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: February 28, 2025 **Ref:** C/PSX/FR/20250228-

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, 2024

Please be informed that the Board of Directors of The Searle Company Limited (the "**Company**"), at its meeting held on Friday, February 28, 2025, at 11:30 a.m. at Karachi has approved the half-yearly financial statements of the Company for the period ended December 31, 2024, 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	**:**	**NONE**

The unconsolidated and consolidated financial results together with the statement of financial position, the statement of changes in equity and statement of cash flows are attached herewith.

The Half Yearly Report of the Company for the period ended December 31, 2024, will be transmitted through PUCARS separately, within the specified time.

Yours truly,

Zubair Razzak Palwala
Director & Company Secretary

cc: The Director / HOD
Corporate Supervision Department
Company Law Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2024 - UNAUDITED

		Quarter ended		Half year ended	
		December 31, 2024	December 31, 2023 (Restated)	**December 31, 2024**	December 31, 2023 (Restated)
	Note	---(Rupees in '000)---			
Revenue from contracts with customers	16	**6,480,142**	5,752,787	**13,157,762**	13,323,051
Cost of sales	17	**(3,070,646)**	(2,974,733)	**(6,687,389)**	(7,012,404)
Gross profit		**3,409,496**	2,778,054	**6,470,373**	6,310,647
Distribution costs		**(1,865,227)**	(1,728,673)	**(3,394,108)**	(3,406,631)
Administrative expenses	18	**(421,429)**	(345,592)	**(761,396)**	(745,710)
Other expenses		**10,017**	(1,971)	**(28,101)**	(41,967)
Other income	19	**36,825**	63,124	**72,936**	118,608
Impairment loss on investment in a subsidiary	7	**(927,463)**	-	**(927,463)**	-
Profit from operations		**242,219**	764,942	**1,432,241**	2,234,947
Finance cost		**(627,642)**	(800,581)	**(1,368,831)**	(1,807,636)
(Loss) / profit before levies and income tax		**(385,423)**	(35,639)	**63,410**	427,311
Levies - minimum tax and final tax		**1,209**	2,102	**(12,322)**	(9,642)
(Loss) / profit before income tax		**(384,214)**	(33,537)	**51,088**	417,669
Taxation	20	**44,699**	(70,011)	**(89,822)**	(196,582)
(Loss) / profit for the period		**(339,515)**	(103,548)	**(38,734)**	221,087
Other comprehensive income		**-**	-	**-**	-
Total comprehensive (loss) / income		**(339,515)**	(103,548)	**(38,734)**	221,087
		---(Rupee)---			
(Loss) per share / basic and diluted earning per share	21	**(0.75)**	(0.22)	**(0.08)**	0.47

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 FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	6	**6,917,151**	7,051,790
Right-of-use assets		**45,601**	50,430
Investment properties - at cost		**2,846,995**	2,885,863
Intangible assets		**18,856**	25,968
Deferred tax assets		**1,354,119**	1,272,018
Long-term investments - subsidiaries		**9,666,718**	9,666,718
Long-term loans		**208**	150
Long-term deposits		**7,396**	7,396
		20,857,044	20,960,333
Current assets			
Stock-in-trade		**2,584,434**	2,309,106
Trade receivables	8	**10,639,733**	10,705,822
Loans and advances	9	**1,966,396**	1,660,751
Trade deposits and short-term prepayments		**227,047**	203,685
Other receivables	10	**1,219,236**	1,037,379
Short-term investment - at amortised cost		**100,000**	100,000
Taxation - payments less provision		**2,001,566**	1,966,929
Tax refunds due from Government - sales tax		**178,509**	207,440
Cash and bank balances		**719,640**	120,437
		19,636,561	18,311,549
Investment in a subsidiary classified as held for sale	7	**10,272,537**	11,200,000
Total assets		**50,766,142**	50,471,882
EQUITY AND LIABILITIES			
EQUITY			
Share capital			
Issued, subscribed and paid-up capital	11	**5,114,945**	5,114,945
Capital reserves			
Share premium		**9,085,133**	9,085,133
Revaluation surplus on property, plant and equipment - net		**3,966,844**	4,062,375
Revenue reserves			
General reserve		**280,251**	280,251
Unappropriated profit		**10,609,022**	10,552,225
		29,056,195	29,094,929
LIABILITIES			
Non-current liabilities			
Long-term borrowings	12	**2,911,033**	3,768,070
Employee benefit obligations		**50,995**	57,838
Lease liability		**63,431**	68,914
		3,025,459	3,894,822
Current liabilities			
Trade and other payables	13	**8,397,409**	7,673,501
Short-term borrowings	14	**9,766,068**	9,554,191
Contract liabilities		**290,569**	24,508
Unpaid dividend		**182,819**	183,072
Unclaimed dividend		**37,059**	37,071
Current portion of lease liability		**10,564**	9,788
		18,684,488	17,482,131
Total liabilities		**21,709,947**	21,376,953
Contingencies and commitments	15		
Total equity and liabilities		**50,766,142**	50,471,882

