

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, 370 70 201
Fax: (92-21) 371 70 224, 371 70 225

Dated: October 3, 2025

Ref: C/PSX/FR/20251003-

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

SEARLE

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025

Please be informed that the Board of Directors of The Searle Company Limited (the "**Company**") at its meeting held on Friday, October 3, 2025 at 11:00 a.m. at Karachi has recommended the following:

(i) CASH DIVIDEND
NIL

(ii) BONUS SHARE
It has been recommended by the Board of Directors to issue bonus shares in the proportion of 15 shares for every 100 shares held i.e. 15%.

(iii) RIGHT SHARES
NIL

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION
NONE

(v) ANY OTHER PRICE-SENSITIVE INFORMATION
NONE

The unconsolidated and consolidated financial results are respectively enclosed herewith. The Company's 60th Annual General Meeting (**AGM**) will be held on October 28, 2025 at 16:00 at Karachi.

Book Closure for determination of Bonus Entitlement:

In accordance with SRO 1665(I)/2025 dated August 29, 2025, the share transfer books will remain closed on October 13, 2025, to determine the entitlement of 15% bonus shares. Transfers received in order at the office of Company's registrar M/s. CDC Share Registrar Services Limited, CDC House 99-B, Block 'B, S.M.C.H.S., Karachi at the close of business on October 10, 2025 shall be entitled to receive bonus shares.

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Book Closure for attending AGM:

The share transfer books of the Company will be closed from October 21, 2025 to October 28, 2025 (both days inclusive). Transfers received in order at the office of Company's registrar M/s. CDC Share Registrar Services Limited, CDC House 99-B, Block 'B, S.M.C.H.S., Karachi at the close of business on October 20, 2025 shall be considered valid for the purpose of attending the AGM.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before the date of AGM separately, with the specified time.

SEARLE

Yours truly,



Mudassir Habib Khan
Company Secretary

Encl: *as above*

cc: Executive Director/HOD, Offsite-II Department
Supervision Division, Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

THE SEARLE COMPANY LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025	2024
		Rupees '000	
ASSETS			
Non-current assets			
Property, plant and equipment	4	7,632,409	7,051,790
Right-of-use assets	5	40,770	50,430
Investment properties - at cost	6	2,923,493	2,885,863
Intangible assets	7	12,131	25,968
Deferred tax asset	8	1,214,703	1,272,018
Long-term investments - subsidiaries	9	9,666,718	9,666,718
Long-term loans	10	61	150
Long-term deposits	11	7,396	7,396
		<u>21,497,681</u>	<u>20,960,333</u>
Current assets			
Inventories	12	3,717,103	2,309,106
Trade receivables	13	9,487,605	10,705,822
Loans and advances	14	2,027,914	1,660,751
Trade deposits and short-term prepayments	15	204,026	203,685
Other receivables	16	5,261,130	1,037,379
Short-term investment - at amortised cost	17	100,000	100,000
Taxation - payments less provisions		1,985,688	1,966,929
Refunds due from government - sales tax		254,262	207,440
Cash and bank balances	18	140,211	120,437
		<u>23,177,939</u>	<u>18,311,549</u>
Investment in subsidiary held for sale	19	-	11,200,000
Total assets		<u><u>44,675,620</u></u>	<u><u>50,471,882</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital			
Issued, subscribed and paid-up capital	20	5,114,945	5,114,945
Capital reserves			
Share premium		9,085,133	9,085,133
Revaluation surplus on property, plant and equipment	21	4,582,517	4,062,375
Revenue reserves			
General reserve	22	280,251	280,251
Unappropriated profit		11,176,837	10,552,225
Total equity		<u>30,239,683</u>	<u>29,094,929</u>
LIABILITIES			
Non-current liabilities			
Employee benefit obligations	23	58,380	57,838
Long-term borrowings	24	46,067	3,768,070
Lease liabilities	25	57,514	68,914
		<u>161,961</u>	<u>3,894,822</u>
Current liabilities			
Trade and other payables	26	6,102,229	7,673,501
Short-term borrowings	27	7,910,150	9,554,191
Contract liabilities	28	31,030	24,508
Unpaid dividend	29	182,340	183,072
Unclaimed dividend		36,827	37,071
Current portion of lease liabilities	25	11,400	9,788
		<u>14,273,976</u>	<u>17,482,131</u>
Total liabilities		<u>14,435,937</u>	<u>21,376,953</u>
Contingencies and commitments			
Total equity and liabilities	30	<u><u>44,675,620</u></u>	<u><u>50,471,882</u></u>

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.



