

THE SEARLE COMPANY LIMITED
One IBL Centre, 2nd Floor,
Plot # 1, Block 7 & 8, D.M.C.H.S.,
Tipu Sultan Road. Off Shahra-e-Faisal,
Karachi Postal Code-75350
UAN: (021) 111 SEARLE (732753)
Tel: (92-21) 371 70 200, 371 70 201
Fax: (92-21) 371 70 224, 371 70 225

Karachi-Plant
F-319, S.I.T.E., Karachi
Tel: 32578001 (7 lines)
Fax: (92-21) 32564667

Lahore-Plant
32-Km Multan Road, Lahore
Tel: (92-42) 36169990, 36169992
Fax: (92-42) 35380040

Dated: February 26, 2021

Ref: C/PSX/FR/20210226-

**The General Manager
The Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi**

Dear Sir,

SEARLE

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020

We are pleased to inform you that the Board of Directors of The Searle Company Limited in their meeting held on Friday, February 26, 2021 at 11:30 a.m. at Karachi has approved the condensed interim financial statements (standalone and consolidated) of the Company for the half year ended December 31, 2020 and recommended the following:

(i) CASH DIVIDEND	:	NIL
(ii) BONUS SHARES	:	NIL
(iii) RIGHT SHARES	:	NIL
(iv) ANY OTHER	:	NONE
ENTITLEMENT/ CORPORATE ACTION		

The financial results of the Company (unconsolidated and consolidated) are attached herewith.

MATERIAL / PRICE-SENSITIVE INFORMATION

Disclosure of material information is attached as Annexure A.

The Half Yearly Report of the Company for the period ended December 31, 2020 will be transmitted through PUCARS separately, within the specified time.

Yours truly,



Zubair Razzak Palwala
Director & Company Secretary

Encl: as above

cc: The Executive Director (Enforcement)
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad

THE SEARLE COMPANY LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - UNAUDITED**

		Quarter ended		Half year ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	Note	------(Rupees in '000)-----			
Revenue from contracts with customers	17	4,084,269	4,008,994	8,153,129	8,071,315
Cost of sales	18	(1,929,897)	(1,895,247)	(3,987,308)	(3,991,000)
Gross profit		2,154,372	2,113,747	4,165,821	4,080,315
Distribution costs		(1,063,013)	(1,095,813)	(1,878,669)	(2,023,514)
Administrative expenses		(315,740)	(262,091)	(604,883)	(535,463)
Other operating expenses		(67,453)	(62,819)	(128,598)	(120,477)
Other income	20	615,902	283,049	799,469	434,833
Profit from operations		1,324,068	976,073	2,353,140	1,835,694
Finance cost		(324,920)	(187,631)	(577,309)	(322,891)
Profit before income tax		999,148	788,442	1,775,831	1,512,803
Income tax expense		(145,450)	(180,629)	(330,073)	(357,673)
Profit for the period		853,698	607,813	1,445,758	1,155,130
Other comprehensive income		-	-	-	-
Total comprehensive income		853,698	607,813	1,445,758	1,155,130
Basic and diluted earnings per share (Rupees)	21	4.02	2.86	6.81	5.44



N

THE SEARLE COMPANY LIMITED

**CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - UNAUDITED**

		Quarter ended		Half year ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	Note	(Rupees in '000)			
Revenue from contract with customers	19	6,815,891	4,926,389	12,378,375	9,888,519
Cost of sales	20	(3,570,067)	(2,484,835)	(6,572,453)	(5,074,319)
Gross profit		3,245,824	2,441,554	5,805,922	4,814,200
Distribution costs		(1,334,417)	(1,290,955)	(2,349,443)	(2,387,732)
Administrative expenses		(361,247)	(276,281)	(677,114)	(580,501)
Other operating expenses		(115,270)	(64,301)	(187,767)	(123,101)
Other income	21	194,040	187,954	236,926	237,354
Profit from operations		1,628,930	997,971	2,828,524	1,960,220
Finance cost		(376,300)	(195,122)	(648,779)	(338,162)
Profit before income tax		1,252,630	802,849	2,179,745	1,622,058
Income tax expense		(378,738)	(224,319)	(657,517)	(488,912)
Profit for the year		873,892	578,530	1,522,228	1,133,146
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		873,892	578,530	1,522,228	1,133,146
Total comprehensive income is attributable to:					
Owners of the The Searle Company Limited - Holding Company		855,243	567,408	1,490,842	1,113,360
Non-controlling interests		18,649	11,122	31,386	19,786
		873,892	578,530	1,522,228	1,133,146
Basic and diluted earnings per share (Rupees)	22	4.03	2.67	7.02	5.24



Handwritten signature/initials.

THE SEARLE COMPANY LIMITED
One IBL Centre, 2nd Floor,
Plot # 1, Block 7 & 8, D.M.C.H.S.,
Tipu Sultan Road, Off Shahra-e-Faisal,
Karachi Postal Code-75350
UAN: (021) 111 SEARLE (732753)
Tel: (92-21) 371 70 200, 371 70 201
Fax: (92-21) 371 70 224, 371 70 225

Karachi-Plant
F-319, S.I.T.E., Karachi.
Tel: 32578001 (7 lines)
Fax: (92-21) 32564667

Lahore-Plant
32-Km Multan Road, Lahore
Tel: (92-42) 36169990, 36169992
Fax: (92-42) 35380040

ANNEXURE-A

February 26, 2021

**The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi**

SEARLE

Subject: Disclosure of Material Information

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

In its meeting held on Friday, February 26, 2021, the Board of Directors, *inter alia*, authorized the Company to explore the feasibility and viability of procuring the listing of its subsidiary and accordingly authorized the management to conduct a feasibility study, consider the various options available and to take preliminary steps for the purposes of proceeding with the same, including but not limited appointment of advisors and consultants and upon completion of such exercise, to submit a detailed presentation to the Board of Directors for its consideration.

Any further developments in respect of the above shall accordingly be notified as per applicable laws.

You may please inform the members of exchange accordingly.

Yours faithfully,



**Zubair Razzak Palwala
Director & Company Secretary**

Cc:
Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad