

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: September 28, 2023

Ref: C/PSX/FR/20230928-

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

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2023

SEARLE

We have to inform you that the Board of Directors of The Searle Company Limited in their meeting held on Thursday, September 28, 2023 at 12:00 p.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 | NIL |
| (V) | Any other price
sensitive information | NIL |

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

The annual general meeting of the Company will be held through video link on October 27, 2023 at 4:30 p.m. at Karachi.

The share transfer books of the Company will be closed from October 21, 2023 to October 27, 2023 (both days inclusive). Transfers received at the office of Company's Share Registrar, M/s. CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400 at the close of business on October 20, 2023 will be considered in time for the purpose of above entitlement to the transferees.

Annual Report of the Company for the Year ended June 30, 2023 will be transmitted through PUCARS separately, within stipulated 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 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023	2022
		Rupees '000	
Revenue from contracts with customers	29	21,641,282	17,737,282
Cost of sales	30	(12,097,595)	(9,080,705)
Gross profit		<u>9,543,687</u>	<u>8,656,577</u>
Distribution costs	31	(5,474,092)	(4,897,085)
Administrative expenses	32	(1,234,072)	(1,221,334)
Other expenses	33	(65,315)	(149,077)
Other income	34	987,731	1,865,180
Profit from operations		<u>3,757,939</u>	<u>4,254,261</u>
Finance cost	35	(3,348,104)	(1,924,800)
Profit before income tax		<u>409,835</u>	<u>2,329,461</u>
Income tax expense	36	(107,698)	(238,744)
Profit for the year		<u>302,137</u>	<u>2,090,717</u>
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	21	6,705	(7,638)
Surplus on revaluation of property, plant and equipment - net of deferred tax	19	322,459	946,806
Total comprehensive income for the year		<u>631,301</u>	<u>939,168</u>
			(Restated)
Basic and diluted earnings per share (Rupees)	37	<u>0.77</u>	<u>5.36</u>

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.



THE SEARLE COMPANY LIMITED

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023	2022
		Rupees '000	
Revenue from contracts with customers	29	33,898,125	29,909,659
Cost of sales	30	(20,669,774)	(16,790,417)
Gross profit		<u>13,228,351</u>	<u>13,119,242</u>
Distribution costs	31	(7,029,895)	(6,039,995)
Administrative expenses	32	(1,413,156)	(1,431,122)
Other expenses	33	(128,087)	(300,278)
Other income	34	279,691	429,862
Profit from operations		<u>4,936,904</u>	<u>5,777,709</u>
Finance cost	35	(3,792,780)	(2,116,362)
Profit before income tax		<u>1,144,124</u>	<u>3,661,347</u>
Income tax expense	36	(731,071)	(1,245,493)
Profit for the year		<u><u>413,053</u></u>	<u><u>2,415,854</u></u>
Profit is attributable to:			
Owners of The Searle Company Limited - Parent Company		313,710	2,351,638
Non-controlling interests		99,343	64,216
		<u><u>413,053</u></u>	<u><u>2,415,854</u></u>
			(Restated)
Basic and diluted earnings per share (Rupees)	37	<u><u>0.80</u></u>	<u><u>7.54</u></u>

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

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