THE SEARLE COMPANY LIMITED

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees '000	2024
Revenue from contracts with customers	31	24,773,372	25,827,210
Cost of sales	32	(12,185,186)	(13,270,821)
Gross profit		12,588,186	12,556,389
Distribution costs	33	(7,423,570)	(7,126,326)
Administrative expenses	34	(1,784,344)	(1,468,047)
Other expenses	35	(88,756)	(29,386)
Other income	36	396,707	356,759
Impairment loss on investment in subsidiary	19	(927,463)	(5,200,000)
Profit / (loss) from operations		2,760,760	(910,611)
Finance cost	37	(2,026,868)	(3,560,883)
Profit / (loss) before levies and income tax		733,892	(4,471,494)
Levies - minimum tax and final tax	38	(7,577)	(44,759)
Profit / (loss) before income tax		726,315	(4,516,253)
Income tax (expense) / credit	39	(292,277)	1,185,394
Profit / (loss) for the year		434,038	(3,330,859)
Other comprehensive income:			
Items that will not be reclassified subsequently to the consolidated profit or loss			
Remeasurement of post employment benefit obligation			
- net of deferred tax		(12)	6,342
Surplus on revaluation of property, plant and equipment			
- net of deferred tax	21	710,728	525,263
		710,716	531,605
Total comprehensive income / (loss) for the year		1,144,754	(2,799,254)
Basic and diluted earnings per share / (loss) per share (Rupees)	40	0.85	(6.95)

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.



THE SEARLE COMPANY LIMITED

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Total reserves	Total
		Share premium	Revaluation surplus on property, plant and equipment	General reserve	Unappropriated profit		
	Rupees '000						
Balance as at July 1, 2023	3,900,659	6,049,419	3,717,069	280,251	13,721,361	23,768,100	27,668,759
Total comprehensive income for the year ended June 30, 2024							
Loss for the year ended June 30, 2024	-	-	-	-	(3,330,859)	(3,330,859)	(3,330,859)
Other comprehensive income for the year ended June 30, 2024	-	-	525,263	-	6,342	531,605	531,605
	-	-	525,263	-	(3,324,517)	(2,799,254)	(2,799,254)
Transfer of incremental depreciation - net of deferred tax	-	-	(179,957)	-	179,957	-	-
Transactions with owners							
Subscription of shares against right issue of share capital - note 20.3	1,214,286	3,035,714	-	-	-	3,035,714	4,250,000
Issuance cost against right issue - net of tax	-	-	-	-	(24,576)	(24,576)	(24,576)
Balance as at June 30, 2024	5,114,945	9,085,133	4,062,375	280,251	10,552,225	23,979,984	29,094,929
Total comprehensive income for the year ended June 30, 2025							
Profit for the year ended June 30, 2025	-	-	-	-	434,038	434,038	434,038
Other comprehensive income for the year ended June 30, 2025	-	-	710,728	-	(12)	710,716	710,716
	-	-	710,728	-	434,026	1,144,754	1,144,754
Transfer of incremental depreciation - net of deferred tax	-	-	(190,586)	-	190,586	-	-
Balance as at June 30, 2025	5,114,945	9,085,133	4,582,517	280,251	11,176,837	25,124,738	30,239,683

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.



THE SEARLE COMPANY LIMITED

**UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees '000	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	41	1,645,272	10,113,828
Employee benefit obligations paid		(9,754)	(4,918)
Finance cost paid - conventional		(332,513)	(419,013)
Finance cost paid - islamic		(1,856,890)	(3,104,922)
Payments to workers' welfare fund and workers' profit participation fund		-	(34,346)
Income tax and levies paid		(478,313)	(524,765)
Long-term loans receipts / (disbursed)		89	(33)
Net cash (used in) / generated from operating activities		(1,032,109)	6,025,831
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(174,410)	(312,478)
Proceeds from disposal of property, plant and equipment		16,825	90
Proceeds from disposal of subsidiary		6,745,785	-
Purchase of investment properties		(130,870)	(99,448)
Acquisition of a subsidiary		-	(7,250,407)
Dividend received - subsidiaries		-	71,951
Net cash generated from / (used in) investing activities		6,457,330	(7,590,292)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(976)	(1,119)
Repayment of long-term borrowing		(5,824,881)	(2,088,300)
Proceeds from diminishing musharaka facility		-	72,301
Proceeds from short-term borrowing		5,537,890	8,288,355
Repayment of short-term borrowing		(5,109,990)	(8,662,359)
Proceeds from issue of share capital net of issuance cost		-	4,225,424
Payments against lease liabilities		(9,788)	(6,628)
Net cash (used in) / generated from financing activities		(5,407,745)	1,827,674
Net (decrease) / increase in cash and cash equivalents		17,476	263,213
Cash and cash equivalents at beginning of the year		(1,172,713)	(1,434,750)
Unrealised exchange gain / (loss) on cash and cash equivalents		242	(1,176)
Cash and cash equivalents at end of the year	42	(1,154,995)	(1,172,713)

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.



