

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
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Dated: April 29, 2026

Ref: C/PSX/FR/20260429-

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

Dear Sir,

FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2026

SEARLE

Please be informed that the Board of Directors of The Searle Company Limited (the "Company"), at its meeting held on Wednesday, April 29, 2026, at 12:00 noon at Karachi has approved the quarterly financial statements of the Company for the period ended March 31, 2026, and 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	:	ANNEXURE A

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

The Quarterly Report of the Company for the period ended March 31, 2026 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 MARCH 31, 2026

	Note	(Un-audited) March 31 2026	(Audited) June 30 2025
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	5	7,410,008	7,632,409
Right-of-use assets		33,385	40,770
Investment properties - at cost		2,867,046	2,923,493
Intangible assets		3,310	12,131
Deferred tax assets		1,247,082	1,214,703
Long-term investments - subsidiaries		9,666,718	9,666,718
Long-term loans		18	61
Long-term deposits		7,396	7,396
		<u>21,234,963</u>	<u>21,497,381</u>
Current assets			
Inventories		5,027,646	3,717,103
Trade receivables	6	12,561,606	9,487,605
Loans and advances	7	2,828,626	2,027,914
Trade deposits and short-term prepayments		265,352	204,026
Other receivables	8	3,643,615	5,261,130
Short-term investment - at amortised cost		-	100,000
Taxation - payments less provision		655,325	1,985,688
Tax refunds due from Government - sales tax		154,458	254,262
Cash and bank balances		130,590	140,211
		<u>25,267,218</u>	<u>23,177,939</u>
Total assets		<u><u>46,502,181</u></u>	<u><u>44,675,620</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share Capital			
Issued, subscribed and paid-up capital	9	5,882,187	5,114,945
Capital Reserves			
Share premium		9,085,133	9,085,133
Revaluation surplus on property, plant and equipment - net		4,372,803	4,582,517
Revenue reserves			
General reserve		280,251	280,251
Unappropriated profit		12,928,469	11,176,837
Total equity		<u>32,548,843</u>	<u>30,239,683</u>
LIABILITIES			
Non-current liabilities			
Employee benefit obligations		60,449	58,380
Long-term borrowings	10	146,211	46,067
Lease liability		48,225	57,514
		<u>254,885</u>	<u>161,961</u>
Current liabilities			
Trade and other payables	11	6,367,467	6,102,229
Short-term borrowings	12	7,047,855	7,910,150
Contract liabilities		52,099	31,030
Unpaid dividend		182,135	182,340
Unclaimed dividend		36,594	36,827
Current portion of lease liability		12,303	11,400
		<u>13,698,453</u>	<u>14,273,976</u>
Total liabilities		<u>13,953,338</u>	<u>14,435,937</u>
Contingencies and commitments	13		
Total equity and liabilities		<u><u>46,502,181</u></u>	<u><u>44,675,620</u></u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



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THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2026 - UNAUDITED

	Note	Quarter ended		Nine months ended	
		March 31	March 31	March 31	March 31
		2026	2025	2026	2025
		(Rupees in '000)		(Rupees in '000)	
Revenue from contracts with customers	14	8,603,072	5,957,034	26,185,463	19,114,796
Cost of sales		(4,071,480)	(2,816,533)	(11,753,069)	(9,503,922)
Gross profit		4,531,592	3,140,501	14,432,394	9,610,874
Distribution costs		(2,838,917)	(1,795,957)	(7,914,705)	(5,190,065)
Administrative expenses		(389,080)	(852,614)	(1,259,384)	(1,614,010)
Other expenses		(68,193)	(6,281)	(386,616)	(34,382)
Other income	15	38,691	198,061	324,396	270,997
Impairment loss on investment in a subsidiary		-	-	-	(927,463)
Profit from operations		1,274,093	683,710	5,196,085	2,115,951
Finance cost		(274,529)	(346,961)	(794,148)	(1,715,792)
Profit before levies and income tax		999,564	336,749	4,401,937	400,159
Levies - minimum tax and final tax		-	(42,766)	-	(55,088)
Profit before income tax		999,564	293,983	4,401,937	345,071
Income tax (expense)/credit		(475,210)	13,560	(2,092,777)	(76,262)
Profit for the period		524,354	307,543	2,309,160	268,809
Other comprehensive income		-	-	-	-
Total comprehensive income		524,354	307,543	2,309,160	268,809
			(Re-stated)		(Re-stated)
Earnings per share - basic and diluted	16	0.89	0.52	3.93	0.46

