

SEARLE

Research in the service of mankind

**QUARTERLY
REPORT
SEPTEMBER
2024**



**DELIVERING
EXCELLENCE**



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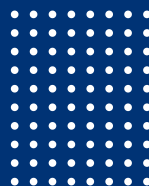
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Company Information

Board of Directors

Mr. Adnan Asdar Ali	Chairman
Mr. Syed Nadeem Ahmed	Chief Executive Officer
Mr. Zubair Razzak Palwala	
Mr. Munis Abdullah	
Ms. Faiza Naeem	
Ms. Shaista Khaliq Rehman	
Mr. Muhammad Zubair Haider Shaikh	

Board of Audit Committee

Ms. Shaista Khaliq Rehman	Chairperson
Mr. Adnan Asdar Ali	Member
Mr. Munis Abdullah	Member

Board of HR & Remuneration Committee

Mr. Muhammad Zubair Haider Shaikh	Chairman
Mr. Adnan Asdar Ali	Member
Ms. Faiza Naeem	Member

Chief Financial Officer

Mr. Mobeen Alam

Company Secretary

Mr. Zubair Razzak Palwala

Auditors

A. F. Ferguson & Co.

Legal Advisors

Mohsin Tayebaly & Co.

Bankers

Albaraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
The Bank of Punjab
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited

REGISTERED OFFICE

One IBL Centre, 2nd Floor, Plot # 1
Block 7 & 8, D.M.C.H.S, Tipu Sultan
Road Off Shahra-e-Faisal, Karachi

SHARE REGISTRAR

CDC Share Registrar Services Limited
Head Office, CDC House, 99-B, Block
'B' S.M.C.H.S., Main Shahrah-e-Faisal
Karachi - 74400

Directors' Report to the Members

We are pleased to present the unconsolidated interim financial information of the company for the three months ended September 30, 2024. These financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 – 'Interim Financial Reporting'. The directors' report is prepared in accordance with section 227 of the Companies Act, 2017 and Chapter XII of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Financial highlights

The company's revenue for the period was Rs 6.67 billion, reflecting a 12% decline compared to Rs 7.5 billion in the same period last year. This drop in revenue was primarily due to efforts to manage inventory levels at the distributor level and adjustments to the product mix. These strategic measures were aimed at improving supply chain efficiency and optimizing the product portfolio.

Operating expenses were 10% lower than the previous year, driven by stricter control and monitoring of costs. The company focused on managing expenses more efficiently across different areas, which helped offset some of the revenue decline. This cost management approach ensured that resources were allocated wisely, supporting overall profitability.

Additionally, finance costs saw a notable reduction of 26%, mainly due to a decrease in interest rates. This decline in borrowing costs positively impacted the company's financial performance. With expectations of further reductions in interest rates, the company is optimistic about improved profitability in the coming periods as lower finance costs continue to support stronger financial results.

Following is the summary of financial results for the three months ended September 30, 2024:

	September 30,	
	2024	2023
	(Rupees in thousand)	
Revenue	6,677,620	7,570,264
Cost of sales	(3,616,743)	(4,037,671)
Gross Profit	3,060,877	3,532,593
Operating expenses	(1,868,848)	(2,078,076)
Other operating expenses	(38,118)	(39,996)
Other income	36,111	55,484
Profit from operations	1,190,022	1,470,005
Finance cost	(741,189)	(1,007,055)
Profit before levies and income tax	448,833	462,950
Levies - minimum tax and final tax	(13,531)	(11,744)
Profit before income tax	435,302	451,206
Income tax expense	(134,521)	(126,571)
Profit after taxation	300,781	324,635

EARNINGS PER SHARE

Basic earnings per share after taxation for the period is Rs. 0.59 (September 2023: Rs. 0.80). There is no dilution effect on the basic earnings per share of the Company, as the Company had no convertible dilutive potential ordinary shares outstanding as at September 30, 2024.

FUTURE OUTLOOK

Searle remains focused on driving growth both organically and through strategic acquisitions, while navigating ongoing socio-economic, political, and environmental challenges. Our proactive approach and commitment to timely decision-making position us well to manage external uncertainties like exchange rate fluctuations, inflationary pressures, and rising global costs.

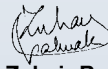
With the approval of ADALIMUMAB, Pakistan's first locally manufactured biosimilar drug, we are set to strengthen our biotechnology offerings. Additionally, the recent deregulation of non-essential drug prices and declining interest rates will enhance profitability, supporting our business expansion plans.

We continue to diversify our product portfolio, explore new therapeutic areas, and expand geographically, with plans to increase export revenues in key international markets. Through innovation and collaboration, Searle is well-positioned for long-term, sustainable growth and value creation for our stakeholders.

For and on behalf of the Board



Syed Nadeem Ahmed
Chief Executive Officer



Zubair Razzak Palwala
Director

Karachi: October 30, 2024

نی حصص آمدنی

اس مدت کے لیے ٹیکس کے بعد فی شیئر بنیادی آمدنی 0.59 روپے ہے (ستمبر 2023: 0.80 روپے)۔ کمپنی کی فی حصص کی بنیادی آمدنی پر کسی کی کا اثر نہیں ہے، کیونکہ کمپنی کے پاس 30 ستمبر 2024 تک کوئی بدلے والا ممکنہ کمزور عام حصص باقی نہیں تھا۔

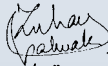
مستقبل کا منظر نامہ


سرل (Searle) کی توجہ سماجی، اقتصادی، سیاسی، اور ماحولیاتی چیلنجوں کو نبرد آزما ہوتے ہوئے، نامیاتی طور پر اور اسٹریٹیجک حصول کے ذریعے ترقی پر مرکوز ہے۔ ہمارا فعال نقطہ نظر اور بروقت فیصلہ سازی کا عزم ہمیں بیرونی غیر یقینی صورتحال جیسے کہ شرح مبادلہ کے اتار چڑھاؤ، افراط زر کے دباؤ اور بڑھتی ہوئی عالمی قیمتوں سے نمٹنے کے لیے اچھی پوزیشن میں رکھتا ہے۔

ADALIMUMAB، پاکستان کی پبلی مقامی طور پر تیار کی جانے والی بائیوسیمبلر دووا کی منظوری کے ساتھ، ہم اپنی بائیوسیمینالوجی پیشکشوں کو مضبوط کرنے کے لیے تیار ہیں۔ مزید برآں، غیر ضروری ادویات کی قیمتوں کی حالیہ ڈی ریگولیشن اور گرتی ہوئی سود کی شرح ہمارے کاروبار کے منصوبوں میں مدد کرتے ہوئے منافع میں اضافہ کرے گی۔

ہم اہم بین الاقوامی منڈیوں میں برآمدی محصولات میں اضافہ کرنے کے منصوبوں کے ساتھ اپنے پروڈکٹ پورٹ فولیو کو متنوع بنانے، علاج کے نئے شعبوں کی تلاش، اور جغرافیائی طور پر توسیع کرنا جاری رکھے ہوئے ہیں۔ جدت اور تعاون کے ذریعے، سرل (Searle) جدت اور باہمی تعاون کے ذریعے ہمارے اسٹیک ہولڈرز کے لیے طویل مدتی، پائیدار ترقی اور قدر پیدا کرنے کے لیے اچھی پوزیشن میں ہے۔

بورڈ کے لیے اور اس کی جانب سے


ذہیر رزاق پال والا
ڈائریکٹر


سید مدیم احمد
چیف ایگزیکٹو آفیسر

کراچی: 30 اکتوبر 2024

حصص یافتگان کو ڈائریکٹرز کی رپورٹ

30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کی غیر منتفد عبوری مالیاتی معلومات پیش کرتے ہوئے ہمیں خوشی ہو رہی ہے۔ یہ مالیاتی بیانات بین الاقوامی اکاؤنٹنگ اسٹینڈرڈ (IAS) 34 - عبوری مالیاتی رپورٹنگ کے تقاضوں کے مطابق تیار کیے گئے ہیں۔ ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ 2017 کے سیکشن 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے باب XII کے مطابق تیار کی گئی ہے۔

