



GROWING HEALTHY

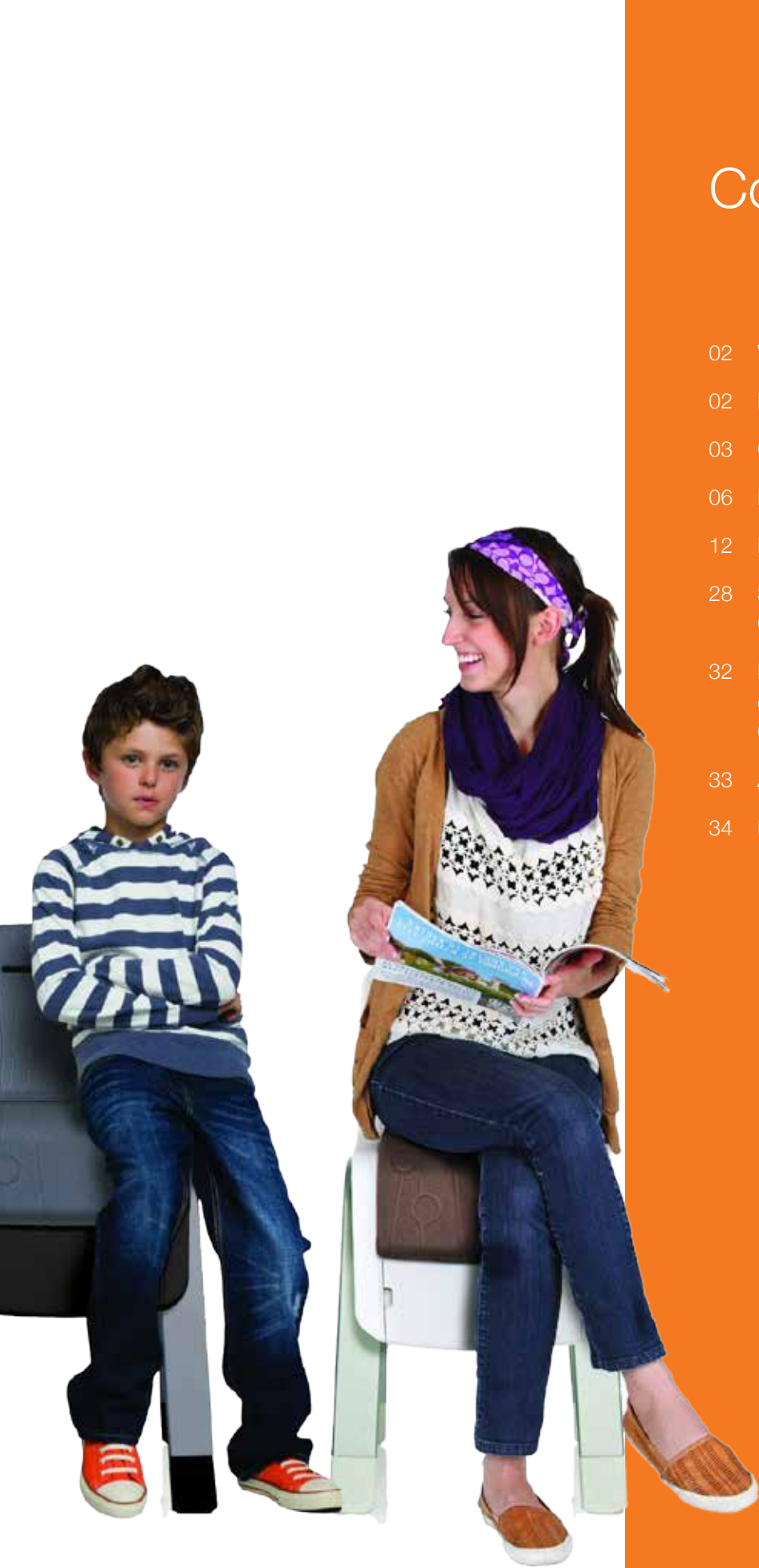
GROWING HEALTHY

There is no concept of quality life without health. Being in HealthCare industry, who would understand this concept better than us?

Keeping up with the development of the HealthCare field and the demand of the market, we are even more dedicated in bringing nothing but the best.

For the aim of quality life, to us Health comes first.





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Our Vision

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

Our Mission

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



Company Information

Board of Directors

Mr. Rashid Abdulla (Chairman)
Mr. Adnan Asdar Ali
Mr. S. Nadeem Ahmed
Mr. Mufti Zia ul Islam (Chief Executive Officer)
Mr. Zubair Palwala
Mr. Munis Abdullah
Mr. Asad Abdulla
Mr. Ayaz Abdulla
Ms. Shaista Khaliq Rehman

Chief Financial Officer and Company Secretary

Mr. Muhammad Tariq

Audit Committee

Ms. Shaista Khaliq Rehman (Chairperson)
Mr. Zubair Palwala
Mr. Asad Abdulla

Human Resource and Remuneration Committee

Mr. Asad Abdulla (Chairman)
Mr. Mufti Zia ul Islam
Mr. Zubair Palwala

Chief Internal Auditor

Mr. Muhammad Ali Rasheed

External Auditors

Grant Thornton Anjum Rahman

Internal Auditors

BDO Ebrahim & Co.

Legal Advisors

Mohsin Tayebaly & Co.

Bankers

Habib Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
National Bank of Pakistan
Silk Bank Limited

Registered Office

9th Floor, N.I.C. Building, Abbasi Shaheed Road,
Karachi.

Registrar

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B", S.M.C.H.S.,
Main Shakra-e-Faisal, Karachi - 74400, Pakistan.

GROWTH STARTS BEFORE BIRTH

Our products are specially designed to support pregnant and lactating Mothers





Notice of Annual General Meeting

Notice is hereby given that the 18th annual general meeting of the shareholders of IBL HealthCare Limited will be held on Thursday, October 29, 2015 at 05:00 p.m. at the Institute of Chartered Accountants of Pakistan, Clifton, Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm minutes of the extra ordinary general meeting held on January 14, 2015.
2. To receive, consider and adopt the audited financial statements for the year ended June 30, 2015 together with the directors' and auditors' reports thereon.
3. To consider and approve final cash dividend for the financial year ended June 30, 2015, at the rate of Rs.2/- per share of Rs.10/- each, equivalent to 20%, as recommended by the board of directors.
4. To appoint auditors for the year ending June 30, 2016 and to fix their remuneration. The present auditors, Grant Thornton Anjum Rahman, Chartered Accountants being eligible, have offered themselves for re-appointment.

SPECIAL BUSINESS

5. To approve the issue of bonus shares in the ratio of 20 shares for every 100 shares held i.e. 20% 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 59,800,000/- out of the un-appropriated profits of the Company be capitalized and applied towards the issue of 5,980,000 ordinary shares of Rs.10/- each and allotted as fully paid bonus shares to the members who are registered in the books of the Company as at the close of business on October 22, 2015, in the proportion of twenty shares for every hundred ordinary shares held and that such new shares shall rank pari passu with the existing ordinary shares.

FURTHER RESOLVED that in the event of any member becoming entitled to a fraction of a share, the Directors be and are hereby authorised 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 think fit."

OTHER BUSINESS

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

By order of the Board



Muhammad Tariq
Company Secretary

Karachi: October 8, 2015

Statement of material facts under section 160(1)(b) of the Companies Ordinance, 1984 regarding the Special Business

Item 5

The Directors of the Company are of the view that the Company's financial position justifies issuance of bonus shares in the ratio of twenty shares for every hundred shares held.

The Directors are interested in the business to the extent of the entitlement of bonus shares as shareholders.

NOTES:

A. Right issue and Book closure:

- i) The Board of Directors of the Company in their meeting held on 29th September 2015 has declared 10% right shares (10 shares for every 100 shares held) at Rs.50 per share (including a premium of Rs.40 per share) to all the members whose names will appear on the Company's register of members at the close of business on October 22, 2015.
- ii) The share transfer books will remain closed from October 23, 2015 to October 29, 2015 (both days inclusive) for entitlement of 20% final cash dividend and 20% bonus shares and 10%

right issue. Transfers in good order, received at the office of Company's Share Registrar, Central Depository Company of Pakistan Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 by close of the business on October 22, 2015 will be treated in time for the purpose of attending the annual general meeting and entitlement of cash dividend, stock dividend and right share.

- iii) All members/shareholders are entitled to attend, speak and vote at the annual general meeting. A member/shareholder may appoint a proxy to attend, speak and vote on his/her behalf. The proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company's Registered Office: 9th, Floor, NIC Building, Abbasi Shaheed Road, Karachi – 75530 not less than 48 hours before the meeting.
- iv) In pursuance of Circular No. 1. of 2000 of SECP dated January 26, 2000 the beneficial owners of the shares registered in the name of Central Depository Company (CDC) and/or their proxies are required to produce their Computerized National Identity Card (CNIC) or passport for identification purpose at the time of attending the meeting. The form of proxy must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of the CNIC or the passport of the beneficial owner and the proxy.

In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

- iv) Members are requested to intimate any changes in address immediately to Company's Share Registrar, Central Depository Company of Pakistan Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400.

B. Submission of copy of CNIC (Mandatory):

In accordance with the notification of the Securities and Exchange Commission of Pakistan (SECP) S.R.O. 779(i) 2011 dated August 18, 2011 dividend, warrants should bear Computerized National

Identity Card (CNIC) number of the registered who have not yet submitted copy of their valid CNIC or National Tax Number (in case of corporate entities) are requested to submit the same to the Company's Share Registrar, Central Depository Company of Pakistan Limited, with members' Folio number(s)/ Participant ID CDS Account number(s) mentioned thereon, before book closure date. It may kindly be noted that in case of non-receipt of the copy of valid CNIC, the Company would be constrained to withhold dispatch of dividend warrants.

C. Revision of withholding tax on dividend income under section 150 of Finance Act 2014:

It is further informed that pursuant to the provisions of Finance Act 2015, effective from July 1, 2015 a new criteria for withholding tax on dividend income has been introduced by Federal Board of Revenue (FBR), as "Filer" and "Non-Filer" shareholders and withholding tax @ 12.50% and 17.50% respectively.

Shareholders are therefore advised to check and ensure their Filer status from Active Tax Payer List (ATL) available at FBR website <http://www.fbr.com.gov.pk> as well as ensure that their CNIC/Passport number has been recorded by their Participant/ Investor Account Services (in case shareholding is in book entry form) or by Company's Share Registrar, Central Depository Company of Pakistan Limited (in case of physical shareholding). Corporate bodies (non-Individual shareholders) should ensure that their names and NTN are available in ATL at FBR website and recorded by Participant/Investor Account Services or by Company's Share Registrar (in case of Physical shareholding).

D. Dividend Mandate (Optional):

Under Section 250 of the Companies Ordinance, 1984 a shareholder may, if so desires, direct the Company to pay dividend through his/her/its bank account. In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide circular number 18 of 2012 dated June 5, 2012, shareholders may authorize the Company for direct credit of his/her/its cash dividend in his/her/its bank account (please note that giving bank mandate for dividend payments is optional, in case shareholder do not wish to avail this facility his/her/its dividend will be paid through dividend warrant). If any shareholder wants to avail the facility of direct credit of dividend amount in his/her/its bank

Notice of Annual General Meeting

account, provide following information to the Company's Share Registrar, Central Depository Company of Pakistan Limited.

