

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 24, 2025

Ref: C/PSX/FR/20251024-

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

Dear Sir,

SEARLE

FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Please be informed that the Board of Directors of The Searle Company Limited (the "Company") at its meeting held on Friday, October 24, 2025 at 11:00 a.m. at Karachi has approved the quarterly financial statements (unconsolidated and consolidated) of the Company for the first quarter ended September 30, 2025, and recommended the following:

- (i) CASH DIVIDEND
NIL
- (ii) BONUS SHARE
NIL
- (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 Quarter Report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

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 CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30 2025	(Audited) June 30 2025
(Rupees in '000)			
ASSETS	Note		
Non-current assets			
Property, plant and equipment	6	7,577,145	7,632,409
Right-of-use asset		38,215	40,770
Investment properties - at cost		2,899,239	2,923,493
Intangible assets		9,075	12,131
Deferred tax assets		1,242,706	1,214,703
Long-term investments - subsidiaries		9,666,718	9,666,718
Long-term loans		46	61
Long-term deposits		7,396	7,396
		<u>21,440,540</u>	<u>21,497,681</u>
Current assets			
Stock-in-trade		3,874,318	3,717,103
Trade receivables	7	10,419,346	9,487,605
Loans and advances	8	2,236,994	2,027,914
Trade deposits and short-term prepayments		272,000	204,026
Other receivables	9	5,089,343	5,261,130
Short-term investment - at amortised cost		-	100,000
Taxation - payments less provision		1,508,069	1,985,688
Tax refunds due from Government - sales Tax		184,026	254,262
Cash and bank balances		151,273	140,211
		<u>23,735,369</u>	<u>23,177,939</u>
Total assets		<u>45,175,909</u>	<u>44,675,620</u>
EQUITY AND LIABILITIES			
EQUITY			
Share Capital			
Issued, subscribed and paid-up capital		5,114,945	5,114,945
Capital Reserves			
Share premium		9,085,133	9,085,133
Revaluation surplus on property, plant and equipment		4,521,720	4,582,517
Revenue reserves			
General reserve		280,251	280,251
Unappropriated profit		12,091,154	11,176,837
Total equity		<u>31,093,203</u>	<u>30,239,683</u>
LIABILITIES			
Non-current liabilities			
Employee benefit obligations		57,788	58,380
Long-term borrowings	10	42,791	46,067
Lease liabilities		54,789	57,514
		<u>155,368</u>	<u>161,961</u>
Current liabilities			
Trade and other payables	11	6,292,266	6,102,229
Short-term borrowings	12	7,370,894	7,910,150
Contract liabilities		33,735	31,030
Unpaid dividend		182,340	182,340
Unclaimed dividend		36,703	36,827
Current portion of lease liabilities		11,400	11,400
		<u>13,927,338</u>	<u>14,273,976</u>
Total liabilities		<u>14,082,706</u>	<u>14,435,937</u>
Contingencies and commitments	13		
Total equity and liabilities		<u>45,175,909</u>	<u>44,675,620</u>



THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

		Quarter ended	
		September 30 2025	September 30 2024
	Note		
Revenue from contracts with customers	14	8,567,319	6,677,620
Cost of sales		<u>(3,777,796)</u>	<u>(3,616,743)</u>
Gross profit		4,789,523	3,060,877
Distribution costs		(2,614,501)	(1,528,881)
Administrative expenses		(414,016)	(339,967)
Other expenses		(118,882)	(38,118)
Other income	15	36,123	36,111
Profit from operations		<u>1,678,247</u>	<u>1,190,022</u>
Finance cost		(279,035)	(741,189)
Profit before levies and income tax		<u>1,399,212</u>	<u>448,833</u>
Levies - minimum tax and final tax		(11,547)	(13,531)
Profit before income tax		<u>1,387,665</u>	<u>435,302</u>
Income tax credit / (expense)	0	(534,145)	(134,521)
Profit for the period		<u>853,520</u>	<u>300,781</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>853,520</u></u>	<u><u>300,781</u></u>
		(Re-stated)	
Earnings per share - basic and diluted	16	<u>1.67</u>	<u>0.59</u>



THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

	Issued, subscribed and paid-up capital	Advance received against issue of share capital	Capital reserve		Revenue reserves		Total reserves	Total
			Share premium	Revaluation surplus on Property, plant & equipment	General reserve	Unappro- priated profits		
	← Rupees '000 →							
Balance as at July 01, 2024	5,114,945	-	9,085,133	4,062,375	280,251	10,552,225	23,979,984	29,094,929
Transfer of incremental depreciation for the period (net of deferred tax)	-	-	-	(50,261)	-	50,261	-	-
Total comprehensive income for the period	-	-	-	-	-	300,781	300,781	300,781
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at September 30, 2024	<u>5,114,945</u>	<u>-</u>	<u>9,085,133</u>	<u>4,012,114</u>	<u>280,251</u>	<u>10,903,267</u>	<u>24,280,765</u>	<u>29,395,710</u>
Balance as at July 01, 2025	<u>5,114,945</u>	<u>-</u>	<u>9,085,133</u>	<u>4,582,517</u>	<u>280,251</u>	<u>11,176,837</u>	<u>25,124,738</u>	<u>30,239,683</u>
Transfer of incremental depreciation for the period (net of deferred tax)	-	-	-	(60,797)	-	60,797	-	-
Total comprehensive income for the period	-	-	-	-	-	853,520	853,520	853,520
Balance as at September 30, 2025	<u>5,114,945</u>	<u>-</u>	<u>9,085,133</u>	<u>4,521,720</u>	<u>280,251</u>	<u>12,091,154</u>	<u>25,978,258</u>	<u>31,093,203</u>



THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

	Note	September 30 2025 (Rupees in '000)	September 30 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	756,406	825,874
Employees benefit obligations paid		(1,942)	-
Finance cost paid		(255,666)	(494,882)
Income taxes paid		(96,076)	(56,442)
Long-term loans		15	28
Net cash generated from operating activities		<u>402,737</u>	<u>274,578</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(91,203)	(67,767)
Proceeds from disposal of property, plant and equipment		45	-
Addition to investment properties		(454)	(5,060)
Proceeds from disposal of subsidiary		150,000	-
Proceeds from short-term investments		100,000	-
Net cash used in investing activities		<u>158,390</u>	<u>(72,827)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(124)	(192)
Repayment of short term finance facility		(300,000)	-
Repayment of long-term borrowings		(3,276)	(524,609)
(Repayment)/proceeds from running musharaka		(105,609)	328,299
Payment against lease liabilities		(7,409)	(9,503)
Net cash from financing activities		<u>(416,418)</u>	<u>(206,005)</u>
Net increase in cash and cash equivalents		144,709	(4,254)
Cash and cash equivalents at the beginning of the period		(1,154,995)	(1,172,715)
Cash and cash equivalents at the end of the period	18	<u><u>(1,010,286)</u></u>	<u><u>(1,176,969)</u></u>



THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	7	11,053,683	11,149,935
Right-of-use asset		41,275	43,830
Investment properties		6,252,725	6,277,433
Intangibles		4,001,908	4,006,006
Long-term loans and advances		46	61
Long-term deposits		10,824	12,744
Deferred tax asset		1,644,814	1,616,811
		<u>23,005,275</u>	<u>23,106,820</u>
Current assets			
Inventories		5,157,288	5,253,512
Trade Receivables	8	13,122,371	11,600,590
Loans and advances		1,118,349	746,726
Trade deposits and short-term prepayments		404,234	319,216
Other receivables	9	5,044,173	5,029,809
Short-term investment at amortised cost		-	100,000
Taxation - payments less provision		1,566,010	2,059,124
Tax refunds due from government - Sales tax		212,387	317,038
Cash and bank balances		277,948	398,751
		<u>26,902,760</u>	<u>25,824,766</u>
Total assets		<u><u>49,908,035</u></u>	<u><u>48,931,586</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		5,114,945	5,114,945
Share premium		9,085,133	9,085,133
Unappropriated profit		12,394,467	11,430,588
General reserve		280,251	280,251
Revaluation surplus on property, plant and equipment		6,117,383	6,178,180
		<u>32,992,179</u>	<u>32,089,097</u>
Attributable to owners of			
The Searle Company Limited - Holding Company		817,757	803,687
Non-controlling interests		<u>33,809,936</u>	<u>32,892,784</u>
LIABILITIES			
Non-current liabilities			
Long-term borrowings	10	42,791	46,067
Employee benefit obligations		57,788	58,380
Long term lease liability		54,789	57,514
		<u>155,368</u>	<u>161,961</u>
Current liabilities			
Trade and other payables	11	8,010,891	7,695,075
Short-term borrowings	12	7,616,987	7,857,916
Contract liabilities		62,717	71,577
Unpaid dividend		196,362	196,363
Unclaimed dividend		43,748	43,884
Current portion of long-term lease liability		12,026	12,026
		<u>15,942,731</u>	<u>15,876,841</u>
Total liabilities		<u>16,098,099</u>	<u>16,038,802</u>
Contingencies and commitments	13		
Total equity and liabilities		<u><u>49,908,035</u></u>	<u><u>48,931,586</u></u>



THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

	Note	Quarter Ended	
		September 30, 2025	September 30, 2024
(Rupees in '000)			
Revenue from contract with customers	14	9,697,271	7,624,184
Cost of sales		<u>(4,452,970)</u>	<u>(4,159,779)</u>
Gross profit		5,244,301	3,464,405
Distribution costs		(2,843,382)	(1,809,671)
Administrative expenses		(492,208)	(397,676)
Other operating expenses		(124,942)	(38,118)
Other income	15	39,396	39,826
Profit from operations		<u>1,823,165</u>	<u>1,258,766</u>
Finance cost		(288,407)	(755,226)
Profit / (loss) before levies and income tax		<u>1,534,758</u>	<u>503,540</u>
Levies - minimum tax and final tax		(20,045)	(20,777)
Profit / (loss) before income tax		<u>1,514,713</u>	<u>482,763</u>
Income tax expense		(600,561)	(195,202)
Profit / (loss) from continuing operations		<u>914,152</u>	<u>287,561</u>
Discontinued operations:			
Profit / (loss) from discontinued operations – net of tax		-	140,972
Loss for the period		<u>914,152</u>	<u>428,533</u>
(Loss) / profit is attributable to:			
Owners of the Parent Company - continuing operations		903,082	280,334
Owners of the Parent Company - discontinued operations		-	127,735
		<u>903,082</u>	<u>408,069</u>
Non-controlling interests - continuing operations		11,070	7,227
Non-controlling interests - discontinued operations		-	13,237
		<u>11,070</u>	<u>20,464</u>
Basic & diluted earnings per share			
From continuing operations		1.77	0.55
From discontinued operations	16	-	0.25
		<u>1.77</u>	<u>0.80</u>



THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

	Note	September 30, 2025	September 30, 2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	667,731	102,980
Employee benefit obligations paid		(1,942)	(5,838)
Finance cost paid		(285,878)	(635,487)
Income tax paid		(155,495)	(114,834)
(Increase) / decrease in long-term deposits		1,920	-
Lease rentals paid		(7,409)	(9,502)
Decrease / (increase) in long-term loans and advances		15	(922)
Net cash generated from operating activities		<u>218,942</u>	<u>(663,603)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(97,994)	(86,680)
Sale proceeds on disposal of property, plant and equipment		45	-
Additions to investment properties		(454)	(5,060)
Net cash used in investing activities		<u>(98,403)</u>	<u>(91,740)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(137)	(355)
Non - redeemable convertible loan		3,000	-
(Repayment) / Proceeds of borrowings		(3,276)	257,350
Repayment of short-term financing		(300,000)	-
(Repayment)/proceeds from running musharaka		192,718	-
Net cash generated from / (used in) financing activities		<u>(107,695)</u>	<u>256,995</u>
Net increase in cash and cash equivalents		12,844	(498,348)
Cash and cash equivalents at beginning of the period		(896,455)	(2,141,539)
Cash and cash equivalents at end of the period	18	<u>(883,611)</u>	<u>(2,639,887)</u>



THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

	Capital reserves			Revenue reserves		Sub-Total reserves	Non-Controlling interest	Total
	Share capital	Share premium account	Revaluation surplus on Property, plant & equipment	General reserve	Unappropriated profits			
	(Rupees in '000)							
Balance as at July 01, 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 income for the period								
- Profit after tax	-	-	-	-	408,069	408,069	20,464	428,533
Transfer of incremental depreciation - net of deferred tax	-	-	(124,152)	-	124,152	-	-	-
Balance as at September 30, 2024	<u>5,114,945</u>	<u>9,085,133</u>	<u>5,899,361</u>	<u>280,251</u>	<u>12,559,602</u>	<u>27,824,347</u>	<u>1,934,238</u>	<u>34,873,530</u>
Balance as at July 01, 2025	5,114,945	9,085,133	6,178,180	280,251	11,430,588	26,974,152	803,687	32,892,784
Total comprehensive income for the period								
- Profit after tax	-	-	-	-	903,082	903,082	11,070	914,152
Transfer of incremental depreciation - net of deferred tax	-	-	(60,797)	-	60,797	-	-	-
Contribution from non controlling interest as a non-redeemable convertible loan	-	-	-	-	-	-	3,000	3,000
Balance as at September 30, 2025	<u>5,114,945</u>	<u>9,085,133</u>	<u>6,117,383</u>	<u>280,251</u>	<u>12,394,467</u>	<u>27,877,234</u>	<u>817,757</u>	<u>33,809,936</u>

