

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)  
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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)	
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
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>
<b>Current assets</b>			
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>
<b>Total assets</b>		<u><u>45,175,909</u></u>	<u><u>44,675,620</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Share Capital</b>			
Issued, subscribed and paid-up capital		5,114,945	5,114,945
<b>Capital Reserves</b>			
Share premium		9,085,133	9,085,133
Revaluation surplus on property, plant and equipment		4,521,720	4,582,517
<b>Revenue reserves</b>			
General reserve		280,251	280,251
Unappropriated profit		12,091,154	11,176,837
<b>Total equity</b>		<u>31,093,203</u>	<u>30,239,683</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
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>
<b>Current liabilities</b>			
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>
<b>Total liabilities</b>		<u>14,082,706</u>	<u>14,435,937</u>
<b>Contingencies and commitments</b>	13		
<b>Total equity and liabilities</b>		<u><u>45,175,909</u></u>	<u><u>44,675,620</u></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		(3,777,796)	(3,616,743)
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		1,678,247	1,190,022
Finance cost		(279,035)	(741,189)
Profit before levies and income tax		1,399,212	448,833
Levies - minimum tax and final tax		(11,547)	(13,531)
Profit before income tax		1,387,665	435,302
Income tax credit / (expense)	0	(534,145)	(134,521)
Profit for the period		853,520	300,781
Other comprehensive income		-	-
Total comprehensive income		853,520	300,781
		(Re-stated)	
Earnings per share - basic and diluted	16	1.67	0.59



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
	-	-	-	-	-	-	-	-
Balance as at September 30, 2024	5,114,945	-	9,085,133	4,012,114	280,251	10,903,267	24,280,765	29,395,710
Balance as at July 01, 2025	5,114,945	-	9,085,133	4,582,517	280,251	11,176,837	25,124,738	30,239,683
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	5,114,945	-	9,085,133	4,521,720	280,251	12,091,154	25,978,258	31,093,203





**THE SEARLE COMPANY LIMITED**

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

		September 30 2025	September 30 2024
	Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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		402,737	274,578
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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		158,390	(72,827)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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		(416,418)	(206,005)
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	(1,010,286)	(1,176,969)



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)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
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>
<b>Current assets</b>			
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>
<b>Total assets</b>		<u><u>49,908,035</u></u>	<u><u>48,931,586</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
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>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
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>
<b>Current liabilities</b>			
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>
<b>Total liabilities</b>		<u>16,098,099</u>	<u>16,038,802</u>
<b>Contingencies and commitments</b>			
<b>Total equity and liabilities</b>	13	<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

		Quarter Ended	
		September 30, 2025	September 30, 2024
	Note	(Rupees in '000)	
Revenue from contract with customers	14	9,697,271	7,624,184
Cost of sales		(4,452,970)	(4,159,779)
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
<b>Profit from operations</b>		<b>1,823,165</b>	<b>1,258,766</b>
Finance cost		(288,407)	(755,226)
<b>Profit / (loss) before levies and income tax</b>		<b>1,534,758</b>	<b>503,540</b>
Levies - minimum tax and final tax		(20,045)	(20,777)
<b>Profit / (loss) before income tax</b>		<b>1,514,713</b>	<b>482,763</b>
Income tax expense		(600,561)	(195,202)
<b>Profit / (loss) from continuing operations</b>		<b>914,152</b>	<b>287,561</b>
<b>Discontinued operations:</b>			
Profit / (loss) from discontinued operations – net of tax		-	140,972
<b>Loss for the period</b>		<b>914,152</b>	<b>428,533</b>
<b>(Loss) / profit is attributable to:</b>			
Owners of the Parent Company - continuing operations		903,082	280,334
Owners of the Parent Company - discontinued operations		-	127,735
		<b>903,082</b>	<b>408,069</b>
Non-controlling interests - continuing operations		11,070	7,227
Non-controlling interests - discontinued operations		-	13,237
		<b>11,070</b>	<b>20,464</b>
<b>Basic &amp; diluted earnings per share</b>			
From continuing operations		1.77	0.55
From discontinued operations	16	-	0.25
		<b>1.77</b>	<b>0.80</b>





**THE SEARLE COMPANY LIMITED**

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

		<b>September 30, 2025</b>	<b>September 30, 2024</b>
		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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>
<b>Net increase in cash and cash equivalents</b>		<b>12,844</b>	<b>(498,348)</b>
Cash and cash equivalents at beginning of the period		<b>(896,455)</b>	<b>(2,141,539)</b>
<b>Cash and cash equivalents at end of the period</b>	18	<u><b>(883,611)</b></u>	<u><b>(2,639,887)</b></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				
	Share capital	Share premium account	Revaluation surplus on Property, plant & equipment	General reserve	Unappropriated profits	Sub-Total reserves	Non-Controlling interest	Total
	(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
<b>Total comprehensive income for the period</b>								
- 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	5,114,945	9,085,133	5,899,361	280,251	12,559,602	27,824,347	1,934,238	34,873,530
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
<b>Total comprehensive income for the period</b>								
- 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	5,114,945	9,085,133	6,117,383	280,251	12,394,467	27,877,234	817,757	33,809,936

