

THE SEARLE COMPANY LIMITED  
First Floor, N.I.C.L Building  
Abbasi Shaheed Road,  
P.O. Box 5696, Karachi-75530  
Tel: 35674321 (8 lines)  
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Karachi-Plant  
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**Dated:** September 29, 2017

**Ref:** C/PSX/FR/20170929-  
**Form - 3**

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

Dear Sir,

**FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2017**

We have to inform you that the Board of Directors of The Searle Company Limited in their meeting held on Thursday, September 28, 2017 at 12:00 noon at Karachi has recommended the following:

**SEARLE**

**1. CASH DIVIDEND**

A final Cash Dividend for the year ended June 30, 2017 at Rs.8/- per share i.e. 80%. This is in addition to Interim Dividend(s) already paid 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%. This is in addition to the Interim Bonus Shares already issued @ 10%.

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

The annual general meeting of the Company will be held on October 27, 2017 at 17:30 at Karachi.

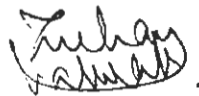
The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on October 21, 2017.

The share transfer books of the Company will be closed from October 21, 2017 to October 27, 2017 (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 Shakra-e-Faisal, Karachi-74400 at the close of business on October 20, 2017 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,



**Zubair Palwala  
Director & Company Secretary**

Encl: *Financial Results (Separate and Consolidated) for the year ended June 30, 2017  
Auditors' certificate on residual free reserves for the issue of bonus shares*

**THE SEARLE COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2017**

	Note	2017 Rupees '000	2016
Revenue	25	10,753,751	9,561,490
Cost of sales	26	(6,574,400)	(5,796,101)
Gross profit		<u>4,179,351</u>	<u>3,765,389</u>
Distribution cost	27	(2,644,535)	(2,237,612)
Administrative expenses	28	(683,553)	(471,022)
Other operating expenses	29	(178,876)	(164,290)
Other income	30	2,328,810	1,749,394
Profit from operations		<u>3,001,197</u>	<u>2,641,859</u>
Finance cost	31	(126,264)	(121,564)
Profit before taxation		<u>2,874,933</u>	<u>2,520,295</u>
Taxation	32	(236,188)	(430,907)
Profit after taxation		<u>2,638,745</u>	<u>2,089,388</u>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post employment benefit obligations	20	(479)	(1,982)
Total comprehensive income for the year		<u><u>2,638,266</u></u>	<u><u>2,087,406</u></u>
Basic and diluted earnings per share (Rupees)	33	<u><u>17.14</u></u>	<u><u>13.77</u></u>



**THE SEARLE COMPANY LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2017**

	Note	2017 Rupees '000	(Restated) 2016
Revenue	25	<b>13,309,651</b>	11,328,239
Cost of sales	26	<b>(6,291,348)</b>	(5,390,280)
Gross profit		<u><b>7,018,303</b></u>	<u>5,937,959</u>
Distribution cost	27	<b>(3,139,747)</b>	(2,475,409)
Administrative expenses	28	<b>(932,523)</b>	(598,328)
Other operating expenses	29	<b>(206,079)</b>	(204,575)
Other income	30	<b>275,570</b>	218,000
Operating profit		<u><b>3,015,524</b></u>	<u>2,877,647</u>
Finance cost	31	<b>(135,108)</b>	(128,487)
Profit before taxation		<u><b>2,880,416</b></u>	<u>2,749,160</u>
Taxation	32	<b>(487,341)</b>	(620,830)
Profit after taxation		<u><u><b>2,393,075</b></u></u>	<u><u>2,128,330</u></u>
<b>Profit is attributable to:</b>			
Owners of The Searle Company Limited - Holding Company		<b>2,355,829</b>	2,094,989
Non-controlling interests		<u><b>37,246</b></u>	<u>33,341</u>
		<u><u><b>2,393,075</b></u></u>	<u><u>2,128,330</u></u>
Earnings per share - basic and diluted (Rupees)	33	<u><u>15.30</u></u>	<u><u>13.81</u></u>

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer



A·F·FERGUSON & Co.

The Company Secretary  
The Searle Company Limited  
1st Floor, N.I.C Building  
Abbasi Shaheed Road  
Off. Shahrah-e-Faisal  
Karachi

28 September 2017

Our reference: ASR 2778

Dear Sir

**RESIDUAL FREE RESERVES AS AT 30 JUNE 2017**

As requested, we have ascertained, from the Company's financial statements for the year ended 30 June 2017 which have been approved by the Board of Directors and on which the auditors' report remains to be signed, that the Company's residual free reserves, in terms of the meaning given to free reserves in the Companies (Issue of Capital) Rules, 1996 after the proposed issue of bonus shares of a face value of Rs. 307.88 million would be higher than fifteen percent of the enhanced paid-up capital of Rs. 1,847.30 million.

We also confirm that all contingent liabilities have been deducted while calculating the free reserves of the Company as at 30 June 2017.

Yours truly

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A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
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