

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: February 26, 2026

Ref: C/PSX/FR/20260226-

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

Dear Sir,

**SEARLE**

**FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

We have to inform you that the Board of Directors of The Searle Company Limited in their meeting held on Thursday, February 26, 2026 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	:	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, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours truly,



Mudassir Habib Khan  
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 FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
(Rupees in '000)			
<b>ASSETS</b>	Note		
<b>Non-current assets</b>			
Property, plant and equipment	5	7,543,227	7,632,409
Right-of-use assets		35,941	40,770
Investment properties - at cost		2,880,542	2,923,493
Intangible assets		6,022	12,131
Deferred tax assets		1,263,189	1,214,703
Long-term investments - subsidiaries		9,666,718	9,666,718
Long-term loans		95	61
Long-term deposits		7,396	7,396
		<u>21,403,130</u>	<u>21,497,681</u>
<b>Current assets</b>			
Inventories	6	5,027,796	3,717,103
Trade receivables	7	11,158,368	9,487,605
Loans and advances	8	3,295,859	2,027,914
Trade deposits and short-term prepayments		280,442	204,026
Other receivables	9	4,552,982	5,261,130
Short-term investment - at amortised cost		-	100,000
Taxation - payments less provision		571,629	1,985,688
Tax refunds due from Government - sales tax		209,482	254,262
Cash and bank balances	10	821,910	140,211
		<u>25,918,468</u>	<u>23,177,939</u>
<b>Total assets</b>		<u><u>47,321,598</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	11	5,882,187	5,114,945
<b>Capital reserves</b>			
Share premium		9,085,133	9,085,133
Revaluation surplus on property, plant and equipment - net		4,417,863	4,582,517
<b>Revenue reserves</b>			
General reserve		280,251	280,251
Unappropriated profit		12,359,055	11,176,837
		<u>32,024,489</u>	<u>30,239,683</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	12	96,554	46,067
Employee benefit obligations		59,099	58,380
Lease liability		51,127	57,514
		<u>206,780</u>	<u>161,961</u>
<b>Current liabilities</b>			
Trade and other payables	13	7,435,939	6,102,229
Short-term borrowings	14	7,369,788	7,910,150
Contract liabilities		53,437	31,030
Unpaid dividend		182,336	182,340
Unclaimed dividend		36,525	36,827
Current portion of lease liability		12,304	11,400
		<u>15,090,329</u>	<u>14,273,976</u>
<b>Total liabilities</b>		<u>15,297,109</u>	<u>14,435,937</u>
<b>Contingencies and commitments</b>	15		
<b>Total equity and liabilities</b>		<u><u>47,321,598</u></u>	<u><u>44,675,620</u></u>



The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	Note	Quarter ended		Half year ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
------(Rupees in '000)-----					
Revenue from contracts with customers	16	9,015,072	6,480,142	17,582,391	13,157,762
Cost of sales	17	(3,903,793)	(3,070,646)	(7,681,589)	(6,687,389)
Gross profit		5,111,279	3,409,496	9,900,802	6,470,373
Distribution costs		(2,461,287)	(1,865,227)	(5,075,788)	(3,394,108)
Administrative expenses		(456,288)	(421,429)	(870,304)	(761,396)
Other expenses		(199,541)	10,017	(318,423)	(28,101)
Other income	18	249,582	36,825	285,705	72,936
Impairment loss on investment in a subsidiary		-	(927,463)	-	(927,463)
Profit from operations		2,243,745	242,219	3,921,992	1,432,241
Finance cost		(240,584)	(627,642)	(519,619)	(1,368,831)
Profit / (loss) before levies and income tax		2,003,161	(385,423)	3,402,373	63,410
Levies - minimum tax and final tax		11,547	1,209	-	(12,322)
Profit / (loss) before income tax		2,014,708	(384,214)	3,402,373	51,088
Taxation	19	(1,083,422)	44,699	(1,617,567)	(89,822)
Profit / (loss) for the period		931,286	(339,515)	1,784,806	(38,734)
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss)		931,286	(339,515)	1,784,806	(38,734)
------(Rupee)-----					
			(Restated)		(Restated)
Basic and diluted earnings per share / (loss) per share (Rupees)	20	1.58	(0.58)	3.03	(0.07)