Bank Account Details of Shareholder	
Title of Bank Account	
Bank Account Number	
Bank's Name	
Branch name and address	
Cell number of shareholder	
Landline number of shareholder, if any	
<p>It is stated that the above-mentioned information is correct and in case of any change therein, I/we will immediately intimate to the Company and the concerned registrar.</p> <p>Name, signature, folio # and CNIC number of shareholder</p> <p>Notes:</p> <p>Those shareholders, who hold shares in book entry form in their CDS accounts, will provide the above</p> <p>(1) dividend mandate information directly to their respective Participant/CDC Investor Account Services Department.</p> <p>(2) If dividend mandate information has already been provided, please ignore this request.</p>	








E. Transmission of annual financial statements through email:








In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787(1)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by post are advised to give their formal consent along with their valid email address on a standard request form which is available at the Company's website i.e. www.iblhc.com and send the said form duly signed by the shareholder along with copy of his/her CNIC to the Company's Share Registrar, Central Depository Company of Pakistan Limited. Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional, shareholders, who do not wish to avail this facility, are requested to ignore this notice, Financial Statements will be sent to the shareholders at their registered address.



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*Mobile apps are also available for download for android and ios devices





GROWTH AND DEVELOPMENT DURING INFANCY

Our routine formula helps to support newborn and infant milestones with individually tailored formulas that help to nourish beautiful brain

Directors' Report

The Board of Directors of IBL HealthCare Limited (IBLHC) takes pleasure to present before you the Annual Report together with the audited financial statements of the Company for the year ended June 30, 2015.

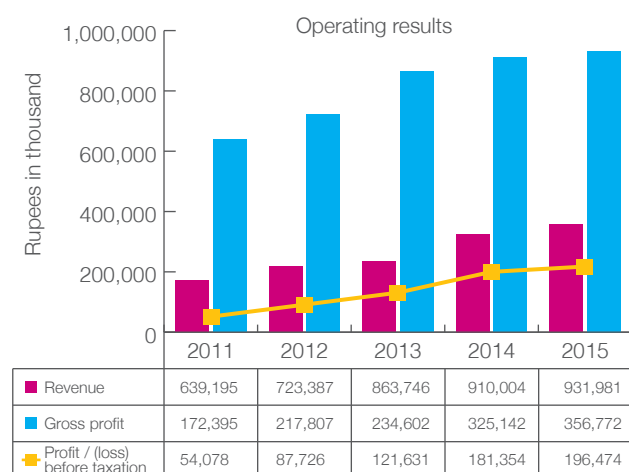
The Directors' report is prepared under section 236 of the Companies Ordinance, 1984 and clause xvi of the Code of Corporate Governance.

SUMMARY OF FINANCIAL PERFORMANCE

	2015	2014
	(Rupees in thousand)	
Revenue	931,981	910,004
Gross profit	356,772	325,142
Gross profit as a percentage of revenue	38.3%	35.7%
Operating profit	190,532	170,486
Profit after taxation	165,637	148,837

The performance of your company is in the growing phase, and the results for the financial year under review showed significant improvement despite tough competition and pressure on sales.

The revenue has increased marginally over last year, whereas the gross profit as a percentage of sales improved from 35.7% to 38.3% for the current fiscal year. The profit after tax also increased by 11.29% which is mainly due to improvement in gross profit. However, the launch of new products and aggressive promotional activities resulted in an overall increase in operating expenses.

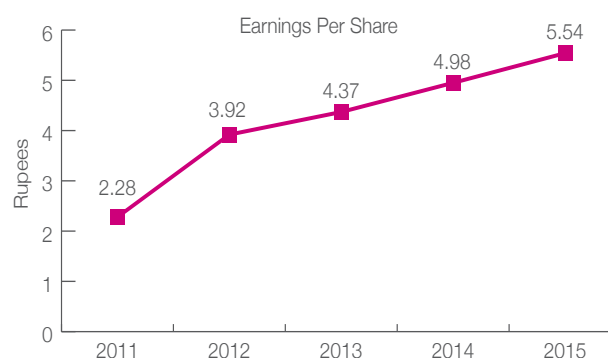


HOLDING COMPANY

The Searle Company Limited is the Holding Company of IBL HealthCare Limited. As at June 30, 2015, The Searle Company Limited held 15,368,988 shares of Rs.10 each.

BASIC EARNINGS PER SHARE

Basic earnings per share after taxation were Rs.5.54 (2014: Rs.4.98)



DIVIDEND

The board of directors has recommended a cash dividend of 20% and a stock dividend of 20% for the year ended June 30, 2015 (2014: 10% cash and 30% stock dividend).

STATEMENT OF ETHICS AND BUSINESS PRACTICES

Performance with integrity is central to operating at IBL HealthCare. The Board of Directors has adopted a statement of ethics and business practices. All employees are informed and aware of this and are required to observe these rules of conduct in relation to business and regulations.

MEETINGS OF THE BOARD OF DIRECTORS

During the year 2015, five Board meetings were held and attended as follows:

Directors	Meetings attended
Mr. Rashid Abdulla	5
Mr. Adnan Asdar Ali	2
Mr. S. Nadeem Ahmed	2
Mr. Mufti Zia ul Islam	5
Mr. Zubair Palwala	5

Directors	Meetings attended
Mr. Munis Abdullah	1
Mr. Asad Abdulla	2
Mr. Ayaz Abdulla	4
Mrs. Shaista Khaliq Rehman	5

AUDIT COMMITTEE

The Committee comprises of three members, all are non-executive Directors and the Chairman of the Committee is an independent director.

The terms of reference of the Committee have been determined by the Board of Directors in accordance with the guidelines provided in the Listing Regulations and advised to the Committee for compliance. The Committee held four meetings during the year.

An independent audit function reporting to the Board's audit committee reviews risks and controls across the organization. The Board has outsourced the Internal Audit function to BDO Ebrahim & Co., Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

During the year 2015, four audit committee meetings were held and attended as follows:

Members	Meetings attended
Ms. Shaista Khaliq Rehman – Chairperson	4
Mr. Zubair Palwala	4
Mr. Asad Abdulla	2

HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Committee comprises of three members, two of them are non-executive Directors including the Chairman of the Committee.

AUDITORS

The present auditors, Grant Thornton Anjum Rehman, Chartered Accountants, retire and being eligible, offer themselves for reappointment. The Board of Directors endorses recommendation of the Audit Committee for their re-appointment as auditors of the Company for

the financial year ending June 30, 2016 at a fee to be mutually agreed.

SUBSEQUENT EVENTS

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

VALUE OF INVESTMENTS OF PROVIDENT FUND

The value of investment of provident fund as per its draft financial statements at June 30, 2015 is Rs. 23.001 million (June 30, 2014 is Rs.19.230 million).

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The financial statements prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.

Proper books of account of the Company have been maintained.

Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

The financial statements are prepared in accordance with International Financial Reporting Standards, as applicable in Pakistan.

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. This has been formalized by the Board's Audit Committee and is updated as and when needed.

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 Code of Corporate Governance as detailed in the listing regulations.

Directors' Report

FUTURE OUTLOOK

The Management is looking forward to significant future growth in IBL HealthCare. We are focused on enhancing current business and tapping new opportunities. We are finalizing agreements with new USA and UK based principals for their range of products. Our sales force is continuously focusing on expanding coverage of the infant nutrition and medical disposable products. Besides enhanced coverage and focus on our key customers, addition of new products, will not only increase our market share in these categories, but will also result in an increase in the Company's sales growth.

We are confident that we can generate increased value for shareholders as well as deliver better products and services to our customers. In accomplishing this, we would like to appreciate the enormous cooperation and support of our sales force, without which we will not be able to achieve these results.

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

SHAREHOLDING INFORMATION

The Company's shares are traded in Karachi Stock Exchange. The pattern of shareholding as at June 30, 2015 and other related information is set out on page 20 to 25.

None of the Directors, CEO, CFO and Company Secretary and their spouses and minor children has carried out any trades in the shares of the Company except Mrs. Shakila Rashid wife of Mr. Rashid Abdulla sold 102,600 shares in the open market.



Karachi
September 29, 2015

Mufti Zia ul Islam
Chief Executive Officer

Need more than a Multivitamin?



For Immune Support

For Digestive Support

For Muscle Strength

Boost up to All in 1! Optimum Nutrition for Everyone



NestléHealthScience



GROWTH
WHEN IT
IS MOST
IMPORTANT



Our products provide high quality nutrients for growing children's better physical and mental development.

Operating & Financial Highlights

	Unit	2015	2014	2013	2012	2011	2010
FINANCIAL POSITION							
Balance sheet							
Property and equipment	Rs in TH	815	1,545	7,529	7,475	126,502	121,067
Investment property	Rs in TH	123,588	123,588	123,588	120,952	-	-
Other non-current assets	Rs in TH	107,443	14,507	35,249	44,043	52,726	61,383
Current assets	Rs in TH	629,823	470,910	339,792	433,563	368,468	188,943
Total assets	Rs in TH	861,669	610,550	506,158	606,033	547,696	371,393
Share capital	Rs in TH	299,000	230,000	200,000	200,000	200,000	200,000
Unappropriated profit	Rs in TH	365,327	291,690	202,853	152,236	93,634	48,118
Total equity	Rs in TH	664,327	521,690	402,853	352,236	293,634	248,118
Non current liabilities	Rs in TH	-	-	1,096	14,866	14,093	7,953
Current liabilities	Rs in TH	197,342	88,860	102,209	238,931	239,968	115,322
Total liabilities	Rs in TH	197,342	88,860	103,305	253,797	254,061	123,275
Total equity and liabilities	Rs in TH	861,669	610,550	506,158	606,033	547,695	371,393
Net current assets	Rs in TH	432,481	382,050	237,583	194,632	128,500	73,621
OPERATING AND FINANCIAL TREND							
Profit and loss							
Revenue	Rs in TH	931,981	910,004	863,746	723,387	639,195	475,248
Gross profit	Rs in TH	356,772	325,142	234,602	217,807	172,395	113,074
Operating profit / (loss)	Rs in TH	190,532	170,486	118,598	97,065	60,319	11,996
Finance cost	Rs in TH	1,956	2,602	3,314	11,991	5,509	450
Profit before taxation	Rs in TH	196,474	181,354	121,631	87,726	54,078	14,031
Profit after taxation	Rs in TH	165,637	148,837	100,617	78,360	45,516	9,093
Cash flows							
Operating activities	Rs in TH	185,766	70,611	59,598	128,665	(86,047)	105,419
Investing activities	Rs in TH	(171,291)	(27,977)	(2,660)	(5,098)	(6,815)	(117,911)
Financing activities	Rs in TH	(23,000)	(32,413)	(55,450)	(51,069)	5,375	(1,706)
FINANCIAL POSITION							
Rate of return							
Pre tax return on equity	%	29.57	34.76	30.19	24.91	18.42	5.65
Post tax return on equity	%	24.93	28.53	24.98	22.25	15.50	3.66
Interest cover	times	100.45	69.70	36.70	7.32	9.82	31.18

