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Security Papers LIMITED

No. SY – 67/ 133

February 21, 2024

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

FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2023

Dear Sir,

We have to inform you that the Board of Directors of the Company in its meeting held on Wednesday, February 21, 2024 at 12:00 PM at Karachi, has approved the Condensed Interim Financial Statements (Un-audited) for the half-year ended December 31, 2023. The financial results of the Company are enclosed herewith.

The Quarterly Report of the Company will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,
for Security Papers Limited


YASIR ALI QURAISHI
Company Secretary

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 Board of Directors of the Company in its meeting held on Wednesday, February 21, 2024 at 12:00 PM at Karachi recommended the following dividend:

CASH DIVIDEND

An Interim Cash Dividend at Rs 2.50/- per share i.e., 25% for the half-year ended December 31, 2023 (2022: Interim Cash Dividend at the rate of Rs Nil per share i.e., Nil%).

The financial statements for the half-year ended December 31, 2023 do not include the effect of above dividend, which will be accounted for subsequent to the half-year end.

The financial results of the Company are as follows:

**SECURITY PAPERS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023**

	Six Months Ended		Three Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
----- (Rupees in '000) -----				
Sales - net	3,486,819	2,532,312	1,758,260	1,348,876
Cost of sales	(2,510,509)	(1,996,249)	(1,265,946)	(1,094,033)
Gross profit	<u>976,310</u>	<u>536,063</u>	<u>492,314</u>	<u>254,843</u>
Administrative expenses	(227,716)	(191,157)	(127,009)	(100,784)
Other income	523,993	316,837	263,461	155,122
Other expenses	(87,768)	(95,047)	(42,025)	(56,433)
Finance costs	(3,331)	(2,885)	(882)	(1,558)
Profit before taxation	<u>1,181,488</u>	<u>563,811</u>	<u>585,859</u>	<u>251,190</u>
Taxation				
- Current	(387,479)	(203,070)	(196,356)	(96,998)
- Prior	49,111	3,257	49,111	3,257
- Deferred	(97,006)	(27,780)	(57,690)	(30,962)
	<u>(435,374)</u>	<u>(227,593)</u>	<u>(204,935)</u>	<u>(124,703)</u>
Profit after taxation	<u><u>746,114</u></u>	<u><u>336,218</u></u>	<u><u>380,924</u></u>	<u><u>126,487</u></u>
----- (Rupees) -----				
Earnings per share - basic and diluted	<u>12.59</u>	<u>5.67</u>	<u>6.43</u>	<u>2.13</u>

The above entitlement will be paid to the shareholders whose names will appear in the Register of the Members on March 15, 2024.

The Share Transfer Books of the Company will be closed from March 16, 2024 to March 23, 2024 (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 March 15, 2024 will be treated in time for the purpose of payment of above entitlement to the transferees.

YASIR ALI QURAIISHI
Company Secretary

Y.A. Quraishi