



# Security Papers LIMITED

ISO 9001:2015,  
ISO 14001:2015 &  
ISO 45001:2018 Certified

No. SY – 67/066

30 January 2025

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

## FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2024

Dear Sir,

We wish to inform you that the Board of Directors of the Company, in their meeting held on Thursday, January 30, 2025 at 11:00 am at the registered office of the Company recommended the following:

### **Cash Dividend**

An interim cash dividend of **Rs. 2.50/-** per share i.e. 25% for the half year ended December 31, 2024 (Dec-2023: Interim Cash Dividend 2.50/- per share).

The financial statements do not include the effect of above dividend, which will be accounted for subsequent to the half year end.

In compliance of Notice No. PSX/N-062 dated January 10, 2025, we enclose herewith the following:

- Condensed Interim Statement of Financial Position
- Condensed Interim Statement of Profit or Loss (Unaudited)
- Condensed Interim Statement of Changes in Equity
- Condensed Interim Statement of Cash Flows (Unaudited)

The above entitlement will be paid to the shareholders whose names will appear in the Register of the Members on February 9, 2025.

The Share Transfer Books of the Company will be closed from February 10, 2025 to February 12, 2025 (both days inclusive). Transfers received at the office of our Share Registrar, M/s. FAMCO Share Registration Services (Pvt.) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on February 9, 2025 will be treated in time for the purpose of payment of above entitlement to the transferees.

The Quarterly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,  
for Security Papers Limited

  
**YASIR ALI QURAISHI**  
Company Secretary & Legal Counsel

Encl: As stated above

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

The financial results of the Company are as follows:

**SECURITY PAPERS LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024**

	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,952,202	1,828,287
Intangible assets	15,211	11,991
Long-term investments	2,187,881	3,294,550
Staff retirement benefits	-	90
	<u>4,155,294</u>	<u>5,134,918</u>
<b>Current assets</b>		
Stores, spares and loose tools	348,540	299,871
Stock-in-trade	886,736	880,786
Trade debts - considered good	1,051,871	1,320,036
Loans, advances, deposits, prepayments and other receivables	52,381	137,130
Interest accrued	123,912	128,523
Short-term investments	3,695,653	2,163,380
Cash and bank balances	257,419	476,936
	<u>6,416,512</u>	<u>5,406,662</u>
<b>TOTAL ASSETS</b>	<u><u>10,571,806</u></u>	<u><u>10,541,580</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorised share capital 70,000,000 (June 30, 2024: 70,000,000) ordinary shares of Rs. 10 each	<u>700,000</u>	<u>700,000</u>
Issued, subscribed and paid-up capital 59,255,985 ordinary shares of Rs.10 each	592,559	592,559
<b>Revenue reserves</b>		
General reserves	7,035,181	6,246,411
Unappropriated profits	802,122	1,381,328
	<u>7,837,303</u>	<u>7,627,739</u>
<b>Total shareholders' equity</b>	<u>8,429,862</u>	<u>8,220,298</u>
<b>Non-current liabilities</b>		
Staff retirement benefits	3,373	-
Deferred taxation - net	309,098	289,172
	<u>312,471</u>	<u>289,172</u>
<b>Current liabilities</b>		
Trade and other payables	1,035,839	1,320,570
Accrued mark-up	-	486
Unclaimed dividend	4,809	4,762
Unpaid dividend	589,180	546,408
Taxation - net	199,645	159,884
	<u>1,829,473</u>	<u>2,032,110</u>
<b>Total liabilities</b>	<u>2,141,944</u>	<u>2,321,282</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>10,571,806</u></u>	<u><u>10,541,580</u></u>

**SECURITY PAPERS LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

	Six Months Ended		Three Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
Sales - net	4,168,245	3,486,819	2,109,108	1,758,260
Cost of sales	(3,001,136)	(2,510,509)	(1,518,557)	(1,265,946)
<b>Gross profit</b>	<b>1,167,109</b>	<b>976,310</b>	<b>590,551</b>	<b>492,314</b>
Administrative expenses	(245,033)	(227,716)	(121,318)	(127,009)
Other income	508,463	523,993	262,979	263,461
Other expenses	(101,323)	(87,768)	(50,917)	(42,025)
Finance costs	(1,151)	(3,331)	(679)	(882)
<b>Profit before taxation</b>	<b>1,328,065</b>	<b>1,181,488</b>	<b>680,616</b>	<b>585,859</b>
<b>Taxation</b>				
- Current	(509,355)	(387,479)	(249,373)	(196,356)
- Prior	3,334	49,111	3,334	49,111
- Deferred	(19,922)	(97,006)	(18,642)	(57,690)
	(525,943)	(435,374)	(264,681)	(204,935)
<b>Profit after taxation</b>	<b>802,122</b>	<b>746,114</b>	<b>415,935</b>	<b>380,924</b>
	----- (Rupees) -----			
<b>Earnings per share - basic and diluted</b>	<b>13.54</b>	<b>12.59</b>	<b>7.02</b>	<b>6.43</b>

**SECURITY PAPERS LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

	Issued, subscribed and paid-up share capital	Revenue reserves			Total equity
		General reserves	Unappro- priated profit	Total reserves	
----- (Rupees in '000) -----					
Balance as at June 30, 2023 (Audited)	592,559	5,951,267	948,176	6,899,443	7,492,002
<b>Total comprehensive income for the period</b>					
Profit after taxation	-	-	746,114	746,114	746,114
<b>Transactions with owners</b>					
Final cash dividend @ Rs.11 per ordinary share for the year ended June 30, 2023	-	-	(651,816)	(651,816)	(651,816)
Transfer to general reserves	-	295,144	(295,144)	-	-
Balance as at December 31, 2023 (Un-audited)	<u>592,559</u>	<u>6,246,411</u>	<u>747,330</u>	<u>6,993,741</u>	<u>7,586,300</u>
<b>Balance as at June 30, 2024 (Audited)</b>	<b>592,559</b>	<b>6,246,411</b>	<b>1,381,328</b>	<b>7,627,739</b>	<b>8,220,298</b>
<b>Total comprehensive income for the period</b>					
Profit after taxation	-	-	802,122	802,122	802,122
<b>Transactions with owners</b>					
Final cash dividend for the year ended June 30, 2024 at the rate of Rs. 10 per share	-	-	(592,558)	(592,558)	(592,558)
Transfer to general reserves	-	788,770	(788,770)	-	-
<b>Balance as at December 31, 2024 (Unaudited)</b>	<b><u>592,559</u></b>	<b><u>7,035,181</u></b>	<b><u>802,122</u></b>	<b><u>7,837,303</u></b>	<b><u>8,429,862</u></b>

**SECURITY PAPERS LIMITED  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

	<b>Six Months Ended</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	987,003	770,568
Lease deposits recovered	-	7,648
Taxes paid	(466,260)	(374,394)
Finance cost paid	(1,637)	(3,339)
Staff retirement benefits paid	(16,733)	-
<b>Net cash generated from operating activities</b>	<b>502,373</b>	<b>400,483</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(247,534)	(104,675)
Acquisition of intangible assets	(5,085)	-
Proceeds from sale of property, plant and equipment	21,963	2,157
Mark-up received	245,361	250,700
Gain realised on reverse repo transactions	40,264	219,072
Investments matured / redeemed during the period	1,473,100	288,000
<b>Net cash generated from investing activities</b>	<b>1,528,069</b>	<b>655,254</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments of lease liabilities	-	(40,053)
Dividend paid	(549,739)	(526,738)
<b>Net cash used in financing activities</b>	<b>(549,739)</b>	<b>(566,791)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>1,480,703</b>	<b>488,946</b>
Cash and cash equivalents at beginning of the period	842,829	2,095,547
<b>Cash and cash equivalents at end of the period</b>	<b>2,323,532</b>	<b>2,584,493</b>