	Unit	2015	2014	2013	2012	2011	2010
Profitability							
Gross profit margin	%	38.28	35.73	27.16	30.11	26.97	23.79
Pre tax profit to sales	%	21.08	19.93	14.08	12.13	8.46	2.95
Post tax profit to sales	%	17.77	16.36	11.65	10.83	7.12	1.91
Liquidity							
Current ratio		3.19	5.30	3.32	1.81	1.54	1.64
Quick ratio		2.15	2.96	1.83	0.89	0.56	0.67
Financial gearing							
Debt equity ratio		0.29	0.17	0.26	0.72	0.87	0.50
Capital efficiency							
Debtors turnover	days	85	71	64	60	51	26
Inventory turnover	days	130	130	89	173	184	112
Total assets turnover	times	1.08	1.49	1.71	1.19	1.17	1.28
Property, plant and equipment turnover	times	1,143.00	589.00	114.72	96.77	5.05	3.93
Investment							
Earnings	Rs	5.54	4.98	4.37	3.92	2.28	0.45

Pattern of Shareholding

As of June 30, 2015

No of Shareholders	Shareholdings' Slab		Total Shares Held
2393	1	to 100	66,041
1324	101	to 500	395,775
428	501	to 1000	338,000
485	1001	to 5000	1,117,193
74	5001	to 10000	535,340
24	10001	to 15000	327,533
12	15001	to 20000	205,248
8	20001	to 25000	184,534
8	25001	to 30000	225,307
7	30001	to 35000	216,892
4	35001	to 40000	154,306
3	40001	to 45000	130,131
2	45001	to 50000	91,722
1	50001	to 55000	54,477
1	60001	to 65000	61,034
2	70001	to 75000	142,921
1	100001	to 105000	103,301
1	105001	to 110000	106,500
1	110001	to 115000	114,400
2	120001	to 125000	247,406
1	140001	to 145000	141,699
1	145001	to 150000	147,913
2	150001	to 155000	304,295
1	155001	to 160000	158,858
2	230001	to 235000	467,163
1	275001	to 280000	278,933
1	290001	to 295000	291,500
1	295001	to 300000	300,000
1	665001	to 670000	669,889
1	815001	to 820000	816,165
1	6725001	to 6730000	6,728,036
1	14775001	to 14780000	14,777,488
4795			29,900,000

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
Rashid Abdulla	2	54,478	0.18
S. Nadeem Ahmed	2	277	0.00
Munis Abdulla	2	16,185	0.05
Zubair Palwala	2	673	0.00
Asad Abdulla	2	24,069	0.08
Ayaz Abdulla	2	24,069	0.08
Mufti Zia Ul Islam	1	547	0.00
Adnan Asdar Ali	1	1	0.00
Shaista Khaliq Rehman	1	13	0.00
Samreen Munis	1	183	0.00
Shakila Rashid	1	141,699	0.47
Associated Companies, undertakings and related parties			
Searle Pakistan Limited	3	15,368,988	51.40
Trustee Searle Pakistan Limited Provident Fund	1	816,165	2.73
International Brands Ltd.	1	6,728,036	22.50
United Distributors Pakistan Limited	1	669,889	2.24
Executives	-	-	-
Public Sector Companies and Corporations	2	234,281	0.78
Banks, development finance institutions, non-banking finance companies, insurance companies, takaful, modarabas and pension funds	17	542,829	1.82
Mutual Funds			
CDC - Trustee Pak. Int. Element Islamic Asset Allocation Fund	1	30,000	0.10
CDC - Trustee Apif - Equity Sub Fund	1	5,000	0.02
General Public			
a. Local	4679	4,471,189	14.95
b. Foreign	4	244,789	0.82
Foreign Companies	22	37,739	0.13
Others	46	488,901	1.64
Totals	4795	29,900,000	100.00

Share holders holding 5% or more	Shares Held	Percentage
Searle Pakistan Limited	15,368,988	51.40
International Brands Ltd.	6,728,036	22.50

Pattern of Shareholding

As of June 30, 2015

S.No.	Folio #	Name of shareholder	Number of shares	Per %
Directors and their spouse(s) and minor children				
1	2	Rashid Abdulla	1	0.00
2	03277-11384	Rashid Abdulla	54,477	0.18
3	8	S. Nadeem Ahmed	1	0.00
4	2435	Syed Nadeem Ahmed	276	0.00
5	4	Munis Abdulla	1	0.00
6	03277-39675	Munis Abdulla	16,184	0.05
7	7	Zubair Palwala	1	0.00
8	02113-1037	Zubair Razzak Palwala	672	0.00
9	5	Asad Abdulla	1	0.00
10	03277-20909	Asad Abdulla	24,068	0.08
11	6	Ayaz Abdulla	1	0.00
12	03277-21385	Ayaz Abdulla	24,068	0.08
13	03277-56270	Mufti Zia Ul Islam	547	0.00
14	2522	Adnan Asdar Ali	1	0.00
15	00539-16655	Shaista Khaliq Rehman	13	0.00
16	02113-2753	Samreen Munis	183	0.00
17	03277-12714	Shakila Rashid	141,699	0.47
			<u>17</u>	<u>0.88</u>

Associated companies, undertakings and related parties

1	1	Searle Pakistan Limited	14,777,488	49.42
2	00539-16820	The Searle Company Limited	300,000	1.00
3	02113-3553	The Searle Company Ltd.	291,500	0.97
4	02113-3439	Trustee Searle Pakistan Limited Provident Fund	816,165	2.73
5	03277-2937	International Brands Ltd.	6,728,036	22.50
6	03277-62621	United Distributors Pakistan Limited	669,889	2.24
			<u>6</u>	<u>78.87</u>

Executive

NIL		-	-
		<u>-</u>	<u>-</u>

Public sector companies and corporations

1	03889-28	National Bank Of Pakistan	244	0.00
2	02683-23	State Life Insurance Corp. Of Pakistan	234,037	0.78
			<u>2</u>	<u>0.78</u>

Banks, development finance institutions, non-banking finance companies, insurance companies, takaful, modarabas and pension funds

1	1414	Atlas Investment Bank Ltd.	22	0.00
2	1419	Asset Investment Bank Limited	3	0.00
3	1871	Crescent Investment Bank Ltd	308	0.00
4	2471	Indus Bank Limited	4,037	0.01
5	2475	Bank Alfalah Limited	1,219	0.00
6	11940-4410	Escorts Investment Bank Limited	61	0.00

S.No.	Folio #	Name of shareholder	Number of shares	Per %	
7	03277-2538	EFU Life Assurance Ltd	233,126	0.78	
8	1876	First UDL Modaraba	44	0.00	
9	1878	First UDL Modaraba	15,138	0.05	
10	1950	First IBL Modaraba	134	0.00	
11	02113-21	First Equity Modaraba	8,650	0.03	
12	03277-1651	First UDL Modaraba	153,100	0.51	
13	04010-22132	Trustee Pak Qatar Family Takaful Limited Balance Fund (BF)	5,000	0.02	
14	04010-22140	Trustee Pak Qatar Family Takaful Limited Aggressive Fund	5,000	0.02	
15	03277-78335	Trustee National Bank Of Pakistan Employees Pension Fund	39,887	0.13	
16	15719-23	CDC-Trustee Pakistan Islamic Pension Fund - Equity Sub Fund	31,100	0.10	
17	15727-22	CDC - Trustee Pakistan Pension Fund - Equity Sub Fund	46,000	0.15	
			17	542,829	1.82

Mutual Funds

1	06726-23	CDC-Trustee Pak. Int. Element Islamic Asset Allocation Fund	30,000	0.10	
2	10900-25	CDC - Trustee Apif - Equity Sub Fund	5,000	0.02	
			2	35,000	0.12

General Public Foreign

1	1671	C.C. Sirgiovanni	25,842	0.09	
2	00364-137057	Dr. Omar Abdul Monem Yousuf Al Zawawi	147,913	0.49	
3	00364-137065	Dr. Omar Abdul Monem Yousuf Al Zawawi	61,034	0.20	
4	03533-2272	Mahmood Ahmad Chaudhry	10,000	0.03	
			4	244,789	0.82

Foreign Companies

1	00547-716	The Northern Trust Company	476	0.00
2	03533-722	Habib Bank AG Zurich, Deira Dubai	25,000	0.08
3	1271	Midland Bank Trust Corp. (Jersey) Ltd	95	0.00
4	1620	Investors Bank & Trust Company	265	0.00
5	1622	Day Limited	138	0.00
6	1623	Smith New Court Far East Limited	26	0.00
7	1653	Investors Bank & Trust Company	981	0.00
8	1654	Morgan Stanley Trust Company	1,906	0.01
9	1656	Aetna Investment Mgmt B.V.I Nominees Ltd	1,075	0.00
10	1657	State Street Bank And Trust Co. U.S.A.	862	0.00
11	1664	The Northern Trust Company	269	0.00
12	1677	Chase Manhattan Bank (Ireland) Plc	76	0.00

Pattern of Shareholding

As of June 30, 2015

S.No.	Folio #	Name of shareholder	Number of shares	Per %
13	1680	The Aetna Casualty And Surety Company	224	0.00
14	1775	Somers Nominees (Far East) Ltd	336	0.00
15	1776	Smith New Court Far East Ltd	23	0.00
16	1779	The Northern Trust Company	222	0.00
17	1781	Chem Bank Nominees Ltd	26	0.00
18	1782	H.S.B.C. International Trustee Limited	96	0.00
19	1884	Chem Bank Nominees Ltd.	147	0.00
20	1961	Merrill Lynch, Pierce, Fenner & Smith Inc.	603	0.00
21	1981	The Bank Of Newyork	4,848	0.02
22	2140	Invesco (BVI) Nominees Limited	45	0.00
		22	37,739	0.13

Others

1	03285-21	Pak Asian Fund Limited	900	0.00
2	05587-6474	Progressive Investment Management (Pvt)L	151	0.00
3	10827-3334	Pak Asian Fund Limited	500	0.00
4	1736	Shafi (Private) Ltd.	168	0.00
5	1870	First Capital Mutual Fund Ltd.	4,091	0.01
6	1875	Professional Securities Management (Pvt) Ltd.	319	0.00
7	2009	Safeway Mutual Fund Limited	46	0.00
8	2024	Sadiq Traders (Pvt) Ltd.	558	0.00
9	2474	S.h. Bukhari Securities	236	0.00
10	2476	Shaz Investment Corporation	114	0.00
11	2477	Aag Securities (Pvt) Ltd.	110	0.00
12	2480	Lasani Securities (Pvt) Ltd.	22	0.00
13	2481	Bagasra Securities (Pvt) Ltd	2	0.00
14	2483	Ismail Abdul Shakoor Sec.	26	0.00
15	2626	Fbr - Nominee Shareholding Against Tax On Bonus Shares (B-2)	278,933	0.93
16	2685	Federal Board Of Revenue	5,602	0.02
17	03228-43	Abbasi & Company (Private) Limited	12,500	0.04
18	03244-25	Zafar Securities (Pvt) Ltd.	1,000	0.00
19	03277-4915	Aga Khan University Employees P.f	36,000	0.12
20	03277-7421	Trustees Saeeda Amin Wakf	7,844	0.03
21	03277-7633	Trustees Mohamad Amin Wakf Estate	7,800	0.03
22	03277-8034	Garibsons (Pvt.) Ltd.	10,000	0.03
23	03277-13438	Trustees The Aga Khan University Emp G.f	15,000	0.05
24	03277-82127	Trustee National Bank Of Pakistan Emp Benevolent Fund Trust	1,399	0.00
25	03459-20	Askari Securities Limited	273	0.00
26	03525-48327	Suraj Cotton Mills Ltd.	25,000	0.08
27	03525-63416	H M Investments (Pvt) Limited	84	0.00
28	03525-63817	Nh Securities (Pvt) Limited.	110	0.00
29	03525-87235	Maple Leaf Capital Limited	1	0.00
30	04010-23239	Pak Qatar Investment Account	5,000	0.02
31	04457-78	Fdm Capital Securities (Pvt) Limited	275	0.00
32	04481-26	Dosslani's Securities (Pvt) Limited	16	0.00
33	04705-87224	Federal Board Of Revenue	39,480	0.13