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer

Director

Chief Financial Officer

THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	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 01, 2024 (audited)	5,114,945	9,085,133	4,062,375	280,251	10,552,225	23,979,984	29,094,929
<b>Total comprehensive income for the period ended December 31, 2024</b>							
Loss for the period	-	-	-	-	(38,734)	(38,734)	(38,734)
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	(38,734)	(38,734)	(38,734)
Transfer of incremental depreciation - net of deferred tax	-	-	(95,531)	-	95,531	-	-
Balance as at December 31, 2024 - (Unaudited)	5,114,945	9,085,133	3,966,844	280,251	10,609,022	23,941,250	29,056,195
<b>Balance as at July 01, 2025 (audited)</b>	5,114,945	9,085,133	4,582,517	280,251	11,176,837	25,124,738	30,239,683
<b>Total comprehensive income for the period ended December 31, 2025</b>							
Profit for the period	-	-	-	-	1,784,806	1,784,806	1,784,806
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	1,784,806	1,784,806	1,784,806
Transfer of incremental depreciation - net of deferred tax	-	-	(135,063)	-	135,063	-	-
Transfer of revaluation surplus on disposal of vehicle held at revaluation model to unappropriated profit	-	-	(29,591)	-	29,591	-	-
<b>Transactions with owners</b>							
Bonus shares issued during the period in the ratio of 15 shares for every 100 shares held	767,242	-	-	-	(767,242)	(767,242)	-
Balance as at December 31, 2025 - (Unaudited)	5,882,187	9,085,133	4,417,863	280,251	12,359,055	26,142,302	32,024,489

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer



THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	Note	December 31, 2025 (Rupees in '000)	December 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	21	2,172,309	3,036,414
Employees benefit obligations paid		(1,981)	(9,543)
Finance cost paid - conventional		(130,463)	(190,658)
Finance cost paid - islamic		(386,223)	(1,211,057)
Income tax paid		(251,994)	(218,882)
Long-term loans		(34)	(58)
WWF and WPPF Paid		(60,471)	-
Net cash generated from operating activities		1,341,143	1,406,216
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(267,826)	(125,468)
Proceeds from disposal of property, plant and equipment		17,645	35
Addition to investment properties		(4,204)	(13,023)
Disposal of short-term investments		90,606	-
Net cash used in investing activities		(163,779)	(138,456)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(306)	(265)
Repayment of long-term borrowings		-	(875,461)
Obtained long term loan		61,493	-
Payment against lease liabilities		(5,484)	(4,708)
Proceeds from short term borrowings		5,169,317	2,552,445
Repayment of short-term borrowings		(5,722,402)	(2,496,734)
Net cash used in financing activities		(497,382)	(824,723)
<b>Net increase in cash and cash equivalents</b>		<b>679,982</b>	<b>443,037</b>
Cash and cash equivalents at the beginning of the period		(1,154,995)	(1,172,713)
<b>Cash and cash equivalents at the end of the period</b>	22	<b>(475,013)</b>	<b>(729,676)</b>