THE SEARLE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025	2024
		Rupees '000	
ASSETS			
Non-current assets			
Property, plant and equipment	4	11,149,935	10,396,016
Right-of-use assets	5	43,830	63,982
Investment properties - at cost	6	6,277,433	6,177,607
Intangible assets	7	4,006,006	4,025,119
Long-term loans and advances	8	61	150
Long-term deposits	9	12,744	10,824
Deferred tax asset	22	1,616,811	1,984,209
		<u>23,106,820</u>	<u>22,657,907</u>
Current assets			
Inventories	10	5,253,512	3,451,526
Trade receivables	11	11,600,590	12,471,522
Loans and advances	12	746,726	673,796
Trade deposits and short-term prepayments	13	319,216	250,194
Other receivables	14	5,029,809	857,810
Short-term investment at amortised cost	15	100,000	100,000
Taxation - payments less provision		2,059,124	2,067,031
Tax refunds due from Government - sales tax		317,038	224,769
Cash and bank balances	16	398,751	302,839
		<u>25,824,766</u>	<u>20,399,487</u>
Assets classified as held for sale	17	-	20,503,375
		<u>48,931,586</u>	<u>63,560,769</u>
Total assets			
EQUITY AND LIABILITIES			
EQUITY			
Share capital			
Issued, subscribed and paid-up capital	18	5,114,945	5,114,945
Capital reserves			
Share premium		9,085,133	9,085,133
Revaluation surplus on property, plant and equipment	19	6,178,180	6,023,513
Revenue reserves			
General reserve	20	280,251	280,251
Unappropriated profit		11,430,588	12,027,381
Attributable to owners of The Searle Company Limited - Parent Company		<u>32,089,097</u>	<u>32,531,223</u>
Non-controlling interests	52	803,687	1,913,774
		<u>32,892,784</u>	<u>34,444,997</u>
Total equity			
LIABILITIES			
Non-current liabilities			
Long-term borrowings	21	46,067	3,768,070
Employee benefit obligations	23	58,380	57,838
Lease liabilities	24	57,514	71,891
		<u>161,961</u>	<u>3,897,799</u>
Current liabilities			
Trade and other payables	25	7,695,075	8,398,648
Short term borrowings	26	7,857,916	9,384,869
Contract liabilities	27	71,577	58,863
Unpaid dividend	28	196,363	197,224
Unclaimed dividend		43,884	44,176
Current portion of lease liabilities	24	12,026	19,691
		<u>15,876,841</u>	<u>18,103,471</u>
Liabilities directly associated with assets classified as held for sale	17	-	7,114,502
		<u>16,038,802</u>	<u>29,115,772</u>
Total liabilities			
Contingencies and commitments			
	29		
Total equity and liabilities			
		<u>48,931,586</u>	<u>63,560,769</u>

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.



THE SEARLE COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rupees '000	
Continuing operations:			
Revenue from contracts with customers	30	28,599,834	29,400,675
Cost of sales	31	(14,527,889)	(15,694,540)
Gross profit		14,071,945	13,706,135
Distribution costs	32	(8,710,784)	(7,779,941)
Administrative expenses	33	(1,996,460)	(1,489,511)
Other expenses	34	(93,803)	(39,486)
Other income	35	421,750	603,652
Profit from operations		3,692,648	5,000,849
Finance cost	36	(2,100,887)	(3,634,968)
Profit before levies and income tax		1,591,761	1,365,881
Levies - minimum tax and final tax	37	(60,532)	(152,160)
Profit before income tax		1,531,229	1,213,721
Income tax expense	38	(723,861)	(229,584)
Profit from continuing operations		807,368	984,137
Discontinued operations:			
Loss from discontinued operations – net of tax	17.3	(2,179,511)	(3,389,293)
Loss for the year		(1,372,143)	(2,405,156)
(Loss) / profit is attributable to:			
Owners of the Parent Company - continuing operations		789,314	992,060
Owners of the Parent Company - discontinued operations		(2,187,720)	(3,368,305)
		(1,398,406)	(2,376,245)
Non-controlling interests - continuing operations		18,054	(7,923)
Non-controlling interests - discontinued operations		8,209	(20,988)
		26,263	(28,911)
		(1,372,143)	(2,405,156)
(Loss) per share / basic & diluted earnings per share			
From continuing operations	39	1.54	2.07
From discontinued operations		(4.27)	(7.03)
		(2.73)	(4.96)

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.