S.No.	Folio #	Name of shareholder	Number of shares	Per %
34	05546-26	Stock Master Securities (Private) Ltd.	4,871	0.02
35	06700-25	Summit Capital (Private) Limited	14,000	0.05
36	06700-41	Summit Capital (Private) Limited	83	0.00
37	07005-29	Mam Securities (Pvt) Limited	48	0.00
38	07294-26	Al-Haq Securities (Pvt) Ltd.	42	0.00
39	11072-34	Seven Star Securities (Pvt.) Ltd.	1,500	0.01
40	11072-7641	Pak Asian Fund Limited	500	0.00
41	13011-20	Global Securities Pakistan Limited - MF	600	0.00
42	13128-27	Pearl Securities Limited - MF	4,500	0.02
43	14241-22	Fikree's (Smc-Pvt) Ltd.	6,656	0.02
44	14274-29	Muhammad Amer Riaz Securities (Pvt) Ltd.	31	0.00
45	14589-21	Standard Capital Securities (Pvt) Limited - MF	2,500	0.01
46	1890	Business & Industrial Insurance Company	10	0.00
		46	488,901	1.64
Total		4795	29,900,000	100.00
General Public Local		4679	4,471,189	14.95



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Statement of Compliance

With the Code of Corporate Governance

Name of the Company : IBL HealthCare Limited
Year ended : June 30, 2015

This statement is being presented to comply with the Code of Corporate Governance (the Code) contained in Regulation no. 35 of the listing regulations of Karachi Stock Exchange Limited, for the purpose of establishing a framework of good governance, whereby a listed Company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code of Corporate Governance in the following manner:

1. The Company encourages representation of independent non-executive directors on its board of directors. At present the board includes:

Category	Name of Directors
Independent Director	Ms. Shaista Khaliq Rehman
Executive Director	Mr. Mufti Zia ul Islam
Non-executive Directors	Mr. Rashid Abdulla Mr. Adnan Asdar Ali Mr. S. Nadeem Ahmed Mr. Zubair Palwala Mr. Asad Abdulla Mr. Munis Abdullah Mr. Ayaz Abdulla

The independent directors meets the criteria of independence under clause i (b) of the Code of Corporate Governance.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking Company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.

4. No casual vacancy occurred on the Board during the period.
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. A complete record of particulars of significant policies along with the date on which they were approved or amended has been maintained.
7. All the powers of the board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the board/shareholders.
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 and the board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The board arranges training programs for its directors.
10. The directors' report for this year has been prepared in compliance with the requirements of the Code of Corporate Governance, and fully describes the salient matters required to be disclosed.
11. The financial statements of the Company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the board.

12. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
13. The Company has complied with all the corporate and financial reporting requirements of the Code of Corporate Governance.
14. The board has formed an Audit Committee. It comprises of three non-executive directors including the Chairman of the Committee.
15. The meetings of the Audit Committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code of Corporate Governance. The terms of reference of the committee have been formed and advised to the committee for compliance.
16. The board has formed a Human Resource and Remuneration Committee. It comprises of three members of whom one is executive director and two are non-executive directors including the Chairman of the committee.
17. The board has outsourced the internal audit function to BDO Ebrahim & Co. Chartered Accountants, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
18. 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 (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
20. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchange.
21. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.
22. We confirm that all other material principles enshrined in the Code of Corporate Governance have been complied with.



Mufti Zia ul Islam
Chief Executive Officer



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Review Report to the Members

On Statement of Compliance With The Code of Corporate Governance

We have reviewed the Statement of Compliance (the Statement) with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of IBL HealthCare Limited (the Company) for the year ended June 30, 2015 to comply with the requirements of Listing Regulations of the Karachi Stock Exchange where the Company is listed. The responsibility for compliance with the Code is that of the Board of Directors (the Board) of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. 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 Code.

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's 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 Code requires 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 distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. 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. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended June 30, 2015.

Date: September 29, 2015
Karachi



Grant Thornton Anjum Rahman
Chartered Accountants
Khaliq-ur-Rahman

Auditors' Report

To the Members of IBL Healthcare Limited

We have audited the annexed balance sheet of IBL HealthCare Limited (the Company) as at June 30, 2015 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, 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, 2015 and of the profit, its comprehensive income, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion Zakat deductible at source under the Zakat and Usher ordinance, 1980(XVIII), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that ordinance.

Date: September 29, 2015
Karachi



Grant Thornton Anjum Rahman
Chartered Accountants
Khaliq-ur-Rahman

Balance Sheet

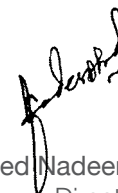
As at June 30, 2015

	Note	2015	2014
		-----Rupees in '000-----	
ASSETS			
Non-current assets			
Fixed assets			
Property and equipment	4	815	1,545
Intangibles	5	9,187	14,131
		10,002	15,676
Investment property	6	123,588	123,588
Long term loans	7	98,256	376
Total non-current assets		231,846	139,640
Current assets			
Stock-in-trade-net	8	205,081	207,676
Trade debts-net	9	218,370	177,571
Current portion of long term loans	7	344	631
Short term investments	10	126,929	41,042
Deposits and prepayments	11	4,257	3,710
Advances and other receivables	12	53,286	10,287
Taxation-net		4,720	4,633
Cash and bank balances	13	16,836	25,360
Total current assets		629,823	470,910
Total assets		861,669	610,550
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital	14	500,000	500,000
Issued, subscribed and paid-up share capital	14	299,000	230,000
Unappropriated profit		365,327	291,690
Total shareholders' equity		664,327	521,690
Current liabilities			
Trade and other payables	15	197,342	88,860
Total current liabilities		197,342	88,860
Total liabilities		197,342	88,860
CONTINGENCIES AND COMMITMENTS			
Total equity and liabilities	16	861,669	610,550

The annexed notes 1 to 35 form an integral part of these financial statements.



Mufti Zia ul Islam
Chief Executive Officer



Syed Nadeem Ahmed
Director

Profit and Loss Account

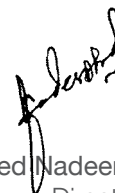
For the year ended June 30, 2015

	Note	2015 -----Rupees in '000-----	2014
Sales - net	17	931,981	910,004
Cost of sales	18	(575,209)	(584,862)
GROSS PROFIT		356,772	325,142
Selling and distribution expenses	19	(120,098)	(109,631)
Administrative expenses	20	(41,198)	(36,078)
Amortization of intangibles	5	(4,944)	(8,947)
		(166,240)	(154,656)
OPERATING PROFIT		190,532	170,486
Other income - net	21	15,206	17,619
Other expenses	22	(7,308)	(4,149)
Finance cost	23	(1,956)	(2,602)
		5,942	10,868
PROFIT BEFORE TAXATION		196,474	181,354
Taxation	24	(30,837)	(32,517)
PROFIT FOR THE YEAR		165,637	148,837
			(Re-stated)
EARNINGS PER SHARE BASIC AND DILUTED (Rupees)	25	5.54	4.98

The annexed notes 1 to 35 form an integral part of these financial statements.



Mufti Zia ul Islam
Chief Executive Officer



Syed Nadeem Ahmed
Director

Statement of Comprehensive Income

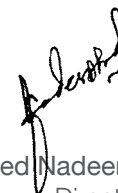
For the year ended June 30, 2015

	2015	2014
	-----Rupees in '000-----	
PROFIT FOR THE YEAR	165,637	148,837
Other comprehensive income		
Items that will not be reclassified to profit and loss account	-	-
Items that may be reclassified to profit and loss account	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>165,637</u>	<u>148,837</u>

The annexed notes 1 to 35 form an integral part of these financial statements.



Mufti Zia ul Islam
Chief Executive Officer



Syed Nadeem Ahmed
Director

Cash Flow Statements

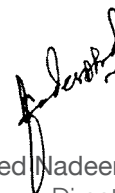
For the year ended June 30, 2015

	Note	2015 -----Rupees in '000-----	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows generated from operating activities	26	185,767	70,611
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	4	(544)	(409)
Purchase of intangibles	5	-	(143)
Long term loans	7	(98,000)	-
Loan disbursed to employees	7.2	(291)	(1,278)
Receipt of loan from employees	7.2	698	811
Interest on loan	21	4,478	-
Gain on disposal of investment	21	5,522	-
Short term investments made		(186,000)	(41,000)
Proceeds from redemption of investments		100,128	-
Sale proceeds from sale of property and equipment	4.2	2,718	14,042
Net cash used in investing activities		(171,291)	(27,977)
CASH FLOWS FROM FINANCING ACTIVITIES			
Liabilities against assets subject to finance lease		-	(2,413)
Dividends paid		(23,000)	(30,000)
Net cash flows used in financing activities		(23,000)	(32,413)
Net (decrease)/increase in cash and cash equivalents		(8,524)	10,221
Cash and cash equivalents at the beginning of the year		25,360	15,139
Cash and cash equivalents at the end of the year		16,836	25,360

The annexed notes 1 to 35 form an integral part of these financial statements.



Mufti Zia ul Islam
Chief Executive Officer



Syed Nadeem Ahmed
Director

Statement of Changes in Equity

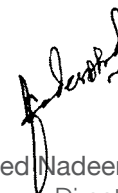
For the year ended June 30, 2015

	Issued, subscribed and paid-up share capital	Reserve for issue of bonus shares	Unappropriated profit	Total shareholders' equity
	-----Rupees in '000-----			
Balance as at July 1, 2013	200,000	-	202,853	402,853
Total comprehensive income for the year ended June 30, 2014	-	-	148,837	148,837
Transfer to reserve for issue of bonus shares	-	30,000	(30,000)	-
Transactions with owners				
Bonus shares issued @ 15% in the ratio of 15 shares for every 100 shares held	30,000	(30,000)	-	-
Cash dividend paid for the year ended June 30, 2013 @ Rs. 1.5 per share	-	-	(30,000)	(30,000)
Balance as at June 30, 2014	<u>230,000</u>	<u>-</u>	<u>291,690</u>	<u>521,690</u>
Balance as at July 01, 2014	230,000	-	291,690	521,690
Total comprehensive income for the year ended June 30, 2015	-	-	165,637	165,637
Transfer to reserve for issue of bonus shares	-	69,000	(69,000)	-
Transactions with owners				
Bonus shares issued @ 30% in the ratio of 30 shares for every 100 shares held	69,000	(69,000)	-	-
Cash dividend paid for the year ended June 30, 2014 @ Rs. 1 per share	-	-	(23,000)	(23,000)
Balance as at June 30, 2015	<u>299,000</u>	<u>-</u>	<u>365,327</u>	<u>664,327</u>

The annexed notes 1 to 35 form an integral part of these financial statements.



