	-	191,378
	713,425	786,367

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

4.14 Capital work-in-progress - at cost

	Balance as at July 1, 2024	Additions during the year	Transfers to operating assets	Balance as at June 30, 2025	Balance as at July 1, 2023	Additions during the year	Transfers to operating assets	Transfer to asset held for sale - note 17	Balance as at June 30, 2024
----- (Rupees '000) -----									
Civil works	82,976	20,677	(28,444)	75,209	74,480	26,314	(17,818)	-	82,976
Plant and machinery	218,281	146,794	(156,332)	208,743	104,980	271,840	(141,111)	(17,428)	218,281
Building	106,938	97	(107,035)	-	5,492	109,239	(3,101)	(4,692)	106,938
Furniture and fixtures	-	-	-	-	-	13,461	(13,461)	-	-
	408,195	167,568	(291,811)	283,952	184,952	420,854	(175,491)	(22,120)	408,195
Advance against purchase of land	300	-	-	300	300	-	-	-	300
Advances to suppliers	50,131	-	-	50,131	16,318	33,813	-	-	50,131
	458,626	167,568	(291,811)	334,383	201,570	454,667	(175,491)	(22,120)	458,626

2025 2024
(Rupees '000)

5. RIGHT-OF-USE ASSETS

Balance as at July 01	63,982	60,090
Acquisition of subsidiaries	-	23,463
Modification	(291)	-
Additions	-	1,918
Depreciation for the year - note 5.1	(19,861)	(21,489)
Closing as at June 30	43,830	63,982

5.1 Depreciation for the year has been allocated as follows:

Cost of sales	9,660	9,660
Distributions cost	-	467
Administrative expenses	10,201	11,362
	19,861	21,489

5.2 The Parent Company has lease contracts of plant and machinery relating to SA Pharma and MyPlan located in Lahore, which is used for the purpose of manufacturing of pharmaceutical products. Leases of such plants have a useful life of 10 and 11 years respectively.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

2025 2024
(Rupees '000)

6. INVESTMENT PROPERTIES - AT COST

Operating assets - note 6.1	6,161,733	6,177,607
Investment property under work in progress at cost - note 6.9	115,700	-
	6,277,433	6,177,607

6.1 Operating assets

	Owned assets								
	Leasehold land - notes 6.2	Building on leasehold land	Office equipment	Electrical equipment	Lifts & elevators	Generators	Furniture & fittings	Air- conditioning	Total
	----- (Rupees '000) -----								
Year ended June 30, 2025									
Opening net book value	5,227,822	694,815	39,428	53,400	37,274	30,311	37,592	56,965	6,177,607
Additions	67,196	4,997	2,255	-	248	-	-	2,670	77,366
Depreciation charge	-	(44,931)	(10,090)	(9,670)	(5,627)	(4,797)	(7,338)	(10,787)	(93,240)
Closing net book value	5,295,018	654,881	31,593	43,730	31,895	25,514	30,254	48,848	6,161,733
As at June 30, 2025									
Cost	5,295,018	887,668	79,815	126,073	76,691	58,712	93,887	154,197	6,772,061
Accumulated depreciation	-	(232,787)	(48,222)	(82,343)	(44,796)	(33,198)	(63,633)	(105,349)	(610,328)
Net book value	5,295,018	654,881	31,593	43,730	31,895	25,514	30,254	48,848	6,161,733
Year ended June 30, 2024									
Opening net book value	2,417,321	322,515	8,539	34,685	23,570	32,467	32,084	30,346	2,901,527
Additions	13,501	401,964	36,322	29,129	19,930	3,510	14,046	39,129	557,531
Acquisition of subsidiaries	2,797,000	-	-	-	-	-	-	-	2,797,000
Depreciation charge	-	(29,664)	(5,433)	(10,414)	(6,226)	(5,666)	(8,538)	(12,510)	(78,451)
Closing net book value	5,227,822	694,815	39,428	53,400	37,274	30,311	37,592	56,965	6,177,607
As at June 30, 2024									
Cost	5,227,822	882,671	77,560	126,073	76,443	58,712	93,887	151,527	6,694,695
Accumulated depreciation	-	(187,856)	(38,132)	(72,673)	(39,169)	(28,401)	(56,295)	(94,562)	(517,088)
Net book value	5,227,822	694,815	39,428	53,400	37,274	30,311	37,592	56,965	6,177,607
Depreciation rate	-	5%	20%	10%	10%	10%	10%	10%	

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

6.2 This includes investment in plots made by IBLHC, mentioned in note 6.5, which have been rented to United Retail (Private) Limited and Universal Retail (Private) Limited - associated companies in consideration for monthly rentals. The rental income in respect of this property amounting to Rs. 5.17 million (2024: Rs. 3.99 million) has been recognised in consolidated statement of profit or loss.

6.3 Leasehold land and other assets (comprises of building on leasehold land, office equipment, electrical equipment, lifts and elevators, generators, furniture and fixtures and air-conditioning) on One IBL Centre classified under investment property and property plant and equipment has been valued under the market value basis by an independent valuer, KGT (Private) Limited. Market value of One IBL Centre based on the valuation as of June 30, 2025 was Rs. 10.78 billion (2024: Rs. 9.89 billion).

6.4 The valuations of investment properties of IBLHC have been carried out by KGT (Private) Limited, an independent valuer engaged by the IBLHC as at June 30, 2025. Market value of these investment properties as at June 30, 2025 is Rs. 1.85 billion (2024: Rs. 1.70 billion).

Forced sales value of IBLHC properties as at June 30, 2025 is Rs. 1.48 billion (2024: Rs. 1.43 billion).

6.5 Particulars of immovable property (i.e. land and building) in the name of Group are as follows:

Location	Total Area (acres)
	Square yards
One IBL Center, Block 7 & 8 Delhi Mercantile Muslim Co-operative Housing Society, Karachi	5,291
Plot no 24/5 - A, Block 7 & 8, Delhi Mercantile Muslim Co-operative Housing Society, Karachi	500
Plot no 24/3, Block 7 & 8, Delhi Mercantile Muslim Co-operative Housing Society, Karachi	754
Plot no 24/4A, Block 7 & 8, Delhi Mercantile Muslim Co-operative Housing Society, Karachi (2 plots each of 502 sq. yards)	1,004
Plot no 24/4, Block 7 & 8, Delhi Mercantile Muslim Co-operative Housing Society, Karachi (First plot)	502
Plot no 24/4, Block 7 & 8, Delhi Mercantile Muslim Co-operative Housing Society, Karachi (Second plot)	502
Plot # 30/1 and 353 at Deh Digh Malir, Karachi	8,833
Plot # A/89 & 90, Eastern Industrial Zone, Port Qasim Authority, Karachi	48,400

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

- 6.6** The rental income in respect of One IBL Center amounting to Rs 109.52 million (2024: Rs. 91.15 million) has been recognized in consolidated statement of profit or loss and included in 'other income' - refer note 35.

The direct operating expenses pertaining to this property comprising maintenance and utility costs amounting to Rs. 126.62 million (2024: Rs. 69.43 million) is recognized in consolidated statement of profit or loss and included in 'administrative expenses' - refer note 33.

- 6.7** Valuation of leasehold land and building on Plot # 24/5 - A , Block 7 and 8 Delhi Mercantile Muslim Co-Operative Housing Society have been carried out by an independent valuer i.e. KGT (Private) Limited as at June 30, 2025. Market values for leasehold land and building on leasehold land is Rs. 275 million (2024: Rs. 243 million) and Rs. 5.44 million (2024: Rs. 5.13 million) respectively.

- 6.8** The Group has entered into operating leases on its investment property consisting of certain office building including lift and elevator, generator, furniture and fixtures, air-conditioners and electrical equipment. These leases have multiple terms ranging from 5 to 10 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

	2025	2024
	(Rupees '000)	
6.9 Movement in investment properties under work-in-progress - at cost - at One IBL Center		
Balance at beginning of the year	-	447,071
Addition during the year - note 6.9.1	125,400	96,960
Transfer to operating assets - investment property	(9,700)	(544,031)
Balance at the end of the year	115,700	-

- 6.9.1** This includes additions to building (civil works), furniture and fixtures, office equipments, electrical equipments and air - conditioning system purchased from related parties - United Retail (Private) Limited, IBL Logistics (Private) Limited and Universal Retail (Private) Limited amounting to Rs. 105.70 million (2024: Nil), Rs. 0.04 million (2024: Rs. 0.31 million) and Rs. Nil (2024: Rs. 0.50 million) respectively.

	2025	2024
	(Rupees '000)	
7. INTANGIBLE ASSETS		
Operating intangible assets - note 7.1	4,006,006	4,025,119

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

7.1 Operating intangibles assets

	Distribution rights	Trade marks / brands	Market authorisation rights	Brand name and logo - note 7.6	Product license - note 7.2	Software licenses - note 7.4	Goodwill - notes 7.5 & 7.7	Total
	----- (Rupees '000) -----							

Net carrying value basis								
Year ended June 30, 2025								
Opening net book value	-	-	-	-	22,325	19,042	3,983,752	4,025,119
Amortisation charge	-	-	-	-	(11,162)	(7,951)	-	(19,113)
Closing net book value	-	-	-	-	11,163	11,091	3,983,752	4,006,006
Gross carrying value basis								
At June 30, 2025								
Cost	277,475	-	-	74,703	111,623	180,288	3,983,752	4,627,841
Accumulated amortisation	(277,475)	-	-	(74,703)	(100,460)	(169,197)	-	(621,835)
Net book value	-	-	-	-	11,163	11,091	3,983,752	4,006,006
Net carrying value basis								
Year ended June 30, 2024								
Opening net book value	1,350	2,500,000	2,200,000	-	33,487	31,380	11,387,171	16,153,388
Acquisition of subsidiary	-	-	-	-	-	11,738	3,808,136	3,819,874
Amortisation charge	(1,350)	-	-	-	(11,162)	(12,868)	-	(25,380)
Transfer to asset held for sale refer note 17	-	(2,500,000)	(2,200,000)	-	-	(11,208)	(11,211,555)	(15,922,763)
Closing net book value	-	-	-	-	22,325	19,042	3,983,752	4,025,119
Gross carrying value basis								
At June 30, 2024								
Cost	277,475	-	-	74,703	111,623	180,288	4,583,752	5,227,841
Accumulated impairment	(277,475)	-	-	(74,703)	(89,298)	(161,246)	-	(602,722)
Net book value	-	-	-	-	22,325	19,042	4,583,752	4,625,119
10% to								
Amortisation rate	10%	-	-	10%	10%	33.33%	-	

7.2 This represents license obtained for the production of product “Tramal”.

7.3 As per IAS 38 an intangible asset acquired through a business combination is recognised, if it is separable or arises from contractual or other legal rights and sufficient information exists to measure reliably the fair value of the asset. An intangible asset acquired in a business combination might be separable, but only together with a related contract, identifiable asset or liability. In such cases, the acquirer recognizes the intangible asset separately from goodwill, but together with the related item.

7.4 Software licenses include various licenses and enterprise resources planning software and cost of implementation and license of SAP.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

7.5 Impairment testing of goodwill of the Group

The Group carried out its impairment review on June 30, 2025 and assessed that the recoverable amount of intangibles was higher than the carrying amount. Consequently the Group carried its intangibles at cost.

The recoverable amount is determined based on a value in use calculation using cash flow projections from financial budgets approved by the senior management covering a six year period and applying the expected value approach. The discount rate applied to cash flow projections is 19.48% for goodwill impairment testing. As a result of this analysis, the management did not identify any impairment for the cash generating unit to which goodwill amounting to Rs. 3,983.75 million allocated.

Details relating to the discounted cash flow model used in the impairment test are as follows:

The significant assumptions used by the Group for determining the value in use as follows:

Valuation basis

Fair value less cost to disposal

Key assumptions

- Sales growth rates
- Profit margins
- Terminal growth rate
- Discount rate

Determination of assumptions

Growth rates and profit margins are based on the internal forecasts and estimates of the management. These forecasts and estimates are based on both internal and external market information and past performance of the Group.

Costs reflect past experience adjusted for inflation and expected changes. Discount rate is primarily based on weighted average cost of capital.

Terminal growth rate

5%

Period of specific projected

cash flows

6 years

The valuation indicates sufficient headroom such that a 1% change in the terminal growth or discount rate has not resulted in an impairment of the intangibles.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

7.6 Brand name and logo include brands purchased by the Parent Company from Cirin Pharmaceuticals (Private) Limited which are fully amortised and still in use.

7.7 This includes goodwill recognised on the acquisition of the controlling interest in following subsidiaries as at June 30, 2025:

(Rupees '000)

- Searle IV Solutions (Private) Limited	2,506,525
- Stellar Venture (Private) Limited	1,301,611
- Nextar Pharma (Private) Limited	175,616
	3,983,752

8. LONG-TERM LOANS AND ADVANCES

2025

2024

(Rupees '000)

Loans - considered good		
Employees - note 8.1	151	292
Less: current portion employee loan	(90)	(142)
	61	150

8.1 This represents interest-free loans given to employees other than executives provided for a period of 3.5 years. These are secured against provident fund balances of respective employees.

9. LONG TERM DEPOSITS

2025

2024

(Rupees '000)

Deposit against utilities - notes 9.1 & 9.2	12,744	10,824
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9.1 This includes security deposits given by Parent Company held with K-Electric Limited and do not carry any mark up arrangement.

9.2 This also includes amount deposited by NPPL for electricity and gas amounting to Rs. 0.75 million (2024: Rs. 0.75 million) and Rs. 2.68 million (2024: Rs. 2.68 million) respectively. It does not carry any mark up arrangement.

10. INVENTORIES

2025

2024

(Rupees '000)

Raw materials	1,969,479	1,414,515
Packing materials	1,022,242	563,040
Stores and spares	283,679	204,478
Work-in-process	247,217	171,218
Finished goods	1,730,895	1,098,275
	5,253,512	3,451,526

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

10.1 Inventories include material in transit amounting to Rs. 714.67 million (2024: Rs. 1,090 million).

10.2 This include inventories amounting to Rs. 575.87 million (2024: Rs. 708.47 million) held with third parties.

2025 2024
(Rupees '000)

11. TRADE RECEIVABLES

- Export receivables - note 11.5	844,040	420,577
- Due from related parties, unsecured - notes 11.1, 11.2, 11.3, 11.4 & 11.6	8,702,668	10,975,841
- Others, unsecured	2,279,506	1,289,340
	11,826,214	12,685,758
Less: Allowance for impairment of trade receivables - note 11.7	(225,624)	(214,236)
	11,600,590	12,471,522

11.1 Due from related parties, unsecured

Associated companies - note 11.2

- IBL Operations (Private) Limited	8,569,181	10,911,955
- United Brands Limited	109,384	63,520
- United Retail (Private) Limited	-	48
- Universal Retail Private Limited	24,057	-
- International Brands (Private) Limited	-	10
- United Retail (SMC-Private) Limited	46	10
- Mywater (Private) Limited	-	298
	8,702,668	10,975,841

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

- 11.2** The maximum aggregate amount of receivable from related parties outstanding at any time during the year are as follows:

	2025	2024
	(Rupees '000)	
IBL Operations (Private) Limited	16,432,147	15,531,379
United Brands Limited	143,156	76,825
IBL Logistics (Private) Limited	83,630	86,631
United Retail (Private) Limited	48	48
International Brands (Private) Limited	10	-
International Knitwear Limited	-	10
The Citizens Foundation	10	10
Mywater (Private) Limited	298	298

- 11.3** These are stated net of amount payable from the following related parties:

	2025	2024
	(Rupees '000)	
IBL Operations (Private) Limited	102,984	495,004
United Brands Limited	-	1,631
IBL Logistics (Private) Limited	-	83,631
	102,984	580,266

- 11.4** As at June 30, 2025, the age analysis of these related party receivables is as follows:

	2025	2024
	(Rupees '000)	
Not yet due	4,660,167	7,334,885
Past due but not yet impaired		
- 1 to 30 days	2,734,806	1,395,881
- 30 to 90 days	421,180	1,342,543
- 90 to 180 days	36,796	31,468
- 180 to 365 days	-	871,016
- older than 365 days	849,719	48
	8,702,668	10,975,841

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

11.5 Breakup of export receivables are as follows:

Country	2025			
	Export Sales	Receivables	Confirmed Letter of Credit	Unsecured
	----- (Rupees '000) -----			
Cambodia	585,339	205,396	-	205,396
Kenya	29,583	14,307	14,307	-
Laos	43,390	12,276	-	12,276
Malaysia	6,742	-	-	-
Myanmar	507,832	147,367	99,377	47,990
Oman	206,388	6,177	6,177	-
Philippines	27,396	-	-	-
Puerto Rico	11,520	-	-	-
Rwanda	17,368	-	-	-
Srilanka	939,462	398,078	398,078	-
Tajikistan	27,980	3,648	-	3,648
Uganda	50,640	16,611	-	16,611
Senegal	21,001	9,147	-	9,147
Vietnam	128,912	31,033	31,033	-
Others	26,034	-	-	-
	2,629,587	844,040	548,972	295,068

Country	2024			
	Export Sales	Receivables	Secured Letter of Credit	Unsecured
	----- (Rupees '000) -----			
Burundi	249	-	-	-
Cambodia	465,080	105,381	-	105,381
Kenya	29,021	5,812	-	5,812
Laos	58,802	-	-	-
Myanmar	245,287	37,794	37,794	-
Oman	217,118	13,107	-	13,107
Philippines	25,374	-	-	-
Rwanda	24,156	-	-	-
Srilanka	636,310	218,713	218,713	-
Tajikistan	18,976	6,301	-	6,301
Uganda	22,189	2,696	-	2,696
Senegal	5,408	-	-	-
Vietnam	67,416	30,773	30,773	-
	1,815,386	420,577	287,280	133,297

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

- 11.6** The Competition Commission of Pakistan (CCP) through its order dated September 13, 2007 instructed the Parent Company to reduce terms of trade credit with IBL Operations (Private) Limited, an associated concern, re-negotiate the offered rate of commission and conduct audit of the transactions. The Parent Company had filed a counter case in Honourable High Court of Sindh to revert the order. However during the year, Honourable High Court of Sindh through its order dated June 07, 2024, has dismissed the Parent Company's appeal against the aforesaid matter. Keeping this in view, during the year the Parent Company has filed an appeal in Honourable Supreme Court of Pakistan vide Appeal No. 3933 of 2024. The Parent Company, based on the opinion of its legal advisor, believes that it has a strong case and the matter is likely to be decided in favour of the Parent Company.