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

THE SEARLE COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2024 - 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, 2023 (audited)	3,900,659	6,049,419	3,717,069	280,251	13,721,361	23,768,100	27,668,759
Total comprehensive income for the period ended December 31, 2023							
Profit for the period	-	-	-	-	221,087	221,087	221,087
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	221,087	221,087	221,087
Transfer of incremental depreciation - net of deferred tax	-	-	(82,319)	-	82,319	-	-
Transactions with owners							
issue of share capital	1,214,286	3,035,714	-	-	(40,748)	2,994,966	4,209,252
Balance as at December 31, 2023 - (Unaudited)	5,114,945	9,085,133	3,634,750	280,251	13,984,019	26,984,153	32,099,098
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**
Total comprehensive income for the period ended December 31, 2024							
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**

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, 2024 - UNAUDITED

	Note	December 31, 2024	December 31, 2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	**3,036,414**	7,421,249
Employees benefit obligations paid		**(9,543)**	(4,915)
Finance cost paid		**(1,401,715)**	(1,793,408)
Income tax paid		**(218,882)**	(248,813)
Long-term loans		**(58)**	(57)
Net cash flows generated from operating activities		**1,406,216**	5,374,056
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(125,468)**	(105,501)
Proceeds from disposal of property, plant and equipment		**35**	90
Addition to investment properties		**(13,023)**	(64,541)
Investment in subsidiaries		**-**	(7,250,407)
Net cash flows used in investing activities		**(138,456)**	(7,420,359)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(265)**	(750)
Repayment of long-term borrowings		**(875,461)**	(1,044,341)
Payment against lease liabilities		**(4,708)**	(9,543)
Proceeds against issue of share capital net of issuance cost		**-**	4,209,252
Net cash (outflow on) / generated from financing activities		**(880,434)**	3,154,618
Net increase in cash and cash equivalents		**387,326**	1,108,315
Cash and cash equivalents at the beginning of the period		**(7,145,454)**	(7,781,495)
Cash and cash equivalents at the end of the period	23	**(6,758,128)**	(6,673,180)

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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2024 - UNAUDITED

	Note	Quarter Ended		Half year ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
		(Rupees in '000)			
Revenue from contract with customers	15	**7,370,678**	6,883,020	**14,994,862**	15,591,299
Cost of sales		**(3,642,731)**	(3,618,245)	**(7,802,510)**	(8,419,526)
Gross profit		**3,727,947**	3,264,775	**7,192,352**	7,171,773
Distribution costs		**(2,165,121)**	(2,024,549)	**(3,974,792)**	(3,998,298)
Administrative expenses		**(499,880)**	(462,517)	**(897,556)**	(864,047)
Other operating expenses		**10,017**	(1,971)	**(28,101)**	(41,967)
Other income	16	**41,196**	105,509	**81,022**	134,159
Profit from operations		**1,114,159**	881,247	**2,372,925**	2,401,620
Finance cost		**(646,881)**	(797,496)	**(1,402,107)**	(1,823,156)
Profit before levies and income tax		**467,278**	83,751	**970,818**	578,464
Levies - minimum tax and final tax		**(9,169)**	18,990	**(29,946)**	-
Profit before income tax		**458,109**	102,741	**940,872**	578,464
Income tax expense		**19,083**	(113,974)	**(176,119)**	(277,382)
Profit from continuing operations		**477,192**	(11,233)	**764,753**	301,082
Discontinued operations:					
Profit / (loss) from discontinued operations – net of tax		**(836,372)**	(118,201)	**(695,400)**	(292,558)
Profit for the period		**(359,180)**	(129,434)	**69,353**	8,524
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**(359,180)**	(129,434)	**69,353**	8,524
Total comprehensive income for the period is attributable to:					
Owners of the Parent Company - continuing operations		**474,714**	(1,535)	**755,048**	278,926
Owners of the Parent Company - discontinued operations		**(844,926)**	(107,102)	**(717,191)**	(265,087)
		(370,212)	(108,637)	**37,857**	13,839
Non-controlling interests - continuing operations		**2,478**	(9,698)	**9,705**	22,156
Non-controlling interests - discontinued operations		**8,554**	(11,099)	**21,791**	(27,471)
		11,032	(20,797)	**31,496**	(5,315)
Basic & diluted earnings per share					
From continuing operations		**0.93**	(0.00)	**1.48**	0.59
From discontinued operations	17	**(1.65)**	(0.23)	**(1.41)**	(0.56)
		(0.72)	(0.23)	**0.07**	0.03