Mufti Zia ul Islam
Chief Executive Officer



Syed Nadeem Ahmed
Director

Notes to the Financial Statements

For the year ended June 30, 2015

1 LEGAL STATUS AND OPERATIONS

IBL HealthCare (the Company) was incorporated in Pakistan as a private Company on July 14, 1997. In November 2008 the Company was converted into a public Company with its liability limited by shares. The shares of the Company are quoted on Karachi Stock Exchange. The principal business activities of the Company includes marketing, selling and distribution of health-care products. The registered office of the Company is 9th Floor, N.I.C. Building, Abbasi Shaheed Road, Karachi.

The Company is a subsidiary of 'The Searle Company Limited', which holds 51% shares in the Company.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case the requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except as other wise disclosed in the accounting policies.

These financial statement has been prepared following accrual basis of accounting except for cash flow statement.

2.3 Critical assumptions and estimates

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Information about judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the Company's financial statements and estimates and assumptions with significant risk of material adjustment in the future period are included notes

	Note
a) Depreciation and amortization	3.1 & 3.2 & 3.3
b) Estimates of recoverable amounts of inventories	3.4
c) Loans and advances	3.5
d) Impairment	3.2 & 3.3
e) Classification and measurement of investments	3.7

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

Notes to the Financial Statements

For the year ended June 30, 2015

2.4 Standards, interpretation and amendments to published approved accounting standards

2.4.1 Standards, amendments and interpretations to the published standards that are relevant to the Company and adopted in the current year

<u>Amendments, improvements of standards and interpretations</u>	<u>Effective date</u>
IAS 19 - Employee Contributions (Amendments to IAS 19)	July 1, 2014
Annual Improvements to IFRSs 2011 - 2013 Cycle	July 1, 2014
Annual Improvements to IFRSs 2010 - 2012 Cycle	July 1, 2014
IAS 36 - Recoverable amount Disclosures for non - financial assets (Amendments to IAS 36)	July 1, 2014
IFRIC 21 - Levies	January 1, 2014
IAS 32 - Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)	January 1, 2014

Adoption of the above revisions, amendments and interpretations of the standards have no significant effect on the amounts for the year ended June 30, 2014 and 2015.

2.4.2 Standards, amendments to published standards and interpretations that are effective but not relevant

The other new standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2014 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are therefore not presented here.

2.4.3 Standards, amendments and interpretations to the published standards that are relevant but not yet effective and not early adopted by the Company

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

<u>Amendments, improvements of standards and interpretations</u>	<u>Effective date</u>
IAS 1 - Disclosure Initiative (Amendments to IAS 1 Presentation of Financial Statements)	January 1, 2016
Annual Improvements to IFRS 2012 - 2014 Cycle	January 1, 2016
IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	January 1, 2016
IFRS 13 - Fair Value Measurement	January 1, 2015

The Company is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Company.

2.4.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP).

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Notes to the Financial Statements

For the year ended June 30, 2015

Standard	IASB effective date (Annual periods beginning on or after)
IFRS 14 - Regulatory Deferral Accounts	January 1, 2016
IFRS 15 - Revenue from Contracts with Customers	January 1, 2017
IFRS 9 - Financial Instruments (2014)	January 1, 2018

2.5 Functional and presentation currency

These financial statements is presented in Pak Rupees which is the functional and presentation currency of the Company.

2.6 General

Figures have been rounded-off to nearest thousand rupees.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

3.1 Property and equipment

Initial recognition

An item of property and equipment is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset.

The Company accounts for property and equipment acquired under finance leases by recording the assets and the related liabilities. These amounts are determined at the inception of lease, on the basis of the lower of the fair value and the present value of minimum lease payments determined at the interest rate implicit in the lease. Financial charges are allocated to the accounting period in a manner so as to provide a constant rate of charge on the outstanding liability.

Measurement subsequent to initial recognition

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation on assets is charged to profit and loss account applying the straight-line method whereby the depreciable cost of an asset is written off over its useful life. Same basis and estimates for depreciation are applied to owned assets and assets acquired under finance lease.

Depreciation on additions is charged from the month during which the asset is available for use. For disposals during the year, depreciation is charged up to the end of the month preceding the month of disposal.

Maintenance and normal repairs are charged to profit and loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

Gain and loss on disposal of property and equipment is included in profit and loss account.

Depreciation is charged at the rates given in note.

Notes to the Financial Statements

For the year ended June 30, 2015

3.2 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.

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

3.3 Intangibles

Patent rights and licenses have a finite useful life and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortization is charged to profit and loss account on the straight line method to allocate the cost adjusted for residual value of patent rights and licenses over their useful lives. Amortization is charged from the month in which an asset is available for use while no amortization is charged from the month in which asset is disposed off.

Amortization is charged at the rates given in note.

These assets' useful lives are continually reviewed by the Company and adjusted, if impact on amortization is significant.

3.4 Stock-in-trade-net

Stock-in-trade except for stock in transit is valued at the lower of cost and net realizable value. Cost is determined using the First-In-First Out (FIFO) basis. Cost of stock in transit comprises of invoice value plus other charges accumulated to the balance sheet date.

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

3.5 Loans and advances

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

Interest free loans to employees are stated at amortized cost and are recovered in equal monthly deductions through salary of the employees.

3.6 Trade debts and other receivables

Trade debts and other receivables are valued at invoice value, being the fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment. Provision for impairment of trade debts and other receivables are established when there is an objective evidence that the Company will not be able to collect all or any amounts due according to the original terms of receivables.

3.7 Investments

All investments are initially recognised at the fair value of the consideration given and include transaction costs except for investments carried at fair value through profit and loss account in which case transaction costs are charged to the profit and loss account. All purchases and sales of investments that require delivery within the time frame established by regulations or market convention are accounted for at the trade date. Trade date is the date when the Company commits to purchase or sell the investments.

Notes to the Financial Statements

For the year ended June 30, 2015

3.7.1 Fair value through profit or loss - Held for trading investments

Investments which are acquired with the intention to trade by taking advantage of short term market / interest rate movements are considered as held for trading investments. After initial recognition, these are measured at fair values with any resulting gains or losses recognised directly in the profit and loss account. Subsequent to initial recognition these are measured at fair value by reference to quoted market prices with the resulting gain or loss being included in net profit or loss for the period in which it arises.

Dividend income and entitlement of bonus shares are recognized when the Company's right to receive such dividend and bonus shares are established.

3.8 Cash and bank balances

Cash and bank balances are carried in the balance sheet at cost. For the purpose cash flow statement, cash and cash equivalents comprise cash in hand, balance with banks on current and savings accounts.

3.9 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and de-recognised when the Company loses control of the contractual rights that comprise the financial assets and in case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. All financial assets and liabilities other than at fair value through profit or loss are initially recognised at fair value plus transaction costs. Financial assets and liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are charged to profit or loss for the year. Any gain or loss on derecognition of financial assets and financial liabilities is included in profit or loss for the year.

Financial assets carried on the balance sheet include loans, advances, trade debts, deposits, other receivables and cash and bank balances.

Financial liabilities carried on the balance sheet include liabilities against assets subject to finance lease and trade and other payables.

At the time of initial recognition i.e. at the time when the Company becomes a party to the contractual provisions of the instrument, all financial assets and financial liabilities are measured at cost, which is the fair value of the consideration given or received for it following trade date accounting. Transaction costs are included in the initial measurement of all financial assets and liabilities except for transaction costs incurred on financial assets and liabilities classified as 'at fair value through profit or loss' and held for trading investment and that may be incurred on disposal. The particular recognition methods adopted for the measurement of financial assets and liabilities subsequent to initial measurement are disclosed in the policy statements associated with each item.

Financial assets or a part thereof is derecognized when the Company loses control of the contractual rights that comprise the financial asset or part thereof. Financial liabilities or a part thereof is removed when it is extinguished, i.e. the obligation specified in contract is discharged, cancelled or expired.

Off-setting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Regular way purchase and sale transactions

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Company commits to purchase or sell the asset.

Notes to the Financial Statements

For the year ended June 30, 2015

3.10 Foreign currencies

Transactions in foreign currencies are accounted for in rupees at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies as at the balance sheet date are expressed in rupees at rates of exchange prevailing on that date except where forward exchange cover has been obtained for payment of liabilities, in which case the contracted rates are applied. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transactions. Exchange gains and losses are included in profit and account account.

3.11 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates available, if any, and the final tax regime whichever is applicable, in accordance with the prevailing law for taxation of income.

Deferred

Deferred tax is provided using the balance sheet liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date. However due to application of presumptive basis of taxation, deferred taxation would not arise.

3.12 Employee benefits

Defined contribution plan

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

3.13 Trade and other payables

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

3.14 Provisions, contingent assets and contingent liabilities

Provisions are recognized in the consolidated balance sheet when the company has a legal or constructive obligation, as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Notes to the Financial Statements

For the year ended June 30, 2015

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

3.15 Revenue recognition

Sales of goods

Revenue represents the fair value of the consideration received or receivable for goods sold, net of discounts and sales tax. Sales are recorded when risks and rewards are transferred. Revenue from sale of goods is measured at the fair value of consideration received or receivable, net of returns and trade discounts.

Other income

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

Profit from saving accounts are accounted for as income on an accrual basis.

Rent income is recognized as income on an accrual basis.

3.16 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.17 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible. The exception, if any, is made with the approval of the Board of Directors, when it is in the interest of the Company to do so.

3.18 Dividend

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which such dividends are approved.

3.19 Impairment

At each balance sheet date, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. When the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and loss is recognized as an expense immediately.