	2025	2024
11.7 Allowance for impairment of trade receivables	(Rupees '000)	
Balance as at July 01	214,236	207,243
Opening allowance on newly acquired subsidiary	-	1,621
Charge for the year - net	13,235	6,993
Write Off	(1,847)	(1,621)
Balance as at June 30	225,624	214,236
12. LOANS AND ADVANCES – considered good		
Advances to:		
Secured		
- employees for operating activities - notes 12.1	112,694	111,566
- employees against salaries - notes 12.1	19,398	12,348
Unsecured		
- Universal Ventures (Private) Limited	-	4,468
- advance to associated companies	-	4,586
- suppliers - note 12.2	488,339	376,235
- against imports	118,641	157,622
- against LC margin	1,833	1,833
- other advances	5,731	3,188
- advance to employees	-	1,808
	746,636	673,654
Current portion long-term loans to employees - note 8	90	142
	746,726	673,796

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

12.1 These advances for business operations are adjusted against submission of actual expenses. Advances against salary are repayable on monthly basis. The maximum aggregate amount of these advances outstanding at any time during the year was Rs. 303.36 million (2024: Rs. 298.09 million).

12.2 This includes advance given to Novamed Pharmaceuticals (Private) Limited amounting to Rs. 25 million (2024: Rs. 109.2 million) against supply of pharmaceutical products. These advances to suppliers are adjustable with respect to inventory and services received from the respective vendors.

	2025	2024
13. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS	(Rupees '000)	
Deposits		
Trade deposits - note 13.1	230,592	163,407
Others	2,767	40,318
	233,359	203,725
Considered doubtful:		
Trade deposits	2,640	2,640
Less: provision for doubtful deposits	(2,640)	(2,640)
	-	-
Prepayments - note 13.2	85,857	46,469
	319,216	250,194

13.1 This includes deposits made to institutions for tender deposit amounting to Rs. 140.61 million (2024: Rs. 127.69 million).

13.2 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 29.1.7.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
14. OTHER RECEIVABLES		
Receivables from related parties		
Due from ultimate parent company and associated companies - note 14.1 & 14.2		
- IBL Operations (Private) Limited against:		
Expenses - note 14.4	143,449	148,886
Claims Receivable - note 14.3	10,057	-
Rental income	6,619	3,607
- International Brands (Private) Limited against:		
Expenses - note 14.4	213,799	776
Rental income	24,132	3,670
Group Relief - note 14.5	58,040	58,040
- IBL Logistics (Private) Limited against:		
Rental income	-	1,692
- Universal Ventures (Private) Limited against:		
Sale of subsidiary - note 14.8	86,452	86,452
Sale of land - note 14.9	113,592	-
- Mywater (Private) Limited		
Rental of vehicle income - note 14.6	3,584	3,560
- IBL Unisys (Private) Limited against:		
Rental income	776	135
Expenses - note 14.4	1,116	88,191
	661,616	395,009
Due from other related parties: - notes 14.1 & 14.2		
- United Retail (Private) Limited against:		
Rental income	12,234	3,567
Expenses	67,786	9,609
- Universal Retail (Private) Limited against:		
Rental income	42,053	40,018
Expenses	140,631	142,736
	262,704	195,930
Surplus arising under retirement benefit fund - note 14.7	5,250	5,250
Receivables from other than related parties		
Others, considered good - notes 14.10 & 14.11	4,100,239	261,621
	5,029,809	857,810

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

- 14.1** The maximum aggregate amount outstanding at any time during the year from the related parties are as follows:

	2025	2024
	(Rupees '000)	
IBL Operations (Private) Limited	8,423	16,536
International Brands (Private) Limited	295,971	170,802
IBL Logistics (Private) Limited	85,322	1,692
IBL Unisys (Private) Limited	91,739	3,012
United Retail (Private) Limited	80,020	14,600
Universal Retail (Private) Limited	273,949	215,188
Universal Ventures (Private) Limited	86,452	3,836,859
Mywater (Private) Limited	3,584	3,560

- 14.2** The aging of the receivables from related parties is as follows:

	2025	2024
	(Rupees '000)	
Not yet due	283,550	96,273
Past due but not yet impaired		
- 1 to 30 days	280,619	73,575
- 30 to 90 days	52,478	23,632
- 90 to 180 days	59,678	75,648
- 180 to 365 days	99,123	168,141
- older than 365 days	148,872	153,670
	924,320	590,939

- 14.3** This represents claims receivable from IBL Operations (Private) Limited.
- 14.4** These are expenses paid by the Group on behalf of the related parties.
- 14.5** This represents excess amount paid in relation to group relief availed by the Parent Company. The amount was paid by the Parent Company on the basis of estimation for the purpose of discharging tax liability as per Income Tax Ordinance, 2001.
- 14.6** This receivable from Mywater (Private) Limited, a related party, against vehicle sub-let on rent.
- 14.7** This represents surplus on funded gratuity scheme discontinued by the Parent Company with effect from December 31, 2012.
- 14.8** This represents outstanding balance receivable against the sale of IBL Identity (Private) Limited (former subsidiary) to UVPL.
- 14.9** This represents amount receivable from Universal Ventures (Private) Limited on demand against transfer of Sakro lands.
- 14.10** This includes outstanding receivable amounting to Rs. 3.56 billion from Ijara Capital Partners Limited and Noventa Pharma (Private) Limited under SPA as disclosed in note 17 to these consolidated financial statements.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

- 14.11** This include claims amounting to Rs. 57.87 million from Mead Johnson, Searle Pakistan (Private) Limited, Reckitt Benckiser and Shandong Weigao in respect of certain claimable expenses.

15. SHORT-TERM INVESTMENT - AT AMORTISED COST

This represents unsecured perpetual term finance certificates which carry markup at the rate of 3 months KIBOR + 1.6% per annum (2024: 3 months KIBOR + 1.6% per annum).

	2025	2024
	(Rupees '000)	
16. CASH AND BANK BALANCES		
Cash in hand:		
- local currency	1,271	1,421
- foreign currency	4,610	4,836
	5,881	6,257
Cheques in hand	-	1,518
With banks in:		
Islamic		
- current account - local currency	78,044	90,176
Conventional		
- current account - local currency	302,252	132,286
- current account - foreign currency	12,574	72,602
	314,826	204,888
	398,751	302,839

	2025	2024
	(Rupees '000)	
17. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Asset classified as held for sale - note 17.2		
Searle Pakistan Limited	-	20,503,375
Liabilities directly associated with asset classified as held for sale - note 17.2		
Searle Pakistan Limited	-	7,114,502

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

- 17.1** The Board of Directors of the Parent Company in their meeting held on May 15, 2024, in-principal approved the divestment of Searle Pakistan (Private) Limited ("SPL") and authorised the management to negotiate and finalise the deal terms with the relevant parties and submit the finalised terms for the consideration of the Board of Directors of the Parent Company.

Following the year end, as notified to PSX on July 31, 2024, the Parent Company had entered into discussions with the short listed buyer, IJARA Capital Partners Limited ("ICPL") led consortium through its Private Equity & Venture Capital Fund or its nominees to divest the entirety of the Parent Company's shareholding in SPL subject to the finalisation of sale terms, the fulfilment of precedent conditions and the receipt of requisite corporate, third-party and regulatory consents, including shareholder approval.

On October 29, 2024, the Parent Company entered into a Share Purchase Agreement (SPA) with Ijara Capital Partners Limited and Noventa Pharma (Private) Limited ('the Buyers') for the divestment of its entire shareholding of 1,047,029,979 shares (90.61%) in Searle Pakistan (Private) Limited (Subsidiary), as authorised by the Board of directors of the Parent Company in their meeting held on July 31, 2024, subject to the approval of Parent Company's shareholders. On December 10, 2024, in an extraordinary general meeting, the members of Parent Company passed a special resolution to approve the divestment of Subsidiary at a sale consideration of Rs. 10.53 billion in the following manner:

- (i) Payment of Rs. 5.44 billion will be paid on completion of the Conditions Precedent given in the SPA.
- (ii) Payment of the balance consideration of Rs. 5.09 billion on a deferred payment basis as per the schedule mentioned in SPA over a period of 24 months.
- (iii) 202,226,126 shares will be kept in an escrow account as security for the payment obligations of the Buyers which will be released on pro-rata basis once the outstanding amount of consideration reaches Rs. 2.83 billion.

On January 31, 2025 the disposal transaction under the Share purchase agreement (SPA) was completed and the Group derecognised the investment in the following manner: Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at June 30, 2024:

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
17.2 Assets and liabilities of disposal group held for sale		
Property, plant and equipment - notes 4.1 and 4.14	-	1,944,020
Intangible assets - note 17.2.1	-	10,722,763
Right of use asset	-	-
Long-term loans and deposits	-	24,932
Inventories	-	1,097,815
Trade and other receivables	-	5,475,963
Short-term investments - at amortized cost	-	15,772
Accrued markup	-	420
Loans and advances	-	17,731
Tax refunds due from government - sales tax	-	44,373
Short-term prepayments	-	10,627
Taxation - payments less provision	-	562,042
Cash and bank balances	-	586,917
Assets classified as held for sale	-	20,503,375
Employee benefit obligation - note 23.2	-	19,515
Trade and other payables	-	3,939,670
Lease liability	-	-
Unpaid dividend	-	29,740
Accrued mark-up	-	147,036
Deferred tax liability	-	453,009
Short-term borrowings	-	2,520,104
Contract liabilities	-	5,428
Liabilities classified as held for sale	-	7,114,502
17.2.1 Intangibles assets		
Trade marks / brands - note 7.1	-	2,500,000
Market authorisation rights - note 7.1	-	2,200,000
Software licenses - note 7.1	-	11,208
Goodwill - note 7.1	-	11,211,555
Less: impairment loss on goodwill	-	(5,200,000)
	-	10,722,763

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

- 17.3** The financial performance and cash flow information of Searle Pakistan (Private) Limited presented below are for the seven months ended June 30, 2025 and for the year ended June 30, 2024:

	2025	2024
	(Rupees '000)	
Results of discontinued operations		
Revenue from contracts with customers	3,902,001	9,341,546
Cost of sales	(2,869,213)	(7,970,033)
Gross profit	1,032,788	1,371,513
Distribution costs	(432,947)	(830,471)
Administrative expenses	(82,611)	(94,467)
Other expenses	(21,144)	(2,967)
Other income	50,257	159,222
Impairment loss on goodwill	(927,463)	(5,200,000)
Loss from operations	(381,120)	(4,597,170)
Finance cost	(294,039)	(728,956)
Loss before income tax and levies	(675,159)	(5,326,126)
Levies (minimum and final tax)	(87,118)	(118,567)
Loss before income tax	(762,277)	(5,444,693)
Income tax expense	(77,765)	2,055,400
Loss for the year	(840,042)	(3,389,293)
Loss on disposal of the subsidiary after tax - note 17.5	(1,339,469)	-
Loss from discontinued operations	(2,179,511)	(3,389,293)
Cashflow from discontinued operations		
Net Cash (used in) / generated from operating activities	(755,152)	1,606,650
Net Cash used in investing activities	(50,314)	(39,862)
Net Cash generated from / (used in) financing activities	576,489	(744,235)

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

- 17.4** As at December 31, 2024, based on the terms of agreement, the Group has recorded an impairment loss of Rs. 927.24 million which includes a net financing impact of extension and deferred payment arrangement with the Buyers. Therefore, the cumulative impairment on the date of disposal was amounted to Rs. 6.13 billion.

17.5	Details of the sales of the subsidiaries	As at January 31, 2025
	Total consideration receivable	
	Cash	10,534,604
	Less: Impact of deferred consideration	
	- net of finance income	(262,067)
	Total disposal consideration	10,272,537
	Carrying amount of net assets sold	(12,777,769)
	Non - controlling interest	1,165,763
	Loss on sale of disposal group	(1,339,469)
	Assets	
	Property, plant and equipment	1,846,331
	Intangible assets	9,795,300
	Right of use asset	195,952
	Long-term loans and deposits	29,761
	Inventories	559,825
	Trade and other receivables	5,656,796
	Short-term investments - at amortised cost	15,772
	Accrued markup	1,709
	Loans and advances	161,589
	Tax refunds due from government - sales tax	64,286
	Short-term prepayments	13,767
	Taxation - payments less provision	564,776
	Cash and bank balances	53,282
		18,959,146
	Liabilities	
	Employee benefit obligation	18,431
	Trade and other payables	2,595,137
	Lease liability	197,599
	Unpaid dividend	29,740
	Accrued mark-up	23,876
	Deferred tax liability	497,934
	Short-term borrowings	2,808,238
	Contract liabilities	10,422
		6,181,377

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

17.6	Net cash inflow on disposal of subsidiary is detailed below	2025 Rupees 000
	Consideration to be received in cash	10,534,604
	Add: Cash and cash equivalent balance disposed off	2,754,956
		13,289,560

18. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Authorised share capital

2025	2024		2025	2024
(Number of shares)			(Rupees '000)	
700,000,000	700,000,000	Ordinary shares of Rs. 10 each	7,000,000	7,000,000

Issued, subscribed and paid up capital

2025	2024		2025	2024
(Number of shares)			(Rupees '000)	
161,596,926	161,596,926	Shares allotted for consideration paid in cash	1,615,969	1,615,969
24,000	24,000	Shares allotted for consideration other than cash	240	240
349,873,498	349,873,498	Shares allotted as bonus shares	3,498,736	3,498,736
511,494,424	511,494,424		5,114,945	5,114,945

2025 2024
Number of shares

18.1 Movement in issued, subscribed and paid-up share capital

Ordinary Shares

Number of shares outstanding at the beginning of the year	511,494,424	390,065,853
Right shares issued - note 18.3	-	121,428,571
Number of shares outstanding at the end of the year	511,494,424	511,494,424

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

18.2 All ordinary shares rank equally with regard to the Parent 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 Parent Company's general meetings.

18.3 The Board of directors in their meeting held on May 25, 2023, approved the issue of 31.13 right shares for every 100 ordinary shares held i.e. 31.13% of the existing paid-up capital of the Company. The Company has issued 121,428,571 ordinary shares, at a price of Rs 35 per share, aggregating to Rs. 4.25 billion. The funds raised through the right issue is used to finance the acquisition of a complete (100%) ownership stake in an subsidiary company i.e. Searle IV Solutions (Private) Limited, including repaying any financing availed for such acquisition. This acquisition was carried out by purchasing the shares from IBL Operations (Private) Limited. Additional proceeds from the right issue will be utilised to reduce a certain portion of the Company's existing debt.

19. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT

The revaluation surplus represents net cumulative increase in the carrying amount as a result of revaluation of property, plant and equipment carried at revalued amount.

