



Security Papers LIMITED

ISO 9001:2015,
ISO 14001:2015,
ISO 45001:2018 &
ISO / IEC 27001:2013
Certificate No. 67/087

29 April 2025

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

FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2025

Dear Sir,

We wish to inform you that the Board of Directors of the Company, in their meeting held on Tuesday, April 29, 2025 at 11:00 am at the registered office of the Company recommended the following:

Cash Dividend **NIL**
Bonus Share **NIL**
Rights Share **NIL**

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 Quarterly Report of the Company for the period ended March 31, 2025 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:

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SECURITY PAPERS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	March 31, 2025 (Unaudited)	June 30, 2024 Audited
	----- (Rupees in '000) -----	
ASSETS		
Non-current assets		
Property, plant and equipment	2,010,012	1,828,287
Intangible assets	14,245	11,991
Long-term investments	3,668,230	3,294,550
Staff retirement benefits	1,469	90
	<u>5,693,956</u>	<u>5,134,918</u>
Current assets		
Stores, spares and loose tools	330,523	299,871
Stock-in-trade	950,511	880,786
Trade debts - considered good	1,094,550	1,320,036
Loans, advances, deposits, prepayments and other receivables	43,498	137,130
Interest accrued	102,868	128,523
Short-term investments	2,186,767	2,163,380
Cash and bank balances	406,897	476,936
	<u>5,115,614</u>	<u>5,406,662</u>
TOTAL ASSETS	<u><u>10,809,570</u></u>	<u><u>10,541,580</u></u>
EQUITY AND LIABILITIES		
Share capital and reserves		
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	<u>592,559</u>	<u>592,559</u>
Revenue reserves		
General reserves	7,035,181	6,246,411
Unappropriated profits	952,652	1,381,328
	<u>7,987,833</u>	<u>7,627,739</u>
Total shareholders' equity	<u>8,580,392</u>	<u>8,220,298</u>
Non-current liabilities		
Deferred taxation - net	288,877	289,172
Current liabilities		
Trade and other payables	1,080,504	1,320,570
Accrued mark-up	-	486
Unclaimed dividend	18,643	4,762
Unpaid dividend	601,772	546,408
Taxation - net	239,382	159,884
	<u>1,940,301</u>	<u>2,032,110</u>
Total liabilities	<u>2,229,178</u>	<u>2,321,282</u>
TOTAL EQUITY AND LIABILITIES	<u><u>10,809,570</u></u>	<u><u>10,541,580</u></u>

SECURITY PAPERS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months Ended		Three Months Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in '000)			
Sales - net	5,825,203	5,297,307	1,656,958	1,810,488
Cost of sales	(4,226,356)	(3,814,060)	(1,225,220)	(1,303,551)
Gross profit	1,598,847	1,483,247	431,738	506,937
Administrative expenses	(380,041)	(359,069)	(135,008)	(131,353)
Other income	710,264	768,017	201,801	244,024
Other expenses	(137,938)	(131,470)	(36,615)	(43,702)
Finance costs	(1,610)	(4,346)	(459)	(1,015)
Profit before taxation	1,789,522	1,756,379	461,457	574,891
Taxation				
- Current	(692,359)	(583,185)	(183,004)	(195,706)
- Prior	3,334	49,111	-	-
- Deferred	295	(139,254)	20,217	(42,248)
	(688,730)	(673,328)	(162,787)	(237,954)
Profit after taxation	1,100,792	1,083,051	298,670	336,937
	(Rupees)			
Earnings per share - basic and diluted	18.58	18.28	5.04	5.69

SECURITY PAPERS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	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
Total comprehensive income for the period					
Profit after taxation	-	-	1,083,051	1,083,051	1,083,051
Transactions with owners					
Final cash dividend @ Rs.11 per ordinary share for the year ended June 30, 2023	-	-	(651,816)	(651,816)	(651,816)
Interim cash dividend for the period ended December 31, 2023 at the rate of Rs. 2.50 per share	-	-	(148,140)	(148,140)	(148,140)
Transfer to general reserves	-	295,144	(295,144)	-	-
Balance as at March 31, 2024 (Unaudited)	<u>592,559</u>	<u>6,246,411</u>	<u>936,127</u>	<u>7,182,538</u>	<u>7,775,097</u>
Balance as at June 30, 2024 (Audited)	592,559	6,246,411	1,381,328	7,627,739	8,220,298
Total comprehensive income for the period					
Profit after taxation	-	-	1,100,792	1,100,792	1,100,792
Transactions with owners					
Final cash dividend for the year ended June 30, 2024 at the rate of Rs. 10 per share	-	-	(592,558)	(592,558)	(592,558)
Interim cash dividend for the period ended December 31, 2024 at the rate of Rs. 2.50 per share	-	-	(148,140)	(148,140)	(148,140)
Transfer to general reserves	-	788,770	(788,770)	-	-
Balance as at March 31, 2025 (Unaudited)	<u>592,559</u>	<u>7,035,181</u>	<u>952,652</u>	<u>7,987,833</u>	<u>8,580,392</u>

SECURITY PAPERS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	1,286,699	803,952
Lease deposits recovered	-	7,648
Taxes paid	(609,527)	(558,971)
Finance cost paid	(2,096)	(4,323)
Staff retirement benefits paid	(31,673)	-
Net cash generated from operating activities	643,403	248,306
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(371,880)	(178,687)
Acquisition of intangible assets	(5,084)	(509)
Proceeds from sale of property, plant and equipment	21,960	2,157
Mark-up received	457,953	366,905
Gain realised on reverse repo transactions	56,806	299,924
Investments made during the period	(2,052,461)	(1,159,959)
Investments matured during the period	1,975,490	288,000
Net cash generated from / (used in) investing activities	82,784	(382,169)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of lease liabilities	-	(4,845)
Dividend paid	(671,453)	(703,949)
Net cash used in financing activities	(671,453)	(708,794)
Net increase / (decrease) in cash and cash equivalents during the period	54,734	(842,657)
Cash and cash equivalents at beginning of the period	842,829	2,095,547
Cash and cash equivalents at end of the period	897,563	1,252,890

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