

THE SEARLE COMPANY LIMITED  
One IBL Centre, 2nd Floor,  
Plot # 1. Block 7 & 8, D.M.C.H.S.,  
Tipu Sultan Road. Off Shakra-e-Faisal,  
Karachi Postal Code-75350  
UAN: (021) 111 SEARLE (732753)  
Tel: (92-21) 371 70 200, 370 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: April 28, 2023

Ref: C/PSX/FR/20230428-

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi-74000

Dear Sir,

**SEARLE**

**FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED MARCH 31, 2023**

This is to inform you that the Board of Directors of The Searle Company Limited in its meeting held on Friday, April 28, 2023 at 11:30 a.m. at Karachi has recommended the following:

- (i) **CASH DIVIDEND**  
NIL
- (ii) **BONUS SHARES**  
NIL
- (iii) **RIGHT SHARES**  
NIL
- (iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**  
NONE
- (v) **ANY OTHER PRICE SENSITIVE INFORMATION**  
Please see Annexure "A" attached hereto.

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

The Quarterly Report of the Company for the nine months' period ended March 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours truly,



Zubair Razzak Palwala  
Director & Company Secretary

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

THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED MARCH 31, 2023 - UNAUDITED

	Note	Quarter ended		Nine months period ended	
		March 31 2023	March 31 2022	March 31 2023	March 31 2022
			----- (Rupees in '000) -----		
Revenue from contracts with customers	14	<b>6,135,976</b>	4,672,882	<b>16,988,562</b>	13,305,351
Cost of sales		<b>(3,316,731)</b>	(2,340,430)	<b>(9,226,724)</b>	(6,579,476)
Gross profit		<b>2,819,245</b>	2,332,452	<b>7,761,838</b>	6,725,875
Distribution costs		<b>(1,479,616)</b>	(1,278,283)	<b>(4,337,464)</b>	(3,515,579)
Administrative expenses		<b>(357,029)</b>	(248,507)	<b>(995,052)</b>	(790,818)
Other expenses		<b>(21,086)</b>	(60,256)	<b>(63,996)</b>	(142,570)
Other income	15	<b>54,692</b>	402,286	<b>753,760</b>	1,189,586
Profit from operations		<b>1,016,206</b>	1,147,692	<b>3,119,086</b>	3,466,494
Finance cost		<b>(852,741)</b>	(523,239)	<b>(2,340,660)</b>	(1,345,070)
Profit before income tax		<b>163,465</b>	624,453	<b>778,426</b>	2,121,424
Taxation	16	<b>(66,429)</b>	(85,511)	<b>(139,005)</b>	(311,486)
Profit for the period		<b>97,036</b>	538,942	<b>639,421</b>	1,809,938
Other comprehensive income		-	-	-	-
Total comprehensive income		<b>97,036</b>	538,942	<b>639,421</b>	1,809,938
			(Re-stated)		(Re-stated)
Earnings per share - basic and diluted	17	<b>0.25</b>	1.38	<b>1.64</b>	4.64



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THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED MARCH 31, 2023 - UNAUDITED

	Note	Quarter ended		Nine months period ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		(Rupees in '000)			
Revenue from contract with customers	14	9,569,239	7,628,935	26,425,153	22,196,131
Cost of sales		(5,824,711)	(4,194,795)	(15,579,415)	(12,276,515)
Gross profit		3,744,528	3,434,140	10,845,738	9,919,616
Distribution costs		(2,020,419)	(1,640,937)	(5,594,058)	(4,419,647)
Administrative expenses		(399,836)	(302,660)	(1,123,002)	(979,289)
Other operating expenses		(29,438)	(92,685)	(127,826)	(242,046)
Other income	15	128,904	154,269	254,648	286,465
Profit from operations		1,423,739	1,552,127	4,255,500	4,565,099
Finance cost		(1,042,861)	(555,400)	(2,717,112)	(1,474,581)
Profit before income tax		380,878	996,727	1,538,388	3,090,518
Income tax expense		(145,553)	(365,835)	(596,911)	(1,002,018)
Profit for the year		235,325	630,892	941,477	2,088,500
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		235,325	630,892	941,477	2,088,500

Profit is attributable to:

Owners of the The Searle Company Limited - Holding Company	207,729	614,822	836,310	2,030,737
Non-controlling interests	27,596	16,070	105,167	57,763
	235,325	630,892	941,477	2,088,500

		(Restated)		(Restated)	
Basic and diluted earnings per share (Rupees)	16	0.53	1.58	2.14	5.21

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April 28, 2023

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

Dear Sirs,

**SEARLE**

**Disclosure of Material Information**

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:

At a meeting of the Board of Directors of The Searle Company Limited (hereinafter referred to as the "Company") held at 11:30 a.m. on Friday, April 28, 2023 at 3<sup>rd</sup> Floor, One IBL Centre, Shakra-e-Faisal, Karachi, the management had brought to the attention of the Board potential opportunities to invest in / acquire company involved in the business of IV solutions (including a cursory review of the same). In light of the same, the Chairman permitted such matter to be discussed as other business. Consequently, the Board of Directors authorized the Company to explore the feasibility / viability of potentially investing in / acquiring a company involved in the business of IV Solutions from amongst the options preliminarily presented to the Board. Furthermore, the Company has also been authorized to evaluate sources of funding for the same, appoint advisors, valuers and consultants for evaluating the feasibility, including carrying out due diligence and valuation, finalizing the structure, along with preparing necessary documents for the consideration of the Board.

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