	2025	2024
	Rupees in '000	
Revaluation surplus at beginning of the year	6,023,513	5,568,389
Surplus arising on revaluation :		
- Leasehold land	535,536	332,887
- Building on leasehold land	238,198	143,650
- Plant and machinery	368,899	405,492
- Vehicle	15,978	7,147
- Air - conditioning and systems	40,460	39,385
Deferred tax liability on revaluation surplus	(242,779)	(184,445)
	956,292	744,116
Net amount transferred to unappropriated profit on account of		
- Incremental depreciation	(457,711)	(409,671)
- Deferred tax on incremental depreciation	151,045	135,191
- Transfer of revaluation surplus on disposal of subsidiary	(494,959)	-
- Share of Non - controlling interest	-	(14,512)
	(801,625)	(288,992)
	6,178,180	6,023,513

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

- 19.1** The revaluation surplus on property, plant and equipment is a capital reserve and is not available for distribution to the Company in accordance with section 241 of the Companies Act, 2017.

20. GENERAL RESERVE

General reserves is maintained for fulfilling various business needs including meeting contingencies, offsetting future losses and enhancing the working capital.

	2025	2024
	Rupees in '000	
21. LONG TERM BORROWINGS		
Islamic		
Musharaka facility - notes 21.1, 21.3, 21.4 & 21.7	-	5,784,069
Diminishing musharika - note 21.5, 21.6	60,370	72,301
	60,370	5,856,370
Less: Current portion of long-term loans	(14,303)	(2,088,300)
	46,067	3,768,070

- 21.1** The Company obtained a musharaka facility from Habib Bank Limited (Musharaka Agent) for a period of 7 years with a repayment grace period of two years. The Company is required to repay the amount of the loan in quarterly installments, starting from September 2022. However, on February 24, 2021, the Company has repaid the loan amounting to Rs. 800 million to its Musharaka agent. This facility carries a mark-up of three months KIBOR plus 1.35%.
- 21.2** The Company has repaid the entire loan on January 30, 2025 to meet the requirement of Share Purchase Agreement (refer note 17.1) along with an early payment fee of Rs. 49.43 million.
- 21.3** Musharaka participants are Habib Bank Limited 52.29%, Pakistan Kuwait Investment Company (Private) Limited 10.37%, Bank of Khyber 10.37%, Pakistan China Investment Company (Private) Limited 10.37% and Bank Alfalah Limited 16.60%.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

21.4 This borrowing facility is secured against the following properties:

Particulars	Address	Land Area square yards
The Parent Company:		
One IBL Building Center (classified in Investment Property)	Block 7 & 8 Delhi Mercantile Co-operative Housing Society , Tipu Sultan Road Off Shahrah-e-Faisal, Karachi.	5,291
Group Companies:		
IBL HealthCare Limited	Plot # 24/3, 24/4 and 24/4 - A , Block 7 & 8 Delhi Mercantile Co-operative Housing Society , Tipu Sultan Road Off Shahrah-e-Faisal, Karachi.	2,260
Searle Pakistan (Private) Limited - note 1.2.2	Land, Building and Plant and Machinery on plot # C- 14, S.I.T.E, Karachi	14,375
Stellar Venture (Private) Limited	Plot # 30/1 and 353 at Deh Digh Malir, Karachi	8,872

21.5 During the year, the Parent Company has entered into sale and leaseback transaction with First Habib Modarabah Limited for two generators and a lift. At the end of lease term, the assets will be transferred back to the Parent Company, hence it does not constitute a sale under IFRS 15.

21.6 These facilities are secured by way of:

- Registered hypothecation charge over specific Plant & Machinery equivalent to the value of asset purchased under Diminishing Musharakah
- Post dated cheques of all the remaining installments under the financing scheme.
- Registration of the said Vehicle under the name of the First Habib Modarabah Limited.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
21.7 Loan movement		
Opening	5,784,069	7,831,338
Amortisation of transaction cost	28,881	41,031
Repayment	(5,812,950)	(2,088,300)
	-	5,784,069
Classified in short term borrowings - note 26	-	(2,088,300)
	-	3,695,769

22. DEFERRED TAX ASSETS / (LIABILITIES)

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 consolidated statement of financial position as follows:

	2025	2024
	(Rupees '000)	
Deferred tax asset	2,511,565	2,619,319
Deferred tax liability	(894,754)	(635,110)
	1,616,811	1,984,209

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

22.1 Analysis of change in deferred tax

			(Credit) / charge to:				(Credit) / charge to:			
	July 1, 2023	Acquired in business combination	Profit or loss	Other compreh- ensive income	Transferred to 'asset held' for sale' (note 17)	30-Jun-24	Profit or loss	Other compreh- ensive income	Adjustment against current liability	30-Jun-25
	----- (Rupees '000) -----									
Accelerated tax depreciation	89,358	37,160	112,436	-	(70,188)	168,766	98,957	-	-	267,723
Minimum tax and unused tax losses - note 22.3 & 22.5	(529,315)	(59,084)	(239,039)	-	362,040	(465,398)	(1,693,190)	-	239,889	(1,918,699)
Surplus on revaluation	749,879	-	(333,663)	184,445	(134,318)	466,343	(82,091)	242,779	-	627,031
Right-of-use asset and Lease Liability	(13,056)	(1,755)	(6,225)	-	6,208	(14,828)	5,684	-	-	(9,144)
Decelerated tax amortisation	468,829	-	133,102	-	(617,503)	(15,572)	4,638	-	-	(10,934)
Unwinding of discount on salary refinancing	(295)	-	295	-	-	-	-	-	-	-
Provisions	(2,325)	(1,622)	(17,209)	-	752	(20,404)	(24,999)	(6)	-	(45,409)
Provision for doubtful receivables	(55,325)	(4,414)	(14,505)	-	-	(74,244)	(753)	-	-	(74,997)
Provision for trade deposits	(790)	-	(82)	-	-	(872)	-	-	-	(872)
Provision for impairment	-	-	(2,028,000)	-	-	(2,028,000)	1,700,000	-	-	(328,000)
Deferred income							(123,510)	-	-	(123,510)
	706,960	(29,715)	(2,392,890)	184,445	(453,009)	(1,984,209)	(115,264)	242,773	239,889	(1,616,811)

2025
(Rupees '000)

22.2 Impact on profit or loss relates to:

- continued operations - note 38	(115,270)	(280,195)
- discontinued operation	6	(2,112,695)
	(115,264)	(2,392,890)

22.3 The total deferred tax asset on minimum tax for tax year 2023 has been utilised in the current year.

22.4 Under the Finance Act, 2019, corporate rate of tax has been fixed at 29% for tax year 2020 and onwards and super tax has been recorded by the Company at the rate of 4%. Therefore, deferred tax assets and liabilities have been recognised accordingly using the enacted tax rate of 33% - refer note - 38.2.3.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

- 22.5** The deferred tax asset includes an amount of Rs. 95.73 million (2024: Rs. 124.68 million) relating to the carried forward business losses of the Group. Deferred tax on business losses will lapse after six years of occurrence. Deferred tax asset on unabsorbed depreciation amounting to Rs. 97.02 million (2024: Rs. 85.01 million) can be carried forward indefinitely and have no expiry date.

2025 2024
(Rupees '000)

23. EMPLOYEE BENEFIT OBLIGATIONS

Staff retirement gratuity - unfunded - note 23.1	58,380	57,838
Staff retirement gratuity - funded	-	19,515
Liabilities classified as held for sale	-	(19,515)
	58,380	57,838

23.1 Gratuity scheme - unfunded

23.1.1 General description

As stated in note 3.15, the Parent Company operates unfunded gratuity scheme for eligible employees. The scheme defines an amount of gratuity benefit that an employee will receive on retirement subject to minimum service under the scheme. The latest actuarial valuation was carried out as at June 30, 2025 using the Project Unit Credit method.

23.1.2 Risk on account of defined benefit plan

The Parent Company faces the following risks on account of defined benefit plans:

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Parent Company's management has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

2025 2024
(Rupees in '000)

23.1.3 Consolidated statement of financial position reconciliation

Present value of defined benefit obligation	58,380	57,838
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Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees in '000)	
23.1.4 Movement in the present value of defined benefit obligation		
Obligation as at July 01	57,838	57,567
Current service cost	2,463	2,576
Interest cost	7,815	8,955
Benefits paid	(9,754)	(4,918)
Remeasurement on obligation	18	(6,342)
Obligation as at June 30	58,380	57,838
23.1.5 Expense recognised in the consolidated statement of profit or loss		
Current service cost	(2,463)	(2,576)
Interest expense	(7,815)	(8,955)
	(10,278)	(11,531)
23.1.6 Remeasurement recognised in consolidated statement of comprehensive income		
Experience loss / (gain)	18	(6,342)
23.1.7 Net recognised liability		
Balance as at July 01	57,838	57,567
Expense for the year	10,278	11,531
Benefits paid	(9,754)	(4,918)
Remeasurement gain recognised in consolidated statement of profit or loss	18	(6,342)
Balance as at June 30	58,380	57,838
23.1.8 Actuarial assumptions		
Discount rate used for year end obligation	11.75%	14.75%
Expected rate of increase in salaries	11.75%	14.75%
Retirement age (years)	60	60

Financial assumptions

Mortality was assumed to be SLIC (2001-05) for males and females, as the case maybe, but rated down by one year.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

23.1.9 The sensitivity of the defined benefit obligation to changes in the weighted average principal assumption is:

	Change in Assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
- Discount rate at June 30	1%	(4,478)	5,051
- Future salary increase	1%	5,577	(5,003)

23.1.10 If longevity increases by 1 year, the resultant increase in obligation is insignificant.

23.1.11 The above sensitivity analysis are based on a change in an assumption while Parent all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the gratuity liability recognised within the consolidated statement of financial position.

23.1.12 As per actuarial advice, the Parent Company is expected to recognise a service cost of Rs. 9.39 million in 2026.

23.1.13 The weighted average service duration of employees is 6.8 years.

23.1.14 The maturity profile of defined benefit obligation is as follows:

At June 30, 2025	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 5 - 10 years	Over 10 years
----- (Rupees '000) -----					
Gratuity Fund	544	4,373	13,817	27,030	35,662

2025 2024

(Rupees '000)

24. LEASE LIABILITIES

Lease liabilities under IFRS 16 - notes 24.1 & 24.2

Non current portion

Current portion

69,540	91,582
57,514	71,891
12,026	19,691

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

24.1 Maturity analysis of lease liabilities

The amount of future lease payments and the period in which these become due are as follows:

	2025			2024		
	Future Minimum Lease Payments	Interest expense on lease liability	Present Value of Minimum Lease Payments	Future Minimum Lease Payments	Interest expense on lease liability	Present Value of Minimum Lease Payments
	----- (Rupees in '000) -----					
Not later than one year	21,555	9,529	12,026	30,833	11,142	19,691
Later than one year but not later than five years	71,030	15,478	55,552	88,937	24,330	64,607
Later than one year	2,000	38	1,962	8,000	716	7,284
	94,585	25,045	69,540	127,770	36,188	91,582

24.2 Following is the carrying amount of lease liabilities and the movement during the year:

	2025	2024
	(Rupees '000)	
Balance as at July 01	91,582	85,330
Acquisition of subsidiaries	-	28,730
Gain on modification of lease	-	(4,249)
Interest on lease liabilities	11,142	12,832
Payments	(33,184)	(31,061)
Balance as at June 30	69,540	91,582

24.3 Finance cost on lease liabilities for the year ended June 30, 2025 was Rs. 11.14 million (2024: Rs. 12.83 million). Total cash outflow for leases was Rs. 33.18 million (2024: Rs. 31.06 million). The lease liability was measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate of 15.48%.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

2025 2024

(Rupees '000)

25. TRADE AND OTHER PAYABLES

Creditors - note 25.1	2,787,911	3,278,710
Bills payable in foreign currency	1,414,453	2,108,270
Accrued liabilities	1,718,433	1,804,911
Payable under group relief to Ultimate Parent Company	-	21,418
Salaries and benefits payable	4,462	2,993
Royalty payable - note 25.4	59,187	20,066
Payable to provident fund - notes 25.2 & 25.3	165,274	103,765
Accrued mark-up - note 25.5	231,050	465,594
Taxes deducted at source and payable to statutory authorities	947,309	393,099
Workers' Profit Participation Fund - note 25.6	51,089	15,018
Workers' Welfare Fund - note 25.7	72,346	35,591
Other liabilities - note 25.8 & 25.9	243,561	149,213
	7,695,075	8,398,648

2025 2024

(Rupees '000)

25.1 This includes payable to related parties which are as follows:

Parent Company

International Brands (Private) Limited	70,119	-
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Associated Companies

United Retail (Private) Limited	982	783
IBL Operations (Private) Limited	112,897	292,163
IBL Unisys (Private) Limited	96,456	53,241
United Brands Limited	9,454	20,792
Universal Ventures (Private) Limited	62,822	-
Akar Hospital	169	1,500
Multinet Pakistan (Private) Limited	-	55,656
Universal Retails (Private) Limited	2,089	7,931
IBL Logistics (Private) Limited	84,760	177,536
	439,748	609,602

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

25.2 The investment in listed equity securities out of the provident fund of the Parent Company is in excess of the limit prescribed under the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder. However, the fund are in the process of ensuring compliance with the prescribed limits.

25.3 The investments in collective investment schemes, listed equity and listed debt securities out of the provident fund of IBLHC, SBS, NPPL and IBL FM have been made in accordance with the provision of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

25.4 This includes royalty payable to M/s Sanofi Winthrop Industry as per agreement.

	2025 (Rupees '000)	2024
25.5 Accrued mark-up		
Accrued mark-up on:		
- long-term borrowing	-	25,068
- short-term borrowing	231,050	440,526
	231,050	465,594
25.6 Workers' Profit Participation Fund		
Balance as at July 01	15,018	62,080
Charge for the year - note 34	32,682	-
	47,700	62,080
Interest on funds utilised in the Parent Company's business - note 36	3,389	19,049
Payments made during the year	-	(66,111)
Balance as at June 30	51,089	15,018
25.7 Workers' Welfare Fund		
Balance as at July 01	35,591	94,111
Charge for the year - note 34	36,755	22,213
	72,346	116,324
Liability classified as held for sale	-	(45,398)
Payments made during the year	-	(35,335)
Balance as at June 30	72,346	35,591

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

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

25.9 This includes amount pertains to payable to SA Family against the sale of Malir and Sakro land. This is non interest based, unsecured and shall be payable on demand.

2025 2024
(Rupees '000)

26. SHORT TERM BORROWINGS

Secured borrowings

Conventional:

Running finance under mark-up
arrangements - notes 26.1 & 26.3

Short-term finance facility - note 26.7

1,295,206	1,293,150
300,000	-
1,595,206	1,293,150

Islamic

Running musharaka
- notes 26.1, 26.2, 26.4, & 26.5

Current portion of long term borrowings - note 21

6,236,996	5,992,008
14,303	2,088,300
6,251,299	8,080,308

Unsecured borrowings

International Brands (Private) Limited - note 26.6

11,411	11,411
7,857,916	9,384,869

26.1 The Parent Company has entered into running finance under mark-up arrangements from various banks amounting to Rs. 7,650 million (2024: Rs. 7,650 million) which includes financing facilities obtained under Islamic mode amounting to Rs. 6,350 million (2024: Rs. 6,350 million). The arrangements are secured jointly by registered mortgage of Rs. 1,937.5 million (2024: Rs. 1,937.5 million) of immovable property together with joint pari passu charge on all current assets of the Company to the extent of Rs. 11,095.83 million (2024: Rs. 11,095.83 million).

26.2 The amount utilised by the Parent Company under the Islamic mode of financing amounted to Rs. 6,100.64 million (2024: Rs. 5,972.74 million).

26.3 The rates of mark-up ranged between 12.33% to 21.83% (2024: 22.96% to 24.66%) per annum.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

- 26.4** The rates of profit ranged between 12.08% to 22.72% (2024: 20.36% to 25.41%) per annum.
- 26.5** The IBL Healthcare has obtained running musharakah facilities from commercial banks amounting to Rs. 439 million (2024: Rs. 439 million) out of which the amount unavailed at the year end was Rs. 302.64 million (2024: Rs. 419.73 million). Rates of profit range from one month KIBOR plus 1% (2024: one month KIBOR plus 1%) to three months KIBOR plus 1.5% (2023: three month KIBOR plus 1.5%) per annum. These facilities have been secured by way of hypothecation of first pari passu charge over present and future current assets amounting to Rs. 585 million.
- 26.6** This represents interest free loan which is repayable on demand.
- 26.7** During the year, the Parent Company has obtained a short-term finance facility (STML) amounting to Rs. 300 million to finance its working capital requirements. The facility has a maximum tenor of 120 days with a single repayment to be made at a point in time. This facility is secured by way of registered ranking hypothecation charge over current assets i.e. stock and receivables and over fixed assets i.e. plant and machinery of the Company for Rs. 400 million, inclusive of 25% margin. The rate of mark-up on this facility is 6 months KIBOR + 0.50% per annum.