Notes to the Financial Statements

For the year ended June 30, 2015

4 PROPERTY AND EQUIPMENT

Particulars	Note	Office equipments	Owned vehicles	Furniture and fixtures	Leased vehicles	Total
-----Rupees in '000-----						
Year ended June 30, 2014						
Opening net book value		159	4,571	-	2,799	7,529
Additions		409	-	-	-	409
Disposals						
Cost		-	(14,047)	-	(2,406)	(16,453)
Accumulated depreciation		-	10,076	-	1,327	11,403
		-	(3,971)	-	(1,079)	(5,050)
Transfers						
Cost		-	3,061	-	(3,061)	-
Accumulated depreciation		-	(1,547)	-	1,547	-
		-	1,514	-	(1,514)	-
Adjustments						
Cost		-	(2,629)	-	-	(2,629)
Accumulated depreciation		-	2,629	-	-	2,629
		-	-	-	-	-
Depreciation charge	4.1	(133)	(1,004)	-	(206)	(1,343)
Closing net book value		435	1,110	-	-	1,545
At June 30, 2014						
Cost		3,686	3,992	607	-	8,285
Accumulated depreciation		(3,251)	(2,882)	(607)	-	(6,740)
Net book value		435	1,110	-	-	1,545
Year ended June 30, 2015						
Opening net book value		435	1,110	-	-	1,545
Additions		544	-	-	-	544
Disposals						
Cost		(60)	(3,436)	-	-	(3,496)
Accumulated depreciation		28	2,682	-	-	2,710
		(32)	(754)	-	-	(786)
Depreciation charge	4.1	(264)	(224)	-	-	(488)
Closing net book value		683	132	-	-	815
At June 30, 2015						
Cost		4,170	556	607	-	5,333
Accumulated depreciation		(3,487)	(424)	(607)	-	(4,518)
Net book value		683	132	-	-	815
Depreciation rate		33.33%	20%	10%	20%	

Notes to the Financial Statements

For the year ended June 30, 2015

	Note	2015	2014
-----Rupees in '000-----			
4.1 Depreciation for the year has been allocated as follows:			
Selling and distribution expenses	19	336	1,187
Administrative expenses	20	152	156
		<u>488</u>	<u>1,343</u>

4.2 Details of property and equipment disposals

Following items of property and equipment were disposed off during the year:

Type of asset	Cost	Accumulated depreciation	Net book value	Sale proceeds	Mode of disposal	Particulars of purchaser
----- (Rs. in 000) -----						
Vehicle	612	204	408	408	Tender	Shagufta Sohail Malik House No. R-110, Sector-9 Block-19, North Karachi
Vehicle	556	352	204	472	Tender	Jawad Ahmed House No. R-421, Sector-15-A-3, Bufferzone, Karachi.
Vehicle	569	426	143	441	Tender	Ghulam Mehmood House No. B-1, Block-K, Jan Plaza, North Karachi.

2015	<u>1,737</u>	<u>982</u>	<u>755</u>	<u>1,321</u>
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Aggregate of other items of property and equipment with individual book values not exceeding Rs. 50 thousand as follows:

	<u>1,759</u>	<u>1,727</u>	<u>32</u>	<u>1,397</u>
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2015-total	<u>3,496</u>	<u>2,709</u>	<u>787</u>	<u>2,718</u>
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2014-total	<u>16,453</u>	<u>11,403</u>	<u>5,050</u>	<u>14,042</u>
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4.2.1 The gain on disposal of property and equipment has been accounted for as follows:

	2015	2014
-----Rupees in '000-----		
Sales proceeds	2,718	14,042
Net book value	(787)	(5,050)
Gain on disposal of fixed assets	<u>1,931</u>	<u>8,992</u>

5 INTANGIBLES

Year ended June 30, 2014

	Patent rights	Software	Total
-----Rupees in '000-----			
Opening net book value	34,841	223	35,064
Additions during the year	-	143	143
Amortization charge for the year	(8,723)	(224)	(8,947)
Impairment	(12,129)	-	(12,129)
Closing net book value	<u>13,989</u>	<u>142</u>	<u>14,131</u>

Notes to the Financial Statements

For the year ended June 30, 2015

	Patent rights	Software	Total
	-----Rupees in '000-----		
As at June 30, 2014			
Cost	192,200	478	192,678
Accumulated amortization	(166,082)	(336)	(166,418)
Accumulated impairment	(12,129)	-	(12,129)
Net book value	<u>13,989</u>	<u>142</u>	<u>14,131</u>
Year ended June 30, 2015			
Opening net book value	13,989	142	14,131
Additions during the year	-	-	-
Amortization charge for the year	(4,802)	(142)	(4,944)
Closing net book value	<u>9,187</u>	<u>-</u>	<u>9,187</u>
As at June 30, 2015			
Cost	192,200	478	192,678
Accumulated amortization	(170,884)	(478)	(171,362)
Accumulated impairment	(12,129)	-	(12,129)
	<u>9,187</u>	<u>-</u>	<u>9,187</u>

	Note	2015	2014
		-----Rupees in '000-----	
6 INVESTMENT PROPERTY	6.1	<u>123,588</u>	<u>123,588</u>

6.1 The valuation has been carried out by M/s. Harvester Services (Private) Limited, an independent valuer engaged by the Company. Market value of investment property as on June 30, 2015 is Rs. 137.398 million (June 30, 2014 Rs.128.475 million).

	Note	2015	2014
		-----Rupees in '000-----	
7 LONG TERM LOANS - Unsecured			
<i>Loans - considered good, to:</i>			
Related party	7.1	98,000	-
Employees	7.2 & 7.3	600	1,007
Less: current portion of long term loans		<u>(344)</u>	<u>(631)</u>
		<u>98,256</u>	<u>376</u>

7.1 This represent loan to International Brands Limited (the associated company) . The tenure of the loan is 5 years with a grace period of 1 year payable in equal bi-annual installments. The rate of mark-up is 12 months KIBOR+1%.

		2015	2014
		-----Rupees in '000-----	
7.2 Reconciliation of carrying amount of loan to employees			
Opening balance		1,007	540
Disbursements		<u>291</u>	<u>1,278</u>
		1,298	1,818
Amount received		<u>(698)</u>	<u>(811)</u>
Closing balance		<u>600</u>	<u>1,007</u>

7.3 Long-term loans to employees represent interest-free loans given to employees for purchase of motor cars and motorcycles, repayable in equal monthly installments over a term of four to five years. The maximum aggregate amount due from employees at the end of any month during the year was Rs. 262,000 (June 30, 2014: Rs.332,000).

Notes to the Financial Statements

For the year ended June 30, 2015

	Note	2015 -----Rupees in '000-----	2014
8 STOCK-IN-TRADE-NET			
Stock - net	8.1	159,246	202,936
Stock in transit		45,835	4,740
		<u>205,081</u>	<u>207,676</u>
8.1 Provision for slow moving stock-in-trade			
Stock-in-trade-gross		162,270	205,900
Provision for slow moving stock:			
Opening balance	19	(1,301)	-
Charge for the year		-	(1,301)
Closing balance		(1,301)	(1,301)
Stock written off	19	(1,723)	(1,663)
Stock-in-trade - net		<u>159,246</u>	<u>202,936</u>
9 TRADE DEBTS - NET			
Considered good:			
Unsecured			
Due from related party	9.1	194,597	162,225
Others		25,438	17,011
		<u>220,035</u>	<u>179,236</u>
Less: provision for doubtful debts	9.2	(1,665)	(1,665)
		<u>218,370</u>	<u>177,571</u>
9.1 As at June 30, 2015, trade debts-net from related parties of the Company are as follows:			
IBL Operations (Private) Limited (the associated company)		194,483	162,189
The Searle Company Limited (the holding company)		114	36
		<u>194,597</u>	<u>162,225</u>
9.2 At year-end, trade debts aggregating Rs. 1.665 million (2014: Rs. 1.665 million) were deemed to have been impaired. These balances are outstanding for more than 3 years. The movement of provision for doubtful debts is as follows:			
	Note	2015 -----Rupees in '000-----	2014
Opening balance		1,665	-
Provision made	19	-	1,665
Closing balance		<u>1,665</u>	<u>1,665</u>
9.3 In addition, some of the unimpaired trade debts are past due as at the reporting date, against which no provision has been made. The aging of trade debts 'past due' but not impaired from related parties are as follows:			
The aging of above related party balance at the balance sheet date is as follows:		2015 -----Rupees in '000-----	2014
- Upto 1 year		154,603	120,079
- One to two years		39,994	42,146
		<u>194,597</u>	<u>162,225</u>

Notes to the Financial Statements

For the year ended June 30, 2015

10	SHORT TERM INVESTMENTS		2015	2014
			-----Rupees in '000-----	
	Investments at fair value through profit and loss			
	Meezan Sovereign Fund		89,734	41,000
	NAFA Islamic Aggressive Income Fund		37,179	-
	Add:			
	Unrealised gain on revaluation of units		<u>16</u>	<u>42</u>
			<u>126,929</u>	<u>41,042</u>
10.1	Number of units		2015	2014
	Meezan Sovereign Fund		1,791,408	892,126
	NAFA Islamic Aggressive Income Fund		<u>3,925,360</u>	<u>-</u>
			<u>5,716,768</u>	<u>892,126</u>
10.2	Short term investments include investment in Meezan Sovereign Fund and NAFA Islamic Aggressive Income Fund, open end mutual funds. The rating of the Meezan Fund is 'AA+' as per the credit rating agency JCR-VIS and that of NAFA Fund is 'A-' and the credit rating agency is PACRA. The investments have been classified as "financial assets at fair value through profit and loss".			
11	DEPOSITS AND PREPAYMENTS	Note	2015	2014
			-----Rupees in '000-----	
	<i>Deposits</i>			
	Trade		3,433	3,047
	Others		743	663
			4,176	3,710
	<i>Prepayments</i>			
	Insurance		81	-
			<u>4,257</u>	<u>3,710</u>
12	ADVANCES AND OTHER RECEIVABLES			
	<i>Advances</i>			
	To employees		440	382
	To associated company	12.1	40,000	-
	Others		1,403	748
			41,843	1,130
	<i>Other receivables</i>			
	Claim from suppliers		3,451	1,115
	Due from related parties		3,514	4,295
	Interest receivable on loan		4,478	-
	Others		-	3,747
			11,443	9,157
			<u>53,286</u>	<u>10,287</u>

12.1 This represents advance given to IBL Operations (Private) Limited - related party against purchase of land.

Notes to the Financial Statements

For the year ended June 30, 2015

2015 2014
-----Rupees in '000-----

13 CASH AND BANK BALANCES

Cash in hand			49	17
Balance at banks:				
- Current accounts			16,784	25,340
- Savings account			3	3
			<u>16,836</u>	<u>25,360</u>

14 SHARE CAPITAL

Authorized share capital

June 30, 2015 June 30, 2014

Number of shares				
<u>50,000,000</u>	<u>50,000,000</u>	Ordinary share of Rs. 10 each	<u>500,000</u>	<u>500,000</u>

Issued, subscribed and paid-up share capital

June 30, 2015 June 30, 2014

Number of shares				
23,000,000	20,000,000	Ordinary shares of Rs. 10 each fully paid in cash	230,000	200,000
6,900,000	3,000,000	Ordinary shares of Rs. 10 each issued as fully paid bonus shares during the year	69,000	30,000
<u>29,900,000</u>	<u>23,000,000</u>	Ordinary shares of Rs. 10 each fully paid in cash	<u>299,000</u>	<u>230,000</u>

14.1 The Holding Company owns 51% (2014: 50%) ordinary shares in the Company.

14.2 Capital management policies and procedures

The Company's objective when managing above capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to share holders and other stakeholders, and to maintain a strong capital base to support the sustained development of its business.

The Company manages its capital structure by monitoring return on net assets and maintaining optional capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares and other means commensurating to the circumstances.

Notes to the Financial Statements

For the year ended June 30, 2015

	2015	2014
	-----Rupees in '000-----	
15 TRADE AND OTHER PAYABLES		
Creditors	130,148	28,342
Accrued liabilities	28,211	28,544
Workers' welfare fund	9,396	5,985
Due to related party	1,901	6,092
Unclaimed dividend	2,854	2,548
Staff retirement benefits payable under the defunct gratuity scheme	2,612	2,739
Advance from customers	8,884	8,884
Other liabilities	13,336	5,726
	<u>197,342</u>	<u>88,860</u>

16 CONTINGENCIES AND COMMITMENTS

Letter of credit outstanding	<u>100,357</u>	<u>53,857</u>
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The facility for opening Letters of Credit (LCs) acceptances and guarantees as at June 30, 2015 amounted to Rs. 265 million (2014: Rs. 265 million) of which the amount remained unutilized as at balance sheet date was Rs. 164.643 million (2014: Rs. 211.143 million).

	2015	2014
	-----Rupees in '000-----	
17 SALES - NET		
Sales	1,053,409	1,019,830
Less: Sales returns	(17,024)	(6,197)
Less: Discount	(104,103)	(103,231)
	<u>932,282</u>	<u>910,402</u>
Less: Sales tax	(301)	(398)
	<u>931,981</u>	<u>910,004</u>

17.1 Net sales includes Rs. 694.77 million (2014: Rs. 691.58 million) representing sales to related parties.

		2015	2014
		-----Rupees in '000-----	
18 COST OF GOODS SOLD	Note		
Opening stock		202,936	127,200
Add: Purchases	18.1	540,428	672,317
		<u>743,364</u>	<u>799,517</u>
Less: Cost of samples		(8,909)	(8,755)
		<u>734,455</u>	<u>790,762</u>
Less: Stock directly written off and provision for slow moving stock		-	(2,964)
		<u>734,455</u>	<u>787,798</u>
Less: Closing stock		(159,246)	(202,936)
		<u>575,209</u>	<u>584,862</u>

18.1 Cost of purchases includes custom duties and sales tax amounting to Rs. 100.33 million and other charges amounting to Rs. 17.59 million respectively (2014: Rs. 117.95 million and Rs. 36.59 million respectively).

Notes to the Financial Statements

For the year ended June 30, 2015

	Note	2015 -----Rupees in '000-----	2014
19 SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and other benefits		51,251	48,769
Contribution to provident fund - defined contribution plan		1,700	1,313
Promotional material		35,238	29,910
Cartage and freight expenses		4,979	4,303
Travelling and conveyance		12,098	8,464
Stock directly written off	8.1	1,723	1,663
Provision for slow moving stock	8.1	-	1,301
Depreciation	4.1	336	1,187
Provision for doubt debts	9.2	-	1,665
Rent, rates and taxes		5,881	1,330
Vehicle running expenses		4,202	4,656
Utilities		133	322
Communications		520	921
Printing, stationery and supplies		329	453
Insurance expenses		1,018	1,195
Repairs and maintenance		260	866
Security expenses		370	384
Training expense		60	929
		<u>120,098</u>	<u>109,631</u>
20 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits		24,211	10,780
Contribution to provident fund - defined contribution plan		511	469
Promotional material		162	245
Travelling and conveyance		112	340
Depreciation	4.1	152	156
Impairment on intangibles	5	-	12,129
Rent, rates and taxes		479	3,374
Vehicle running expenses		1,428	1,393
Insurance expense		-	29
Utilities		458	440
Auditors' remuneration	20.1	634	828
Legal and professional charges		8,151	969
Communications		465	323
Printing, stationery and supplies		1,346	1,135
Fee and subscription		2,804	2,553
Repairs and maintenance		105	902
Training		-	13
Others		180	-
		<u>41,198</u>	<u>36,078</u>
20.1 Auditors' remuneration			
Audit fee			
- Annual audit		465	420
- Half year audit		-	239
- Half yearly review		98	98
Out of pocket expenses		71	71
		<u>634</u>	<u>828</u>

Notes to the Financial Statements

For the year ended June 30, 2015

	Note	2015 -----Rupees in '000-----	2014 (Re-stated) -----Rupees in '000-----
21 OTHER INCOME - NET			
<i>Income from financial assets</i>			
Gain on sale of short term investments		5,522	-
Interest on loan		4,478	-
		<u>10,000</u>	-
<i>Income from non-financial assets</i>			
Gain on disposal of property and equipment	4.2.1	1,931	8,992
Insurance claim		10	66
Scrap sales		136	207
Other income		806	2,859
Rent income		2,323	5,495
		<u>5,206</u>	<u>17,619</u>
		<u>15,206</u>	<u>17,619</u>
22 OTHER EXPENSES			
Exchange loss - net		3,323	977
Workers' welfare fund		3,985	3,172
		<u>7,308</u>	<u>4,149</u>
23 FINANCE COST			
Finance cost on finance leases		-	178
Financial charges on short term running finance		-	9
Bank charges		1,956	2,415
		<u>1,956</u>	<u>2,602</u>
24 TAXATION			
Current	24.1	<u>30,837</u>	<u>32,517</u>
24.1	The current period income tax represents provision based on section 148 of the Income Tax Ordinance 2001 @ 5.5% on goods imported during the year. As a result, tax reconciliation has not been presented.		
25 EARNINGS PER SHARE			
<i>Basic earnings per share</i>			
Profit for the year		<u>165,637</u>	<u>148,837</u>
Weighted average number of shares		<u>29,900</u>	<u>29,900</u>
Earnings per share (Rupees)		<u>5.54</u>	<u>4.98</u>

Diluted earning per share

There is no dilution effect on the basic earning per share of the Company as the Company has no convertible dilutive potential ordinary shares outstanding on June 30, 2015 (June 30, 2014: nil) which would have any effect on the earning per share if the option to convert is exercised.

Notes to the Financial Statements

For the year ended June 30, 2015

	Note	2015 -----Rupees in '000-----	2014
26 CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		196,474	181,354
Adjustments:			
Depreciation	4.1	488	1,343
Gain on disposal of property and equipment	21	(1,931)	(8,992)
Amortization of intangible assets	5	4,944	8,947
Impairment of intangibles	5	-	12,129
Insurance claim	21	(10)	(66)
Interest on loan	21	(4,478)	-
Gain on disposal of investment	21	(5,522)	-
Stock written off	19	1,723	1,663
Unrealized gain on investments classified as fair value through profit and loss	10	(16)	(42)
		<u>191,672</u>	<u>196,336</u>
Operating cash flows before changes in working capital			
Decrease/(Increase) in current assets			
Stock-in-trade-net	8	2,595	(54,841)
Trade debts-net	9	(40,799)	(25,814)
Deposits and prepayments	11	(547)	(23)
Advances and other receivables	12	(42,999)	2,030
		<u>(81,750)</u>	<u>(78,648)</u>
(Increase)/Decrease in current liabilities			
Trade and other payables	15	108,608	(5,730)
		<u>26,858</u>	<u>(84,378)</u>
Cash generated from operations		218,530	112,090
Income tax paid		(30,924)	(33,448)
Gratuity paid-under defunct scheme		(126)	(6,302)
Stock written off	19	(1,723)	(1,663)
Insurance claim	21	10	-
Net cash flows generated from operating activities		<u>185,767</u>	<u>70,611</u>

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount at which an asset could be exchanged or liability settled between knowledgeable willing parties in an arm's length transaction. The Company prepares its financial statements under the historical cost convention and where applicable at fair value and amortized cost. Estimated fair value of all financial instruments are not significantly different from their carrying values on June 30, 2015.

Notes to the Financial Statements

For the year ended June 30, 2015

28 FINANCIAL INSTRUMENTS BY CATEGORY

Financial liabilities	Note	2015 -----Rupees in '000-----	2014
Trade and other payables	15	187,946	88,860
Financial assets			
Loans	7	98,600	1,007
Trade debts	9	218,370	177,571
Short term investments	10	126,929	41,042
Cash & bank balances	13	16,836	25,360
Trade deposits	11	3,433	3,047
Interest receivable on loan	12	4,478	-
		<u>468,646</u>	<u>248,027</u>

29 FINANCIAL INSTRUMENTS

Financial risk management

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

29.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk of the Company arises principally from the trade debts, loans, and advances, deposits, prepayments and other receivables. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed a formal approval process whereby credit limits are applied to its customers. The management continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery.

	Note	2015 -----Rupees in '000-----	2014
Trade debts	9	218,370	177,571
Loans	7	98,600	1,007
Deposits	11	4,176	3,710
Advances and other receivables	12	53,286	10,287
		<u>374,432</u>	<u>192,575</u>

Notes to the Financial Statements

For the year ended June 30, 2015

Concentration of credit risk

Out of the total financial assets of Rs. 518.278 million (June 2014: Rs. 258.977 million) the financial assets which are subject to credit risk amount to Rs. 374.513 million (June 2014: Rs. 192.575 million). The Company believes that it is not subject to major concentration of credit risk. To manage exposure to credit risk, the Company applies credit limits to its customers.

29.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. 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 following are the contractual maturities of financial assets and financial liabilities.

Note	2015						Total	
	Interest / Markup bearing			Non-interest / Non-mark up bearing				
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total		
----- (Rupees in '000) -----								
Financial assets								
Loans	7	-	98,256	98,256	344	-	344	98,600
Trade debts	9	-	-	-	218,370	-	218,370	218,370
Investments	10	-	-	-	126,929	-	126,929	126,929
Trade deposits	11	-	-	-	3,433	-	3,433	3,433
Interest receivable on loan	11	-	-	-	4,478	-	4,478	4,478
Cash and bank balances	13	3	-	3	16,833	-	16,833	16,836
		3	98,256	98,259	370,387	-	370,387	468,646
Financial liabilities								
Trade and other payables	15	-	-	-	187,946	-	187,946	187,946
		-	-	-	187,946	-	187,946	187,946
On balance sheet gap		3	98,256	98,259	182,441	-	182,441	280,700

Notes to the Financial Statements

For the year ended June 30, 2015

Note	2014							Total
	Interest / Markup bearing			Non-interest / Non-mark up bearing				
	Maturity upto one year	Markup Maturity after one year	Sub-total	Maturity upto one year	Non-mark up Maturity after one year	Sub-total		
	(Rupees in '000')							
Financial assets								
Loans	7	-	-	-	631	376	1,007	1,007
Trade debts	9	-	-	-	177,571	-	177,571	177,571
Investments	10	-	-	-	41,042	-	41,042	41,042
Trade deposits	11	-	-	-	3,047	-	3,047	3,047
Interest receivable on loan	11	-	-	-	-	-	-	-
Cash and bank balances	13	3	-	3	25,357	-	25,357	25,360
		3	-	3	247,648	376	248,024	248,027
Financial liabilities								
Trade and other payables	15	-	-	-	88,860	-	88,860	88,860
		-	-	-	88,860	-	88,860	88,860
On balance sheet gap		3	-	3	158,788	376	159,164	159,167

29.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company is exposed to currency risk and interest rate risk only.

29.4 Currency risk

Currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Exposure to currency risk

The Company is exposed to currency risk on bank balances and investments which are denominated in currency other than the functional currency of the Company. The Company's exposure to foreign currency risk is as follows:

	2015			2014		
	Rupees	US Dollar	Pound	Rupees	US Dollar	Pound
Trade Creditors	130,148	1,262	11	28,342	287	-

The following significant exchange rates applied during the year:

	Average rates		Balance sheet date rate	
	2015	2014	2015	2014
US Dollars	101	103	102	99
GBP Pound	-	167	160	-

Notes to the Financial Statements

For the year ended June 30, 2015

Sensitivity analysis

As at June 30, 2015, if the Pakistani Rupees had weakened/strengthened by 10% against USD/GBP with all other variables held constant, profit for the year would have been lower/higher by Rs. 13.015 million (2014: Rs. 2.834 million).