مالی جھلکیاں

اس مدت کے لیے کمپنی کی آمدنی 6.67 بلین روپے تھی، جو پچھلے سال کی اسی مدت میں 7.5 بلین روپے کے مقابلے میں 12 فیصد کمی کو ظاہر کرتا ہے۔ آمدنی میں یہ کمی بنیادی طور پر تقسیم کار کی سطح پر انویسٹمنٹ کے لیول کو منظم کرنے کی کوششوں اور پروڈکٹ کس میں ردوبدل کی وجہ سے تھی۔ ان اسٹریٹجک اقدامات کا مقصد سپلائی چین کی کارکردگی اور پروڈکٹ پورٹ فولیو کو بہتر بنانا تھا۔

سخت کنٹرول اور نگرانی کی وجہ سے آپریٹنگ اخراجات پچھلے سال کے مقابلے میں 10% کم تھے۔ کمپنی نے مختلف شعبوں میں اخراجات کو زیادہ موثر طریقے سے سنبھالنے پر توجہ مرکوز کی، جس سے آمدنی میں کمی کو پورا کرنے میں مدد ملی۔ لاگت کے انتظام کے اس نقطہ نظر نے مجموعی منافع میں مدد فراہم کرتے ہوئے اس بات کو یقینی بنایا کہ وسائل کو دانشمندی کے ساتھ مختص کیا گیا۔

مزید برآں، مالیاتی اخراجات میں 26% کی نمایاں کمی دیکھی گئی، جس کی بنیادی وجہ شرح سود میں کمی ہے۔ قرض لینے کے اخراجات میں اس کمی نے کمپنی کی مالی کارکردگی کو مثبت اثر ڈالا شرح سود میں مزید کمی کی توقعات کے ساتھ، کمپنی آنے والے ادوار میں بہتر منافع کے بارے میں پر امید ہے کیونکہ کم مالیاتی لاگتیں مضبوط مالیاتی نتائج کی حمایت جاری رکھے ہوئے ہیں۔

30 ستمبر 2024 کو ختم ہونے والے تین ماہ کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

2023	2024	
		(پاکستانی روپے ہزاروں میں)
7,570,264	6,677,620	آمدنی
(4,037,671)	(3,616,743)	فروخت کی لاگت
3,532,593	3,060,877	مجموعی منافع
(2,078,076)	(1,868,848)	آپریٹنگ اخراجات
(39,996)	(38,118)	دیگر آپریٹنگ اخراجات
55,484	36,111	دیگر آمدنی
1,470,005	1,190,022	آپریٹنگ سے منافع
(1,007,055)	(741,189)	مالیاتی لاگت
462,950	448,833	لیویز اور انکم ٹیکس سے قبل منافع
(11,744)	(13,531)	لیویز - کم از کم ٹیکس اور حتمی ٹیکس
451,206	435,302	منافع قبل از ٹیکس
(126,571)	(134,521)	انکم ٹیکس کے اخراجات
324,635	300,781	منافع بعد از ٹیکس

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2024

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
ASSETS	Note	(Rupees in '000)	
Non-current assets			
Property, plant and equipment	5	7,042,491	7,102,220
Investment properties - at cost		2,862,262	2,885,863
Intangible assets		22,411	25,968
Deferred tax assets		1,272,018	1,272,018
Long-term investments - subsidiaries		9,666,718	9,666,718
Long-term loans		122	150
Long-term deposits		7,396	7,396
		20,873,418	20,960,333
Current assets			
Stock-in-trade		2,341,531	2,309,106
Trade receivables	6	10,373,753	10,705,822
Loans and advances	7	1,646,197	1,660,751
Trade deposits and short-term prepayments		240,345	203,685
Other receivables	8	1,109,862	1,037,379
Short-term investment - at amortised cost		100,000	100,000
Taxation - payments less provision		1,875,317	1,966,929
Tax refunds due from Government - Sales Tax		177,081	207,440
Cash and bank balances		118,394	120,437
		17,982,480	18,311,549
Investment in subsidiary held for sale		11,200,000	11,200,000
		50,055,898	50,471,882
Total assets		50,055,898	50,471,882
EQUITY AND LIABILITIES			
EQUITY			
Share Capital			
Issued, subscribed and paid-up capital		5,114,945	5,114,945
Capital Reserves			
Share premium		9,085,133	9,085,133
Revaluation surplus on property, plant and equipment		4,012,114	4,062,375
Revenue reserves			
General reserve		280,251	280,251
Unappropriated profit		10,903,267	10,552,225
Total equity		29,395,710	29,094,929
LIABILITIES			
Non-current liabilities			
Employee benefit obligations		59,188	57,838
Long-term borrowings	9	3,247,673	3,768,070
Lease liabilities		65,983	68,914
		3,372,844	3,894,822
Current liabilities			
Trade and other payables	10	7,148,024	7,673,501
Short-term borrowings	11	9,884,701	9,554,191
Contract liabilities		24,880	24,508
Unpaid dividend	12	182,868	183,072
Unclaimed dividend		37,083	37,071
Current portion of lease liabilities		9,788	9,788
		17,287,344	17,482,131
Total liabilities		20,660,188	21,376,953
Contingencies and commitments	13		
Total equity and liabilities		50,055,898	50,471,882

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended September 30, 2024 - Unaudited

	Note	Quarter ended	
		September 30, 2024	September 30, 2023
Revenue from contracts with customers	14	6,677,620	7,570,264
Cost of sales		(3,616,743)	(4,037,671)
Gross profit		3,060,877	3,532,593
Distribution costs		(1,528,881)	(1,677,958)
Administrative expenses		(339,967)	(400,118)
Other expenses		(38,118)	(39,996)
Other income	15	36,111	55,484
Profit from operations		1,190,022	1,470,005
Finance cost		(741,189)	(1,007,055)
Profit before levies and income tax		448,833	462,950
Levies - minimum tax and final tax		(13,531)	(11,744)
Profit before income tax		435,302	451,206
Income tax credit / (expense)		(134,521)	(126,571)
Profit for the period		300,781	324,635
Other comprehensive income		-	-
Total comprehensive income		300,781	324,635
			(Re-stated)
Earnings per share - basic and diluted	16	0.59	0.80

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the period ended September 30, 2024 - 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	Unappropriated profits		
Rupees '000								
Balance as at July 01, 2023	3,900,659	-	6,049,419	3,717,069	280,251	13,721,361	23,768,100	27,668,759
Advance received against issue of share capital	-	3,211,621	-	-	-	-	3,211,621	3,211,621
Issuance cost against rights issue	-	-	-	-	-	(31,524)	(31,524)	(31,524)
Transfer of incremental depreciation for the period (net of deferred tax)	-	-	-	(45,390)	-	45,390	-	-
Total comprehensive income for the period	-	-	-	-	-	324,635	324,635	324,635
Balance as at September 30, 2023	<u>3,900,659</u>	<u>3,211,621</u>	<u>6,049,419</u>	<u>3,671,679</u>	<u>280,251</u>	<u>14,059,862</u>	<u>27,272,832</u>	<u>31,173,491</u>
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	<u>5,114,945</u>	<u>-</u>	<u>9,085,133</u>	<u>4,012,114</u>	<u>280,251</u>	<u>10,903,267</u>	<u>24,280,765</u>	<u>29,395,710</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the period ended September 30, 2024 - Unaudited

		September 30, 2024	September 30, 2023
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	825,874	6,218,116
Retirement benefit obligations paid		-	(2,851)
Finance cost paid		(494,882)	(799,443)
Income taxes paid		(56,442)	(29,800)
Long-term loans		28	29
Net cash generated from operating activities		274,578	5,386,051
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(67,767)	(73,547)
Purchase of investment properties		(5,060)	(31,195)
Investment / Acquisition in subsidiary		-	(7,250,407)
Net cash used in investing activities		(72,826)	(7,355,149)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(192)	(306)
Repayment of long-term borrowings		(524,609)	(348,050)
Advance received against issue of share capital net of issuance cost		-	3,180,097
Payment against lease liabilities		(9,504)	(4,610)
Net cash from financing activities		(534,305)	2,827,131
Net increase in cash and cash equivalents		(332,553)	858,033
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	18	(7,478,007)	(6,923,462)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

Notes to the Unconsolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

1. THE COMPANY AND ITS OPERATIONS

1.1 The Searle Company Limited (the Company) was incorporated in Pakistan as a private limited company in October 1965. In November 1993, the Company was converted into a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited (PSX). The Company is principally engaged in the manufacture of pharmaceutical and other consumer products. The registered office of the Company is situated at One IBL Centre 2nd Floor, Plot No. 1, Block 7 & 8 Dehli Mercantile Muslim Cooperative Housing Society, Tipu Sultan Road Off Shahrah-e-Faisal, Karachi.