27. CONTRACT LIABILITIES

The contract liabilities primarily relate to the advance consideration received from customers for future sales as per the Company's policy, for which revenue is recognised at a point in time. Revenue recognized from contract liabilities during the year amounted to Rs. 43.67 million (2024: Rs. 184.25 million).

28. UNPAID DIVIDEND

This consists of unpaid dividend on account of:

	2025	2024
	(Rupees '000)	
- Bonus shares withheld - note 28.1	146,038	146,038
- Unavailability of bank details	36,022	36,754
- Others - note 28.2	14,303	14,432
	196,363	197,224

- 28.1** This includes dividend on bonus shares withheld pertaining to 115 shareholders on which a stay order from the Honourable High Court of Sindh has been obtained against the requirement of section 236M of Income Tax Ordinance, 2001.
- 28.2** This includes unpaid dividend amounting to Rs. 14.02 million (2024: Rs. 14.15 million) in respect of dividend withheld due to non-compliance of certain legal / regulatory requirements by the shareholders.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

29. CONTINGENCIES AND COMMITMENTS

29.1 Contingencies

	Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
29.1.1	High Court of Sindh	Section 5A of Income Tax Ordinance, 2001 inserted through Section 5(3) of the Finance Act, 2015 requires the Parent Company to charge income tax @ 10% on the reserves of the Parent Company where these exceed an amount equivalent to the paid up capital. The Parent Company has filed a suit for declaration and permanent injunction before the Court challenging the vires of the above said section. The Court passed an interim order restraining the defendants from taking any coercive action as prayed. The case is at the stage of hearing of applications. The charge for the tax year 2016 amounts to Rs. 283.08 million.	The Parent Company and The Federation of Pakistan	15-Sep-15
29.1.2	High Court of Sindh	A suit was filed to challenge the imposition of Sales Tax under the Sales Tax Act, 1990 with respect to raw material being used for manufacturing pharmaceutical products inspite of such raw material being exempt in view of Entry No. 105 of the Sixth schedule of the Act. The Court issued interim orders restraining the defendants from collecting sales tax on raw material imported by the Parent Company. It has been further asserted that the term “manufacture”, as stated in Sub-section 16 of Section 2 of the Sales Tax Act, 1990, adequately covers the present activity and exempts the Parent Company from payment of Sales Tax on the Packaging utilised in the manufacture of drugs/ pharmaceuticals. The case is at the stage of hearing of applications. The cumulative impact of this levy amounts to Rs. 31.6 million.	The Parent Company and The Federation of Pakistan	2014

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
29.1.3	High Court of Sindh	Section 236M of the Income tax Ordinance, 2001 (inserted through the Finance Act, 2014), specified that every company, quoted on stock exchange, while issuing bonus shares shall withhold five percent of the bonus shares to be issued. Bonus shares withheld shall only be issued to a shareholder, if the Company collects tax equal to five percent of the value of the bonus shares issued including bonus share withheld, determined on the basis of day-end price on the first day of closure of books. The tax was to be collected within fifteen days of the first day of closure of books, after which the company was required to deposit shares withheld to Central Depository Company, in favour of the Federal Government. This section was later deleted through the Finance Act, 2018. Similarly, section 236Z of the Income tax Ordinance, 2001 (inserted through the Finance Act, 2023), specifies that every company, while issuing bonus shares shall withhold ten percent of the bonus shares to be issued. Bonus shares withheld shall only be issued to a shareholder, if the Company collects tax equal to ten percent of the value of the bonus shares issued including bonus share withheld, determined on the basis of day-end price on the first day of closure of books. The tax is to be collected within fifteen days of the first day of closure of books, after which the Company is required to dispose off the shares withheld. Based on the requirement mentioned above, the Parent Company is exposed to a tax liability of approximately Rs. 103.9 million (2024: Rs. 103.9 million), on account of bonus shares received from IBL HealthCare Limited from 2015 to 2018 and 2024. The Parent Company has filed a petition in respect of tax on bonus shares in the Honourable High Court of Sindh, and expects a favourable outcome, based on a legal advice. Further, pending decision of the Honourable High Court of Sindh, IBL HealthCare Limited has withheld 2,799,762 shares (2024: 2,799,762 shares) with Central Depository Company of Pakistan Limited.	The Parent Company and The Federation of Pakistan	11-Nov-15

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
29.1.4	High Court of Sindh	Exemption provided to the companies falling under Group Relief (section 59B of Income Tax Ordinance, 2001), from tax on intercorporate dividend as mentioned under Clause 103A of Part I of the Second Schedule of the Income Tax Ordinance, 2001, is not applicable now on account of deletion of Section 59B from the said clause, through the Finance Act, 2016. The Constitution Petition filed by the Parent Company against tax on intercorporate dividend received from the subsidiary companies has now been disposed off by the Honourable High Court of Sindh vide the Order dated March 22, 2023 holding tax recoverable. Recovery notices were then received under section 138(1) of the Ordinance for Tax Years 2015 to 2017 for tax recovery on intercorporate dividend, against which the Parent Company obtained stay from the High Court of Sindh on legal plaints. The Parent Company has approached the Supreme Court of Pakistan which has granted interim relief vide the Order dated August 28, 2023 [C.P No. 2096-2111/23]. In view of the above, no provision has been made for aggregate amount of tax on intercorporate dividend from Tax Years 2017 to 2023 aggregating Rs 1,478 million. The Parent Company expects a favourable outcome based on the legal advice.	The Parent Company and The Federation of Pakistan	2017 to 2020
29.1.5	High Court of Sindh	On November 10, 2020, IBLHC 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 IBLHC from Nestle Health Sciences GmbH, Deutschland (Germany). The Court has restrained the Custom Authorities from disallowing exemption to IBLHC till the hearing of injunction application. The exposure of IBLHC on account of Custom Duties has increased to Rs. 243.42 million (2024: Rs. 150.16 million). IBLHC's management believes that the likelihood of liability is low and based on the advice of legal consultant, no provision is required.	IBLHC and Custom Authorities	10-Nov-20

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
29.1.6	High Court of Sindh	On November 23, 2020, IBLHC 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 IBLHC from Mead Johnson Nutrition (Thailand). The Court has restrained the Custom Authorities from disallowing exemption to IBLHC till the hearing of injunction application. The exposure of IBLHC on account of Custom Duties has increased to Rs. 65.39 million (2024: Rs. 30.71 million). IBLHC's management believes that the likelihood of liability is low and based on the advice of legal consultant, no provision is required.	IBLHC and Custom Authorities	23-Nov-20
29.1.7	High Court of Sindh	On October 31, 2024, IBLHC 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 IBLHC from Nestle Health Sciences Gmbh, Deutschland (Germany). The Court has restrained the Customs Authorities from disallowing exemption to IBLHC till the hearing of injunction application. The exposure of IBLHC on account of Custom Duties is Rs. 23.38 million. IBLHC's management believes that the likelihood of liability is low and based on the advice of legal consultant, no provision is required in the consolidated financial statements.	IBLHC and Custom Authorities	31-Oct-24

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
29.1.8 High Court of Sindh	SPPL's declared version of return of income, for tax years 2014, 2015 and 2016, have been rejected by the respective Tax Officers and the amounts deemed to be assessed under the Final Tax Regime (FTR) of the provisions of section 169 read with section 153(1)(c) of the Income Tax Ordinance, 2001 (the Ordinance) have been subjected to tax under the normal provisions of the law.	SPPL, Commissioner Inland Revenue, CIRA and ATIR	10-May-2016, 30-June-2016, 3-Feb-2017

Consequently, net profit as per audited financial statements have been considered as taxable income for the respective years and tax liability at normal rate determined along with super tax and Workers' Welfare Fund aggregating to Rs. 783.34 million. Appeal against the above orders for the tax year 2014 and 2015 were filed before the ATIR which has been decided against SPPL vide order dated September 18, 2017 against which an appeal before Honourable High Court of Sindh has been filed whereas, for Tax Year 2016, the ATIR passed an appellate order dated November 28, 2024, which is consistent with the decisions for prior years. Accordingly, the matter for Tax Year 2016 has also been taken up before the Honourable High Court of Sindh.

SPPL's management has obtained a stay order from the Honourable High Court against the recovery of demand and expects a positive outcome. Therefore, no provision has been made in the consolidated financial statements.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
29.1.9	Appellate Tribunal Inland Revenue (ATIR)	SPPL's declared version for return of income for tax year 2017 has been rejected by the Additional Commissioner Inland Revenue (ACIR) and the amounts deemed to be assessed under FTR of provision of section 169 read with section 153(1)(c) of the Income Tax Ordinance has been subjected to tax under the normal provision of the law. Consequently, net profit as per audited financial statements has been considered as taxable income and tax liability at normal rate was determined along with super tax aggregating to Rs. 542.44 million. An appeal against the order of ACIR was filed with Commissioner Inland Revenue - Appeals (CIR-A). However (CIR-A) disposed off the appeal by upholding the order of the ACIR. Consequently, SPPL filed a further appeal before the ATIR, which was heard and reserved for decision in December 2024. As of 30 June 2025, the Appellate Order is still awaited.	SPPL, ACIR and CIRA	16-Feb-18
29.1.10	Commissioner Inland Revenue (Appeals)	The Deputy Commissioner Inland Revenue (DCIR) passed order dated May 30, 2022 under section 161/205 of the Ordinance raising demand of Rs. 27.811 million on short deduction of tax on various payments which mainly included intercorporate dividend and purchases of raw materials. An appeal was filed before the CIRA, who vide order dated December 28, 2023 issued remand back directions for certain matters. Accordingly, the previously assessed demand is no longer considered payable. The revised liability, if any, will be determined upon issuance of the appeal effect order, which is currently awaited. SPPL's management expects a favourable outcome based on advice from tax advisers and favourable decision on similar matter in SPPL's own case in prior years. Hence, no provision has been made in the consolidated financial statements.	SPPL, ACIR and CIRA	30-May-22

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
29.1.11	High Court of Sindh	Order dated May 21, 2024 was framed levying Super Tax under section 4B of the Ordinance of Rs 21.59 million recover Super Tax @ 3% of the imputable income for the year 2018. Appeal is filed before ATIR dated June 14, 2024 has been heard on July 29, 2024. The ATIR in its order dated September 5, 2024 has raised a super tax demand of Rs. 21.59 million, against which SPPL has obtained a stay order from the Sindh High Court upon payment of Rs. 6.47 million by the Parent Company, representing 30% of the disputed amount. SPPL has preferred an appeal before the Honourable Sindh High Court, which is currently pending adjudication. SPPL's management expects a favourable outcome based on advice from tax advisers, hence, no provision has been made in the consolidated financial statements.	SPPL, ACIR and CIRA	21-May-24
29.1.12	Appellate Tribunal Inland Revenue (ATIR)	The deemed assessed version of the return of income for tax year 2014 was amended by the Additional Commissioner Inland Revenue (ACIR) vide the order dated January 13, 2016 under section 122(5A) of the Income Tax Ordinance, 2001 (the 'Ordinance'). The main issue involved in the case was due to the addition made under the section 111 of the Ordinance and consequential effect thereof raising the demand of Rs. 9.15 million. SLPL filed an appeal before the Commissioner Inland Revenue-Appeals (CIR-A) against the said order whereby main issue along with consequential effect thereof has been decided in favour of SLPL vide appellate order dated May 27, 2016. The department has filed an appeal before the ATIR against the said appellate order of the CIR(A) which has not been fixed for hearing as yet.	SLPL, Commissioner Inland Revenue, CIRA and ATIR	13-Jan-16

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
29.1.13	Commissioner Inland Revenue - Appeals (CIR-A)	Monitoring proceedings were initiated through notice uploaded on IRIS web-portal for the tax year 2015, dated February 12, 2018, issued under section 161(1A), read with sections 162 and 205 of the Income Tax Ordinance, 2001 (the 'Ordinance').	SLPL, ACIR and CIR-A	12-Feb-18

During the prior year, an order dated August 31, 2021 was issued against SLPL raising a demand of Rs. 28.75 million due to non-withholding of tax at source on payments by the SLPL under section 153(1) of the Ordinance. Further, a demand in respect of default surcharge of Rs. 24.15 million was also raised under section 205 of the Ordinance due to the above non-withholding of tax.

SLPL filed an appeal before the CIR(A), who vide order dated December 28, 2022 annulled the original order as time-barred but issued remand back directions for certain matters. During the current year, the Appeal Effect Order dated June 28, 2025 was issued by the ACIR, concluding the remand back proceedings initiated through a Show Cause Notice dated April 24, 2025. The final order raised a revised demand of Rs. 0.31 million, which has been paid subsequent to the year end. No further appeal has been preferred, and the matter stands fully settled.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
29.1.14 Commissioner Inland Revenue (Appeals)	Monitoring proceedings were initiated and subsequent issue show cause notices for the tax year 2016, dated November 23, 2020, issued under section 161 / 205 of the Income Tax Ordinance, 2001 (the 'Ordinance'). The order dated January 29, 2021 was issued against SLPL raising a demand of Rs. 29.511 million due to non-withholding of tax at source on payments by SLPL under relevant sections of the Ordinance. Further, a demand in respect of default surcharge of Rs. 14.39 million was also raised under section 205 of the Ordinance due to the above non-withholding of tax. SLPL filed an appeal before the CIR(A). Following this, remand back proceedings were initiated by the tax department through a Show Cause Notice dated April 24, 2025. Subsequently, an Appeal Effect Order dated June 28, 2025 was issued by the ACIR, raising a revised demand of Rs. 0.51 million. Considering that the cost of appeal would have exceeded the demand, SLPL opted not to pursue further litigation. The demand has been paid subsequently, and the matter now stands fully settled.	SLPL, ACIR and CIR-A	29-Jan-21

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
29.1.15	Commissioner After conclusion of audit u/s 72(b) of the Sales Tax Act Inland Revenue 1990, the Company received assessment order no. 01 of 2022 - 23 dated July 05, 2022 under section 11(2) of the Sales Tax Act, 1990 (ACT) in which demand of Rs 171.65 million has been raised along with the levy of penalty of Rs 8.58 million for the Sales Tax Periods from July 2016 to June 2017. - Appeals (CIR-A)	SLPL, ACIR and CIR-A	5-Jul-22
	SLPL filed an appeal before CIR-A against the said order and CIR-A upheld the original assessment through Order-in-Appeal No. 17 dated September 28, 2023. SLPL has filed a further appeal before the ATIR . As of the reporting date, no hearing has been fixed till date. Stay was obtained from the CIR(A) vide the Order dated February 10, 2023 valid till February 20, 2023. Stay continuation application is pending before CIR(A) which will be followed up on receipt of any recovery notice.		
29.1.16	Commissioner Show cause notice dated January 12, 2021 was issued alleging that SLPL has adjusted refund from previous years without a refund order. A show cause notice dated January 27, 2021 was then issued against SLPL for adjustment of refund of Rs 1.92 million from previous years in the absence of a refund order. The showcause notice was responded by SLPL informing about the pending refund application. Inland Revenue (CIR)	SLPL and CIR	7-May-24
	The ACIR through Order dated May 7, 2024 amended the deemed assessment order where no amendment in the income for the tax year 2015 was made, and thereby tax demand of Rs 1.37 million was raised. SLPL filed an appeal before the Commissioner Inland Revenue-Appeals (CIR-A) against the said order whereby main issue along with consequential effect thereof has been decided in favour of SLPL vide appellate order dated May 26, 2025.		

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
29.1.17	Commissioner Monitoring proceedings were initiated and subsequent Inland Revenue issue show cause notices for the tax year 2018, dated February 22, 2019 was issued under section 161 / 205 of the Income Tax Ordinance, 2001 (the 'Ordinance'). - Appeals (CIR-A) The order dated June 30, 2024 was issued against SLPL raising a demand of Rs. 91.41 million due to non-withholding of tax at source on payments by SLPL under relevant sections of the Ordinance. Further, a demand in respect of default surcharge of Rs. 10.97 million was also raised under section 205 of the Ordinance due to the above non-withholding of tax. The appeal filed before the ATIR was initially fixed for hearing on September 9, 2024, but was adjourned. During the current year, the appeal was heard and reserved for order on December 6, 2024. The Appellate Order is currently awaited.	SLPL, ACIR and CIR-A	30-Jun-24
29.1.18	High Court of Sindh On June 03, 2025, the Parent Company received an order from SECP imposing penalty amounting to Rs. 4.5 million, disregarding the appeal of the Parent Company that advances to subsidiaries - other than the normal course of business are not subject to any interest and formal arrangement. However the Parent Company has filed a suit against the above order in Sindh High Court and based on the legal opinion, the management is confident that ultimate decision of the case will be in favor of the Parent Company, hence no penalty has been accrued and paid in these consolidated financial statements. Further, based on the advice of legal counsel, no interest has been accrued on advances to 100% owned subsidiaries.	The Parent Company and SECP	19-Apr-21
29.1.19	The Group management, based on legal / tax advices, is confident that the ultimate decisions in the above cases (notes 29.1.1 & 29.1.18) will be in favour of the Group, hence, no provision has been made in respect of the aforementioned litigations.		

