THE SEARLE COMPANY LIMITED
First Floor, N.I.C.L 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)
Fax: (92-21) 32564667

Lahore-Plant
32-Km Multan Road, Lahore
Tel: (92-42) 36169990, 36169992
Fax: (92-42) 35380040

Dated: February 18, 2016

Ref: C/PSX/FR/20160218-

The General Manager
The Pakistan Stock Exchange Limited
(Formerly Karachi Stock Exchange Limited)
Stock Exchange Building, Stock Exchange Road
Karachi

Dear Sir,

SEARLE

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2015

We are pleased to inform you that the Board of Directors of The Searle Company Limited in their meeting held on Thursday, February 18, 2016 at 04:00 p.m. at Registered Office of the Company situated at First Floor, NIC Building, Abbasi Shaheed Road, Karachi has approved the separate and consolidated condensed interim financial statements for the half year ended December 31, 2015 and recommended the following:

1. **BONUS SHARES**

   It has been recommended by the Board of Directors to issue interim bonus shares in the proportion of 10 shares for every 100 shares held i.e. 10%. A copy of Auditors' certificate on residual free reserves for the issue of bonus shares as required under the Companies (Issue of Capital) Rules, 1996 is enclosed.

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

The share transfer books of the Company will remain closed from March 18, 2016 to March 24, 2016 (both days inclusive). Transfers received in order at the office of our Share Registrar, Central Depository Company of Pakistan Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 at the close of business on March 17, 2016 will be considered 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.

Yours truly,

Zubair Palwala

Zubair Palwala
Director & Company Secretary

Copy to:
The Securities and Exchange Commission of Pakistan, Islamabad

THE SEARLE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2015

		Six month period ended		Quarter ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	Note	Rupees in '000			
NET SALES		4,743,092	3,636,517	2,486,366	1,949,704
COST OF SALES		2,928,959	2,049,034	1,527,155	1,095,344
GROSS PROFIT		1,814,133	1,587,483	959,211	854,360
OPERATING EXPENSES					
Selling and distribution		1,073,677	815,145	560,872	419,892
Administrative		151,524	115,499	79,594	65,716
		1,225,201	930,644	640,466	485,608
OPERATING PROFIT		588,932	656,839	318,745	368,752
Other operating income		936,336	315,410	524,472	173,400
		1,525,268	972,249	843,217	542,152
Financial charges		82,483	104,164	42,190	48,700
Other charges		121,671	78,117	69,793	44,742
		204,154	182,281	111,983	93,442
PROFIT BEFORE INCOME TAX		1,321,114	789,968	731,234	448,710
Income tax expense		176,739	132,060	96,891	58,963
PROFIT FOR THE PERIOD		1,144,375	657,908	634,343	389,747
		Rupees			
EARNINGS PER SHARE - BASIC AND DILUTED	12	11.11	6.39	6.16	3.78

The annexed selected notes from 1 to 19 form an integral part of this condensed interim financial information.

THE SEARLE COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2015

	Note	Six month period ended		Quarter ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
		------Rupees in '000------			
NET SALES		**5,600,823**	4,430,035	2,882,124	2,266,247
COST OF SALES		**2,660,237**	2,234,340	1,355,956	1,132,057
GROSS PROFIT		**2,940,586**	2,195,695	1,526,168	1,134,190
Selling and distribution expenses		**1,153,641**	919,957	598,358	478,333
Administrative expenses		**182,829**	165,039	94,939	90,496
		1,336,470	1,084,996	693,297	568,829
OPERATING PROFIT		**1,604,116**	1,110,699	832,871	565,361
Other operating income		**109,046**	30,297	84,602	13,534
		1,713,162	1,140,996	917,473	578,895
Other operating expenses					
- Financial charges		**83,091**	105,032	42,553	49,154
- Other charges		**180,693**	87,310	114,687	49,171
		263,784	192,342	157,240	98,325
PROFIT BEFORE INCOME TAX		**1,449,378**	948,654	760,233	480,570
Income tax expense		**271,641**	179,391	149,394	84,911
PROFIT FOR THE PERIOD		**1,177,737**	769,263	610,839	395,659
Profit attributable to:					
Shareholders' of the holding Company		**1,129,509**	**718,524**	**586,078**	**384,312**
Non-controlling interest		**48,228**	**50,739**	**24,761**	**11,347**
		1,177,737	**769,263**	**610,839**	**395,659**
		------Rupees------			
EARNINGS PER SHARE - BASIC AND DILUTED	12	10.97	6.98	5.93	3.84

The annexed selected notes from 1 to 19 form an integral part of this condensed interim financial information.

Grant Thornton
An instinct for growth™

GRANT THORNTON ANJUM RAHMAN
1st & 3rd Floor,
Modern Motors House
Beaumont Road,
Karachi 75530

T +92 021 3567 2951-56
F +92 021 3568 8834
www.gtpak.com

FREE RESERVES CERTIFICATE

This is to certify that the free reserves of **The Searle Company Limited** (the Company) as at **December 31, 2015** are **Rs. 3,725.830 million** which are not less than **25%** of the enhanced capital amounting to **Rs. 1,227.523 million.**

Calculation of free reserves is as under:

Particulars	Free Reserves	Capital
	Rupees in '000	
Issued, subscribed and paid up capital (before issue of bonus shares)		1,115,930
Free Reserves		
Unappropriated profit	4,210,029	
General Reserve	280,251	
Intangibles	(51,639)	
Commitments - Operating lease	(8,718)	
Commitments- LC's	(592,500)	
Reserves before issuance of bonus shares	**3,837,423**	
Reserve for issue of bonus shares (10%)	(111,593)	111,593
Free reserves and capital (after issue of bonus shares)	**3,725,830**	**1,227,523**
Free reserves as a percentage of increased capital	**304%**	

This certificate has been issued on the 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

Grant Thornton Anjum Rahman
Chartered Accountants

February 18, 2016
Karachi