29.5 Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from long term finance, liability against asset subject to finance lease, short term finance, trade debt and term deposits. Further there has been no variable rate instrument at both the current and comparative year-end. At the balance sheet date the interest rate profile of the Company's mark-up bearing financial instruments is as follows:

	Note	2015	2014
		-----Rupees in '000-	

Fixed rate instruments			
Financial liabilities			
Long term loans	7	<u>98,000</u>	<u>-</u>

Cash flow sensitivity for variable rate instruments

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular foreign currency rates remain constant. The analysis is performed on the same basis for 2015.

	Profit and loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	----- (Rupees in '000) -----			
As at June 30, 2015				
Cash flow sensitivity - variable rate instruments	<u>45</u>	<u>(45)</u>	<u>45</u>	<u>(45)</u>
As at June 30, 2014				
Cash flow sensitivity - variable rate instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

29.6 Price Risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Notes to the Financial Statements

For the year ended June 30, 2015

30 RELATED PARTY TRANSACTIONS

The Company is controlled by The Searle Company Limited, which owns 51% of the Company's shares and International Brands Limited holds 23% shares in the Company. The remaining 26% shares are widely held. IBL Operations (Private) Limited is an associated company on the basis of common directorship.

Related Party	Nature of relationship	Nature of transaction / balance	2015	2014
			-----Rupees in '000-----	
The Searle Company Limited	Holding	Share of employees costs and expenses charged to The Searle Company Limited	<u>90</u>	<u>-</u>
		Sale of goods	<u>434</u>	<u>285</u>
		Current account balance - receivable	<u>1,432</u>	<u>1,326</u>
IBL Operations (Private) Limited	Associate	Sale of goods	<u>694,775</u>	<u>691,577</u>
		Warehouse rent	<u>1,815</u>	<u>1,941</u>
		Current account balance-payable	<u>(1,901)</u>	<u>(6,092)</u>
International Brands Limited	Associate	Interest on loan	<u>4,478</u>	<u>-</u>
		Interest receivable on loan	<u>4,478</u>	<u>-</u>
		Corporate Expenses	<u>6,000</u>	<u>-</u>
Habitt	Associate	Rent income	<u>2,178</u>	<u>4,990</u>
		Current account balance - receivable	<u>2,082</u>	<u>2,953</u>
International Franchise (Private) Limited	Associate	Rent income	<u>546</u>	<u>546</u>

Notes to the Financial Statements

For the year ended June 30, 2015

31 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND EXECUTIVES

	2015		2014	
	Chief Executive Officer	Executives	Chief Executive Officer	Executives
	----- (Rupees in '000) -----			
Managerial remuneration	2,982	5,713	1,588	4,504
Bonus and leave encashment	597	1,026	121	967
Leave fare assistance	231	447	-	361
Incentives	1,000	602	-	-
Retirement benefits:				
- Provident Fund	298	560	179	420
Perquisites:				
- House rent	1,342	2,571	805	2,027
- Utilities	298	571	179	450
	<u>6,748</u>	<u>11,490</u>	<u>2,872</u>	<u>8,729</u>
Number of persons	<u>1</u>	<u>6</u>	<u>1</u>	<u>5</u>

31.1 In addition to the above, some executives have been provided with free use of Company's cars. Further, medical expenses are reimbursed in accordance with the Company's policy.

31.2 No payments were made to the directors during the period.

32 Employees' Provident Fund

	2015	2014
	-----Rupees in '000-----	
- Size of the fund - Total assets	23,567	19,983
- Cost of investments made	22,126	19,000
- Fair value of investments	23,001	19,230
- Percentage of investments made to total assets	94%	95%

32.1 These figures have been obtained from unaudited financial statements of the fund for the year ended June 30, 2015 and June 30, 2014

32.2 Breakup of investment - at cost

	2015	2014	2015	2014
	-----Rupees in '000-----		Percentage (%)	
Investment in government securities	15,000	15,000	68%	79%
Investment in mutual fund	4,000	4,000	18%	21%
Deposits in scheduled bank	3,126	-	14%	0%
	<u>22,126</u>	<u>19,000</u>	<u>100%</u>	<u>100%</u>

32.3 The breakup of the fair value of investments is as follow:

	2015	2014
	-----Rupees in '000-----	
- Investment in government securities	15,000	15,000
- Investment in mutual fund	4,875	4,000
- Deposits in scheduled bank	3,126	230
	<u>23,001</u>	<u>19,230</u>

Notes to the Financial Statements

For the year ended June 30, 2015

32.4 The investments out of provident fund have been made in accordance with the provision of section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

33 NUMBER OF EMPLOYEES

	2015	2014
Number of employees at year end	80	72
Average number of employees during the year	77	69

34 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on September 29, 2015 by the Board of Directors of the Company.

35 EVENTS AFTER BALANCE SHEET DATE

The Board of directors of the Company have approved the following appropriation in the meeting held on September 29, 2015.

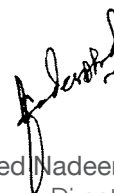
	2015	2014
	-----Rupees in '000-----	
Cash dividend- Rs. 2 (2014: Re. 1) per share of Rs.10 each	59,800	23,000
Issue of bonus shares 20% (2014: 30%) in the ratio of 20 (2014: 30) shares for every 100 shares held	<u>59,800</u>	<u>69,000</u>
	<u>119,600</u>	<u>92,000</u>

These would be recognized as a liability in the financial statements in the period in which such dividends are approved.

In addition to the above, the Board of Directors has also approved 10 right shares for every 100 shares held i.e. 10% at a premium of Rs. 40.



Mufti Zia ul Islam
Chief Executive Officer



Syed Nadeem Ahmed
Director

Proxy Form

The Secretary
IBL HealthCare Limited
9th Floor, N.I.C. Building, Abbasi Shaheed Road,
Off: Shahrah-e-Faisal, Karachi-75530

I / We _____ son / daughter / wife / husband of _____
, shareholder of IBL HealthCare Limited, holding _____ ordinary shares hereby appoint
_____ who is my _____ [state relationship (if any) with the
proxy; required by Government regulations] and the son / daughter / wife / husband of
_____, (holding _____ ordinary shares in the Company under Folio
No. _____) [required by Government] as my / our proxy, to attend and vote for me
/ us and on my / our behalf at the Annual General Meeting of the Company to be held on
October 29, 2015 and / or any adjournment thereof.

Signed this _____ day of _____ 2015.

Witness:

1. _____

2. _____

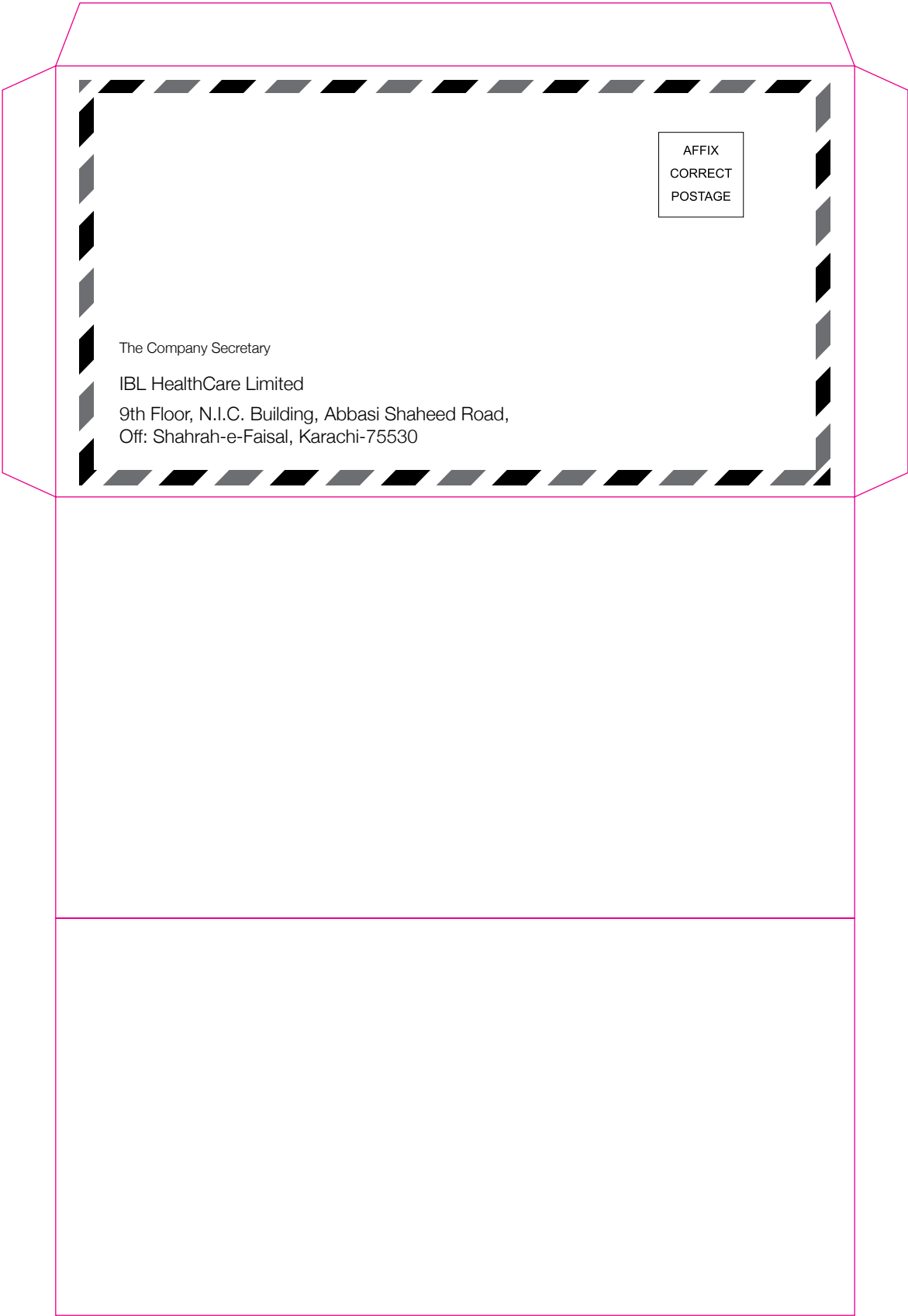


Signature of Member(s)
Shareholders Folio No. _____ and / or
CDC Participation I.D. No. _____ and
Sub-Account No. _____

Note:

1. The member is requested:

- I. To affix revenue stamp of Rs. 5/- at the place indicated above.
 - II. To sign across the revenue stamp in the same style of signature as is registered with the Company.
 - III. To write down their Folio Number.
2. In order to be valid, this proxy must be received at the registered office of the Company at least 48 hours before the time fixed for the Meeting, duly completed in all respects.
 3. CDC Shareholders or their proxies should bring their original 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.



AFFIX
CORRECT
POSTAGE

The Company Secretary
IBL HealthCare Limited
9th Floor, N.I.C. Building, Abbasi Shaheed Road,
Off: Shahrah-e-Faisal, Karachi-75530

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