International Brands (Private) Limited is the Parent Company, which holds 50.25% (September 30, 2023: 55.04%) shareholding in the Company.

1.2 Following are the subsidiary companies:

	Principal place of business	Effective %age of holding	
		September 30, 2024	June 30, 2024
Listed Company			
- IBL HealthCare Limited		74.19%	74.19%
Unlisted Companies			
- Searle Pakistan Limited	Pakistan	90.61%	90.61%
- Searle Pharmaceuticals (Private) Limited		100.00%	100.00%
- Searle Laboratories (Private) Limited		100.00%	100.00%
- Searle Biosciences (Private) Limited		100.00%	100.00%
- IBL Future Technologies (Private) Limited		100.00%	100.00%
- Searle IV Solutions (Private) Limited		100.00%	-
- Stellar Ventures (Private) Limited		100.00%	-
- Mycart (Private) Limited *		50.00%	-
- IBL Frontier Markets (Private) Limited *		100.00%	-
- Prime Health (Private) Limited *		100.00%	-
- Nextar Pharma (Private) Limited *		87.20%	87.20%

* Nextar Pharma (Private) Limited is the subsidiary of Searle Biosciences (Private) Limited being the indirect subsidiary of the Company.

* Mycart (Private) Limited, IBL Frontier Markets (Private) Limited, and Prime Health (Private) Limited are the subsidiaries of Stellar Ventures (Private) Limited being the indirect subsidiaries of the Company.

1.3 These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These unconsolidated condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.2 These unconsolidated condensed interim financial statements does not include all the information required for full financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2024.

2.1.3 The comparative unconsolidated condensed interim statement of financial position presented in these unconsolidated condensed interim financial statements have been extracted from the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2024, whereas the comparative unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity are extracted from the un-audited unconsolidated condensed interim financial statements for the period ended September 30, 2023.

2.2 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention except as stated otherwise and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2024.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded off to the nearest thousand Rupee except where stated otherwise.

3. SIGNIFICANT ACCOUNTING INFORMATION AND POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2024.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

3.2 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting standards that are effective

There are certain standards, amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial reporting.

b) Standards and amendments to approved accounting standards that are not yet effective

There are certain standards, amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1** The preparation of unconsolidated condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.
- 4.2** The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual unconsolidated financial statements as at and for the year ended June 30, 2024.
- 4.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2024.

	(Unaudited)	(Audited)
	September 30,	June 30,
	2024	2024
5. PROPERTY, PLANT AND EQUIPMENT		(Rupees in '000)
Operating assets - note 5.1	6,542,669	6,634,953
Capital work-in-progress - at cost	451,947	416,837
Right-of-use assets	47,875	50,430
	7,042,491	7,102,220

Notes to the Unconsolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

- 5.1 Details of additions in operating assets including transfers from capital work-in-progress during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	Sept 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023
	(Rupees in '000)			
Leasehold Land	-	253	-	-
Building on leasehold land	8,087	-	-	-
Plant and machinery	7,803	502	-	-
Furniture & fittings	-	-	-	-
Vehicles	-	-	-	-
Office equipment	19,324	1,424	-	-
		-		
	35,214	2,179	-	-

(Unaudited) (Audited)
September 30, June 30,
2024 2024

6 TRADE RECEIVABLES

(Rupees in '000)

Considered good

- Due from related parties, unsecured - note 6.1	8,829,320	9,753,318
- Export receivables - secured	820,779	420,577
- others - unsecured	908,977	717,250
	10,559,076	10,891,145
Less: allowance for expected credit losses	(185,323)	(185,323)
	10,373,753	10,705,822

6.1 Due from related parties - unsecured

Subsidiary companies

- Searle Biosciences (Private) Limited	361,798	361,798
- IBL HealthCare Limited	13,139	-

Associated companies

- IBL Operations (Private) Limited	8,452,778	9,391,028
- United Brands Limited	1,605	492
	8,829,320	9,753,318

7. LOANS AND ADVANCES

- 7.1 These include advances to Searle Biosciences (Private) Limited amounting to Rs. 810.79 million (June 30, 2024: Rs. 769.99 million), Searle IV Solutions (Private) Limited amounting to Rs. 343.40 million (June 30, 2024: Rs. 298.3 million), Prime Health (Private) Limited amounting to Rs. 8.9 million (June 30, 2024: Rs. 8.13 million) and Stellar Ventures (Private) Limited amounting to Rs. 100.24 million (June 30, 2024: Rs. 87.14 million), wholly owned subsidiaries. This also includes advance to Universal Ventures (Private) Limited amounting to Rs. 4.47 million (June 30, 2024: Rs. 4.47 million) associated undertaking. These are provided for the purpose of financial assistance and are settled in the ordinary course of business.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
8. OTHER RECEIVABLES		
		(Rupees in '000)
Receivables from related parties		
Due from subsidiary companies:		
IBL Healthcare Limited against:		
Expenses	747	-
Royalty	15,466	15,465
Rental income	1,127	-
Searle Pakistan Limited against:		
Expenses	223	-
Rental income	2,563	-
Searle Biosciences (Private) Limited against:		
Facility Management Fee	220,000	220,000
Expenses	171,052	171,052
Searle IV Solutions (Private) Limited against Expenses	60,097	60,097
IBL Frontier Markets (Private) Limited against expenses	52,873	51,355
Nextar Pharma (Private) Limited against expenses	11,968	5,906
	536,116	523,875
Due from parent company & associated companies		
International Brands (Private) Limited against:		
Expenses	6,221	776
Rental income	6,844	3,670
Group relief	58,040	58,040
	71,105	62,486
Due from associated companies		
IBL Operations (Private) Limited against:		
Expenses	2,419	5,450
Rental income	2,961	3,607
IBL Unisys (Private) Limited against:		
Rental income	617	135
Expenses	88,191	88,191
IBL Logistics (Private) Limited against rental income	1,692	1,692
Universal Ventures (Private) Limited against:		
Sale of subsidiary	86,452	86,452
Due from other related party:		
United Retail (SMC-Private) Limited against:		
Expenses	22,717	9,609
Universal Retail (Private) Limited against:		
Rental income	44,334	36,184
Expenses	161,735	142,736
	411,118	374,056
Surplus arising under retirement benefit fund	5,250	5,250
Receivables from other than related parties		
Others, considered good	86,273	71,712
	1,109,862	1,037,379

Notes to the Unconsolidated Condensed Interim Financial Statements
For the period ended September 30, 2024 - Unaudited

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
(Rupees in '000)		
9. LONG-TERM BORROWINGS		
Musharaka Facility - notes 9.1	3,177,906	3,695,769
Diminishing Musharika	69,767	72,301
	3,247,673	3,768,070

- 9.1.** The Company has obtained a musharaka facility from Habib Bank Limited (Musharaka Agent) for a period of 7 years with a repayment grace period of two years. The Company is required to repay the amount of the loan in quarterly installments, starting from September 2022. However, on February 24, 2021, the Company has repaid the loan amounting to Rs. 800 million to its Musharaka agent. This facility carries a mark-up of three months KIBOR plus 1.35%.

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
(Rupees in '000)		
10. TRADE AND OTHER PAYABLES		
Creditors	1,729,665	1,969,668
Bills payable in foreign currency	1,522,393	2,108,270
Payable to related parties	459,342	619,959
Royalty payable	20,066	20,066
Accrued liabilities	1,964,374	1,896,794
Payable to provident fund	94,589	73,354
Accrued mark-up	693,252	453,519
Taxes deducted at source and payable to statutory authorities	481,244	367,340
Workers' Profit Participation Fund	24,338	15,018
Workers' Welfare Fund	44,576	35,328
Other liabilities	114,185	114,185
	7,148,024	7,673,501

Notes to the Unconsolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
11. SHORT-TERM BORROWINGS		(Rupees in '000)
Secured borrowings		
Conventional		
Running finance facility - note -11.1	1,295,361	1,293,150
Islamic		
Running Musharaka	6,301,040	5,972,741
Current portion of long-term borrowings - note -11.1.1	2,088,300	2,088,300
	8,389,340	8,061,041
	9,684,701	9,354,191
Unsecured		
Borrowing from IBL Future Technologies (Private) Limited - note 11.2	200,000	200,000
	9,884,701	9,554,191

11.1 The Company has entered into running finance under mark-up arrangements from various banks amounting to Rs. 7,650 million (June 30, 2024: Rs. 7,650 million) which include financing facilities obtained under Islamic mode amounting to Rs. 6,350 million (June 30, 2024: Rs. 6,350 million). The arrangements are secured jointly by registered mortgage of Rs. 1,937.5 million (2024: Rs. 1,937.5 million) of immovable property together with joint pari passu charge on all current assets of the Company to the extent of Rs. 11,095.83 million (2024: Rs. 11,095.83 million).

11.1.1 The rates of mark-up ranged between 20.04% to 22.74% (2024: 22.96% to 24.66%) per annum.

11.2 This represents interest free loan obtained from IBL Future Technologies (Private) Limited - wholly owned subsidiary and is repayable on demand.

12. UNPAID DIVIDEND

12.1 This includes dividend on bonus shares withheld pertaining to 115 shareholders on which stay order from the Honorable High Court of Sindh has been obtained.

12.2 This also includes dividend amounting to Rs. 36.55 million, due to unavailability of IBAN numbers.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There has been no significant change in the status of contingencies as reported in the note 30 of annual audited financial statements of the Company for the year ended June 30, 2024.

13.2 Commitments

The facility for opening letters of credit and guarantees as at September 30, 2024, amounted to Rs. 2,750 million (June 30, 2024: Rs. 2,750 million) of which the amount remaining unutilised as at period ended September 30, 2024, amounted to Rs. 1,097 million (June 30, 2024: Rs. 1,530.98 million).

Notes to the Unconsolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

	September 30 2024	September 30 2023
14. REVENUE FROM CONTRACTS WITH CUSTOMERS	(Rupees in '000)	
Gross sales		
Local sale of goods	7,193,365	8,853,684
Export sales	787,418	693,332
	<u>7,980,783</u>	<u>9,547,016</u>
Sales tax	(61,458)	(24,026)
	<u>7,919,325</u>	<u>9,522,990</u>
Less:		
Trade discount	(491,930)	(373,706)
Sales return	(749,775)	(1,579,020)
	<u>(1,241,705)</u>	<u>(1,952,726)</u>
	<u><u>6,677,620</u></u>	<u><u>7,570,264</u></u>
15. OTHER INCOME		
Income from financial assets - others		
Interest Income from Term Finance Certificates	5,505	5,972
Income from non - financial assets		
Rental income from investment property	22,490	17,098
Facility Management Fee - Searle Biosciences (Private) Limited	-	30,000
Scrap sales	8,116	2,414
	<u>30,606</u>	<u>49,512</u>
	<u><u>36,111</u></u>	<u><u>55,484</u></u>
	September 30 2024	September 30 2023
16. BASIC AND DILUTED EARNINGS PER SHARE		
Profit for the period (Rupees in thousands)	<u>300,781</u>	<u>324,635</u>
Weighted average number of outstanding shares at the end of period (in thousand) - Restated	<u>511,494</u>	<u>403,918</u>
		(Re-stated)
Basic and diluted earnings per share (Rupees)	<u><u>0.59</u></u>	<u><u>0.80</u></u>

Notes to the Unconsolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

	September 30 2024	September 30 2023
	(Rupees in '000)	
17. CASH GENERATED FROM OPERATIONS		
Profit before levies and income tax	448,833	462,950
Add adjustments for non-cash charges and other items		
Depreciation	156,159	142,212
Amortisation of intangible assets	3,556	3,763
Amortisation of transaction cost	4,212	4,212
Provision for retirement benefits obligation	1,350	1,350
Finance cost	734,615	1,003,857
Interest on lease liability	6,573	3,197
Profit before working capital changes	<u>1,355,298</u>	<u>1,621,541</u>
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Inventories	(32,425)	625,238
Trade and othe receivables	332,069	2,993,109
Loans and advances	14,554	(360,488)
Trade deposits and short-term prepayments	(36,660)	(28,411)
Other Receivables	(72,483)	-
Refund due from Government - sales tax - net	30,359	8,670
	<u>235,414</u>	<u>3,238,118</u>
Increase / (decrease) in current liabilities		
Trade and other payables	(765,210)	1,399,008
Contract liabilities	372	(40,551)
	<u>(764,838)</u>	<u>1,358,457</u>
Cash flows generated from operations	<u>825,874</u>	<u>6,218,116</u>
18. CASH AND CASH EQUIVALENTS		
Cash and bank balances	118,394	991,616
Running finance under markup arrangements - note 11.1	(7,596,401)	(7,915,078)
	<u>(7,478,007)</u>	<u>(6,923,462)</u>
19. SEGMENT INFORMATION		

Based on internal management reporting structure for the period, no reportable segments were identified that were of continuing significance for decision making.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

20. TRANSACTIONS WITH RELATED PARTIES

Disclosure of transactions between the Company and related parties:

The related parties include associated companies, staff retirement funds, directors, key management personnel and close family members of directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. The Company enters into transactions with related parties on the basis of mutually agreed terms. Significant transactions with related parties are as follows:

Nature of relationship	Nature of transactions	September 30	September 30
		2024	2023
(Rupees in '000)			
Parent company	- Corporate service charges	15,660	33,000
	- Rent income	4,859	4,370
	- Income from provision of amenities	3,761	2,719
Subsidiaries	- Revenue	197,544	164,106
	- Purchase of consumables	321,761	65,267
	- Advance against financial assistance	98,992	85,400
	- Reimbursement of expenses	6,284	32,373
	- Rent income	3,691	3,421
	- Income from Provision of Amenities	685	631
	- Management Fees	-	30,000
	- Others	36	828
Associated companies	- Revenue	5,171,236	6,403,254
	- Salaries and wages	4,586	5,253
	- Purchases	1,486	-
	- Carriage and duties	14,102	277
	- Discounts claimed	67,069	32,222
	- Rent expense	20,312	7,500
	- Rent income	11,120	11,297
	- Income from Provision of Amenities	35,569	11,165
	- Stock claims	35,837	40,889
	- Internet services	1,080	3,324
	- Donations	13,390	32,240
	- Incentives to field force staff	6,709	-
	- Repair & maintenance	590	1,180
- Merchandise expense	1,998	5,892	

Notes to the Unconsolidated Condensed Interim Financial Statements
 For the period ended September 30, 2024 - Unaudited

Nature of relationship	Nature of transactions	September 30	September 30
		2024	2023
		(Rupees in '000)	
	- Others	4,938	11,028
Staff retirement benefits			
	- Contributions to Provident Fund	58,299	52,154
	- Benefits paid	8,562	52,775
Key management employees compensation			
	- Salaries and other employee benefits	64,707	98,273
	- Contributions to Provident Fund	6,648	7,376

20.1 The status of outstanding balances with related parties as at September 30, 2024 is included in the respective notes to the financial statements.

21. CORRESPONDING FIGURES

Corresponding figures have been reclassified and re-arranged in these financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.

22. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on October 30, 2024.


 Chief Executive


 Director


 Chief Financial Officer

Consolidated Financial Statements

- 24** Consolidated Directors' Report
- 27** Consolidated Directors' Report (Urdu)
- 28** Consolidated Statement of Financial Position
- 29** Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 30** Consolidated Statement of Cash Flows
- 31** Consolidated Statement of Changes in Equity
- 32** Notes to the Consolidated Financial Statements

Directors' Report to the Members

The Directors are pleased to present the consolidated interim financial information of the Searle group for the three months ended September 30, 2024. These financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 – 'Interim Financial Reporting'. The directors' report is prepared in accordance with section 227 of the Companies Act, 2017 and Chapter XII of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Financial highlights

The consolidated revenue for the period was Rs 7.62 billion, reflecting a 12.45% decline compared to Rs 8.7 billion in the same period last year. This drop in revenue was primarily due to efforts to manage inventory levels at the distributor level and adjustments to the product mix. These strategic measures were aimed at improving supply chain efficiency and optimizing the product portfolio.

Operating expenses were 7.07% lower than the previous year, driven by stricter control and monitoring of costs. The group focused on managing expenses more efficiently across different areas, which helped offset some of the revenue decline. This cost management approach ensured that resources were allocated wisely, supporting overall profitability.

Additionally, finance costs saw a notable reduction of 26.37%, mainly due to a decrease in interest rates. This decline in borrowing costs positively impacted the group's financial performance. With expectations of further reductions in interest rates, the group is optimistic about improved profitability in the coming periods as lower finance costs continue to support stronger financial results.

Following is the summary of financial results for the three months ended September 30, 2024:

	2024 (Rupees in thousand)	2023
Revenue	7,624,184	8,708,279
Cost of sales	(4,159,779)	(4,801,281)
Gross Profit	3,464,405	3,906,998
Operating expenses	(2,207,347)	(2,375,279)
Other operating expenses	(38,118)	(39,996)
Other income	39,826	28,650
Profit from operations	1,258,766	1,520,373
Finance cost	(755,226)	(1,025,660)
Profit before levies and income tax	503,540	494,713
Levies - minimum tax and final tax	(20,777)	(18,990)
Profit before income tax	482,763	475,723
Income tax expense	(195,202)	(163,408)
Profit from continuing operations	287,561	312,315
Profit / (loss) from discontinued operations	140,972	(174,357)
Profit for the period	428,533	137,958

EARNINGS PER SHARE

Basic earnings per share after taxation for the period is Rs. 0.80 (September 2023: Rs. 0.30). There is no dilution effect on the basic earnings per share of the group, as the group had no convertible dilutive potential ordinary shares outstanding as at September 30, 2024.

FUTURE OUTLOOK

Group remains focused on driving growth both organically and through strategic acquisitions, while navigating ongoing socio-economic, political, and environmental challenges. Our proactive approach and commitment to timely decision-making position us well to manage external uncertainties like exchange rate fluctuations, inflationary pressures, and rising global costs.

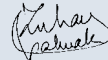
With the approval of ADALIMUMAB, Pakistan's first locally manufactured biosimilar drug, we are set to strengthen our biotechnology offerings. Additionally, the recent deregulation of non-essential drug prices and declining interest rates will enhance profitability, supporting our business expansion plans.

We continue to diversify our product portfolio, explore new therapeutic areas, and expand geographically, with plans to increase export revenues in key international markets. Through innovation and collaboration, Searle group is well-positioned for long-term, sustainable growth and value creation for our stakeholders.

For and on behalf of the Board



Syed Nadeem Ahmed
Chief Executive Officer



Zubair Palwala
Director

Karachi: October 30, 2024

فی حصص آمدنی

اس مدت کے لیے ٹیکس کے بعد فی شیئر بنیادی آمدنی 0.55 روپے ہے (ستمبر 2023: 0.69 روپے)۔ ہولڈنگ کمپنی کی فی حصص کی بنیادی آمدنی پر کسی کمی کا اثر نہیں ہے، کیونکہ ہولڈنگ کمپنی کے پاس 30 ستمبر 2024 تک کوئی بدلے والا ممکنہ کمزور عام حصص باقی نہیں تھا۔

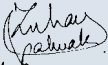
مستقبل کا منظر نامہ


ہولڈنگ کمپنی کی توجہ سماجی، اقتصادی، سیاسی، اور ماحولیاتی چیلنجوں کو نبرد آزما ہوتے ہوئے، نامیاتی طور پر اور اسٹریٹجک حصول کے ذریعے ترقی پر مرکوز ہے۔ ہمارا افعال نقطہ نظر اور بروقت فیصلہ سازی کا عزم ہمیں بیرونی غیر یقینی صورتحال جیسے کہ شرح مبادلہ کے اتار چڑھاؤ، افراط زر کے دباؤ اور بڑھتی ہوئی عالمی قیمتوں سے نمٹنے کے لیے اچھی پوزیشن میں رکھتا ہے۔

ADALIMUMAB، پاکستان کی چھٹی مقامی طور پر تیار کی جانے والی بائیوسیمیلر دووا کی منظوری کے ساتھ، ہم اپنی بائیوسیمینالوجی پیشکشوں کو مضبوط کرنے کے لیے تیار ہیں۔ مزید برآں، غیر ضروری ادویات کی قیمتوں کی حالیہ ڈی ریگولیشن اور گرتی ہوئی سود کی شرح ہمارے کاروبار کے منصوبوں میں مدد کرتے ہوئے منافع میں اضافہ کرے گی۔

ہم اہم بین الاقوامی منڈیوں میں برآمدی محصولات میں اضافہ کرنے کے منصوبوں کے ساتھ اپنے پروڈکٹ پورٹ فولیو کو متنوع بنانے، علاج کے نئے شعبوں کی تلاش، اور جغرافیائی طور پر توسیع کرنا جاری رکھے ہوئے ہیں۔ جدت اور تعاون کے ذریعے، ہولڈنگ کمپنی جدت اور باہمی تعاون کے ذریعے ہمارے اسٹیک ہولڈرز کے لیے طویل مدتی، پائیدار ترقی اور قدر پیدا کرنے کے لیے اچھی پوزیشن میں ہے۔

بورڈ کے لیے اور اس کی جانب سے


زہیر رزا، پال وال
ڈائریکٹر


سید مدیم احمد
چیف ایگزیکٹو آفیسر

کراچی: 30 اکتوبر 2024

حصص یافتگان کو ڈائریکٹرز کی رپورٹ

30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے ہولڈنگ کمپنی کی غیر منصفہ عبوری مالیاتی معلومات پیش کرتے ہوئے ہمیں خوشی ہو رہی ہے۔ یہ مالیاتی بیانات بین الاقوامی اکاؤنٹنگ اسٹینڈرڈ (IAS) 34 - 'عبوری مالیاتی رپورٹنگ' کے تقاضوں کے مطابق تیار کیے گئے ہیں۔ ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ 2017 کے سیکشن 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے باب XII کے مطابق تیار کی گئی ہے۔

مالی جھلکیاں

اس مدت کے لیے ہولڈنگ کمپنی کی آمدنی 7.62 بلین روپے تھی، جو پچھلے سال کی اسی مدت میں 8.7 بلین روپے کے مقابلے میں 12.45 فیصد کمی کو ظاہر کرتا ہے۔ آمدنی میں یہ کمی بنیادی طور پر تقسیم کار کی سطح پر انویسٹمنٹ کی کیول کو منظم کرنے کی کوششوں اور پروڈکٹ کس میں ردوبدل کی وجہ سے تھی۔ ان اسٹریٹجک اقدامات کا مقصد سپلائی چین کی کارکردگی اور پروڈکٹ پورٹ فولیو کو بہتر بنانا تھا۔

سخت کنٹرول اور نگرانی کی وجہ سے آپرینٹنگ اخراجات پچھلے سال کے مقابلے میں 7.07% کم تھے۔ ہولڈنگ کمپنی نے مختلف شعبوں میں اخراجات کو زیادہ مؤثر طریقے سے سنبھالنے پر توجہ مرکوز کی، جس سے آمدنی میں کمی کو پورا کرنے میں مدد ملی۔ لاگت کے انتظام کے اس نقطہ نظر نے مجموعی منافع میں مدد فراہم کرتے ہوئے اس بات کو یقینی بنایا کہ وسائل کو دانشمندی کے ساتھ مختص کیا گیا۔

مزید برآں، مالیاتی اخراجات میں 26.37% کی نمایاں کمی دیکھی گئی، جس کی بنیادی وجہ شرح سود میں کمی ہے۔ قرض لینے کے اخراجات میں اس کمی نے ہولڈنگ کمپنی کی مالی کارکردگی کو مثبت اثر ڈالا شرح سود میں مزید کمی کی توقعات کے ساتھ، ہولڈنگ کمپنی آنے والے ادوار میں بہتر منافع کے بارے میں پر امید ہے کیونکہ کم مالیاتی لاگتیں مضبوط مالیاتی نتائج کی حمایت جاری رکھے ہوئے ہیں۔

30 ستمبر 2024 کو ختم ہونے والے تین ماہ کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

2023	2024	
(پاکستانی روپے ہزاروں میں)		
8,708,279	7,624,184	آمدنی
(4,801,281)	(4,159,779)	فروخت کی لاگت
3,906,998	3,464,405	مجموعی منافع
(2,375,279)	(2,207,347)	آپرینٹنگ اخراجات
(39,996)	(38,118)	دیگر آپرینٹنگ اخراجات
28,650	39,826	دیگر آمدنی
1,520,373	1,258,766	آپریشنز سے منافع
(1,025,660)	(755,226)	مالیاتی لاگت
494,713	503,540	یویز اور انکم ٹیکس سے قبل منافع
(18,990)	(20,777)	یویز - کم از کم ٹیکس اور حتمی ٹیکس
475,723	482,763	منافع قبل از ٹیکس
(163,408)	(195,202)	انکم ٹیکس کے اخراجات
312,315	287,561	جاری آپریشنز سے حاصل منافع
(174,357)	140,972	منقطع آپریشنز سے حاصل کردہ نفع / نقصان
137,958	428,533	مدت میں حاصل کردہ منافع

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2024

		(Un-audited) September 30 2024	(Audited) June 30, 2024
		(Rupees in '000)	
ASSETS			
Non-current assets			
	5	10,300,949	10,396,016
	6	61,137	63,982
		6,154,006	6,177,607
	7	4,620,200	4,625,119
		122	150
		10,824	10,824
		1,984,209	1,984,209
		<u>23,131,447</u>	<u>23,257,907</u>
Current assets			
		3,634,431	3,451,526
	8	12,692,170	12,471,522
	9	582,366	673,796
		331,237	250,194
	10	1,237,337	857,810
		100,000	100,000
		1,956,730	2,067,031
		189,268	224,769
		261,244	302,839
		<u>20,984,783</u>	<u>20,399,487</u>
		19,156,242	19,903,375
Total assets			
		<u><u>63,272,472</u></u>	<u><u>63,560,769</u></u>
EQUITY AND LIABILITIES			
EQUITY			
		5,114,945	5,114,945
		9,085,133	9,085,133
		12,559,602	12,027,381
		280,251	280,251
		5,899,361	6,023,513
		<u>32,939,292</u>	<u>32,531,223</u>
		1,934,238	1,913,774
LIABILITIES			
Non-current liabilities			
	11	3,247,673	3,768,070
		75,317	57,838
		68,960	71,891
		<u>3,391,950</u>	<u>3,897,799</u>
Current liabilities			
	12	8,254,086	8,398,648
	13	8,089,323	7,296,569
		2,088,300	2,088,300
		52,522	58,863
		196,903	197,224
		44,142	44,176
		19,693	19,691
		<u>18,724,974</u>	<u>18,103,471</u>
		6,282,018	7,114,502
Total liabilities			
		<u><u>28,398,942</u></u>	<u><u>29,115,772</u></u>
Contingencies and commitments			
	14		
Total equity and liabilities			
		<u><u>63,272,472</u></u>	<u><u>63,560,769</u></u>

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


Chief Executive


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended September 30, 2024 - Unaudited

		September 30, 2024	September 30, 2023
	Note		
Revenue from contract with customers	15	7,624,184	8,708,279
Cost of sales		(4,159,779)	(4,801,281)
Gross profit		3,464,405	3,906,998
Distribution costs		(1,809,671)	(1,973,749)
Administrative expenses		(397,676)	(401,530)
Other operating expenses		(38,118)	(39,996)
Other income	16	39,826	28,650
Profit from operations		1,258,766	1,520,373
Finance cost		(755,226)	(1,025,660)
Profit before levies and income tax		503,540	494,713
Levies - minimum tax and final tax		(20,777)	(18,990)
Profit before income tax		482,763	475,723
Income tax expense		(195,202)	(163,408)
Profit from continuing operations		287,561	312,315
Discontinued operations:			
Profit / (loss) from discontinued operations – net of tax		140,972	(174,357)
Profit for the period		428,533	137,958
Other comprehensive income		-	-
Total comprehensive income for the period		428,533	137,958
Total comprehensive income for the period is attributable to:			
Owners of the Parent Company - continuing operations		280,334	280,461
Owners of the Parent Company - discontinued operations		127,735	(157,985)
		408,069	122,476
Non-controlling interests - continuing operations		7,227	31,854
Non-controlling interests - discontinued operations		13,237	(16,372)
		20,464	15,482
			(Restated)
Basic & diluted earnings per share			
From continuing operations		0.55	0.69
From discontinued operations	17	0.25	(0.39)
		0.80	0.30

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


Chief Executive


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the period ended September 30, 2024 - Unaudited

		September 30, 2024	September 30, 2023
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	102,980	5,266,843
Employee benefit obligations paid		(5,838)	(2,853)
Finance cost paid		(635,487)	(1,030,393)
Income tax paid		(114,834)	(224,497)
Interest income received		-	420
(Increase) / decrease in long-term deposits		-	3,150
Lease rentals paid		(9,502)	1,015
Decrease / (increase) in long-term loans and advances		(922)	(3,399)
Net cash generated from operating activities		(663,603)	4,010,286
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(86,680)	(3,027,219)
Acquisition of subsidiaries - net		-	(2,391,383)
Additions to investment properties		(5,060)	(122,009)
Net cash used in investing activities		(91,740)	(5,540,611)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(355)	(309)
(Repayment) / Proceeds of borrowings		(524,609)	(348,050)
Advance received against issue of share capital net of issuance cost		-	3,180,097
Net cash generated from / (used in) financing activities		(524,964)	2,831,738
Net increase in cash and cash equivalents		(1,280,307)	1,301,413
Cash and cash equivalents at beginning of the period		(8,915,506)	(11,424,337)
Cash and cash equivalents at end of the period	22	(10,195,813)	(10,122,924)

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


Chief Executive


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the period ended March 31, 2024 - Unaudited

	Share capital	Advance received against issue of share capital	Capital reserves		Revenue reserves			Non-Controlling interest	Total
			Share premium account	Revaluation surplus on Property, plant & equipment	General reserve	Unappropriated profits	Sub-Total reserves		
(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	-	-	-	-	-	122,476	122,476	15,482	137,958

Transactions with owners

Advance received against issue of share capital	-	3,211,621	-	-	-	-	-	-	3,211,621
Issuance cost against rights issue	-	-	-	-	-	(31,524)	(31,524)	-	(31,524)
Acquisition of subsidiary	-	-	-	-	-	-	-	(163,635)	(163,635)
Non-redeemable convertible loan - note 13	-	-	-	-	-	-	-	358,173	358,173
Issue of bonus shares	-	-	-	-	-	-	-	-	-
	-	3,211,621	-	-	-	(31,524)	(31,524)	194,539	3,374,636
Transfer of incremental depreciation - net of deferred tax	-	-	-	(45,390)	-	45,390	-	-	-
Balance as at September 30, 2023	<u>3,900,659</u>	<u>3,211,621</u>	<u>6,049,419</u>	<u>5,522,999</u>	<u>280,251</u>	<u>14,279,622</u>	<u>26,132,291</u>	<u>1,944,455</u>	<u>35,189,026</u>

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	-	-	-	-	-	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	<u>5,114,945</u>	<u>-</u>	<u>9,085,133</u>	<u>5,899,361</u>	<u>280,251</u>	<u>12,559,602</u>	<u>27,824,347</u>	<u>1,934,238</u>	<u>34,873,530</u>

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


Chief Executive


Director


Chief Financial Officer

Notes to the Consolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

1. LEGAL STATUS AND OPERATIONS

- 1.1 The Searle Company Limited (the Company) was incorporated in Pakistan as a private limited company in October 1965. In November 1993, the Company was converted into a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited (PSX). The Company is principally engaged in the manufacture of pharmaceutical and other consumer products. The registered office of the Company is situated at One IBL Centre 2nd Floor, Plot No. 1, Block 7 & 8 Dehli Mercantile Muslim Cooperative Housing Society, Tipu Sultan Road Off Shahrah-e-Faisal, Karachi.

International Brands (Private) Limited is the Parent Company, which holds 50.25% (September 30, 2023: 55.04%) shareholding in the Company.

Following are the subsidiary companies:

	Principal place of business	Percentage of effective holding	
		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
Listed Company			
- IBL HealthCare Limited		74.19%	74.19%
Unlisted Companies			
- Searle Pakistan Limited	Pakistan	90.61%	90.61%
- Searle Pharmaceuticals (Private) Limited		100.00%	100.00%
- Searle Laboratories (Private) Limited		100.00%	100.00%
- Searle Biosciences (Private) Limited		100.00%	100.00%
- IBL Future Technologies (Private) Limited		100.00%	100.00%
- Searle IV Solutions (Private) Limited		100.00%	-
- Stellar Ventures (Private) Limited		100.00%	-
- IBL Frontier Markets (Private) Limited *		100.00%	-
- Prime Health (Private) Limited *		100.00%	-
- Mycart (Private) Limited *		50.00%	-
- Nextar Pharma (Private) Limited *		87.20%	87.20%

*Nextar Pharma (Private) Limited is the subsidiary of Searle Biosciences (Private) Limited being the indirect subsidiary of the Parent Company.

*MyCart (Private) Limited, IBL Frontier Markets (Private) Limited and Prime Health MyCart (Private) Limited are the subsidiaries of Stellar Ventures (Private) Limited being the indirect subsidiary of the Parent Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Notes to the Consolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.1.2** These consolidated condensed interim financial statements does not include all the information required for full financial statements and should be read in conjunction with the audited annual Consolidated financial statements of the Company as at and for the year ended June 30, 2024.
- 2.1.3** The comparative Consolidated condensed interim statement of financial position presented in these Consolidated condensed interim financial statements have been extracted from the audited annual Consolidated financial statements of the Company for the year ended June 30, 2024, whereas the comparative Consolidated condensed interim statement of profit or loss and other comprehensive income, Consolidated condensed interim statement of cash flows and Consolidated condensed interim statement of changes in equity are extracted from the un-audited Consolidated condensed interim financial statements for the period ended September 30, 2023.

2.2 Basis of measurement

These condensed interim Consolidated financial statements have been prepared under the historical cost convention except as stated otherwise and should be read in conjunction with the audited annual Consolidated financial statements of the Company for the year ended June 30, 2024.

2.3 Functional and presentation currency

These condensed interim Consolidated financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded off to the nearest thousand Rupee except where stated otherwise.

2.1 Changes in accounting standards, interpretations and pronouncements

a) Standards, interpretations and amendments to published approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Group's financial reporting.

b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 1, 2024. However, these will not have any impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

3. SIGNIFICANT ACCOUNTING INFORMATION AND POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Group for the year ended June 30, 2024.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these consolidated condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Notes to the Consolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

Judgements and estimates made by the management in the preparation of this consolidated condensed interim financial information are the same as those that were applied to the annual audited consolidated financial statements as at and for the year ended June 30, 2024.

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements as at and for the year ended June 30, 2024.

	(Unaudited) September 30 2024	(Audited) June 30, 2024
5. PROPERTY, PLANT AND EQUIPMENT		
		(Rupees in '000)
Operating assets - note 5.1	9,842,323	9,937,390
Capital work-in-progress - at cost	458,626	458,626
	10,300,949	10,396,016
5.1 Additions - operating fixed assets (at cost)		
Leasehold Land	-	253
Building on leasehold land	8,087	3,893
Plant and machinery	7,803	9,498
Office equipment	19,324	2,427
Vehicles	-	277
	35,214	16,348
6. RIGHT-OF-USE ASSET		
Opening net book value	63,982	60,090
Acquisition of subsidiaries		23,463
Addition	1,985	1,918
Depreciation for the period - note 6.1	(4,830)	(21,489)
Net book value as at	61,137	63,982
6.1 Depreciation expense on right-of-use asset has been charged to cost of sales.		
7. INTANGIBLES		
Operating intangible assets	36,448	41,367
Goodwill - note 7.1	4,583,752	4,583,752
	4,620,200	4,625,119
7.1 This represents goodwill pertaining to Nextar Pharma (Private) Limited, Searle Pakistan Limited and upon acquisition of subsidiaries.		

Notes to the Consolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

	(Unaudited) September 30 2024	(Audited) June 30, 2024
8 TRADE RECEIVABLES		(Rupees in '000)
Considered good		
- Export receivables, secured	820,779	420,577
- Due from related parties, unsecured	10,286,492	10,975,841
- Others, unsecured	1,797,289	1,289,340
	<u>12,904,560</u>	<u>12,685,758</u>
Less: Provision for doubtful receivables	(212,390)	(214,236)
	<u>12,692,170</u>	<u>12,471,522</u>
9 LOANS AND ADVANCES - considered good		
Advances to:		
Secured		
- employees for operating activities	120,039	111,566
- employees against salaries	38,927	12,348
Unsecured		
- advance to Universal Ventures (Private) Limited	-	4,468
- advance to associated companies	-	4,586
- suppliers	286,216	376,235
- against imports	116,008	157,622
- against LC margin	-	1,833
Other advances	21,054	4,996
Current portion of long-term loans to employee	122	142
	<u>582,366</u>	<u>673,796</u>
10 OTHER RECEIVABLES		
Receivables from related parties		
Due from Ultimate Parent Company and associated companies:		
- International Brands (Private) Limited	71,105	62,486
- IBL Operations (Private) Limited	5,380	152,493
- Universal Ventures (Private) Limited	86,452	86,452
- Mywater (Private) Limited	-	3,560
- IBL Logistics (Private) Limited	1,692	1,692
- IBL Unisys (Private) Limited	88,808	88,326
	<u>253,437</u>	<u>395,009</u>
Due from other related party:		
- United Retail (SMC- Private) Limited	206,069	13,176
- Universal Retail (SMC- Private) Limited	-	182,754
	<u>206,069</u>	<u>195,930</u>
Surplus arising under retirement benefit fund	5,250	5,250
Receivables from other than related parties		
Others, considered good	772,581	261,621
	<u>1,237,337</u>	<u>857,810</u>

Notes to the Consolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

	(Unaudited) September 30 2024	(Audited) June 30, 2024
11. LONG-TERM BORROWINGS		(Rupees in '000)
Islamic		
Musharika Facility - note 11.1	3,175,372	3,695,769
Diminishing musharika	72,301	72,301
	3,247,673	3,768,070

- 11.1** The Parent Company obtained a musharaka facility from Habib Bank Limited (Musharaka Agent) for a period of 7 years with a repayment grace period of two years. The Parent Company is required to repay the amount of the loan in quarterly installments, starting from September 2022. This facility carries a mark-up of three months KIBOR plus 1.35%.

	(Unaudited) September 30 2024	(Audited) June 30, 2024
12. TRADE AND OTHER PAYABLES		(Rupees in '000)
Creditors	3,361,942	3,278,710
Payable under group relief	22,652	21,418
Salaries and benefits payable	-	2,993
Bills payable in foreign currency	1,522,393	2,108,270
Royalty payable	-	20,066
Accrued liabilities	1,859,547	1,804,911
Payable to provident fund	101,521	103,765
Accrued markup	693,252	465,594
Taxes deducted at source and payable to statutory authorities	486,087	393,099
Workers' Profit Participation Fund	24,338	15,018
Workers' Welfare Fund	44,839	35,591
Other liabilities	137,515	149,213
	8,254,086	8,398,648

13. SHORT-TERM BORROWINGS

Secured borrowings

Conventional:

Running finance under mark-up arrangements - note 13.1

	1,295,361	1,293,150
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Islamic:

Running musharaka - note 13.1 to

	6,773,967	5,992,008
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Unsecured borrowings

IBL Holding (Private) Limited

	-	11,411
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	8,069,328	7,296,569
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Notes to the Consolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

13.1 The Parent Company has obtained a musharaka facility from Habib Bank Limited (Musharaka Agent) for a period of 7 years with a repayment grace period of two years. The Company is required to repay the amount of the loan in quarterly installments, starting from September 2022. However, on February 24, 2021, the Company has repaid the loan amounting to Rs. 800 million to its Musharaka agent. This facility carries a mark-up of three months KIBOR plus 1.35%.

13.1.1 The Parent Company rates of mark-up ranged between 20.04% to 22.74% (2024: 22.96% to 24.66%) per annum.

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There has been no significant change in the status of contingencies as reported in note 31 of annual audited consolidated financial statements of the Group for the year ended June 30, 2024.

14.2 Commitments

14.2.1 The facility for opening letters of credit and guarantees of the Parent Company as at September 30, 2024, amounted to Rs. 2,750 million (June 30, 2024: Rs. 2,750 million) of which the amount remaining unutilised as at period ended September 30, 2024, amounted to Rs. 1,097 million (June 30, 2024: Rs. 1,530.98 million).

14.2.2 The facility for opening Letters of Credit of IBL Healthcare Limited as at September 30, 2024 amounted to Rs. 650 million (June 2024: Rs. 650 million) and Rs. 20 million (June 2024: Rs. 20 million) of which the amount remained unutilized as at balance sheet date was Rs. 103.378 million (June 2024: Rs. 134 million).

14.2.3 The facility for opening letters of credit and guarantees of Searle Pakistan Limited as at September 30, 2024 amounted to Rs. 2,440.50 million (June 30, 2024: Rs. 2,440.50 million) of which the amount remaining unutilised as at period end amounted to Rs. 548.59 million (June 30, 2024: Rs. 1011.05 million).

	September 30 2024	September 30 2023
15. REVENUE FROM CONTRACT WITH CUSTOMERS		(Rupees in '000)
Gross sales		
Local sales	8,571,563	10,441,944
Export sales	787,418	693,332
	9,358,981	11,135,276
Sales tax	(216,908)	(120,583)
	9,142,073	11,014,693
Less:		
Discounts, rebates and allowances	(700,348)	(573,707)
Sales returns	(817,541)	(1,732,707)
	(1,517,889)	(2,306,414)
	7,624,184	8,708,279

Notes to the Consolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

September 30
2024 September 30
2023

16. OTHER INCOME

(Rupees in '000)

Income from financial assets

Exchange gain	-	2,653
Interest income on Term Finance Certificate	5,505	5,972
	5,505	8,625

Income from non - financial assets

Insurance claim recovery		
Rental income from investment properties	22,490	17,098
Scrap sales	8,544	2,414
Others	3,287	513
	34,321	20,025
	39,826	28,650

(Unaudited)

September 30
2024 September 30
2023

17. BASIC AND DILUTED EARNINGS PER SHARE

(Re-stated)

Profit for the period	408,069	122,476
Weighted average number of outstanding shares at the end of the period (in thousand)	511,494	403,918
Basic and diluted earnings per share (Rupees)	0.80	0.30

Notes to the Consolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

	September 30, 2024	September 30, 2023
	(Rupees in '000)	
18. CASH GENERATED FROM OPERATIONS		
Profit before income tax	702,317	341,352
Add / (less): Adjustments for non-cash charges and other items		
Depreciation on property, plant and equipment	231,737	217,329
Depreciation on investment property	28,661	17,476
Depreciation on right-of-use-asset	4,830	2,415
Amortisation	5,504	5,734
Provision for retirement benefits obligation	2,506	2,535
Interest income	5,505	-
Finance cost	863,145	1,228,977
Interest on lease liability	6,573	3,197
Amortisation of transaction cost	4,212	4,212
Provision for doubtful receivable	10,100	-
Profit before working capital changes	1,865,090	1,823,227
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Inventories	434,774	1,276,155
Trade receivables	(598,810)	3,345,494
Loans and advances	(24,096)	(1,426,194)
Trade deposits and short-term prepayments	(90,100)	(53,679)
Tax refunds due from government - Sales tax	35,818	2,995
Other receivables	(379,527)	-
	(621,941)	3,144,771
Increase / (decrease) in current liabilities		
Trade and other payables	(1,133,828)	427,602
Contract liabilities	(6,341)	(128,757)
Cash generated from operations	102,980	5,266,843
19. CASH AND CASH EQUIVALENTS		
Cash and bank balances	305,190	1,364,215
Short term running finances - note 13	(10,501,003)	(11,487,139)
	(10,195,813)	(10,122,924)

Notes to the Consolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

20. SEGMENT INFORMATION

Based on internal management reporting structure for the period, no reportable segments were identified that were of continuing significance for decision making.

21. TRANSACTIONS WITH RELATED PARTIES

Disclosure of transactions between the Group and related parties

The related parties include the ultimate parent company, associated companies or undertakings, staff retirement funds, directors of the Group, key management personnel and key management personnel. The Group in the normal course of business carries out transactions with various related parties. The Group enters into transactions with related parties on the basis of mutually agreed terms. Significant transactions with related parties are as follows:

Nature of relationship	Nature of transactions	September 30,	September 30,
		2024	2023
		(Rupees in '000)	
Ultimate parent company	- Corporate service charges	15,660	38,250
	- Rent income	4,859	4,370
	- Income from provision of amenities	3,761	2,719
Associated companies	- Revenue	5,171,236	9,049,705
	- Salaries and wages	4,586	5,253
	- Purchases	1,486	-
	- Carriage and duties	14,102	1,486
	- Discounts claimed	67,069	50,852
	- Rent expense	20,312	7,500
	- Rent income	11,120	11,297
	- Stock claims	35,837	40,889
	- Internet services	1,080	3,324
	- Income from provision of amenities	35,569	11,165
	- Donations	13,390	32,240
	- Incentives to field force staff	6,709	-
	- Repair and maintenance	590	1,180
- Merchandise expense	1,998	5,892	
- Others	4,938	13,229	
Staff retirement benefits	- Contributions to Provident Fund	58,299	54,920
	- Benefits paid	8,562	52,775
Key management employees compensation	- Salaries and other employee benefits	64,707	98,273
	- Contributions to Provident Fund	6,648	7,376

Notes to the Consolidated Condensed Interim Financial Statements

For the period ended September 30, 2024 - Unaudited

21.1 The status of outstanding balances with related parties as at September 30, 2024 is included in the respective notes to the consolidated financial statements.

22. CORRESPONDING FIGURES

Corresponding figures have been reclassified and re-arranged in these consolidated financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.

23. DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was approved and authorised for issue by the Board of Directors of the Parent Company on October 30, 2024.



Chief Executive



Director



Chief Financial Officer

SEARLE

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