THE SEARLE COMPANY LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees '000	2024
Loss for the year		(1,372,143)	(2,405,156)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of post employment benefit obligations - net of deferred tax		(12)	10,442
Surplus on revaluation of property, plant and equipment - net of deferred tax	19	956,292	744,116
		956,280	754,558
Total comprehensive loss for the year		(415,863)	(1,650,598)
Total comprehensive (loss) / income attributable to:			
Owners of the Parent Company		(442,126)	(1,636,199)
Non-controlling interests		26,263	(14,399)
		(415,863)	(1,650,598)
Total comprehensive (loss) / income attributable to owners of the Parent arise from:			
Continuing operations		1,745,594	1,592,069
Discontinued operations		(2,187,720)	(3,228,268)
		(442,126)	(1,636,199)

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.



THE SEARLE COMPANY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Attributable to the owners of the Parent Company						Non-controlling interests	Total Equity
	Capital reserves			Revenue reserves				
	Issued, subscribed and paid-up capital	Share premium	Revaluation surplus on property, plant and equipment	General reserve	Unappropriated profits	Sub - Total reserves		
Balance as at July 1, 2023	3,900,659	6,049,419	5,568,389	280,251	14,143,280	26,041,339	1,734,434	31,676,432
Total comprehensive income for the year ended June 30, 2024								
Loss for the year ended June 30, 2024	-	-	-	-	(2,376,245)	(2,376,245)	(28,911)	(2,405,156)
Other comprehensive income for the year ended June 30, 2024	-	-	729,604	-	10,442	740,046	14,512	754,558
	-	-	729,604	-	(2,365,803)	(1,636,199)	(14,399)	(1,650,598)
Transfer of incremental depreciation net of deferred tax	-	-	(274,480)	-	274,480	-	-	-
Non-controlling interest on acquisition of a subsidiary	-	-	-	-	-	-	-	-
- Proportionate share of net liability	-	-	-	-	-	-	(163,634)	(163,634)
- Non-redeemable convertible loan	-	-	-	-	-	-	357,373	357,373
	-	-	-	-	-	-	193,739	193,739
Transaction with owners in their capacity as owners								
Subscription of shares against right issue of share capital	1,214,286	3,035,714	-	-	-	3,035,714	-	4,250,000
Issuance cost against right issue - net of tax	-	-	-	-	(24,576)	(24,576)	-	(24,576)
Balance as at June 30, 2024	5,114,945	9,085,133	6,023,513	280,251	12,027,381	27,416,278	1,913,774	34,444,997
Total comprehensive loss for the year ended June 30, 2025								
(Loss) / profit for the year ended June 30, 2025	-	-	-	-	(1,398,406)	(1,398,406)	26,263	(1,372,143)
Other comprehensive income / (loss) for the year ended June 30, 2025	-	-	956,292	-	(12)	956,280	-	956,280
	-	-	956,292	-	(1,398,418)	(442,126)	26,263	(415,863)
Transfer of incremental depreciation net of deferred tax	-	-	(306,666)	-	306,666	-	-	-
Contribution from non controlling interest as a non-redeemable convertible loan	-	-	-	-	-	-	29,413	29,413
Non-controlling interest on disposal of subsidiary - note 17	-	-	-	-	-	-	(1,165,763)	(1,165,763)
Transfer of revaluation surplus on disposal of subsidiary - net of tax	-	-	(494,959)	-	494,959	-	-	-
Balance as at June 30, 2025	5,114,945	9,085,133	6,178,180	280,251	11,430,588	26,974,152	803,687	32,892,784

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.



THE SEARLE COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rupees '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	40	1,629,590	10,021,042
Employee benefit obligations paid		(9,748)	(6,759)
Finance cost paid		(2,496,429)	(4,382,345)
Income taxes and levies paid		(872,414)	(762,474)
Payments to workers' welfare fund and workers' profit participation fund		-	(108,787)
Long-term deposits disbursed		(1,920)	(4,958)
Long-term loans and advances - net		89	(24,965)
Net cash (used in) / generated from operating activities		(1,750,832)	4,730,754
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(335,039)	(748,990)
Proceeds from disposal of property, plant and equipment		54,897	33,523
Purchase of investment properties		(193,066)	(110,460)
Proceeds from disposal of subsidiary - net		9,500,831	-
Acquisition of subsidiary - net		-	(3,512,565)
Net cash generated from / (used in) investing activities		9,027,623	(4,338,492)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,153)	(30,903)
Non - redeemable convertible loan		29,413	-
Proceeds from issue of right shares - net of issuance cost		-	4,225,424
Proceeds from short term financing		8,421,650	10,953,273
Repayment of short - term finance		(9,170,634)	(12,841,843)
Proceeds from diminishing musharaka facility		-	72,301
Repayment of long term loan		(5,796,000)	(2,088,300)
Payments against lease liabilities		(36,996)	(28,730)
Net cash (used in) / generated from financing activities		(6,553,720)	261,222
Net increase in cash and cash equivalents		723,071	653,484
Cash and cash equivalents at beginning of the year		(1,619,526)	(2,273,010)
Cash and cash equivalents at end of the year	41	(896,455)	(1,619,526)

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.

