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Security Papers LIMITED

No. SY – 67/542

30 JAN 2015

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

FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2014

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on Friday, January 30, 2015 at 10:30 AM at Karachi, have approved the Condensed Interim Financial Statements (Unaudited) for the half-year ended December 31, 2014. The financial results of the Company are enclosed herewith.

We will be sending you 200 copies of the printed "Half Yearly Report" for distribution amongst the members of the Karachi Stock Exchange in due course of time.

Yours faithfully,
for Security Papers Limited

MUHAMMAD MISBAH TUNIO
Chief Executive Officer

Encl: As stated above

Copy forwarded to the Additional Registrar, Securities and Exchange Commission of Pakistan, National Insurance Corporation Building, Jinnah Avenue, Islamabad.

Registered Office &
Shares Department :
Factory :

Jinnah Avenue, Malir Halt, Karachi-75100.
Ph.: (92)-021-99248285 Fax No.: (92)-021-99248286 NTN: 0712033-8 STR No.02-04-4816-002-64
Jinnah Avenue, Malir Halt, Karachi-75100, Ph.: 99248536-37 Fax.: 99248616,99248538

The financial results of the Company are as follows:

SECURITY PAPERS LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF-YEAR ENDED DECEMBER 31, 2014
(UNAUDITED)**

| | Half-year ended | | Quarter ended | |
|---|------------------------------|----------------------|----------------------|----------------------|
| | December 31, 2014 | December 31, 2013 | December 31, 2014 | December 31, 2013 |
| | ----- (Rupees in '000) ----- | | | |
| Sales – net | 1,051,703 | 1,104,664 | 555,983 | 496,283 |
| Cost of sales | (729,458) | (792,154) | (394,190) | (369,798) |
| Gross profit | 322,245 | 312,510 | 161,793 | 126,485 |
| Administration and general expenses | (93,345) | (86,096) | (47,064) | (36,577) |
| Other income | 108,460 | 101,532 | 52,184 | 47,937 |
| Other charges | (23,131) | (24,435) | (10,885) | (10,756) |
| Finance costs | (16,654) | (23,027) | (7,631) | (11,318) |
| Profit before taxation | 297,575 | 280,484 | 148,398 | 115,771 |
| Taxation | | | | |
| - current | (103,353) | (102,607) | (41,871) | (42,316) |
| - prior | (4,509) | (5,632) | (4,509) | (5,632) |
| - deferred | 14,569 | 10,066 | 243 | 5,327 |
| | (93,293) | (98,173) | (46,137) | (42,621) |
| Profit after taxation | 204,282 | 182,311 | 102,261 | 73,150 |
| Earnings per share – basic and diluted | 3.45 | 3.08 | 1.72 | 1.23 |

MUHAMMAD MISBAH TUNIO
Chief Executive Officer

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