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer

Director

Chief Financial Officer

THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>ASSETS</b>			
	Note	(Rupees in '000)	
<b>Non-current assets</b>			
Property, plant and equipment	5	10,998,094	11,149,935
Right-of-use asset		39,001	43,830
Investment properties		6,234,482	6,277,433
Intangibles		3,998,936	4,006,006
Deferred tax asset		1,675,791	1,616,811
Long-term loans		95	61
Long-term deposits		10,824	12,744
		<u>22,957,223</u>	<u>23,106,820</u>
<b>Current assets</b>			
Inventories	6	6,636,120	5,253,512
Trade Receivables	7	13,867,873	11,600,590
Loans and advances		2,109,535	746,726
Trade deposits and short-term prepayments		404,850	319,216
Other receivables	9	4,406,381	5,029,809
Short-term investment at amortised cost		-	100,000
Taxation - payments less provision		689,498	2,059,124
Tax refunds due from government - Sales tax		250,361	317,038
Cash and bank balances	10	1,020,345	398,751
		<u>29,384,963</u>	<u>25,824,766</u>
<b>Total assets</b>		<u>52,342,186</u>	<u>48,931,586</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Issued, subscribed and paid-up capital		5,882,187	5,114,945
Share premium		9,085,133	9,085,133
Unappropriated profit		12,622,822	11,430,588
General reserve		280,251	280,251
Revaluation surplus on property, plant and equipment		6,013,526	6,178,180
Attributable to owners of The Searle Company Limited - Holding Company		<u>33,883,919</u>	<u>32,089,097</u>
Non-controlling interests		821,641	803,687
		<u>34,705,560</u>	<u>32,892,784</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	12	96,554	46,067
Employee benefit obligations		59,099	58,380
Lease liability		51,127	57,514
		<u>206,780</u>	<u>161,961</u>
<b>Current liabilities</b>			
Trade and other payables	13	9,485,734	7,695,075
Short-term borrowings	14	7,614,260	7,857,916
Contract liabilities		76,996	71,577
Unpaid dividend		14,022	196,363
Unclaimed dividend		225,904	43,884
Current portion of lease liability		12,930	12,026
		<u>17,429,846</u>	<u>15,876,841</u>
<b>Total liabilities</b>		<u>17,636,626</u>	<u>16,038,802</u>
<b>Contingencies and commitments</b>	15		
<b>Total equity and liabilities</b>		<u>52,342,186</u>	<u>48,931,586</u>

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements



THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	Note	Quarter ended		Half year ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees in '000)		(Rupees in '000)	
Revenue from contract with customers	16	9,957,413	7,370,678	19,654,684	14,994,862
Cost of sales		(4,455,096)	(3,642,731)	(8,908,066)	(7,802,510)
Gross profit		5,502,317	3,727,947	10,746,618	7,192,352
Distribution costs		(2,764,244)	(2,165,121)	(5,607,626)	(3,974,792)
Administrative expenses		(530,655)	(499,880)	(1,022,863)	(897,556)
Other operating expenses		(200,913)	10,017	(325,855)	(28,101)
Other income	17	255,287	41,196	294,683	81,022
<b>Profit from operations</b>		<b>2,261,792</b>	<b>1,114,159</b>	<b>4,084,957</b>	<b>2,372,925</b>
Finance cost		(253,077)	(646,881)	(541,484)	(1,402,107)
<b>Profit before levies and income tax</b>		<b>2,008,715</b>	<b>467,278</b>	<b>3,543,473</b>	<b>970,818</b>
Levies - minimum tax and final tax		20,045	(9,169)	-	(29,946)
<b>Profit before income tax</b>		<b>2,028,760</b>	<b>458,109</b>	<b>3,543,473</b>	<b>940,872</b>
Taxation	18	(1,136,536)	19,083	(1,737,097)	(176,119)
<b>Profit from continuing operations</b>		<b>892,224</b>	<b>477,192</b>	<b>1,806,376</b>	<b>764,753</b>
<b>Discontinued operations:</b>					
Profit from discontinued operations – net of tax		-	(836,372)	-	(695,400)
<b>Profit for the period</b>		<b>892,224</b>	<b>(359,180)</b>	<b>1,806,376</b>	<b>69,353</b>
<b>Profit is attributable to:</b>					
Owners of the Parent Company - continuing operations		891,740	474,714	1,794,822	755,048
Owners of the Parent Company - discontinued operations		-	(844,926)	-	(717,191)
		<b>891,740</b>	<b>(370,212)</b>	<b>1,794,822</b>	<b>37,857</b>
Non-controlling interests - continuing operations		484	2,478	11,554	9,705
Non-controlling interests - discontinued operations		-	8,554	-	21,791
		<b>484</b>	<b>11,032</b>	<b>11,554</b>	<b>31,496</b>
<b>Basic &amp; diluted earnings per share</b>			(Restated)		(Restated)
From continuing operations		1.52	0.81	3.05	1.28
From discontinued operations	19	-	(1.44)	-	(1.22)
		<b>1.52</b>	<b>(0.63)</b>	<b>3.05</b>	<b>0.06</b>