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements

Chief Financial Officer   Chief Executive   Director

THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	**10,234,555**	10,396,016
Right-of-use asset	6	**48,661**	63,982
Investment properties		**6,128,537**	6,177,607
Intangibles	7	**4,613,195**	4,625,119
Long-term loans and advances		**208**	150
Long-term deposits		**10,824**	10,824
Deferred tax asset		**2,066,310**	1,984,209
		23,102,290	23,257,907
Current assets			
Inventories		**3,929,396**	3,451,526
Trade Receivables	8	**12,759,800**	12,471,522
Loans and advances	9	**917,918**	673,796
Trade deposits and short-term prepayments		**289,667**	250,194
Other receivables	10	**1,234,412**	857,810
Short-term investment at amortised cost		**100,000**	100,000
Taxation - payments less provision		**2,075,548**	2,067,031
Tax refunds due from government - Sales tax		**194,849**	224,769
Cash and bank balances		**803,826**	302,839
		22,305,416	20,399,487
Assets classified as held for sale		**17,896,568**	19,903,375
Total assets		**63,304,274**	63,560,769
EQUITY AND LIABILITIES			
EQUITY			
Share capital		**5,114,945**	5,114,945
Share premium		**9,085,133**	9,085,133
Unappropriated profit		**12,160,769**	12,027,381
General reserve		**280,251**	280,251
Revaluation surplus on property, plant and equipment		**5,927,982**	6,023,513
Attributable to owners of The Searle Company Limited - Holding Company		**32,569,080**	32,531,223
Non-controlling interests		**1,945,270**	1,913,774
		34,514,350	34,444,997
LIABILITIES			
Non-current liabilities			
Long-term borrowings	11	**2,910,947**	3,768,070
Employee benefit obligations		**66,334**	57,838
Long term lease liability		**66,408**	71,891
		3,043,689	3,897,799
Current liabilities			
Trade and other payables	12	**9,268,030**	8,398,648
Short-term borrowings	13	**7,922,536**	7,296,569
Current portion of long-term borrowings		**2,088,300**	2,088,300
Contract liabilities		**357,623**	58,863
Unpaid dividend		**196,854**	197,224
Unclaimed dividend		**44,118**	44,176
Current portion of long-term lease liability		**10,744**	19,691
		19,888,205	18,103,471
Liabilities directly associated with assets classified as held for sale		**5,858,030**	7,114,502
Total liabilities		**28,789,924**	29,115,772
Contingencies and commitments	14		
Total equity and liabilities		**63,304,274**	63,560,769

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements

Chief Financial Officer | Chief Executive | Director

THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2024 - UNAUDITED

	Share capital	Advance received against issue of share capital	Capital reserves: Share premium account	Capital reserves: Revaluation surplus on Property, plant & equipment	Revenue reserves: General reserve	Revenue reserves: Unappro-priated profits	Sub-Total reserves	Non-Controlling interest	Total
	(Rupees in '000)								
Balance as at July 01, 2023	3,900,659	-	6,049,419	5,568,389	280,251	14,143,280	26,041,339	1,734,434	31,676,432
Total comprehensive income for the period	-	-	-	-	-	13,839	13,839	(5,315)	8,524
Transactions with owners									
Advance received against issue of share capital	-	-	-	-	-	-	-	-	-
Issuance cost against rights issue	1,214,286	-	3,035,714	-	-	(40,748)	2,994,966	-	4,209,252
Acquisition of subsidiary	-	-	-	-	-	-	-	(165,070)	(165,070)
Non-redeemable convertible loan - note 13	-	-	-	-	-	-	-	356,573	356,573
Issue of bonus shares	-	-	-	-	-	-			-
	1,214,286	-	3,035,714	-	-	(40,748)	2,994,966	191,503	4,400,755
Transfer of incremental depreciation - net of deferred tax	-	-	-	(45,390)	-	45,390	-	-	-
Balance as at December 31, 2023	5,114,945	-	9,085,133	5,522,999	280,251	14,161,761	29,050,144	1,920,622	36,085,711
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	-	-	-	-	-	**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, 2023	**5,114,945**	-	**9,085,133**	**5,927,982**	**280,251**	**12,160,769**	**27,454,135**	**1,945,270**	**34,514,350**

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements

Chief Financial Officer | Chief Executive | Director

THE SEARLE COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31, 2024 - UNAUDITED

	Note	December 31, 2024	December 31, 2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	**2,712,111**	8,158,292
Employee benefit obligations paid		**-**	-
Finance cost paid		**(1,697,860)**	(2,120,506)
Income tax paid		**(394,116)**	(637,190)
Interest income received		**5,505**	420
(Increase) / decrease in long-term deposits		**-**	(360)
Lease rentals paid		**(20,542)**	(3,918)
Decrease / (increase) in long-term loans and advances		**761**	(57)
Net cash generated from operating activities		**605,859**	5,396,681
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(180,763)**	(273,002)
Acquisition of subsidiaries - net		**-**	(7,265,291)
Sale proceeds on disposal of property, plant and equipment		**35**	1,599
Additions to investment properties		**(13,023)**	(166,079)
Net cash used in investing activities		**(193,751)**	(7,702,773)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(428)**	(767)
(Repayment) / Proceeds of borrowings		**(875,547)**	(1,044,341)
Advance received against issue of share capital net of issuance cos		**-**	4,209,252
Net cash generated from / (used in) financing activities		**(875,975)**	3,164,144
Net increase in cash and cash equivalents		**(463,867)**	858,052
Cash and cash equivalents at beginning of the period		**(8,915,506)**	(11,424,337)
Cash and cash equivalents at end of the period	19	**(9,379,373)**	(10,566,285)

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements

Chief Financial Officer

Chief Executive Officer

Director