

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: February 29, 2024

Ref: C/PSX/FR/20240229-

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2023

SEARLE

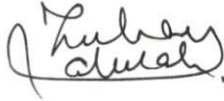
We have to inform you that the Board of Directors of The Searle Company Limited in their meeting held on Thursday, February 29, 2024 at 04:00 p.m. at Karachi has recommended the following:

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

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

The Half Yearly Report of the Company for the period ended December 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 HALF YEAR ENDED DECEMBER 31, 2023 - UNAUDITED

	Note	Quarter ended		Half year ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
------(Rupees in '000)-----					
Revenue from contracts with customers	16	5,752,787	5,706,310	13,323,051	10,852,586
Cost of sales	17	(2,974,733)	(3,177,831)	(7,012,404)	(5,909,993)
Gross profit		2,778,054	2,528,479	6,310,647	4,942,593
Distribution costs		(1,728,673)	(1,550,768)	(3,406,631)	(2,857,848)
Administrative expenses	18	(345,592)	(335,293)	(745,710)	(638,023)
Other expenses		(1,971)	(23,328)	(41,967)	(42,910)
Other income	19	63,124	494,392	118,608	699,068
Profit from operations		764,942	1,113,482	2,234,947	2,102,880
Finance cost		(800,581)	(773,580)	(1,807,636)	(1,487,919)
Profit before tax		(35,639)	339,902	427,311	614,961
Taxation	20	(67,909)	(4,348)	(206,224)	(72,576)
Profit for the period		(103,548)	335,554	221,087	542,385
Other comprehensive income		-	-	-	-
Total comprehensive income		(103,548)	335,554	221,087	542,385
------(Rupees)-----					
Earnings per share - basic and diluted	21	(0.22)	(Restated) 0.85	0.47	(Restated) 1.38

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



21

THE SEARLE COMPANY LIMITED

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 - UNAUDITED**

	Note	Quarter ended		Half year ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(Rupees in '000)					
Revenue from contract with customers	18	9,223,193	8,642,767	20,085,288	16,855,914
Cost of sales	19	(5,650,126)	(4,847,149)	(12,360,663)	(9,754,704)
Gross profit		3,573,067	3,795,618	7,724,625	7,101,210
Distribution costs		(2,260,192)	(1,877,669)	(4,406,273)	(3,573,639)
Administrative expenses	20	(485,443)	(376,471)	(906,048)	(723,166)
Other operating expenses		(3,554)	(55,872)	(43,550)	(98,388)
Other income	21	110,634	77,332	139,284	125,744
Profit from operations		934,512	1,562,938	2,508,038	2,831,761
Finance cost		(922,548)	(880,781)	(2,154,722)	(1,674,251)
Profit before income tax		11,964	682,157	353,316	1,157,510
Income tax expense	22	(141,398)	(268,013)	(344,792)	(451,358)
Profit for the year		(129,434)	414,144	8,524	706,152
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(129,434)	414,144	8,524	706,152
Profit is attributable to:					
Owners of the The Searle Company Limited - Holding Company		(108,637)	364,578	13,839	628,581
Non-controlling interests		(20,797)	49,566	(5,315)	77,571
		(129,434)	414,144	8,524	706,152
Basic and diluted earnings per share (Rupees)	23	(0.23)	0.93	0.03	1.60

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