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

29.1.20 Tax contingencies are disclosed in respective notes of these consolidated financial statements.

29.2 Commitments

29.2.1 The facility for opening letters of credit and guarantees for the Parent Company as at June 30, 2025 amounted to Rs. 3,265 million (2024: Rs. 2,750 million) of which the amount remaining unutilised as at year end amounted to Rs. 1,180 million (2024: Rs. 1,530.98 million).

29.2.2 The facility for opening letter of credit and guarantee for IBLHC as at June 30, 2025 amounted to Rs. 900 million (2024: Rs. 650 million) and Rs. 20 million (2024: Rs. 20 million) of which the amount remaining unutilised at the end of year was Rs. 246.27 million (2024: Rs. 134 million) and Rs. 2.43 million (2024: Rs. 5.96 million) respectively.

29.2.3 Post-dated cheques issued in favour of Collector of Customs by the Parent Company for import of inventory at June 30, 2025 amounted to Rs. 197.65 million (2024: Rs. 185.04 million).

29.2.4 Commitments by the Parent Company in respect of capital expenditures:

	2025	2024
	(Rupees '000)	
Property, plant and equipment	6,766	-

30. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2025	2024
	(Rupees '000)	
Gross sales		
Local sale of goods	30,565,361	32,015,466
Export sales	2,629,587	1,838,421
	33,194,948	33,853,887
Toll manufacturing	6,981	2,146
	33,201,929	33,856,033
Sales tax	(721,085)	(434,945)
	32,480,844	33,421,088
Less:		
Discounts, rebates and allowances	1,389,581	2,354,601
Sales returns	2,491,429	1,665,812
	3,881,010	4,020,413
	28,599,834	29,400,675

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
30.1 Geographical Markets	(Rupees '000)	
Pakistan	26,297,557	27,562,254
Srilanka	886,980	636,310
Cambodia	473,427	465,080
Myanmar	456,380	245,287
Vietnam	108,978	67,416
Oman	188,108	217,118
Laos	36,703	58,802
Kenya	24,075	29,021
Yemen	-	23,035
Tajikistan	27,980	18,976
Uganda	32,071	22,189
Philippines	24,908	25,374
Senegal	17,426	-
Rwanda	14,566	24,156
Others	10,675	5,657
	28,599,834	29,400,675

30.2 Revenue from contract with customers includes sales made to IBL Operations (Private) Limited and United Brands Limited - related parties amounted to Rs. 22.32 billion (2024: Rs. 23.69 billion) and Rs. 135.90 million (2024: Rs. 47.14 million) respectively.

30.3 Consequent to Order 4480/2018 dated August 3, 2018 issued by the Honourable Supreme Court of Pakistan, the Drug Regulatory Authority of Pakistan (DRAP) fixed maximum retail price of drugs vide notification S.R.O 1610/2018 dated December 31, 2018. Further, DRAP vide Notification S.R.O 34(1)/2019 dated January 10, 2019 increased the maximum retail prices of drugs by nine percent over and above the maximum retail prices as determined under hardship category during the year 2018 and fifteen percent over and above existing maximum retail prices determined under Drug Pricing Policy, 2018 for drugs other than those specified under hardship category.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

The Honorable High Court of Sindh vide Order dated January 22, 2019 has disposed off all the legal cases of the Parent Company against DRAP. As mandated under the orders dated August 3, 2018 and November 14, 2018 passed by the Honourable Supreme Court of Pakistan in Human Rights Case No. 2858 of 2006, the Parent Company may file an appeal before the Appellate Board of DRAP as provided under Section 9 of the Drugs Act, 1976, if the Parent Company is dissatisfied by the prices fixed by DRAP.

Consequent to the above, the Parent Company challenged the prices for five of its products namely, Peditral, Gravinite, Metodine, CalanSR and Hydryllin set by DRAP in its Appellate Board and the Appellate Board under its orders dated 18 June, 2020 June and 25 June 2019 rejected the said application of the Parent Company. The Parent Company has challenged the said orders in the Honourable High Court of Sindh and an interim order has been passed restricting DRAP from taking any coercive action against the Parent Company.

During the financial year 2021, the Parent Company has received a notice from DRAP which directed the Parent Company having generic brand name, named Co- Extor, to lower their prices by 15% than that of corresponding originator brands vide its letter dated May 05, 2021 regarding the sale of its product "Co-Extor" for selling at the prices higher than the approved prices of DRAP. The Parent Company has challenged the said order and obtained a stay order dated May 20, 2021 from the Honourable High Court of Sindh, restricting DRAP from taking any coercive action against the Company.

During the previous year, following the deregulation of non-essential drug prices in SRO 230 (I)/2024 dated February 19, 2024, five of the aforementioned six products of the Parent Company have been deregulated which means that the exposure of the Company on these products is ended as in the Parent Company's view the retrospective adjustment will not be demanded by the Honourable High Court.

During the financial year 2023, the Company has received an annual price adjustment on all of its products at a rate of 7% on essential products and 10% on other products based on CPI 2022 and at a rate of 14% on essential products and 20% on other products allowed via SRO 595 (I)/2023 dated May 19, 2023 to cope up with the current situation of inflation and dollar parity.

During the year, following the deregulation of non-essential drug prices in SRO 230 (I)/2024 dated February 19, 2024, the Parent Company has received an annual price adjustment only on its essential products at a rate of 7% based on CPI 2024.

During the previous year, the government has approved deregulation of drug prices not included in the National Essential Medicines List (NEML) via SRO 230 (I)/2024 dated February 19, 2024, on recommendation of the Ministry of National Health. Therefore, the prices of medicines, other than essential, will be exempted from the section 12 of Drugs Act, 1976 which grants autonomy to the Parent Company to independently raise prices of non-essential drugs.

Exposure of the Parent Company due to above-mentioned litigations (including deregulated products) amounted to Rs. 4.14 billion (2024: Rs. 3.88 billion).

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
31. COST OF SALES		
Raw and packing material consumed	7,550,538	9,580,582
Processing charges	776,202	754,383
Salaries, wages and benefits	722,109	632,130
Provision for staff gratuity	5,920	6,606
Provident fund contribution	26,668	24,120
Inventory written off - note 31.1	76,541	29,064
Carriage and duties	68,118	61,771
Fuel, water and power	629,667	602,524
Rent, rate and taxes	73,716	79,264
Canteen expenses	57,514	50,030
Quality control samples	10,566	11,490
Stationery and supplies	20,334	18,095
Travelling	52,797	50,595
Repairs and maintenance	181,674	144,104
Security expenses	28,514	24,038
Vehicle expenses	30,178	24,204
Insurance	11,707	8,163
Legal and professional charges	2,604	2,249
Depreciation	577,141	494,779
Medical expenses	19,409	20,820
Research cost	47,129	40,616
Stores and spares consumed	41,370	29,045
Others	857	1,851
	11,011,273	12,690,523
Add: Opening work-in-process	171,218	320,135
Less: Closing work-in-process	(247,217)	(171,218)
	(75,999)	148,917
Cost of goods manufactured	10,935,274	12,839,440
Add: Opening inventory of finished goods	1,098,275	1,478,089
Add: Finished goods purchased	4,405,319	2,697,399
Less: Closing inventory of finished goods	(1,730,895)	(1,098,275)
	14,707,973	15,916,653
Less: Cost of samples	(180,084)	(222,113)
	14,527,889	15,694,540

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

31.1 This amount represents expired and damaged inventory written off.

	2025	2024
	(Rupees '000)	
32. DISTRIBUTION COSTS		
Salaries, wages and benefits	2,775,050	2,552,989
Advertising and promotion	1,291,154	1,051,254
Travelling and related	1,158,036	1,163,963
Carriage and duties	951,866	792,491
Samples	432,595	258,886
Bonus to salesmen	548,791	535,219
Service charges - note 32.1	152,615	239,978
Personnel training and selection	115,364	148,756
Vehicle running	128,684	127,034
Stationery and printed materials	32,201	55,710
Rent, rate and taxes	194,496	180,032
Fees and subscription	182,699	189,091
Legal and professional charges	23,330	18,650
Provident fund contribution	86,222	66,823
Medical expenses	57,479	37,873
Replacement products	149,174	68,888
Depreciation	40,604	43,284
Fuel, water and power	252,450	111,607
Inventory written off	16,350	10,353
Communication	41,297	39,175
Insurance	20,095	22,816
Repairs and maintenance	12,635	22,567
Security	10,662	12,182
Canteen expenses	6,769	23,535
Amortisation	92	1,534
Others	30,074	5,251
	8,710,784	7,779,941

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

- 32.1** These service charges mainly comprise of payments made to distributors for sale to institutions as per the agreement.

	2025	2024
33. ADMINISTRATIVE EXPENSES	(Rupees '000)	
Salaries, wages and benefits	554,993	485,693
Corporate services charged by ultimate parent company	166,200	153,000
Donation - notes 33.3, 33.4 & 33.6	145,418	107,498
Depreciation	208,781	147,206
Legal and professional charges	249,570	59,405
Repairs and maintenance	183,239	200,693
Software maintenance services	117,610	-
Amortisation	18,729	19,073
Insurance	84,742	49,359
Rent, rate and taxes	7,063	13,374
Travelling	18,560	34,453
Auditors' remuneration - note 33.2	49,470	34,661
Stationery and supplies	37,861	39,481
Vehicle expenses	27,565	27,998
Fees and subscription	35,495	36,968
Provident fund contribution	14,788	17,543
Communication	13,020	16,613
Security expenses	4,911	13,646
Provision for staff gratuity	4,358	4,823
Fuel, water and power - note 33.1	3,874	3,610
Receivable no longer recoverable written off - related party	-	139
Canteen expenses	4,524	2,247
Personnel training and selection	3,699	1,514
Others	41,990	20,514
	1,996,460	1,489,511

- 33.1** This amount is stated net of fixed charges recovered from tenants in respect of provision of amenities.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
33.2 Auditors' remuneration		
Audit fee	19,500	15,175
Fee for review of interim financial information and Statement of Compliance with Code of Corporate Governance	2,950	2,580
Taxation services	14,568	9,216
Other certifications, attestations and other services	10,246	6,177
Out-of-pocket expenses	2,206	1,513
	49,470	34,661

33.3 Donations to a single party exceeding higher of Rs. 1 million or 10% of total donations i.e. Rs. 14.54 million are as follows:

	2025	2024
	(Rupees '000)	
AKAR Hospital	38,064	42,682
The Citizen Foundation	19,000	10,000
Karachi Relief Trust	18,300	2,500
	75,364	55,182

33.4 During the year, the Group also donated Rs. 80.86 million to its other related parties:

	2025	2024
	(Rupees '000)	
AKAR Hospital	38,064	42,682
Hunar Foundation	-	4,000
The Citizen Foundation	19,000	10,000
Karachi Relief Trust	18,300	2,500
Rashid Abdullah Foundation	5,000	1,500
Indus Valley School of Art and Architecture	500	-
	80,864	68,245

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

33.5 Donations includes medicines amounting to Rs. 20.41 million distributed to different relief camps through Munash Enterprises by The Parent Company.

33.6 Following directors' interest in the above related parties is limited to the extent of their involvement as directors:

Name of Related Party	Association
- The Citizen Foundation	Mr. Adnan Asdar Ali & Mr. Munis Abdullah
- Karachi Relief Trust	Mr. Adnan Asdar Ali - Trustee
- Rashid Abdullah Foundation	Mr. Munis Abdullah - Trustee
- Indus Hospital	Mr. Adnan Asdar Ali - Director
- Sabaq Learning Foundation	Mr. Adnan Asdar Ali - Trustee
- The Hunar Foundation	Mr. Adnan Asdar Ali - Trustee
- Indus Valley School of Art and Architecture	Mr. Adnan Asdar Ali - Trustee

33.6.1 From, May 30, 2025 AKAR hospital ceased to be the related party of the Group. Previously, the hospital had been under the oversight of the Parent Company's management.

33.6.2 The Directors or their spouse have no interest in any other donee entity.

	2025	2024
	(Rupees '000)	
34. OTHER EXPENSES		
Workers' Profit Participation Fund - note 25.6	32,682	-
Workers' Welfare Fund - note 25.7	36,755	22,213
Central Research Fund	6,685	7,173
Allowance for impairment provision on trade receivable	13,235	10,100
	93,803	39,486

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
35. OTHER INCOME		(Rupees '000)
Income from financial assets		
Interest Income from Term Finance Certificates	16,973	23,639
Unwinding of deferred consideration and interest on delayed payments - note 35.2	172,128	-
Exchange gain - net	-	85,094
Profit on Saving Accounts	25	-
	189,126	108,733
Income from non-financial assets		
Gain on disposal of property, plant and equipment - net	16,780	495
Income from provision of amenities in respect of investment properties	58,719	80,707
Rental income from investment properties - note 35.1	109,524	91,148
Sub-lease of vehicle	-	629
(Loss) / gain on modification of the lease		
Gain on modification of the lease	(113)	3,976
Market Place Comission	1,730	702
Gain on derecognition on lease liability	-	19,817
Liabilities no longer payable written back	12,015	260,425
Scrap sales	32,541	37,020
	231,196	494,919
Others		
Others	1,428	-
	421,750	603,652

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
35.1 This includes rental income from related parties, which are as follows:		
- United Retail (Private) Limited	9,983	2,830
- Universal Retail (Private) Limited	37,218	39,433
- International Brands (Private) Limited	20,463	18,495
- IBL Operations (Private) Limited	9,080	8,317
- IBL Unisys (Private) Limited	2,811	2,367
	-	-
	79,555	71,442

35.2 These includes Rs. 135 million related to finance income charged to 'the Buyers' by the Parent Company for the delaying payment received in respect of sale of subsidiary as disclosed in note 17 to these consolidated financial statements.

	2025	2024
	(Rupees '000)	
36. FINANCE COST		
Mark-up on:		
- Long-term borrowing - note 36.1		
Musharaka facility	665,077	1,698,743
Interest on financial liability	11,513	8,485
- Short-term borrowing - note 36.1	1,279,208	1,840,250
Interest on:		
Employees provident fund - Parent Company	19,246	1,306
Exchange loss - net	51,733	-
Bank charges	58,689	48,298
Interest on provident fund	890	6,005
Interest on lease liabilities	11,142	12,832
Interest on Workers' Profit Participation Fund - note 25.6	3,389	19,049
	2,100,887	3,634,968

36.1 This includes amount of mark-up expense by Parent Company and IBL Healthcare Limited under Islamic mode of financing amounting to Rs. 3,204 million (2024: Rs. 1,452.03 million).

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
37. LEVIES		
Minimum tax u/s 148	44,458	91,898
Minimum Tax u/s 153(1)(a)	-	25,096
Minimum Tax u/s 113	16,074	2,527
Final tax u/s 154	-	32,639
	60,532	152,160
38. INCOME TAX EXPENSE		
Income Tax		
For the year	833,275	436,075
Prior year charge	5,856	73,704
	839,131	509,779
Deferred tax credit - note 22.2	(115,270)	(280,195)
	723,861	229,584
38.1 Relationship between tax expense and accounting profit		
Profit before income tax	1,531,229	1,213,721
Tax at applicable rate of 29% (2024: 29%)	444,056	351,979
Effect of:		
- final tax regime	74,575	141,142
- prior year charge	5,856	73,704
- change in normal tax regime	-	25,167
- permanent difference	14,261	21,690
- super tax	107,225	46,184
- others	77,888	(430,282)
	723,861	229,584

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

38.2 Current status of tax assessments

38.2.1 Tax Years 2009 to 2017 (Parent Company)

Deemed order under Section 120 of the Income tax Ordinance, 2001 for the above tax years were amended, where certain expenses / benefits were disallowed which mainly includes disallowance due to non-deduction of tax on Distributors margin, eligibility of claim made for Group Relief, finance cost on long-term loan as not being related to business income, receipts on termination of contract, advertisement expenses, salesman bonuses, bonus shares, discount given to group company, deemed interest income on interest-free loan given to group company and other expenses meeting the criteria of Section 21(c) of the Income Tax Ordinance, 2001 with reference to deduction of tax.

Out of the above, the majority of the issues have been decided in favour of the Parent Company either by Commissioner Appeals or by ATIR in its decision for tax year 2008. Considering this position and in consultation with its tax advisors, the management is of the view that above issues will also be decided in favour of the Parent Company. The impact of the above mentioned orders pending resolution amounts to approximately Rs. 624.95 million, except for the tax years 2009 to 2013 and 2017 for which the appeal effect orders are awaited.