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements



THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 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 - (Audited)	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	-	-	-	-	37,857	37,857	31,496	69,353
Transfer of incremental depreciation - net of deferred tax	-	-	(95,531)	-	95,531	-	-	-
Balance as at December 31, 2025 - (Unaudited)	<u>5,114,945</u>	<u>9,085,133</u>	<u>5,927,982</u>	<u>280,251</u>	<u>12,160,769</u>	<u>27,454,135</u>	<u>1,945,270</u>	<u>34,514,350</u>
<b>Balance as at July 01, 2025 - (Audited)</b>	<b>5,114,945</b>	<b>9,085,133</b>	<b>6,178,180</b>	<b>280,251</b>	<b>11,430,588</b>	<b>26,974,152</b>	<b>803,687</b>	<b>32,892,784</b>
<b>Total comprehensive income for the period</b>								
- Profit after tax	-	-	-	-	1,794,822	1,794,822	11,554	1,806,376
- Other comprehensive loss - net of tax	-	-	-	-	-	-	-	-
	-	-	-	-	1,794,822	1,794,822	11,554	1,806,376
Transfer of incremental depreciation - net of deferred tax	-	-	(135,063)	-	135,063	-	-	-
Transfer of revaluation surplus on disposal of vehicle held at revaluation model to unappropriated profit	-	-	(29,591)	-	29,591	-	-	-
Contribution from non controlling interest as a non-redeemable convertible loan	-	-	-	-	-	-	6,400	6,400
<b>Transactions with owners</b>								
Bonus shares issued during the period in the ratio of 15 shares for every 100 shares held	767,242	-	-	-	(767,242)	(767,242)	-	-
<b>Balance as at December 31, 2025 - (Unaudited)</b>	<u><b>5,882,187</b></u>	<u><b>9,085,133</b></u>	<u><b>6,013,526</b></u>	<u><b>280,251</b></u>	<u><b>12,622,822</b></u>	<u><b>28,001,732</b></u>	<u><b>821,641</b></u>	<u><b>34,705,560</b></u>

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements



THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	Note	December 31, 2025	December 31, 2024
		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	20	2,080,608	2,712,111
Employee benefit obligations paid		(1,981)	-
Finance cost paid		(546,516)	(1,697,860)
Income tax paid		(426,451)	(394,116)
Interest income received		-	5,505
(Increase) / decrease in long-term deposits		1,920	-
Lease rentals paid		(10,465)	(20,542)
Decrease / (increase) in long-term loans and advances		(34)	761
Net cash generated from operating activities		<u>1,097,081</u>	<u>605,859</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(301,838)	(180,763)
Sale proceeds on disposal of property, plant and equipment		17,645	35
Additions to investment properties		(4,204)	(13,023)
Net cash used in investing activities		<u>(288,397)</u>	<u>(193,751)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(321)	(428)
Non - redeemable convertible loan		6,400	-
Proceeds/(Repayment) of borrowings		50,487	(875,547)
Proceeds from short-term financing		75,000	-
Repayment of running musharaka		(322,274)	-
Net cash generated from / (used in) financing activities		<u>(190,708)</u>	<u>(875,975)</u>
<b>Net increase in cash and cash equivalents</b>		<b>617,976</b>	<b>(463,867)</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>	21	<u><b>(278,479)</b></u>	<u><b>(2,605,406)</b></u>

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements