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



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THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026 - 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)	-	-	-	(151,298)	-	151,298	-	-
Total comprehensive income for the period	-	-	-	-	-	268,809	268,809	268,809
Balance as at March 31, 2025	<u>5,114,945</u>	<u>-</u>	<u>9,085,133</u>	<u>3,911,077</u>	<u>280,251</u>	<u>10,972,332</u>	<u>24,248,793</u>	<u>29,363,738</u>
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
Bonus shares issued during the period in the ratio of 15 shares for every 100 shares held	767,242	-	-	-	-	(767,242)	(767,242)	-
Transfer of incremental depreciation for the period (net of deferred tax)	-	-	-	(209,714)	-	209,714	-	-
Total comprehensive income for the period	-	-	-	-	-	2,309,160	2,309,160	2,309,160
Balance as at March 31, 2026	<u>5,882,187</u>	<u>-</u>	<u>9,085,133</u>	<u>4,372,803</u>	<u>280,251</u>	<u>12,928,469</u>	<u>26,666,656</u>	<u>32,548,843</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


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THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2026 - UNAUDITED

	Note	March 31 2026	March 31 2025
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	926,221	1,616,210
Employees benefit obligations paid		(1,981)	(9,721)
Finance cost paid		(790,410)	(1,907,945)
Income taxes paid		(794,793)	(277,258)
Long-term loans		43	75
Net cash generated from operating activities		(660,920)	(578,639)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(292,902)	(160,030)
Proceeds from disposal of property, plant and equipment		17,600	16,685
Addition to investment properties		(17,636)	(17,672)
Proceeds from disposal of subsidiary		1,626,863	6,545,785
Purchase of intangibles		(360)	-
Proceeds from short-term investments		100,000	-
Net cash used in investing activities		1,433,565	6,384,768
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(438)	(275)
Proceeds/(repayment) of short term finance facility		75,000	-
Proceeds/(repayment) of long-term borrowings		111,150	(5,811,751)
(Repayment)/proceeds from running musharaka		(776,282)	-
Payment against lease liabilities		(19,677)	(18,075)
Net cash from financing activities		(610,247)	(5,830,101)
Net increase in cash and cash equivalents		162,398	(23,972)
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	(992,597)	(1,196,687)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
(Rupees in '000)			
ASSETS	Note		
Non-current assets			
Property, plant and equipment	5	10,870,497	11,149,935
Right-of-use asset		36,445	43,830
Investment properties		6,220,986	6,277,433
Intangibles		3,995,601	4,006,006
Deferred tax asset		1,659,684	1,616,811
Long-term loans		18	61
Long-term deposits		12,744	12,744
		<u>22,795,975</u>	<u>23,106,820</u>
Current assets			
Inventories		6,754,983	5,253,512
Trade Receivables	6	15,402,802	11,600,590
Loans and advances		1,127,250	746,726
Trade deposits and short-term prepayments		403,667	319,216
Other receivables	7	3,280,936	5,029,809
Short-term investment at amortised cost		-	100,000
Taxation - payments less provision		880,921	2,059,124
Tax refunds due from government - Sales tax		188,090	317,038
Cash and bank balances		309,971	398,751
		<u>28,348,620</u>	<u>25,824,766</u>
Total assets		<u><u>51,144,595</u></u>	<u><u>48,931,586</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Issued, subscribed and paid-up capital	8	5,882,187	5,114,945
Share premium		9,085,133	9,085,133
Unappropriated profit		13,114,345	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>34,375,442</u>	<u>32,089,097</u>
Non-controlling interests		835,793	803,687
		<u>35,211,235</u>	<u>32,892,784</u>
LIABILITIES			
Non-current liabilities			
Long-term borrowings	9	146,211	46,067
Employee benefit obligations		77,521	58,380
Lease liability		47,599	57,514
		<u>271,331</u>	<u>161,961</u>
Current liabilities			
Trade and other payables	10	8,027,197	7,695,075
Short-term borrowings	11	7,297,109	7,857,916
Contract liabilities		84,375	71,577
Unpaid dividend		196,155	196,363
Unclaimed dividend		43,638	43,884
Current portion of lease liability		13,555	12,026
		<u>15,662,029</u>	<u>15,876,841</u>
Total liabilities		<u>15,933,360</u>	<u>16,038,802</u>
Contingencies and commitments	12		
Total equity and liabilities		<u><u>51,144,595</u></u>	<u><u>48,931,586</u></u>

