

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 21, 2026

Ref: C/PSX/FR/20261021-

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

SEARLE

Dear Sir,

FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

We have to inform you that the Board of Directors of The Searle Company Limited in their meeting held on Wednesday, October 21, 2026 at 12:30 p.m. at Karachi has recommended the following:

- | | | |
|----------------------------------|---|------|
| (i) CASH DIVIDEND | : | NIL |
| (ii) BONUS SHARES | : | NIL |
| (iii) RIGHT SHARES | : | NIL |
| (iv) ANY OTHER | : | NONE |
| ENTITLEMENT/
CORPORATE ACTION | | |
| (v) ANY OTHER PRICE | : | NONE |
| SENSITIVE INFORMATION | | |

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

The Quarterly Report of the Company for the period ended September 30, 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 SEPTEMBER 30, 2026

		(Un-audited) September 30 2026	(Audited) June 30 2026
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	8,245,723	8,299,183
Right-of-use assets		28,555	31,110
Investment properties - at cost		2,829,309	2,844,578
Intangible assets		308	326
Deferred tax assets		173,877	174,816
Long-term investments - subsidiaries	6	12,348,318	12,348,318
Long-term loans and deposits		7,396	7,404
		<u>23,633,486</u>	<u>23,705,735</u>
Current assets			
Inventories		4,806,269	5,233,605
Trade receivables	7	10,999,147	9,594,900
Loans and advances	8	5,131,367	3,763,780
Trade deposits and short-term prepayments		338,754	302,327
Other receivables	9	2,722,765	3,142,522
Short-term investment - at amortised cost		-	400,000
Taxation - payments less provision		1,512,806	1,841,792
Tax refunds due from Government - sales tax		189,078	224,193
Cash and bank balances		1,163,171	1,574,996
		<u>26,863,357</u>	<u>26,078,115</u>
Total assets		<u>50,496,843</u>	<u>49,783,850</u>
EQUITY AND LIABILITIES			
EQUITY			
Share Capital			
Issued, subscribed and paid-up capital		5,882,186	5,882,186
Capital Reserves			
Share premium		9,085,133	9,085,133
Revaluation surplus on property, plant and equipment - net		4,792,813	4,873,315
Revenue reserves			
General reserve		280,251	280,251
Unappropriated profit		15,625,747	14,679,707
Total equity		<u>35,666,130</u>	<u>34,800,592</u>
LIABILITIES			
Non-current liabilities			
Employee benefit obligations		52,904	58,506
Long-term borrowings	10	116,457	125,892
Lease liability		40,337	43,470
		<u>209,698</u>	<u>227,868</u>
Current liabilities			
Trade and other payables	11	5,301,452	6,456,216
Short-term borrowings	12	9,013,094	8,034,445
Contract liabilities		74,344	32,186
Unpaid dividend		181,717	181,909
Unclaimed dividend		36,364	36,590
Current portion of lease liability		14,044	14,044
		<u>14,621,015</u>	<u>14,755,390</u>
Total liabilities		<u>14,830,713</u>	<u>14,983,258</u>
Contingencies and commitments	13		
Total equity and liabilities		<u>50,496,843</u>	<u>49,783,850</u>



THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 - UNAUDITED

		September 30 2026	September 30 2025
		(Rupees in '000)	
	Note		
Revenue from contracts with customers	14	8,452,699	8,567,319
Cost of sales		<u>(3,747,394)</u>	<u>(3,777,796)</u>
Gross profit		4,705,305	4,789,523
Distribution costs		(2,353,302)	(2,614,501)
Administrative expenses		(594,795)	(414,016)
Other expenses		(118,740)	(118,882)
Other income		55,424	36,123
Profit from operations		<u>1,693,892</u>	<u>1,678,247</u>
Finance cost		(296,348)	(279,035)
Profit before levies and income tax		<u>1,397,544</u>	<u>1,399,212</u>
Levies - minimum tax and final tax		(3,787)	(11,547)
Profit before income tax		<u>1,393,757</u>	<u>1,387,665</u>
Income tax (expense)/credit		(528,219)	(534,145)
Profit for the period		<u>865,538</u>	<u>853,520</u>
Total comprehensive income		<u>865,538</u>	<u>853,520</u>
			(Re-stated)
Earnings per share - basic and diluted	15	<u>1.47</u>	<u>1.45</u>



THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 - UNAUDITED

	Issued, subscribed and paid-up 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, 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	<u>5,114,945</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>
Balance as at July 01, 2026	5,882,186	9,085,133	4,873,315	280,251	14,679,707	28,918,406	34,800,592
Transfer of incremental depreciation for the period (net of deferred tax)	-	-	(80,502)	-	80,502	-	-
Total comprehensive income for the period	-	-	-	-	865,538	865,538	865,538
Balance as at September 30, 2026	<u>5,882,186</u>	<u>9,085,133</u>	<u>4,792,813</u>	<u>280,251</u>	<u>15,625,747</u>	<u>29,783,944</u>	<u>35,666,130</u>



THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 - UNAUDITED

		September 30 2026	September 30 2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	(1,785,079)	756,406
Employees benefit obligations paid		(6,952)	(1,942)
Finance cost paid		(271,323)	(255,666)
Income taxes paid		(202,081)	(96,076)
Long-term loans & deposits		8	15
Net cash generated from operating activities		(2,265,427)	402,737
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(144,758)	(91,203)
Proceeds from disposal of property, plant and equipment		-	45
Addition to investment properties		(9,783)	(454)
Proceeds from disposal of subsidiary		650,000	150,000
Proceeds / (purchase) of short-term investments		-	100,000
Net cash used in investing activities		495,459	158,388
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(418)	(124)
Proceeds/(repayment) of short term finance facility		-	(300,000)
Proceeds/(repayment) of long-term borrowings		(8,393)	(3,276)
Proceeds of short-term islamic finance (Sukuk)		2,250,000	-
(Repayment) of running musharaka and export refinance		(322,411)	(105,609)
Payment against lease liabilities		(10,653)	(7,407)
Net cash from financing activities		1,908,125	(416,416)
Net increase in cash and cash equivalents		138,157	144,709
Cash and cash equivalents at the beginning of the period		678,073	(1,154,995)
Cash and cash equivalents at the end of the period	17	<u>816,230</u>	<u>(1,010,286)</u>

 

THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
ASSETS	Note		
Non-current assets			
Property, plant and equipment	5	12,047,082	12,120,277
Right-of-use asset		27,381	31,110
Investment properties		6,183,249	6,198,518
Intangibles		2,995,862	2,996,300
Deferred tax asset		219,950	220,889
Long-term deposits		59,174	21,439
		<u>21,532,698</u>	<u>21,588,533</u>
Current assets			
Inventories		7,053,443	7,532,554
Trade Receivables	6	15,481,709	12,348,039
Loans and advances		1,788,632	1,742,694
Trade deposits and short-term prepayments		509,664	465,593
Other receivables	7	2,468,501	2,858,288
Short-term investment at amortised cost		253,834	400,000
Taxation - payments less provision		1,320,256	1,805,713
Tax refunds due from government - Sales tax		210,451	245,452
Cash and bank balances		1,499,765	2,474,924
		<u>30,586,255</u>	<u>29,873,257</u>
Total assets		<u><u>52,118,953</u></u>	<u><u>51,461,790</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Issued, subscribed and paid-up capital		5,882,186	5,882,186
Share premium		9,085,133	9,085,133
Unappropriated profit		12,613,846	11,387,399
General reserve		280,251	280,251
Revaluation surplus on property, plant and equipment		6,713,302	6,793,804
		<u>34,574,718</u>	<u>33,428,773</u>
Attributable to owners of The Searle Company Limited - Holding Company			
Non-controlling interests		967,890	913,860
		<u>35,542,608</u>	<u>34,342,633</u>
LIABILITIES			
Non-current liabilities			
Long-term borrowings	8	116,457	127,410
Employee benefit obligations		52,904	58,506
Lease liability		40,337	43,470
		<u>209,698</u>	<u>229,386</u>
Current liabilities			
Trade and other payables	9	7,146,418	8,588,301
Short-term borrowings	10	8,826,336	7,852,994
Contract liabilities		140,706	194,872
Unpaid dividend		195,736	195,928
Unclaimed dividend		43,407	43,632
Current portion of lease liability		14,044	14,044
		<u>16,366,647</u>	<u>16,889,771</u>
Total liabilities		<u>16,576,345</u>	<u>17,119,157</u>
Contingencies and commitments	11		
Total equity and liabilities		<u><u>52,118,953</u></u>	<u><u>51,461,790</u></u>



THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 - UNAUDITED

	Note	September 30, 2026 (Rupees in '000)	September 30, 2025
Revenue from contract with customers	12	11,175,336	9,697,271
Cost of sales		(4,779,268)	(4,452,970)
Gross profit		6,396,068	5,244,301
Distribution costs		(3,307,409)	(2,843,382)
Administrative expenses		(698,529)	(492,208)
Other operating expenses		(209,785)	(124,942)
Other income		49,758	39,396
Profit from operations		2,230,103	1,823,165
Finance cost		(297,453)	(288,407)
Profit before levies and income tax		1,932,650	1,534,758
Levies - minimum tax and final tax		(4,885)	(20,045)
Profit before income tax		1,927,765	1,514,713
Taxation		(732,290)	(600,561)
Profit for the period		1,195,475	914,152
Profit is attributable to:			
Owners of The Searle Company Limited - Holding Company		1,145,945	903,082
Non-controlling interests		49,530	11,070
		1,195,475	914,152
Basic & diluted earnings per share	13	1.95	(Re-stated) 1.54



THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 - 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, 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	-	-	-	-	903,082	903,082	11,070	914,152
Contribution from non controlling interest as a non-redeemable convertible loan	-	-	-	-	-	-	3,000	3,000
Transfer of incremental depreciation - net of deferred tax	-	-	(60,797)	-	60,797	-	-	-
Balance as at September 30, 2025 - (Unaudited)	<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>
Balance as at July 01, 2026 - (Audited)	5,882,186	9,085,133	6,793,804	280,251	11,387,399	27,546,587	913,860	34,342,633
Total comprehensive income for the period								
- Profit after tax	-	-	-	-	1,145,945	1,145,945	49,530	1,195,475
Transfer of incremental depreciation - net of deferred tax	-	-	(80,502)	-	80,502	-	-	-
Contribution from non controlling interest as a non-redeemable convertible loan	-	-	-	-	-	-	4,500	4,500
Balance as at September 30, 2026 - (Unaudited)	<u>5,882,186</u>	<u>9,085,133</u>	<u>6,713,302</u>	<u>280,251</u>	<u>12,613,846</u>	<u>28,692,532</u>	<u>967,890</u>	<u>35,542,608</u>



THE SEARLE COMPANY LIMITED

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 - UNAUDITED**

		September 30 2026	September 30 2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	(2,185,188)	667,731
Employee benefit obligations paid		(6,952)	(1,942)
Finance cost paid		(269,276)	(285,878)
Income tax paid		(250,779)	(155,495)
(Increase) / decrease in long-term deposits		(37,735)	1,920
Lease rentals paid		(10,653)	(7,409)
Decrease / (increase) in long-term loans and advances		-	15
Net cash generated from operating activities		<u>(2,760,583)</u>	<u>218,942</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(268,820)	(97,994)
Sale proceeds on disposal of property, plant and equipment		47,555	45
Additions to investment properties		(9,783)	(454)
Net cash inflow against disposal of subsidiary companies		650,000	-
Net cash used in investing activities		<u>418,952</u>	<u>(98,403)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(417)	(137)
Non - redeemable convertible loan		4,500	3,000
Proceeds/(Repayment) of borrowings		(10,953)	(3,276)
Proceeds/(Repayment) from/of short-term financing		-	(300,000)
Proceeds of short-term islamic finance (Sukuk)		2,250,000	-
Repayment of running musharaka		(326,676)	192,718
Net cash generated from / (used in) financing activities		<u>1,916,454</u>	<u>(107,695)</u>
Net increase in cash and cash equivalents		(425,177)	12,844
Cash and cash equivalents at beginning of the period		1,578,001	(896,455)
Cash and cash equivalents at end of the period	15	<u>1,152,824</u>	<u>(883,611)</u>

 