

Security Papers

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 & ISO / IEC 27001:2013

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 Limit

YASIR ALI QURAISHI

Company Secretary & Legal Colla

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:

1 | Page

Registered Office & Shares Department :

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

Factory:

Jinnah Avenue, Malir Halt, Karachi-75100. Ph.: 99248536-37 Fax.: 99248616, 99248538

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

	March 31, 2025	June 30, 2024
	(Unaudited)	Audited
ASSETS	(Rupees	in '000)
Non-current assets		
Property, plant and equipment	2,010,012	1,828,287
Intangible assets	14,245	1,020,207
Long-term investments	3,668,230	3,294,550
Staff retirement benefits	1,469	3,294,550 90
otali rotilolita politilita	5,693,956	5,134,918
Current assets	3,093,930	5,154,916
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
	5,115,614	5,406,662
TOTAL ASSETS	10,809,570	10,541,580
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	700,000	700,000
Issued, subscribed and paid-up capital 59,255,985 ordinary shares of Rs.10 each	592,559	592,559
Revenue reserves		
General reserves	7,035,181	6,246,411
Unappropriated profits	952,652	1,381,328
	7,987,833	7,627,739
Total shareholders' equity	8,580,392	8,220,298
Non-current liabilities		
Deferred taxation - net	288,877	289,172
Solotion taxation mot	200,077	209,172
Current liabilities		
Trade and other payables	1,080,504	1,320,570
Accrued mark-up	- 1,000,004	486
Unclaimed dividend	18,643	4,762
Unpaid dividend	601,772	546,408
Taxation - net	239,382	159,884
	1,940,301	2,032,110
	-,	_,,,,,
Total liabilities	2,229,178	2,321,282
TOTAL EQUITY AND LIABILITIES	10,809,570	10,541,580

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,	March 31,	March 31,	March 31,
	2025	2024	2025	2024
		(Rupees i	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

J.h.

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

	Issued,	Revenue reserves			
	subscribed and paid-up share capital	General reserves	Unappro- priated profit	Total reserves	Total equity
			(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)	592,559	6,246,411	936,127	7,182,538	7,775,097
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)	592,559	7,035,181	952,652	7,987,833	8,580,392

j.h.

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

CASH FLOWS FROM OPERATING ACTIVITIES March 31, 2025 March 31, 2024 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 (50,844) (509) Capital expenditure (371,880) (178,687) Acquisition of intangible assets (50,844) (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 (671,453) (703,949)		Nine Months Ended		
CASH FLOWS FROM OPERATING ACTIVITIES Cash generated from operations 1,286,699 803,952 Lease deposits recovered - 7,648 Taxes paid (609,527) (555,971) 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 (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 madured during the period (2,052,461) (1,159,959) Investments matured during the period (2,052,461) (1,159,959) Net cash generated from / (used in) investing activities 82,784 (382,169) CASH FLOWS FROM FINANCING ACTIVITIES Payments of lease liabilities (671,453) (703,949) Net cash used in financing activities (671,453) (703,949) Net increase / (decrease) in cash and cash equivalen				
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 (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 (671,453) (703,949) Net cash used in financing activities (671,453) (703,949) Net cash used in financing activities (671,453) (703,949) Net increase / (decrease) in cash and cash equivalents during the period				
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 madured during the period (2,052,461) (1,159,959) Investments matured during the period 82,784 (382,169) CASH FLOWS FROM FINANCING ACTIVITIES CASH FLOWS FROM FINANCING ACTIVITIES CASH FLOWS FROM FINANCING ACTIVITIES Payments of lease liabilities Dividend paid (671,453) (703,949) <tr< th=""><th>CASH FLOWS FROM OPERATING ACTIVITIES</th><th> (Rupees I</th><th>n 000)</th></tr<>	CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees I	n 000)	
Lease deposits recovered - 7,648 Taxes paid (609,5277) (558,971) Finance cost paid (2,096) (4,323) Staff retirement benefits paid (31,673) - Net cash generated from operating activities 643,403 CASH FLOWS FROM INVESTING ACTIVITIES Capital expenditure (371,880) (5,084) 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 (2,052,461) 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) (703,949) Net increase / (decrease) in cash and cash equivalents during the period 54,734 (842,657) Cash and cash equivalents at beginning of the period 54,734 (842,657)	SAGIT EGNOTIVE OF ELECTRIC ACTIVITIES			
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 a	Cash generated from operations	1,286,699	803,952	
Cash retirement benefits paid (2,096) (4,323)	Lease deposits recovered	-	7,648	
Net cash generated from operating activities G43,403 Z48,306	Taxes paid	(609,527)	(558,971)	
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 (671,453) (703,949) Net cash used in financing activities (671,453) (703,949) 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	Finance cost paid	(2,096)	(4,323)	
CASH FLOWS FROM INVESTING ACTIVITIES (371,880) (5,084) (509) (178,687) Acquisition of intangible assets (5,084) (509) (2,157) Proceeds from sale of property, plant and equipment 21,960 (2,157) 21,960 (2,157) Mark-up received 457,953 (366,905) 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 (382,169) Net cash generated from / (used in) investing activities 82,784 (382,169) CASH FLOWS FROM FINANCING ACTIVITIES (671,453) (703,949) Payments of lease liabilities (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) (295,547) Cash and cash equivalents at beginning of the period 842,829 (2,995,547)	Staff retirement benefits paid	(31,673)	-	
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 - (4,845) Payments of lease liabilities - (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 54,734 (842,657)	Net cash generated from operating activities		248,306	
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 - (4,845) Payments of lease liabilities - (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 54,734 (842,657)				
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 - (4,845) Payments of lease liabilities - (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 54,734 (842,657)	0.40U FLOWO FROM INVESTING 4.0TH (TVE			
Acquisition of intangible assets Proceeds from sale of property, plant and equipment Mark-up received Gain realised on reverse repo transactions Investments made during the period Investments matured during the period Net cash generated from / (used in) investing activities CASH FLOWS FROM FINANCING ACTIVITIES Payments of lease liabilities Dividend paid Net cash used in financing activities (5,084) 21,960 2,157 366,905 65,806 299,924 (1,159,959) 1,975,490 288,000 288,000 Recash generated from / (used in) investing activities 82,784 (382,169) CASH FLOWS FROM FINANCING ACTIVITIES Payments of lease liabilities Dividend paid Net cash used in financing activities (671,453) (703,949) Net increase / (decrease) in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period 842,829 2,095,547	CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets Proceeds from sale of property, plant and equipment Mark-up received Gain realised on reverse repo transactions Investments made during the period Investments matured during the period Net cash generated from / (used in) investing activities CASH FLOWS FROM FINANCING ACTIVITIES Payments of lease liabilities Dividend paid Net cash used in financing activities (5,084) 21,960 2,157 366,905 65,806 299,924 (1,159,959) 1,975,490 288,000 288,000 Recash generated from / (used in) investing activities 82,784 (382,169) CASH FLOWS FROM FINANCING ACTIVITIES Payments of lease liabilities Dividend paid Net cash used in financing activities (671,453) (703,949) Net increase / (decrease) in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period 842,829 2,095,547	Capital expenditure	(371.880)	(178.687)	
Proceeds from sale of property, plant and equipment Mark-up received Gain realised on reverse repo transactions Investments made during the period Investments matured during the period Investments matured during the period Net cash generated from / (used in) investing activities Payments of lease liabilities Dividend paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period 21,960 457,953 366,905 299,924 (1,159,959) (1,159,959) 288,000 82,784 (382,169) CASH FLOWS FROM FINANCING ACTIVITIES Payments of lease liabilities (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 Cash and cash equivalents at beginning of the period 842,829 2,095,547			, ,	
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		,	, ,	
Gain realised on reverse repo transactions Investments made during the period Investments matured during the period Investments matured during the period Net cash generated from / (used in) investing activities CASH FLOWS FROM FINANCING ACTIVITIES Payments of lease liabilities Dividend paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period Cash and cash equivalents at beginning of the period Section 1,159,959) (1,159,959) 288,000 (382,169) (4,845) (671,453) (703,949) (671,453) (703,949) (708,794) Ret increase / (decrease) in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period			1	
Investments made during the period Investments matured from / (used in) investing activities 82,784 (382,169) CASH FLOWS FROM FINANCING ACTIVITIES Payments of lease liabilities Invidend paid Infinancing activities (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 Cash and cash equivalents at beginning of the period 842,829 (2,095,547)				
Investments matured during the period Net cash generated from / (used in) investing activities CASH FLOWS FROM FINANCING ACTIVITIES Payments of lease liabilities Dividend paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period 1,975,490 82,784 (382,169) (4,845) (703,949) (671,453) (703,949) (671,453) (708,794) 842,829 2,095,547				
Net cash generated from / (used in) investing activities CASH FLOWS FROM FINANCING ACTIVITIES Payments of lease liabilities Dividend paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period Results in the period sequivalents at beginning of the period sequivalents during the period sequivalents at beginning of the period sequivalents at beginning of the period sequivalents at beginning of the period sequivalents during the period sequivalents at beginning of the period sequivalents during the period sequivalents at beginning of the period sequivalents during the period sequivalents at beginning of the period sequivalents during the period sequivalents				
CASH FLOWS FROM FINANCING ACTIVITIES Payments of lease liabilities Dividend paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period Cash and cash equivalents at beginning of the period Cash and cash equivalents at beginning of the period Cash and cash equivalents at beginning of the period Cash and cash equivalents at beginning of the period Dividend paid (671,453) (671,453) (703,949) (708,794) (842,657) (842,657)				
Payments of lease liabilities Dividend paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period Representation (4,845) (671,453) (703,949) (671,453) (708,794) Substituting the period Substituting the period Substituting the period Substituting the period Payments of lease liabilities (671,453) (708,794) Representation (842,657) (842,657) Cash and cash equivalents at beginning of the period		,	, ,	
Payments of lease liabilities Dividend paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period Representation (4,845) (671,453) (703,949) (671,453) (708,794) Substituting the period Substituting the period Substituting the period Substituting the period Payments of lease liabilities (671,453) (708,794) Representation (842,657) (842,657) Cash and cash equivalents at beginning of the period				
Dividend paid Net cash used in financing activities (671,453) (671,453) (703,949) (671,453) (708,794) Net increase / (decrease) in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period 842,829 2,095,547	CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid Net cash used in financing activities (671,453) (671,453) (703,949) (671,453) (708,794) Net increase / (decrease) in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period 842,829 2,095,547	Payments of lease liabilities		(4.845)	
Net cash used in financing activities(671,453)(708,794)Net increase / (decrease) in cash and cash equivalents during the period54,734(842,657)Cash and cash equivalents at beginning of the period842,8292,095,547		(671 453)		
Net increase / (decrease) in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period 54,734 (842,657) 2,095,547				
Cash and cash equivalents at beginning of the period 842,829 2,095,547		(===,===)	(== , =)	
	Net increase / (decrease) in cash and cash equivalents during the period	54,734	(842,657)	
Cash and cash equivalents at end of the period 897,563 1,252,890	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				
	Cash and cash equivalents at end of the period	897,563	1,252,890	

J.h.