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements



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THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2026 - UNAUDITED

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Rupees in '000)		(Rupees in '000)	
Revenue from contract with customers	13	9,734,197	7,000,873	29,388,881	21,995,735
Cost of sales		(4,811,568)	(3,448,382)	(13,719,634)	(11,250,892)
Gross profit		4,922,629	3,552,491	15,669,247	10,744,843
Distribution costs		(3,097,788)	(2,158,790)	(8,705,414)	(6,133,582)
Administrative expenses		(477,645)	(989,451)	(1,500,508)	(1,887,007)
Other operating expenses		(64,293)	(6,281)	(390,148)	(34,382)
Other income	14	42,417	198,718	337,100	279,740
Profit from operations		1,325,320	596,687	5,410,277	2,969,612
Finance cost		(286,296)	(362,452)	(827,780)	(1,764,559)
Profit before levies and income tax		1,039,024	234,235	4,582,497	1,205,053
Levies - minimum tax and final tax		-	(49,978)	-	(79,924)
Profit before income tax		1,039,024	184,257	4,582,497	1,125,129
Taxation	15	(537,049)	(22,771)	(2,274,146)	(198,890)
Profit from continuing operations		501,975	161,486	2,308,351	926,239
Discontinued operations:					
(Loss)/profit from discontinued operations – net of tax		-	(515,362)	-	(1,210,762)
Profit/(loss) for the period		501,975	(353,876)	2,308,351	(284,523)
Profit/(loss) is attributable to:					
Owners of the Parent Company - continuing operations		491,523	156,500	2,286,345	911,548
Owners of the Parent Company - discontinued operations		-	(516,047)	-	(1,233,238)
		491,523	(359,547)	2,286,345	(321,690)
Non-controlling interests - continuing operations		10,452	4,986	22,006	14,691
Non-controlling interests - discontinued operations		-	685	-	22,476
		10,452	5,671	22,006	37,167
Basic & diluted earnings per share			(Re-stated)		(Re-stated)
From continuing operations		0.84	0.27	3.89	1.55
From discontinued operations	15	-	(0.88)	-	(2.10)
		0.84	(0.61)	3.89	(0.55)

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements



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**CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2026 - UNAUDITED**

Note	Quarter Ended		Nine months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000)		(Rupees in '000)	
Profit/(loss) for the period	501,975	(353,876)	2,308,351	(284,523)
Other comprehensive loss:				
Items that will not be reclassified subsequently to profit or loss				
Surplus on revaluation of property, plant and equipment asset classified as held for sale - net of deferred tax	-	(596,468)	-	(596,468)
Total comprehensive loss for the period	501,975	(950,344)	2,308,351	(880,991)
Total comprehensive loss for the period is attributable to:				
Owners of the Parent Company	-	(956,015)	2,286,345	(918,158)
Non-controlling interests	501,975	5,671	22,006	37,167
	501,975	(950,344)	2,308,351	(880,991)
Total comprehensive income / (loss) attributable to owners of the Parent arise from:				
From continuing operations	-	156,500	2,286,345	911,548
From discontinued operations	-	(1,112,515)	-	(1,829,706)
	-	(956,015)	2,286,345	(918,158)