The Parent Company has obtained stay orders from Honourable High Court of Sindh for the tax years 2014, 2015 and 2017 and for tax year 2016, the Parent Company has obtained a stay order from Appellate Tribunal Inland Revenue (ATIR). Further, appeals against the above orders are pending before (ATIR) except for tax years 2008 which is decided.

38.2.2 The petition filed by the Parent Company against the imposition of super tax for rehabilitation of temporarily displaced persons under section 4B of the Income Tax Ordinance, 2001 for the tax years 2015 to 2019, in the Honourable High Court of Sindh was rejected vide order dated July 21, 2020. Consequently, the Parent Company received various notices from tax authorities for recoverability of super tax for the tax years 2015 to 2019 amounting to Rs. 496.57 million.

Separate Orders for the tax years 2016, 2018 and 2019 were framed under section 4B of the Ordinance which were challenged in appeal on legal as well as computational matters including the levy made applicable on FTR income.

Orders for Tax Years 2018 and 2019 have been maintained in first appeal as well as the Appellate Tribunal Inland revenue in these Orders dated May 30, 2022 and January 6, 2023 respectively, the Parent Company has preferred a reference No. 129 of 2023 and 130 of 2023 before the Sindh High Court. For Tax Year 2016, an appeal filed before Commissioner Inland Revenue (Appeals) is to be fixed for hearing.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Further, the Honourable Supreme Court of Pakistan has granted a stay with directions to submit 50% of the amount of super tax liability.

However, the Parent Company has not made provision of Rs. 466.67 million on the basis of the following contention:

- Applicability of super tax on Final Tax Regime (FTR) income.
- Taxability of dividend income in light of stay obtained from High Court of Sindh refer - note 29.1.4.
- Erroneous additions in the notices received.
- Status of pending appeal of the Parent Company before the appellate authorities.

Further, the Parent Company has filled an appeal against the order received on the above grounds as the income after deducting intercorporate dividend does not fall under the super tax. The Parent Company expects a favourable outcome based on a legal advice.

38.2.3 The Government had levied a special tax for Tax Year 2022 and onwards on high earning persons. As per section 4C of Income Tax Ordinance 2001, where income exceeds Rs. 300 million, super tax will be charged at the rate of 4% of income calculated under section 4C of the Ordinance. Further, enhanced super tax on specified sectors had been introduced for Tax Year 2022 which includes, among others, pharmaceutical sector, whom are liable to super tax at the rate of 10% for a single tax year, if income exceeds Rs. 300 million. Constitutional Petition against the imposition of such Super Tax was filed in the High Court. High Court of Sindh passed the order dated December 12, 2022, wherein it was held that section 4C shall be applicable from tax year 2023 and so no provision of super tax for the tax year 2022 is required. Hence, no provision amounting to Rs. 280.04 million and Rs. 78.86 million respectively for the tax year 2022 has been made in these consolidated financial statements by the Parent Company and SBPL respectively.

FBR preferred to file a reference before the Supreme Court of Pakistan which is pending. Acting on the directions of the Supreme Court, the post dated cheques for the amount of Rs 44.02 million and Rs 31.55 million from the Parent Company and SBPL were encashed on March 2, 2023 respectively.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Through the Finance Act 2023, the Government has introduced new slab rates for super tax for taxpayers having income in excess of Rs 300 million. However, the Parent Company and SBPL have challenged this in a Constitutional Petition 2954/2023 and 2955/2023 respectively. The Parent Company and SBPL in consultation with its legal and tax advisor expect a positive outcome. Hence the Parent Company has recorded the provision of super tax on taxable income under section 4C at the rate of 4% while no provision has been recorded by SBPL.

The Parent Company's income under section 4C of Income Tax Ordinance, 2001 during tax year 2022 and 2023 were more than 500 million and thus falls under a slab rate of more than 4%. Furthermore, SBPL's income under Section 4C for Tax Years 2023 and 2024 does not fall within the applicable slabs for super tax. The total exposure of the Parent Company as at June 30, 2025 for tax year 2023, 2024 and 2025 amounted to Rs. 8.69 million, Rs. 67.74 million and Rs. 126.54 million respectively.

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

38.2.5 Tax Years 2019 to 2023

The amendment for the tax years 2019 was made vide Order dated August 30, 2023 under section 122(1)/(5) of the Ordinance on completion of the audit proceedings where the disallowances of expenses have been made for non-withholding of taxes under Purchases and certain other head of expenses aggregating Rs 2,632.88 million and holding of tax on intercorporate Dividend and Super tax under section 4B recoverable involving tax of Rs 487.46 million. Rectification against the order was filed vide letter dated September 25, 2023 which is still pending disposal.

Further, for tax year 2022, tax refundable of Rs. 490 million has been revised to a tax payable of Rs. 543.86 million due to disallowance of tax deducted at source of Rs. 192 million and revision of income assessed to Rs. 351.82 million due to disallowance of certain expenses through order dated June 27, 2024 under section 122(5A) of the Ordinance. Similarly, for tax year 2023, tax refundable of Rs. 304.10 million has been revised to Rs. 116.65 million due to disallowance of tax deducted at source of Rs. 187.45 million.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

The Parent Company has received show cause notice under section 122(9) with respect to tax years 2020 and 2021, wherein taxable income has been ammended and tax demand of Rs. 337.58 million and Rs. 75.39 million has been raised. An appeal has been filed before ATIR and is yet to be decided.

However, considering the factual and legal position on the actions taken and on the legal advice, the Parent Company expects a favourable outcome.

	2025	2024
39. (LOSS) PER SHARE / BASIC & DILUTED EARNINGS PER SHARE		
Loss for the year (Rupees '000)	(1,398,406)	(2,376,245)
Weighted average number of outstanding shares at the end of year (in thousands) - note 39.1	511,494	479,074
(Loss) per share / basic & diluted earnings per share - (Rupees)	(2.73)	(4.96)

	2025	2024
39.1 Weighted average number of ordinary shares		
Issued ordinary shares as at July 01	511,494	390,066
Effect of number of shares issued	-	89,008
Weighted average number of ordinary shares as at June 30	511,494	479,074

39.2 Diluted earnings per share has not been presented as the Group does not have any convertible instruments in issue as at June 30, 2025 and 2024.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	Note	2025 (Rupees '000)	2024
40. CASH GENERATED FROM OPERATIONS			
Profit / (Loss) before income tax		768,952	(4,078,812)
Add / (less): Adjustments for non-cash charges and other items			
Depreciation of property, plant and equipment	4.13	839,763	786,367
Depreciation of right-of-use assets	5.1	25,320	21,489
Depreciation of investment properties	6.1	93,240	78,451
Gain on disposal of property, plant and equipment - net		(16,780)	(1,915)
Unwinding of deferred consideration		(37,128)	-
Amortisation	7.1	19,113	25,380
Inventory written off		92,891	59,662
Liabilities no longer payable written back	35	(12,015)	(260,425)
Allowance for impairment of trade receivables		13,235	6,993
Interest on lease liabilities	36	11,142	12,832
Provision for retirement benefits obligation		10,278	15,847
Amortisation of transaction cost		28,881	41,031
Impairment loss on asset reclassified to asset held for sale	17.3	927,463	5,200,000
Workers Welfare Fund and Workers Profit Participation Fund		69,437	22,213
Interest on Worker's Profit Participation Fund		3,389	26,390
Finance cost		2,380,395	4,302,489
		4,448,624	10,336,804
Profit before working capital changes		5,217,576	6,257,992
Effect on cash flow due to working capital changes			
Decrease / (increase) in current assets:			
Inventories		(1,356,887)	2,643,231
Trade receivables		676,864	(1,348,214)
Loans and advances		(216,788)	538,339
Trade deposits and short-term prepayments		(76,991)	47,726
Other receivables		(645,337)	154,060
Refunds due from government - sales tax		(112,182)	(784)
		(1,731,321)	2,034,358
(Decrease) / Increase in current liabilities:			
Trade and other payables		(1,874,373)	1,848,650
Contract liabilities		17,708	(119,958)
		(1,856,665)	1,728,692
Cash generated from operations		1,629,590	10,021,042

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(Rupees '000)	
41. CASH AND CASH EQUIVALENTS		
Cash and bank balances - note 16 and note 17.2	398,751	889,756
Short-term borrowing - note 26 & 17.2		
- Running finance under markup arrangement	(1,295,206)	(2,509,282)
	(896,455)	(1,619,526)

- 41.1** The short term borrowings that are not repayable on demand have been reclassified as financing activities in the consolidated statement of cash flows which were previously included as cash and cash equivalents. Accordingly, the cash flows from financing activities have been changed by Rs. 1,889 million.

42. SEGMENT INFORMATION

Based on Group's internal management reporting structure for the year, no reportable segments were identified that were of continuing significance for decision making. The Group's 99% revenue consist of pharmaceutical sales and none of the assets of the Group are located outside Pakistan.

43. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts in respect of remuneration, including all benefits, to the Chief Executive and Executive Director of the Parent Company and Executives of the Group are as follows:

	Chief Executive		Directors		Executives	
	2025	2024	2025	2024	2025	2024
	(Rupees '000)					
Managerial remuneration	41,145	37,404	-	16,046	574,288	522,430
Housing allowance	18,515	16,832	-	7,221	202,667	188,085
Utility allowance	4,114	3,740	-	1,605	57,039	40,194
Other allowances	14,658	1,658	-	542	117,009	101,110
Medical expenses	236	-	-	240	14,666	13,268
Benefits	37,487	16,409	-	7,587	111,260	88,848
Bonus	6,857	6,234	-	1,605	84,375	77,483
Retirement benefits	4,114	3,740	-	1,605	49,102	47,110
Others	350	294	-	209	20,762	23,481
Directors' Fee	-	-	1,800	2,040	-	-
	127,476	86,311	1,800	38,700	1,231,168	1,102,009
Number of persons	1	1	6	6	186	172

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

43.1 In addition to the above, the Chief Executive and some of the Executives have been provided with free use of the Group maintained cars.

43.2 During the year, the Parent Company has paid to five non-executive directors (2024: five) an aggregate amount of Rs. 1.80 million (2024: Rs. 2.04 million) as fee for attending board meetings. During the year, IBLHC has also paid fee to seven non-executive directors (2024: six) for attending Board of Directors meetings during the year amounted to Rs. 0.47 million (2024: Rs. 0.97 million).

43.3 Executives as mentioned above include Chief Executive Officers of subsidiary companies.

44. TRANSACTIONS WITH RELATED PARTIES

44.1 Related parties comprise the Ultimate Parent Company, associated companies or undertakings, directors of the Group, key management personnel and staff retirement funds. The Group continues to have a policy whereby transactions with related parties are entered into at mutually agreed terms and conditions. Remuneration of key management personnel are in accordance with their terms of engagements.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers its Chief Executive, Chief Financial Officer, Company Secretary, Directors and departmental heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

Nature of relationship		Nature of transactions	2025	2024
			(Rupees '000)	
Ultimate Parent Company:				
International Brands (Private) Limited	-	Corporate service charges	166,200	149,831
	-	Rent income	20,463	18,495
	-	Income from provision of amenities	15,630	14,110
	-	Expense paid by the Ultimate Parent	6,280	4,145
	-	Expense paid by the group	197,391	-
	-	Interest expense paid by the group	1,699,273	-

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Nature of relationship		Nature of transactions	2025	2024
			(Rupees '000)	
Associated Companies:				
IBL Operations (Private)	-	Gross revenue less sales tax	22,316,562	32,162,985
Limited	-	Rental income	9,080	38,317
	-	Income from provision of amenities	4,959	4,776
	-	Inventory claims	698,766	751,393
	-	Discounts claimed	923,184	919,308
	-	Purchases	-	1,672
	-	Acquisition of subsidiary	-	3,500,000
	-	Expenses paid on behalf of the Group	297,280	269,233
	-	Donations	1,323	1,911
United Brands Limited	-	Revenue	135,925	89,335
	-	Purchase of assets	-	460
	-	Salaries and wages	-	796
IBL Unisys (Private)	-	Rent Income	2,811	2,367
Limited	-	Income from provision of amenities	1,551	1,495
	-	IT Services	117,656	91,382
	-	Purchases	408	53,163
	-	Advance for services	12,326	-

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Nature of relationship	Nature of transactions	2025	2024
		(Rupees '000)	
Associated Companies:			
IBL Logistics (Private) Limited	- Carriage and duties	312,813	246,433
	- Expenses paid on behalf of the Group	113	453
United Retail (Private) Limited	- Rent income	1,161	1,161
	- Income from provision of amenities	72,584	9,696
	- Salaries and wages	12,210	13,829
	- Donations	-	5,652
	- Other income	-	1,603
	- Expense incurred of associated company	-	1,898
	- Sale of goods	-	41
	- Printing and stationary	662	408
	- Others	13,261	8,176
	- Purchases	-	1,884
	- Purchase of investment property	105,700	-
Universal Retail (Private) Limited	- Rent income	37,219	39,433
	- Income from provision of amenities	93,503	134,623
	- Others	-	343
	- Shared Cost	1,608	-
AKAR Hospital	- Donations	38,119	42,682
Karachi Relief Trust	- Donations	18,300	2,500
Rashid Abdullah Foundation	- Donations	5,000	1,500
Multinet (Private) Limited	- Internet services	4,469	10,351

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Nature of relationship		Nature of transactions	2025	2024
			(Rupees '000)	
Associated Companies:				
The Hunar Foundation	-	Donations	-	4,000
The Citizen Foundation	-	Donations	19,000	10,000
Universal Ventures (Private) Limited	-	Acquisition of subsidiary	-	3,750,407
	-	Advance against financial assistance	-	4,468
	-	Short term loan	-	33,223
Staff Retirement Benefit	-	Contributions to provident fund	257,481	228,281
	-	Benefits paid	292,826	206,693
Key management	-	Salaries and other employee benefits	501,451	395,369
employees compensation:	-	Contributions to provident fund	45,172	29,150
	-	Director's fee and conveyance	3,100	2,655
	-	Sale of goods	60	48
	-	Post employee benefit	595	524

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

44.3 None of the key management personnel had any arrangements with the Group other than the employment contract.

44.4 Following are the related parties with whom the Group had entered into transactions or have arrangement(s) / agreement(s) in place:

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

S. No.	Company Name	Basis of Association	Aggregate % of Shareholding
1.	International Brands (Private) Limited	Ultimate Parent Company	50.25%
2.	IBL Operations (Private) Limited	Associated Company	N/A
3.	IBL Unisys (Private) Limited	Associated Company	N/A
4.	Multinet (Private) Limited	Common Directorship	N/A
5.	United Brands Limited	Associated Company	N/A
6.	IBL Logistics (Private) Limited	Associated company	N/A
7.	International Knitwear Limited	Associated company	N/A
8.	United Retail (Private) Limited	Common Management	N/A
9.	Universal Retail (Private) Limited	Common Management	N/A
10.	Indus Hospital	Close relative of Director	N/A
11.	AKAR Hospital	Common Management	N/A
12.	The Hunar Foundation	Common Directorship	N/A
13.	Universal Ventures (Private) Limited	Common Directorship	N/A
14.	The IBL Company (Private) Limited	Common Directorship	N/A
15.	Sabaq Learning Foundation	Common Directorship	N/A
16.	The Citizens Foundation	Common Directorship	N/A
17.	Karachi Relief Trust	Common Directorship	N/A
18.	Nextar Pharma (Private) Limited Provident Fund	Retirement Fund	N/A
19.	Searle Biosciences (Private) Limited Provident Fund	Retirement Fund	N/A
20.	IBL Healthcare Limited Provident Fund	Retirement Fund	N/A
21.	Rashid Abdullah Foundation	Common Directorship	N/A

45. PLANT CAPACITIES AND ACTUAL PRODUCTION

The capacity and production of the Group's plants are indeterminable as these are multi-product and involve varying processes of manufacture.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

46. DISCLOSURES RELATING TO SHARIAH COMPLIANCE

Disclosures in relation to the consolidated statement of financial position - Liability

2025 2024
(Rupees '000)

- Short-term financing as per Islamic mode - note - 26	6,236,996	5,992,008
- Long-term financing as per Islamic mode - note - 21	60,370	-
- Mark-up accrued on conventional loan - note - 25	48,258	75,321
- Mark-up accrued on Islamic loan - note - 25	182,792	390,273

Disclosures in relation to the consolidated statement of financial position - Assets

- Shariah-compliant bank balances - note 16	78,044	90,176
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Disclosures required in relation to the consolidated statement of profit or loss

- Revenue earned from a Shariah compliant business segment	28,599,834	29,400,675
- Exchange gain / (loss)	242	(1,176)
- Profit paid on islamic mode of financing	1,907,907	3,170,412

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

Shariah compliant income:

- Scrap sales	32,541	37,020
- Rental income from investment property	109,524	91,148
- Income from provision of amenities in respect of investment properties	58,719	80,707
- Gain on disposal of property, plant and equipment	16,780	495
- Liabilities no longer payable written back	12,015	260,425
- Income from architectural & interior designing	1,380	-
- Market place commission	1,730	702
- Others	48	-

Shariah non-compliant income

- Interest Income from Term Finance Certificates	16,973	23,639
- (Loss) / gain on modification of the lease	(113)	3,976
- Gain on derecognition on lease liability	-	19,817
- Unwinding of deferred consideration and interest on delayed payments	172,128	-

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

46.1 Relationship with shariah compliant financial institutions

Islamic Banks

The Group has facilities with Al-Baraka Bank (Pakistan) Limited for Istisna finance and letter of credit amounting to Rs. 400 million and Rs. 800 million respectively.

The Group has facilities with Meezan Bank Limited for Running Musharakah and Letter of Credit amounting to Rs. 700 million and Rs. 200 million respectively.

The Group has facilities with Askari Bank Limited for Running Musharakah and letter of credit amounting to Rs. 375 million and Rs. 250 million respectively.

The Group has facilities with Bank Alfalah Limited for Running Musharakah and letter of credit amounting to Rs. 375 million and Rs. 250 million respectively.

The Group has facilities with Soneri Bank Limited for Running Musharakah, letter of credit and bank guarantees amounting to Rs. 600 million, Rs. 400 million and Rs. 20 million respectively.

The Group has facilities with Faysal Bank Limited for Running Musharakah, letter of credit and letter of guarantees amounting to Rs. 100 million, Rs. 650 million and Rs. 50 million respectively.

The Group has facilities with Bank AL Habib Limited for Istisna finance and letter of credit amounting to Rs. 250 million and Rs. 250 million respectively.

The Group has facilities with Dubai Islamic Bank Limited for Running Musharakah, letter of credit and letter of guarantees amounting to Rs. 700 million, Rs. 210 million and Rs. 90 million respectively.

The Group has facilities with Habib Bank Limited for Running Musharakah, Islamic Export Refinance Scheme (IERS), letter of credit and letter of guarantees amounting to Rs. 989 million, Rs. 350 million, Rs. 800 million and Rs. 15 million respectively.

Window Takaful Operators

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

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

47. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

47.1 Financial risk factors

The Group's activities expose it to variety of financial risks namely market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on having cost effective funding as well as managing financial risk to minimise earnings volatility and provide maximum return to shareholders. The Company has exposure to following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

Risk management framework

The Board meets frequently throughout the year for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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 Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

47.2 Financial assets and liabilities

	2025			2024		
	Maturity up to one year	Maturity after one year	Total	Maturity up to one year	Maturity after one year	Total
	----- (Rupees '000) -----					
Financial assets						
At amortised cost						
Loans, advances and deposits	241,013	12,805	253,818	391,120	35,906	427,026
Trade receivables	11,600,590	-	11,600,590	17,947,485	-	17,947,485
Accrued markup	-	-	-	420	-	420
Other receivables	5,029,809	-	5,029,809	857,810	-	857,810
Short-term investment	100,000	-	100,000	115,772	-	115,772
Bank balances	392,870	-	392,870	881,717	-	881,717
Cash in hand	5,881	-	5,881	8,039	-	8,039
	17,370,163	12,805	17,382,968	20,202,363	35,906	20,238,269
Financial liabilities						
Long-term borrowing	14,303	46,067	60,370	2,088,300	3,768,070	5,856,370
Trade and other payables	6,624,331	-	6,624,331	11,963,270	-	11,963,270
Lease liability	12,026	57,514	69,540	19,691	71,891	91,582
Unpaid dividend	196,363	-	196,363	226,964	-	226,964
Unclaimed dividend	43,884	-	43,884	44,176	-	44,176
Short-term borrowings	7,843,613	-	7,843,613	9,816,673	-	9,816,673
	14,734,520	103,581	14,838,101	24,159,074	3,839,961	27,999,035
On reporting date gap	2,635,643	(90,776)	2,544,867	(3,956,711)	(3,804,055)	(7,760,766)
Net financial (liabilities) / assets						
Interest bearing	(7,757,916)	(46,067)	(7,803,983)	(11,788,781)	(3,768,070)	(15,556,851)
Non-interest bearing	10,393,559	(44,709)	10,348,850	7,832,070	(35,985)	7,796,085

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

(a) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. As per market practices, Group's borrowings are on variable interest rate exposing the Group to interest rate risk.

At June 30, 2025, the Group has variable interest bearing financial liabilities of Rs. 7.89 billion (2024: Rs.15.67 billion).

Cash flow sensitivity analysis for variable rate instruments

A change in interest rate varied by 200 basis points with all the other variables held constant, profit before income tax for the year would have been approximately Rs. 157.85 million (2024: Rs. 313.46 million) higher / lower, mainly as a result of lower / higher interest expense on floating rate borrowings.

(ii) Currency risk

The Group's exposure to foreign currency risk is as follows:

	2025		2024	
	Rupees	US Dollars	Rupees	US Dollars
	----- (In 000) -----		----- (In 000) -----	
Financial assets:				
Bank Balances	17,184	61	77,633	279
Trade receivables	844,040	2,976	483,148	1,736
Financial liabilities				
Trade and other payables	(1,414,453)	(4,979)	(4,902,883)	(17,586)
Net exposure	<u>(553,229)</u>	<u>(1,942)</u>	<u>(4,342,102)</u>	<u>(15,571)</u>

The following significant exchange rates were applicable during the year:

	Reporting date rate	
	2025	2024
	Buying / Selling	Buying / Selling
US Dollars (USD) to Pakistani Rupee (PKR)	<u>283.60 / 284.10</u>	<u>278.30 / 287.80</u>

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Sensitivity analysis

As at June 30, 2025, if the Pakistan Rupee had weakened / strengthened by 10% against US Dollar with all other variables held constant, (loss) / profit before income tax for the year would have been higher / lower by Rs. 55.32 million (2024: Rs. 434.21 million), mainly as a result of foreign exchange gains / losses on translation of US Dollar denominated trade and other payables, trade receivables and cash and bank.

(iii) Price risk

Price risk is the risk that fair value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to individual financial instrument company, its issuer or factors affecting all similar financial instrument traded in the market. The Group has no investment as at June 30, 2025 which is subject to a change in market price.

(b) Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counterparts failed to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets. Out of the total financial assets of Rs. 17,383 million (2024: Rs. 20,238 million) the financial assets exposed to the credit risk amount to Rs. 17,377 million (2024: Rs. 20,230 million). The carrying values of financial assets are as under:

	2025	2024
	(Rupees '000)	
Loans, advances and deposits	253,818	427,026
Trade receivables	11,600,590	17,947,485
Accrued markup	-	420
Other receivables	5,029,809	857,810
Short term investment	100,000	115,772
Bank balances	392,870	881,717
	17,377,087	20,230,230

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

Deposits, loans, advances and other receivables are not exposed to any material credit risk as loans and advances mainly relate to advances which will be settled in the ordinary course of business and other receivables mainly pertains to related parties.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

Bank balances and short term investments are held only with reputable banks with high quality external ratings assessed by external rating agencies. Following are the credit ratings of banks within which balances are held or credit lines are available:

Bank Name	Rating Agency	Rating	
		Long Term	Short Term
Albaraka Bank Pakistan Limited	VIS	AA-	A1
Askari Bank Limited	PACRA	AA+	A1+
Bank Al Falah Limited	PACRA	AAA	A1+
Bank Al Habib Limited	PACRA	AAA	A1+
Dubai Islamic Bank Limited	VIS	AA	A1+
Faysal Bank Limited	PACRA	AA	A1+
Habib Bank Limited	VIS	AAA	A1+
Habib Metropolitan Bank Limited	PACRA	AA+	A1+
Meezan Bank Limited	VIS	AAA	A1+
National Bank of Pakistan	PACRA	AAA	A1+
Soneri Bank Limited	PACRA	AA-	A1+
Bank Al Makramah	VIS	BBB-	A3
The Bank Of Punjab	PACRA	AA+	A1+
Bank Islami Pakistan Limited	PACRA	AA-	A1+
Central Depository Company	VIS	A	A1

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.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group ensures that it has sufficient cash to meet expected working capital requirements by having credit lines available.

The contractual maturities of financial liabilities, except long term loan are given in note 47.2. The contractual cash flows of long term loan are as under:

	2025			2024		
	Maturity up to 1 year	Maturity after 1 year	Total	Maturity up to 1 year	Maturity after 1 year	Total
	(Rupees '000)					
Financial liabilities						
Long-term borrowing	14,303	46,067	60,370	3,232,286	4,637,397	7,869,683

(d) Fair values of the financial instruments

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

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

The Group assessed that the fair values of loans, deposits, cash and cash equivalents, other receivable, trade deposits, trade receivables, long term borrowings, lease liability, short term borrowings, trade and other payables, unpaid dividend and unclaimed dividends approximate their carrying amounts largely due to short-term maturities of these instruments. For long term deposit and long term financing, Group consider that their carrying values approximate fair value owing to credit standing of counterparties and interest payable on borrowings are market rates.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

47.3 Reconciliation of movements of liabilities to cash flows arising from financing activities

	2025			
	Short-term borrowings	Long-term financing	Unpaid / unclaimed dividend	Total
	(Rupees in '000)			
Balance as at July 1, 2024	7,817,456	5,838,254	241,400	13,897,110
<i>Changes from financing cash flows</i>				
Repayment of long-term loan	-	(5,796,000)	-	(5,796,000)
Proceeds from long-term loan	-	-	-	-
Dividend paid	-	-	(1,153)	(1,153)
Total changes from financing activities	-	(5,796,000)	(1,153)	(5,797,153)
<i>Other changes</i>				
Interest expense	1,279,208	676,590	-	1,955,798
Interest paid	(1,488,684)	(701,658)	-	(2,190,342)
Amortization of transaction cost	-	28,881	-	28,881
Changes in short-term borrowings	235,633	-	-	235,633
Total loan related other changes	26,157	3,813	-	29,970
Equity related other changes	-	-	-	-
Balance as at June 30, 2025	7,843,613	46,067	240,247	8,129,927

	2024			
	Short-term borrowings	Long-term financing	Unpaid / unclaimed dividend	Total
	(Rupees in '000)			
Balance as at July 1, 2023	12,459,911	7,844,023	272,303	20,527,649
<i>Changes from financing cash flows</i>				
Repayment of long-term loan	-	(2,088,300)	-	(2,088,300)
Proceeds from long-term loan	-	72,301	-	72,301
Dividend paid	-	-	(30,903)	(30,903)
Total changes from financing activities	-	(2,015,999)	(30,903)	(2,046,902)
<i>Other changes</i>				
Interest expense	1,840,250	1,707,228	-	3,547,478
Interest paid	(2,030,282)	(1,738,029)	-	(3,768,311)
Amortization of transaction cost	-	41,031	-	41,031
Changes in short-term borrowings	(4,452,423)	-	-	(4,452,423)
Total loan related other changes	(4,642,455)	10,230	-	(4,632,225)
Equity related other changes	-	-	-	-
Balance as at June 30, 2024	7,817,456	5,838,254	241,400	13,848,522

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

48. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group'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 Group finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

The debt to capital ratio is as follows:

	2025	2024
	(Rupees '000)	
Total borrowings	7,903,983	15,673,043
Cash and bank balances- note 16	(398,751)	(302,839)
Net debt	7,505,232	15,370,204
Equity	32,892,784	34,444,997
Total capital	40,398,016	49,815,201
Debt to capital ratio	19%	31%

49. MEASUREMENT OF FAIR VALUES

Group engages an independent external valuers to carry out valuation of its non-financial assets (i.e. Leasehold Land, Building, Plant and Machinery, Vehicles and Air-conditioning System) with sufficient regularity and obtains rate from financial institution to value derivative financial instruments. Involvement of external valuers is decided upon by Group. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

When measuring the fair value of an asset or a liability, the Group uses valuation techniques that are appropriate in the circumstances and uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

As at June 30, 2025, all financial assets and financial liabilities are carried at amortised cost which is approximate to their fair value. The Group measures the Leasehold Land, Building, Plant and Machinery, Vehicles and Air-conditioning System at fair value and all of the resulting fair value estimates in relation to Leasehold Land, Building, Plant and Machinery, Vehicles and Air-conditioning System of the Company are included in Level 2.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the management recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between different levels of fair values mentioned above.

The following table provides the valuation approach, inputs used and inter-relationship between significant unobservable inputs and fair value measurement of the Parent Company's property, plant and equipment and investment property measured at fair value:

Assets measured at fair value	Date of valuation	Valuation approach and inputs used	Inter-relationship between significant observable inputs and fair value measurement
Revalued property, plant and equipment and investment properties			
- Leasehold land, building, plant and machinery, vehicles and air-conditioning systems	June 30, 2025	The valuation model is based on price per square meter and current replacement cost method adjusted for depreciation factor for the existing assets in use. In determining the valuations for land and buildings, the valuer refers to current market conditions, structure, current replacement cost, sale prices of comparable land in similar location adjusted for differences in key attributes such as land size and inquires with numerous independent local estate agents / realtors in the vicinity to establish the present market value. The fair valuation of land and building is considered to represent a level 2 valuation based on significant observable inputs being the location and condition of the assets.	The fair values are subject to change owing to changes in input. However, management does not expect material sensitivity to the fair values arising from the change in observable inputs.

Management assessed that the fair values of cash and cash equivalents, other receivable, trade deposits, trade debts, short-term borrowings, trade and other payables, accrued mark-up and unclaimed dividends approximate their carrying amounts largely due to short-term maturities of these instruments. For long-term deposit and long-term financing, management consider that their carrying values approximates fair value owing to credit standing of counterparties and interest payable on borrowings are market rates.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

50. NUMBER OF EMPLOYEES	2025	2024
50.1 Number of employees including contractual employees at year end	3,799	4,026
Average number of employees including contractual employees at year end	3,727	4,124
Number of employees working in the factory at year end	406	493
Average number of employees working in the factory at year end	404	518

51. LISTING OF SUBSIDIARY COMPANIES

Name of Subsidiary	Financial year end
- IBL HealthCare Limited	June 30
- Searle Pharmaceuticals (Private) Limited	June 30
- Searle Laboratories (Private) Limited	June 30
- Searle Biosciences (Private) Limited	June 30
- Nextar Pharma (Private) Limited	June 30
- IBL Future Technologies (Private) Limited	June 30
- Searle IV Solutions (Private) Limited	June 30
- Stellar Venture (Private) Limited	June 30
- My Cart (Private) Limited	June 30
- IBL Frontier Market (Private) Limited	June 30
- Prime Health (Private) Limited	June 30

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

52. NON-CONTROLLING INTERESTS

Set out below is summarised financial information for each subsidiary that has Non-Controlling Interests (NCI).

Name of subsidiaries	IBLHC	NPPL	MyCart
Percentage Parent	25.81%	12.80%	50.00%
Total assets	4,009,968	707,396	47,294
Total liabilities	1,686,918	340,760	45,118
Total comprehensive loss	208,371	(153,740)	(32,096)
Allocated to NCI	53,781	(19,679)	13,365
Accumulated NCI	559,930	50,215	193,542
Cash and cash equivalents	208,938	3,381	729
Cash generated from / (utilised in)			
- operating activities	(33,559)	(609)	(66,528)
- investing activities	(12,481)	(1,316)	38,052
- financing activities	112,065	-	29,121
Dividend paid to NCI	-	-	-

53. CORRESPONDING FIGURES

Comparative information has been reclassified and re-arranged in these consolidated financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.

54. BUSINESS UNITS - GEOGRAPHICAL LOCATION AND ADDRESSES

Business units

Addresses

Factories

- F-319, S.I.T.E Area, Karachi
- 32 km Multan Road, Lahore.
- E-44 - 45, North Western Industrial store, Port Qasim, Karachi.
- C-14, Manghopir road S.I.T.E Karachi
- Plot # E-58, North Western Industrial Zone, Port Qasim, Karachi.

Warehouses and storage facilities

- Plot No. 21-C, Sector 15/16, Gulshan-e-Mazdoor, Hub River Road, Karachi.
- Kotlakpat, Plot No. 131/3, Quaid-e-Azam Industrial Estate, Gate 4, Near Fine Chowk, Kotlakhpot, Lahore
- DHL Logistics, 26 - Km Multan road, opposite Maraka PTCL Exchange, Lahore
- Raiwind Road, Manga Mandi, Lahore.
- Shabab Studio Chung, 19-KM, Multan Road, Lahore.
- F-2/Q, PTC Compound, S.I.T.E., Karachi.

Notes to and forming part of the Consolidated Financial Statements

For the year ended June 30, 2025

55. GENERAL

55.1 Non-adjusting events after reporting date

55.1.1 Dividend

The Board of Directors of the Parent Company in the meeting held on October 3, 2025, has approved the following appropriation:

	2025	2024
	(Rupees '000)	
- Issue of 15 bonus shares for every 100 shares (June 30, 2024: Nil shares) held	767,242	-

The approval of the members of the Parent Company for the bonus shares shall be obtained at the Annual General Meeting to be held on October 28, 2025. This would be recognised in the Parent Company's financial statements in the year in which such dividend is declared / approved.

55.2 Date of authorisation for issue

These consolidated financial statements were approved and authorised for issue by the Board of Directors of the Parent Company on October 3, 2025.


Chief Executive


Director


Chief Financial Officer

Pattern of Shareholding

As at June 30, 2025

Number of Shareholders		Shareholdings' Slab		Total Shares Held
5,311	1	to	100	187,687
4,722	101	to	500	1,453,451
2,991	501	to	1,000	2,482,040
5,232	1,001	to	5,000	13,177,063
1,461	5,001	to	10,000	11,125,863
495	10,001	to	15,000	6,153,069
305	15,001	to	20,000	5,427,778
175	20,001	to	25,000	4,003,550
109	25,001	to	30,000	3,032,625
86	30,001	to	35,000	2,839,235
67	35,001	to	40,000	2,544,536
47	40,001	to	45,000	2,015,085
54	45,001	to	50,000	2,635,347
19	50,001	to	55,000	989,500
31	55,001	to	60,000	1,800,663
25	60,001	to	65,000	1,581,710
20	65,001	to	70,000	1,363,202
20	70,001	to	75,000	1,475,795
11	75,001	to	80,000	854,220
10	80,001	to	85,000	825,452
17	85,001	to	90,000	1,507,406
14	90,001	to	95,000	1,300,099
29	95,001	to	100,000	2,879,052
10	100,001	to	105,000	1,018,763
9	105,001	to	110,000	976,007
4	110,001	to	115,000	449,253
9	115,001	to	120,000	1,058,441
7	120,001	to	125,000	864,875
4	125,001	to	130,000	511,066
5	130,001	to	135,000	664,751
4	135,001	to	140,000	551,981
3	140,001	to	145,000	427,941
6	145,001	to	150,000	895,565
7	150,001	to	155,000	1,074,312
2	155,001	to	160,000	319,912
5	160,001	to	165,000	813,757
1	165,001	to	170,000	166,031
4	170,001	to	175,000	693,436

Pattern of Shareholding

As at June 30, 2025

Number of Shareholders	Shareholdings' Slab			Total Shares Held
2	175,001	to	180,000	352,055
8	180,001	to	185,000	1,459,873
5	190,001	to	195,000	961,980
3	195,001	to	200,000	600,000
4	200,001	to	205,000	811,010
2	205,001	to	210,000	414,762
1	210,001	to	215,000	215,000
1	215,001	to	220,000	220,000
1	220,001	to	225,000	221,770
1	225,001	to	230,000	225,067
1	235,001	to	240,000	236,500
1	240,001	to	245,000	241,405
6	245,001	to	250,000	1,497,000
1	255,001	to	260,000	256,517
1	260,001	to	265,000	260,170
2	265,001	to	270,000	538,593
1	270,001	to	275,000	274,702
1	275,001	to	280,000	280,000
1	285,001	to	290,000	285,789
1	295,001	to	300,000	300,000
1	300,001	to	305,000	304,033
1	310,001	to	315,000	312,100
2	320,001	to	325,000	645,850
1	325,001	to	330,000	326,999
2	340,001	to	345,000	685,033
1	345,001	to	350,000	350,000
2	350,001	to	355,000	706,483
1	355,001	to	360,000	357,990
1	375,001	to	380,000	378,347
2	380,001	to	385,000	765,358
2	395,001	to	400,000	799,000
1	410,001	to	415,000	414,185
1	430,001	to	435,000	432,500
1	435,001	to	440,000	437,956
1	480,001	to	485,000	480,457
1	485,001	to	490,000	488,218
2	500,001	to	505,000	1,004,133
1	515,001	to	520,000	518,000

Pattern of Shareholding

As at June 30, 2025

Number of Shareholders	Shareholdings' Slab			Total Shares Held
1	530,001	to	535,000	531,976
1	535,001	to	540,000	538,867
2	545,001	to	550,000	1,097,451
1	550,001	to	555,000	552,000
2	570,001	to	575,000	1,146,859
1	580,001	to	585,000	584,000
1	665,001	to	670,000	665,534
1	670,001	to	675,000	674,414
1	695,001	to	700,000	700,000
1	710,001	to	715,000	712,034
2	785,001	to	790,000	1,578,100
1	790,001	to	795,000	791,661
1	795,001	to	800,000	799,057
1	815,001	to	820,000	819,730
1	820,001	to	825,000	820,991
1	825,001	to	830,000	830,000
1	845,001	to	850,000	845,716
2	890,001	to	895,000	1,785,280
1	1,000,001	to	1,005,000	1,001,539
1	1,015,001	to	1,020,000	1,017,367
1	1,035,001	to	1,040,000	1,036,775
1	1,080,001	to	1,085,000	1,083,419
1	1,180,001	to	1,185,000	1,180,986
1	1,210,001	to	1,215,000	1,210,247
1	1,215,001	to	1,220,000	1,219,949
1	1,245,001	to	1,250,000	1,248,445
1	1,310,001	to	1,315,000	1,313,035
1	1,360,001	to	1,365,000	1,363,075
1	1,420,001	to	1,425,000	1,422,936
1	1,440,001	to	1,445,000	1,440,500
1	1,495,001	to	1,500,000	1,500,000
1	1,535,001	to	1,540,000	1,539,053
1	1,610,001	to	1,615,000	1,611,180
1	1,690,001	to	1,695,000	1,693,435
1	1,795,001	to	1,800,000	1,796,817
1	1,895,001	to	1,900,000	1,899,747
1	1,930,001	to	1,935,000	1,932,739
1	1,935,001	to	1,940,000	1,936,641
1	1,990,001	to	1,995,000	1,994,691

Pattern of Shareholding

As at June 30, 2025

Number of Shareholders		Shareholdings' Slab		Total Shares Held
1	2,140,001	to	2,145,000	2,143,475
1	2,810,001	to	2,815,000	2,813,911
1	3,140,001	to	3,145,000	3,143,798
1	3,345,001	to	3,350,000	3,347,773
1	3,430,001	to	3,435,000	3,432,993
1	3,480,001	to	3,485,000	3,484,966
1	3,490,001	to	3,495,000	3,492,890
1	4,460,001	to	4,465,000	4,463,114
1	4,615,001	to	4,620,000	4,619,972
1	5,045,001	to	5,050,000	5,045,551
1	9,260,001	to	9,265,000	9,264,812
1	10,620,001	to	10,625,000	10,624,060
1	10,825,001	to	10,830,000	10,826,194
1	16,260,001	to	16,265,000	16,263,474
1	24,400,001	to	24,405,000	24,403,215
1	257,005,001	to	257,010,000	257,008,626
21,458				511,494,424

Pattern of Shareholding

As at June 30, 2025

Sr. No.	Categories of Shareholders	Number of Shareholders	Shares Held	Percentage
1	Directors, Chief Executive Officer, their Spouse(s) and Minor Children			
	MR. ADNAN ASDAR ALI	1	6,073	0.00
	SYED NADEEM AHMED	1	6,971	0.00
	MR. ZUBAIR RAZZAK PALWALA	2	235,094	0.05
	MR. MUNIS ABDULLAH	1	260,170	0.05
	MR. MUHAMMAD ZUBAIR HAIDER SHAIKH	1	500	0.00
	MS. SHAISTA KHALIQ REHMAN	2	192,667	0.04
		8	701,475	0.14
2	Associated Companies, undertakings and related parties			
	INTERNATIONAL BRANDS (PRIVATE) LIMITED	1	257,008,626	50.25
	IBL OPERATIONS (PRIVATE) LIMITED	1	108,290	0.02
	TRUSTEE SEARLE PAKISTAN LIMITED PROVIDENT FUND	1	1,796,817	0.35
	UNITED BRANDS LIMITED STAFF PROVIDENT FUND	1	7,751	0.00
	IBL OPERATIONS (PRIVATE) LIMITED STAFF PROVIDENT FUND	1	75,760	0.01
	MR. ATHAR IQBAL	1	47,937	0.01
	MR. TAHIR AHMED	1	22,750	0.00
	MR. MOUJOOD UL HASSAN	1	24,816	0.00
	MR. M. SAJID HUSSAIN	1	40	0.00
		9	259,092,787	50.65
3	National Investment Trust & Industrial Corporation of Pakistan	-	-	-
4	Banks Development Financial Institutions, Non-Banking Financial Institutions	13	20,532,114	4.01
5	Insurance Companies	14	3,568,214	0.70
6	Modarabas and Mutual Funds	59	16,589,466	3.24
7	General Public			
	a. Local	20,469	135,190,119	26.43
	b. Foreign	654	8,661,099	1.69
8	Foreign Companies	29	24,994,958	4.89
9	Others			
	Trust and Funds	62	27,296,824	5.34
	Joint Stock Companies	141	14,867,368	2.91
	Totals	21,458	511,494,424	100.00
10	Shareholders holding 10% or more shares		Shares Held	Percentage
	*INTERNATIONAL BRANDS LIMITED		265,395,893	51.89

* This includes 8,387,267 shares which are freezed in lieu of 5% withholding tax under section 236M of the Income Tax Ordinance, 2001. The Shareholder has filed a petition against such provision and the case is pending before the Hon'ble High Court.

SEARLE

Proxy Form

The Secretary
The Searle Company Limited
2nd Floor, One IBL Centre, Plot # 1, Block 7 & 8, D.M.C.H.S, Tipu Sultan Road,
Off Shahra-e-Faisal, Karachi-75350

I/We, _____ of _____, shareholder of
The Searle Company Limited, holding _____ ordinary share(s) as per Register Folio No.
/ CDC Account No. _____ hereby appoint _____
_____ of _____ holding CNIC/Passport No. _____, or
failing him/her hereby appoint _____ of _____
holding CNIC/Passport No. _____, as my/our proxy, to attend and vote for
me/us and on my/our behalf at the 60th Annual General Meeting of the Company, to be held on
Tuesday, October 28, 2025 at 04:00 p.m. and/or any adjournment thereof.

Signed this _____ day of _____ 2025

Witness 1:

Signature: _____
Name: _____
CNIC #: _____
Address: _____

[Signature should agree
with the specimen signature
registered with the Company]

Sign across Rs.5/-
Revenue Stamp

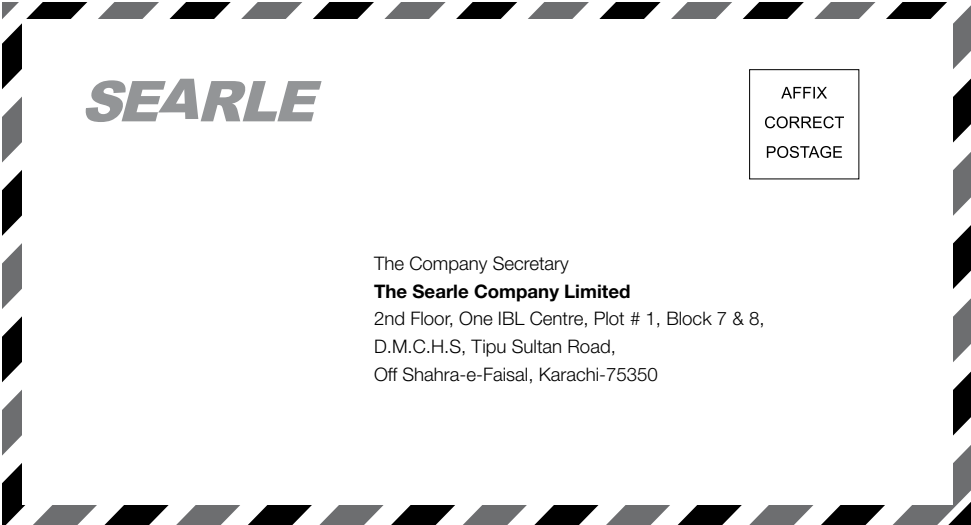
Signature of Member(s)

Witness 2:

Signature: _____	
Name: _____	Shareholder's Folio No.: _____
CNIC #: _____	and/or CDC Participant I.D. No.: _____
Address: _____	and Sub-Account No.: _____
_____	Shareholder's CNIC #: _____

Note:

- The member is requested:
 - To affix revenue stamp of Rs.5/- at the place indicated above.
 - To sign across the revenue stamp in the same style of signature as is registered with the Company.
 - To write down his/her/their folio number.
 - Attach an attested photocopy of their valid Computerized National Identity Card/ Passport/Board Resolution and the copy of CNIC of the proxy, with this proxy form before submission.
- 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.
- CDS Shareholders or their proxies should bring their original computerized national identity card 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.



SEARLE

AFFIX
CORRECT
POSTAGE

The Company Secretary

The Searle Company Limited

2nd Floor, One IBL Centre, Plot # 1, Block 7 & 8,

D.M.C.H.S, Tipu Sultan Road,

Off Shahra-e-Faisal, Karachi-75350

مختار نامہ (پراکسی فارم)

دی سیکرٹری

دی سرل کمپنی لمیٹڈ

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

بلاک 7 اور 8، نیپو سلطان روڈ، آف شاہراہ فیصل، کراچی۔

میں / ہم _____ ساکن _____ بطور حصص یافتگان برائے دی سرل کمپنی لمیٹڈ، حامل

عام حصص رکھتے ہوئے بمطابق رجسٹرڈ فوئیو نمبر / سی ڈی سی اکاؤنٹ نمبر _____ بذریعہ ہذا

کو، جن کا میری / ہماری پروکسی کے مطابق CNIC / پاسپورٹ نمبر _____

ہے یا ان کی غیر حاضری میں _____ کا تقرر کرتا ہوں / کرتے ہیں، جن کا میری / ہماری پروکسی کے مطابق CNIC /

پاسپورٹ نمبر _____ ہے تاکہ وہ میرے / ہماری طرف سے کمپنی کے 60 ویں سالانہ عام اجلاس میں شرکت کریں اور

اپنی رائے دی / ووٹ کا استعمال کریں جو کہ منگل، 28، اکتوبر 2025 یا کسی زیر التوا تاریخ پر ہونے والے اجلاس میں میری / ہماری جانب سے شرکت کریں گے۔

دستخط شدہ بتاریخ _____ دن _____ ۲۰۲۵ء

گواہ نمبر 1:

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

5/- روپے مالیت کے ریونیو
اسٹیپ پر دستخط کریں

ممبر (ممبرز) کے دستخط

دستخط:

نام:

سی این آئی سی نمبر:

پتہ:

گواہ نمبر 2:

دستخط:

نام:

سی این آئی سی نمبر:

پتہ:

شیئر ہولڈرز کا فوئیو نمبر: _____

اور / یا سی ڈی سی پارٹیشن آئی ڈی نمبر: _____

اور فیلی اکاؤنٹ نمبر: _____

شیئر ہولڈرز کا سی این آئی سی نمبر: _____

نوٹ:

۱۔ ممبر سے درخواست ہے کہ:

(i) مذکورہ بالا نشان زدہ جگہ پر 5 روپے مالیت کا ریونیو اسٹیپ چسپاں کریں۔

(ii) ریونیو اسٹیپ پر اسی انداز میں دستخط کریں جیسا کہ کمپنی کے پاس رجسٹرڈ ہیں۔

(iii) اپنا فوئیو نمبر نیچے درج کریں۔

(iv) اپنے کارآمد کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ / بورڈ کی قرارداد پر کسی کے سی این آئی سی کی کاپی پر کسی 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 ۳۸ گھنٹے قبل ہر طرح سے مکمل صورت میں جمع کرائے جائیں۔

۳۔ سی ڈی سی شیئر ہولڈرز یا ان کے پراکسی اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ مع پارٹیشن آئی ڈی نمبر ان کے اکاؤنٹ نمبر اپنی شناخت میں سہولت کے لئے ہمراہ لائیں مفصل طریقہ کار سالانہ اجلاس عام کے نوٹ میں درج ہے۔

SEARLE

درست مالیت
کی ڈاک
چسپاں کریں

دی کمپنی سیکریٹری

دی سرل کمپنی لمیٹڈ

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

بلاک 7 اور 8، نیچو سلطان روڈ، آف شاہراہ فیصل، کراچی۔ 75350

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- Financial calculator
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- Jamapunji application for mobile device
- Online Quizzes



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*Mobile apps are also available for download for android and ios devices

The logo for Searle, featuring the word "SEARLE" in a bold, blue, sans-serif font. A vertical blue bar is positioned to the left of the text.

THE SEARLE COMPANY LIMITED

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