

THE SEARLE COMPANY LIMITED
First Floor, N.I.C. Building
Abbasi Shaheed Road,
P.O. Box 5696, Karachi-75530
Tel: 35674321 (8 lines)
Telegram: SEARIN Karachi
FAX: (92-21) 35687693, 35674593

Karachi-Plant
F-319, S.I.T.E., Karachi
Tel: 32578001 (7 lines)
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Lahore-Plant
32-Km Multan Road, Lahore
Tel: (92-42) 36169990, 36169992
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Dated: September 30, 2015

Ref: C/KSE/FR/20150930-

Form - 3

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

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2015

SEARLE

We have to inform you that the Board of Directors of The Searle Company Limited in their meeting held on Wednesday, September 30, 2015 at 12:00 noon at Karachi has recommended the following:

1. CASH DIVIDEND

The Board recommended the payment of final Cash Dividend for the year ended June 30, 2015 at Rs.2/- per share i.e. 20%.

2. BONUS SHARES

It has been recommended by the Board of Directors to issue bonus shares in the proportion of 20 shares for every 100 shares held i.e. 20%.

3. RIGHT SHARES

The Board has also recommended to offer 10% Right Shares at a premium of Rs.190/- per share in proportion of 10 shares for every 100 shares held. The entitlement of Right Shares being declared simultaneously will not be applicable on Bonus Shares as declared above.

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

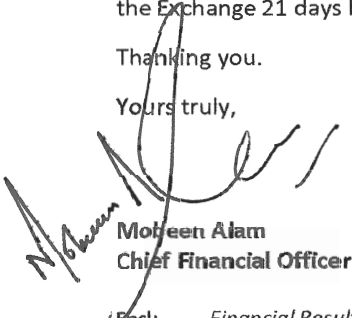
The annual general meeting of the Company will be held on October 29, 2015 at 04:30 p.m. at the Institute of Chartered Accountants of Pakistan, Clifton, Karachi.

The share transfer books of the Company will be closed from October 23, 2015 to October 29, 2015 (both days inclusive). Transfers received at the Share Registrar Department, Central Depository Company of Pakistan Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahr-e-Faisal, Karachi-74400 at the close of business on October 22, 2015 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange 21 days before the date of annual general meeting.

Thanking you.

Yours truly,



**Mubeen Alam
Chief Financial Officer**

Encl: Financial Results (Separate and Consolidated) for the year ended June 30, 2015
Auditors' certificate on residual free reserves for the issue of bonus shares
Auditors' certificate on residual free reserves for the issue of bonus shares
Statement of purpose of right issue, benefit, use of fund and financial projection

THE SEARLE COMPANY LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015	2014
		Rupees in '000	
NET SALES	25	7,582,470	6,071,823
COST OF SALES	26	4,250,170	3,594,642
GROSS PROFIT		3,332,300	2,477,181
Selling and distribution expenses	27	1,829,885	1,577,011
Administrative expenses	28	202,323	202,754
		2,032,208	1,779,765
OPERATING PROFIT		1,300,092	697,416
Other income	29	805,676	593,049
		2,105,768	1,290,465
Other expenses	30	147,938	118,943
Finance cost	31	190,166	213,402
		338,104	332,345
PROFIT BEFORE INCOME TAX		1,767,664	958,120
Income tax expense	32	362,251	204,895
PROFIT FOR THE YEAR		1,405,413	753,225
			(Re-stated)
		2015	2014
		Rupees	
EARNINGS PER SHARE - BASIC AND DILUTED	33	16.37	8.77

The annexed notes 1 to 45 form an integral part of these unconsolidated financial statements. LTAR



THE SEARLE COMPANY LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015	2014
		Rupees in '000	
NET SALES	27	9,048,041	7,608,594
COST OF SALES	28	4,645,151	4,215,087
GROSS PROFIT		4,402,890	3,393,507
Selling and distribution expenses	29	1,965,775	1,732,102
Administrative expenses	30	261,235	262,034
		2,227,010	1,994,136
OPERATING PROFIT	31	2,175,880	1,399,371
Other income	32	98,382	117,670
		2,274,262	1,517,041
Other expenses	33	171,969	134,978
Share of loss from associates		1,183	-
Finance cost	34	192,291	216,184
		365,443	351,162
PROFIT BEFORE INCOME TAX		1,908,819	1,165,879
Income tax expense	35	456,428	289,822
PROFIT FOR THE YEAR		1,452,391	876,057
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Shareholders of the Holding Company		1,372,837	801,638
Non-controlling interest		79,554	74,419
		1,452,391	876,057
		2015	(Re-stated) 2014
		Rupees	
EARNINGS PER SHARE - BASIC AND DILUTED	36	15.99	9.34

ETAR

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.





Grant Thornton

An instinct for growth™

BAS/C104/15/0930/2

September 30, 2015

Chief Executive Officer
The Searle Company Limited
1st Floor, N.I.C Building
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Karachi

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Modern Motors House
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Dear Sir

FREE RESERVES CERTIFICATE AS AT JUNE 30, 2015

This is to certify that the free reserves of **The Searle Company Limited** as at **June 30, 2015** are **Rs. 1,685,484,000** which is not less than **25%** of the enhanced capital amounting to **Rs. 1,030,088,000**. Calculation of free reserves is as under:

	Free reserves	Paid up share capital
----- Rupees in '000 -----		
Issued, subscribed and paid up share capital (before issue of bonus shares)		858,407
Free Reserves		
Unappropriated profit	3,409,017	
General reserve	280,251	
Less:		
Intangibles	(30,642)	
Deferred liabilities	(69,985)	
Contingencies	(1,085,332)	
Commitments	(474,463)	
Cash dividend	(171,681)	
Reserves before issuance of bonus shares	1,857,165	
Effect of issue of 20% bonus shares	(171,681)	171,681
Free reserves and capital (after issue of bonus shares)	1,685,484	1,030,088
Free reserves as a percentage of increased capital	164%	

This certificate has been issued on the specific request of the management of the Company under clause (iii) of rule 6 read together with the clause (i) and (ii) of the rule 6 of The Companies (Issue of Capital) Rules, 1996.

Yours truly



Grant Thornton Anjum Rahman
Chartered Accountants
Karachi



Grant Thornton

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BAS/C104/15/0930/1

September 30, 2015

Chief Executive Officer
The Searle Company Limited
1st Floor, N.I.C Building
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Karachi.

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Dear Sir

FREE RESERVES PER SHARE AS AT JUNE 30, 2015

This is to certify that the free reserves of **The Searle Company Limited** as at **June 30, 2015** as per the audited financial statements as on that date are as under:


	Rupees in '000
Unappropriated profit	3,409,017
General reserve	280,251
Less:	
Intangible assets	(30,642)
Deferred liabilities	(69,985)
Contingencies	(1,085,332)
Commitments	(474,463)
Free reserves	2,028,846
Number of ordinary shares outstanding (in thousands)	85,841
Free reserves per share (Rupees)	23.63

The above amounts have been computed as per the definition of the free reserves given in Rule 5 of Companies (Issue of Capital) Rules, 1996. Free reserve computed does not account for 20% cash dividend and 20% bonus shares recommended by the Board of Directors in their meeting held on September 30, 2015. Free reserves per share after considering dividend and bonus shares recommended by the Board of Directors would amount to Rs. 19.63 per share.

The above computation of the free reserves is based on the audited financial statements for the year ended June 30, 2015 and is calculated on 100% capital of the Company, however, the Board has recommended to offer 10% right shares i.e. 10 shares for every 100 shares held.

This letter is being issued at the request of the Company for the purpose of issue of right shares in accordance with Rule 5 of the Companies (Issue of Capital) Rules, 1996.

Yours truly


Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

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A statement of purpose of the Right Issue, benefits to the Company, utilization of funds and financial projections

PURPOSE OF RIGHT ISSUE/ BENEFITS TO THE COMPANY & UTILIZATION OF FUNDS

The purpose of the right issue is to raise funds, otherwise, than borrowing from financial institutions i.e. reducing the company's finance cost.

The funds are required for expanding the plant production capacity by purchase of purchase of plant and machinery and the related necessary capital expenditure.

SEARLE


FINANCIAL PROJECTIONS

Five years financial projections of the Company's operations are as follows:

	PKR in '000				
	2016	2017	2018	2019	2020
Sales	9,347,987	12,731,664	15,716,440	17,701,217	20,056,399
Profit after tax	1,741,280	2,486,585	2,813,387	3,574,923	4,102,410
EPS - Rupees	15.60	22.28	25.21	32.04	36.76
Revised Paid-up Capital	111,593	111,593	111,593	111,593	111,593

The information given above reflects bona fide current business perceptions of the Directors as to costs and future performance of the Company's business, trading policies and government policies. Neither the Company nor the Directors accept any responsibility for conclusions drawn or investment decisions made by any member or any other person based on above information.


Adnan Asdar Ali
(Chairman)

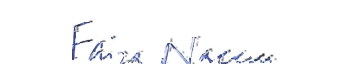

Rashid Abdulla (CEO)


Syed Nadeem Ahmed


Ayaz Abdulla


Asad Abdulla


Shahid Abdulla


Faiza Nadeem