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements



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THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026 - 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
Total comprehensive income for the period								
- Profit after tax	-	-	-	-	(321,690)	(321,690)	37,167	(284,523)
- Other comprehensive loss - net of tax	-	-	-	-	(596,468)	(596,468)	-	(596,468)
	-	-	-	-	(918,158)	(918,158)	37,167	(880,991)
Transactions with owners								
Disposal of subsidiary	-	-	-	-	(353,090)	(353,090)	(1,180,030)	(1,533,120)
	-	-	-	-	(353,090)	(353,090)	(1,180,030)	(1,533,120)
Transfer of incremental depreciation - net of deferred tax	-	-	(151,298)	-	151,298	-	-	-
Balance as at March 31, 2025 - (Unaudited)	5,114,945	9,085,133	5,872,215	280,251	10,907,431	26,145,030	770,911	32,030,886
Balance as at July 01, 2025 - (Audited)	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	-	-	-	-	2,286,345	2,286,345	22,006	2,308,351
- Other comprehensive loss - net of tax	-	-	-	-	-	-	-	-
	-	-	-	-	2,286,345	2,286,345	22,006	2,308,351
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	-	-	-	-	-	-	10,100	10,100
Transactions with owners								
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 March 31, 2026 - (Unaudited)	5,882,187	9,085,133	6,013,526	280,251	13,114,345	28,493,255	835,793	35,211,235

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements



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THE SEARLE COMPANY LIMITED

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2026 - UNAUDITED**

	Note	March 31 2026	March 31 2025
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	2,715,815	1,572,656
Employee benefit obligations paid		16,441	(841)
Finance cost paid		(834,131)	(2,358,508)
Income tax paid		(1,138,816)	(530,998)
Interest income received		-	5,505
Lease rentals paid		(19,677)	(23,034)
Decrease / (increase) in long-term loans and advances		43	894
Net cash generated from operating activities		<u>739,675</u>	<u>(1,334,326)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(377,447)	(271,331)
Sale proceeds on disposal of property, plant and equipment		17,645	35
Additions to investment properties		(17,636)	(17,672)
Short-term investments		100,000	-
Net cash inflow against disposal of subsidiary companies		-	8,855,604
Net cash used in investing activities		<u>(377,438)</u>	<u>8,566,636</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(454)	(438)
Non - redeemable convertible loan		10,100	-
Proceeds/(Repayment) of borrowings		100,144	(5,811,208)
Proceeds from short-term financing		75,000	-
Repayment of running musharaka		(465,690)	-
Net cash generated from / (used in) financing activities		<u>(280,900)</u>	<u>(5,811,646)</u>
Net increase in cash and cash equivalents		81,337	1,420,664
Cash and cash equivalents at beginning of the period		<u>(896,455)</u>	<u>(2,141,539)</u>
Cash and cash equivalents at end of the period	17	<u><u>(815,118)</u></u>	<u><u>(720,875)</u></u>

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements



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THE SEARLE COMPANY LIMITED
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UAN: (021) 111 SEARLE (732753)
Tel: (92-21) 371 70 200, 370 70 201
Fax: (92-21) 371 70 224, 371 70 225

April 29, 2026

Annexure A

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

Dear Sirs,

SEARLE

Disclosure of Material Information

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following:

At a meeting of the Board of Directors of The Searle Company Limited (hereinafter referred to as the "Company") held at 12:00 p.m. on Wednesday, April 29, 2026 at 3rd Floor, One IBL Centre, Shahra-e-Faisal, Karachi, the management had brought to the attention of the Board on restructuring of its product portfolio, under which certain products are proposed to be transferred to one or more of its subsidiaries in line with the Company's portfolio rationalization strategy which is expected to support future growth on a consolidated basis. Consequently, the Board of Directors authorized the Company to explore the feasibility / viability of transfer of specified products from the company's product portfolio. Furthermore, the Company has also been authorized to appoint advisors, valuers and consultants for evaluating the feasibility, including valuation, finalizing the structure, along with preparing necessary documents for the consideration of the Board.

Yours faithfully,



Mudassir Habib Khan
Company Secretary

CC:

Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad