



## WELCOME TO THE NEW CHAIRMAN OF SPL BOARD OF DIRECTORS

We are pleased to inform that Mr. Mohammad Aftab Manzoor has been appointed as the new Chairman of the Board of Directors of Security Papers Ltd. He is a Non-Executive Director nominated by Pakistan Security Printing Corporation (Pvt) Limited.

He is a member of the Board Human Resource & Remuneration Committee, Board Strategic Committee and Board Procurement Committee.

He is a senior banker with 35 years of banking experience including 10 years as the CEO of two "Big Five" banks in Pakistan. He provided strategic leadership to transform these banks and was instrumental in strengthening and repositioning the franchise and building them into leading market players.

After completing MBA in 1977 from Quaid-e-Azam University, he has undergone extensive credit and management training at Citibank training centers abroad. He has also attended various seminars, workshops, and training sessions with renowned institutions such as World Bank, Harvard Business School & MIT Sloan Business School.

He has twice served as Chairman Pakistan Banks Association (PBA) working closely with State Bank of Pakistan on regulatory and other banking industry related issues. He also has vast professional experience of working as Chief Executive Officer / President of the following banks: Soneri Bank Limited | Allied Bank Limited | MCB Bank Limited. He is currently on the board of Askari Bank Limited | Hellenic Sun (Pvt) Limited



## EDITOR'S NOTE

Welcome to SPL Connect, the 16<sup>th</sup> edition of our Corporate Newsletter encompassing and highlighting the accomplishments and initiatives of SPL.

We welcome our new Chairman of the Board of Directors and achievements and awards won by the Company, provision of benefits to the employees and their families - Group Pay Continuation Plan, CSR activities during the year & much more. We are proud of closing yet another financial year successfully, well depicted in the performance highlights. We would love to hear feedback from you about this issue.

You can email us at [hr@securitypapers.com](mailto:hr@securitypapers.com)

## OUTGOING CHAIRMAN BOARD OF DIRECTOR OF SPL



The Board of Directors of Security Papers Ltd. expressed their appreciation for the invaluable services rendered by the outgoing Chairman Mr. Muhammad Haroon Rasheed in its 311<sup>th</sup> meeting held on August 27, 2021.

It was under the stewardship of Mr. Haroon Rasheed that Company had achieved record levels of production and profits. His keen interest in the company's affairs bolstered the company's reputation as one of the best in the country's paper production industry.

## NEWSLETTER TEAM

**Shoab Siddiqui**  
(Product Diversification)

**Imran Ali Dhamrah**  
(Production Planning & Control)

**Abdul Rauf**  
(Human Resources)

During the tenure of Mr. Haroon Rasheed, the Board of Directors ensured that the company's operational activities were maintained and improved in a profitable manner, and in this process it received numerous corporate awards. The company also implemented capacity-improvement initiatives, which resulted in significant increase in production.

The Board of Directors and Management expresses their heartfelt gratitude for his contributions to the Company and their best wishes for his continued success.

## WELCOME TO THE NEW MEMBER OF SPL BOARD OF DIRECTORS

Mr. Shafqaat Ahmed was appointed as a member of the Board of Directors in August 2021. He is a Non-Executive Director nominated by Pakistan Security Printing Corporation (Pvt) Limited. He is also a member of the Board Audit Committee, Board Strategic Committee and Board Procurement Committee.



Mr. Shafqaat did his Bachelor in Economics from F.C. College Lahore. He is fellow of the Institute of Bankers in Pakistan. He has Directors' Certification from LUMS, PICG and University of Lahore.

He is a senior banker with over 48 years banking experience including 25 years as the President and CEO of Al Baraka Bank (Pakistan) Limited. He also served as Country Head of Bank of Credit & Commerce International, Bahrain.

Other Directorships: Dandot Cement Company Limited

## OUTGOING MEMBERS OF SPL BOARD OF DIRECTORS MR. RAUF AHMAD AND MR. NAVEED EHTESHAM



The Board of Directors of Security Papers Limited placed on record their appreciation of the meritorious and valuable services rendered by the outgoing Directors Mr. Rauf Ahmad and Mr. Naveed Ehtesham during their association with the Company. The Board of Directors and Management expresses their heartfelt gratitude for their contributions to the Company and best wishes for their continued success.



## CONDOLENCE MESSAGE FOR THE EX-CEO OF SPL

The Directors, Management and Employees of Security Papers Limited express profound grief on the sad demise of Mrs. Naiyer Muzafar Husain – Ex-CEO of Security Papers Limited on August 22, 2021.



May ALLAH Almighty rest her soul in eternal peace and our thoughts and prayers are with the family of the deceased



## ANNUAL PERFORMANCE HIGHLIGHTS FY 2020-2021

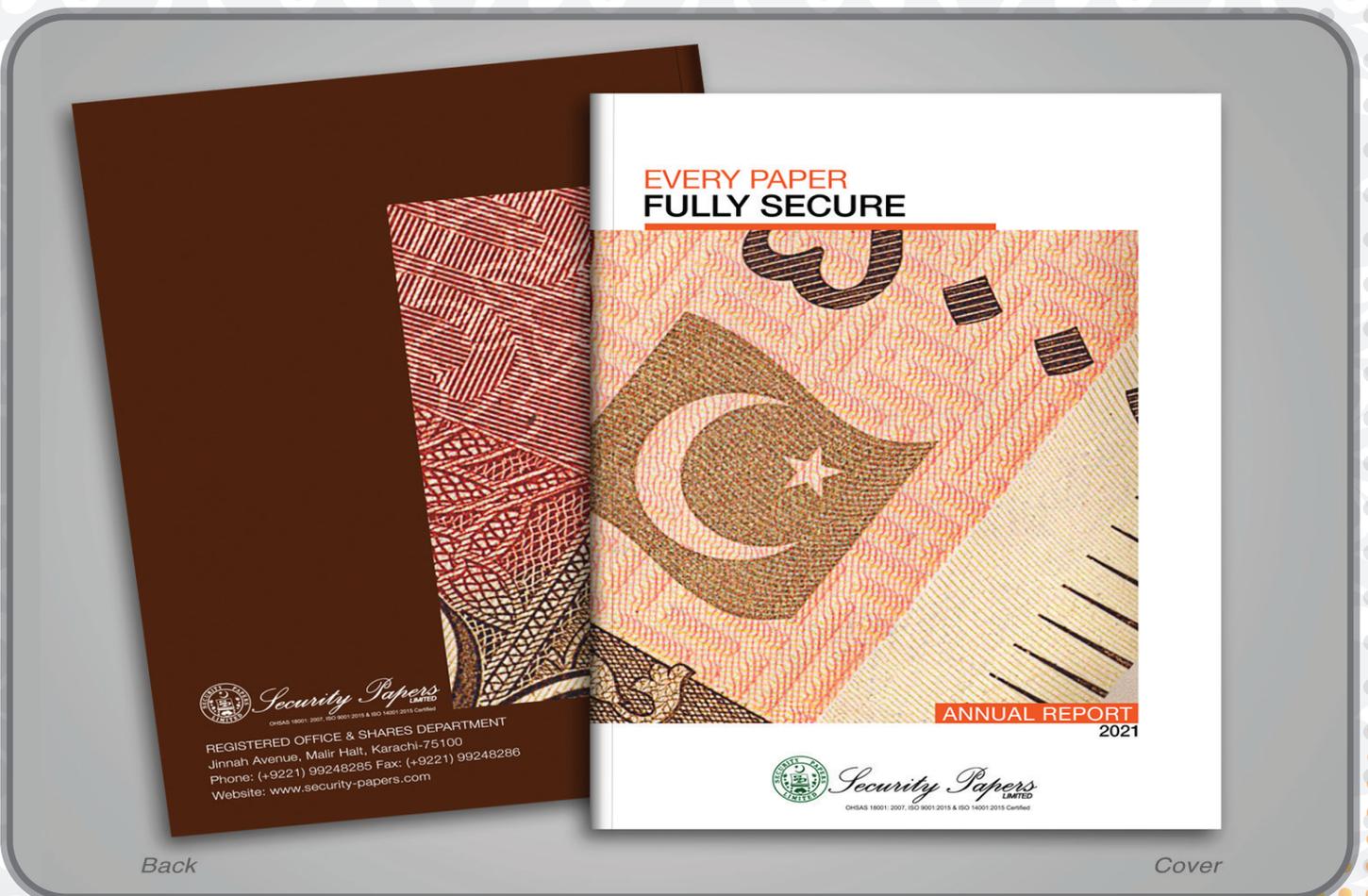
With the grace of Allah S.W.T., despite economic downturns and pandemic challenges, the Company was able to achieve record sales of Rs 5,002 million and highest ever profit after tax of Rs 1,458 million, an increase of 14.26 percent when compared to the profit after tax of Rs 1,276 million during the same period last year. Earnings per share had increased to Rs 24.61 from Rs 21.54 during the corresponding period, demonstrating continued commitment to creating value for our shareholders.

In a challenging business environment, gross profit stood at Rs 1,882 million as compared to Rs 1,896 million in the previous year. Other income increased by 64 percent to Rs 590 million as compared to Rs 360 million during the previous year mainly due to attractive yields on fixed income securities and improvement in stock market performance.

During the fiscal year 2020-2021, banknote paper sales had increased by 11 percent, driven primarily by increased demand from our major customer, the Pakistan Security Printing Corporation.

Several projects, including Waste Water Recycling Plant and the installation of a new absorption chiller with a dual-fired system, were completed successfully during the Financial year 2020-2021. There was an addition of a gas generator of 1.4 megawatts (MW), as well as the drilling of a new bore to increase the output of Reverse Osmosis Plant.

The management team's primary focus remained on improving workplace performance and developing new skill levels through professional development. Throughout the year, a system of continuous review of existing workflow, production processes, preventive and predictive maintenance, and other aspects of the business was in place to achieve efficiency and productivity improvements.



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# ANNUAL GENERAL MEETING HELD ON SEPTEMBER 30, 2021

Annual General Meeting (AGM) is a key medium through which companies communicate information to their shareholders. Financial statements are discussed in detail during these meetings, providing shareholders with an opportunity to obtain more credible information that allow them to make more informed decisions.

The Company convened its online Annual General Meeting on September 30, 2021. As part of the regular business agenda items of the meeting the shareholders' question & queries were addressed by the Company's Management team.

# ANNUAL AND SUSTAINABILITY REPORT 2021 OF SPL

Many frameworks and standard-setting initiatives have mandated voluntary disclosures focusing on value creation, sustainability, environmental, social, and governance factors. However, investors recognize that sustainability is a long-term goal that requires progress among environmentally conscious business leaders. Reporting sustainability data is critical for certification and investor confidence. This type of reporting can help organizations measure, understand, and communicate their economic, environmental, social, and governance performance, as well as set goals and manage change better.

Recognizing the significance of sustainability reporting, the SPL adopted best corporate practices by merging its sustainability report with its annual report. In 2021, the Company published both reports in a single edition. At SPL we believe that by doing so, it will build trust among customers, shareholders and other stakeholders. This, in turn fosters business and helps to strengthen the company's corporate and business foundations.



**Sustainability is our Obsession**

Sustainability Report  
FY 2020-21

### SUSTAINABILITY PERFORMANCE 2020 - 2021 HIGHLIGHTS

- Enhanced Efficiencies
Water **6.8%**
 Recycled Paper **7% increase**

Enhanced efficiency in consumption per unit of finished production
- Awards
 PSX
 MAP
 AEEA (NFEH)
 BCR & BSR (ICAP / ICMAP)
- Human Capacity Enhancement
 due to 12% increase in sustainability training man-hours
- 18 million gallons of water saved
 due to enhanced recycling of water
- 300 metric tons of CO<sub>2</sub> emissions saved
 due to improved gas consumption during the year
- Enhanced efficiency in Co-Generation Plant
 due to 60% increase in utilization of self-generation source
- 16% Reduction in Direct Gas Consumption
 due to Waste Heat Recovery Boiler
- 60% Reductions in Lost Time Case Rate
 due to fewer Workplace Injuries

## AWARDS WON BY SPL DURING THE QUARTER

### ENVIRONMENT EXCELLENCE AWARD

Security Papers Ltd received the 18<sup>th</sup> Annual Environmental Excellence Award from the National Forum for Environment and Health-NFEH in September 2021. The award was given in recognition of the Company's vision and effective implementation of its Environmental Management System and policies, Followed by a thorough review of the Company's submitted documents and testimonials by the distinguished NFEH Panel of Jury.



### BEST CORPORATE REPORT AWARD 2020

SPL was awarded third place in the Best Corporate Report Award for the year 2020 by the country's two leading professional accounting organizations, the Institute of Cost and Management Accountants of Pakistan (ICMAP) and the Institute of Chartered Accountants of Pakistan (ICAP). The comprehensive selection criteria have necessitated the inclusion of detailed information in the Annual Report on the subjects of Corporate Objectives, Directors' Report Disclosure, Shareholder Information, Report Presentation, and Corporate Governance.



### BEST SUSTAINABILITY REPORT AWARD 2020

SPL was awarded the 5<sup>th</sup> position in the Best Sustainability Report Award 2020, which was conferred by the Joint Committee of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP).

## CORPORATE SOCIAL RESPONSIBILITY (CSR) PROGRAMS AND INITIATIVES

By participating in a variety of Corporate Social Responsibility (CSR) initiatives, Security Papers Limited (SPL) is committed to supporting and investing in the communities in which it operates. The Company contributed generously to a wide range of social and charitable causes, including health, education, environment, women empowerment, and vocational training. In addition, the Company provided financial assistance to a number of hospitals and welfare organizations.

### Health Sector

#### Dow University of Health and Sciences (DUHS)-OJHA Campus

Following the outbreak of the first wave of COVID-19, SPL donated Personal Protective Equipment (PPEs) to frontline workers of DUHS. COVID-19's second wave raised some concerns, where the Country had seen an increase in positive cases compared to the first half of the current calendar year. SPL was well aware of the stress on DUHS to handle the pandemic and stepped up to provide PPE's worth over Rs. 1.7 million to the Hospital during its handling of the COVID pandemic's second wave.

#### Indus Hospital Karachi

The Indus Hospital is committed to providing free access to high-quality healthcare to Pakistan's underprivileged communities. The management of Indus Hospital had requested our sponsorship in donating medical equipment that enabled them to continue uninterrupted free medical care services. SPL responded and sponsored medical equipment (Infusion & Syringe Pump Analyzer) worth Rs. 1,464,012 to the Hospital's cause.



#### Sindh Institute of Urology and Transplantation (SIUT)

With 50 years of experience in the field of urology, SIUT is an internationally recognized medical institution that has provided free and non-discriminatory medical care to all who need it. SPL sponsored 15 hospital beds to Sukkur-SIUT Hospital in response to a request from the SIUT Management for additional hospital bed donations worth Rs. 1,200,000.



#### A Donation to Muhammadi Blood Bank (MBB) & Thalassemia Centre

A well-known non-profit welfare foundation, Muhammadi Blood Bank (MBB) provides blood transfusions to those in need. They are making safe blood available to anyone who needs it, regardless of their background. There is also a Thalassemia Center and a Transfusion Center under the MBB. To strengthen the cause, SPL provided financial support to the Centre of amount Rs. 10,000.



## Friends of Burns Centre

The Burns Center in Karachi was established in collaboration with the Sindh Government's Ministry of Health by the Patient Welfare Society. For each Burns victim, the Center provides all medical and operational services at no cost. A large number of patients from all over Sindh and Baluchistan are receiving medical treatment at the facility. As part of our commitment to environmental sustainability, SPL sponsored a RO Plant worth Rs. 995,000/- to the Burns Center for their CSSD Machine, which aids in the sterilization of the equipment and materials.

## Karwan-e-Hayat Hospital

While implementing solutions that enable comprehensive reductions in domestic wastewater, SPL is committed to promoting the sustainable use of freshwater on a larger scale. SPL sponsored solar panels for Karwan-e-Hayat to provide them with alternate energy/electricity, which allows them to operate their R.O. Plant more efficiently and cost-effectively.

The Karwan-e-Hayat is a non-profit organization dedicated to treating and rehabilitating mentally ill patients from poor and underprivileged communities in Pakistan. The hospital has a RO Plant, but due to the rising cost of electricity, it was unable to operate and placed additional strain on the hospital's already limited resources. The support from SPL was of rupees 1,850,000/-



## Environment & Education Sector



## The Citizen Foundation School

We at SPL are committed to assisting organizations that work to improve the quality of education available to Pakistan's underprivileged children. The message of TCF is to ensure that all students have access to a learning environment that is healthy, constructive, and sustainable in nature. In Pakistan, the Citizens Foundation provides primary and secondary education with the goal of transforming both the qualitative and quantitative aspects of the country's education sector. SPL provided financial assistance for the installation of solar panels at two schools in Pakistan: one in KPK's District Karak, Area Nowshera, and one in AJK's District Muzaffarabad, worth Rs. 2,400,000/-

## Education & Vocational Training

### SOS Children's Villages of Sindh

SPL has a long history of supporting its neighbourhood SOS Villages Karachi School, and this year has helped in acquiring 12 computers, at a cost of Rs. 1,030,000/- citing a need for them to maintain student databases and to deliver online classes. In this way, SPL contributed to the improvement of education levels and socio-economic development in its surrounding communities.



### Rana Liaquat Craftsmen Colony

It is the mission of the Rana Liaquat Craftsmen Colony (RLCC) to empower women through improved health, education, and training. In addition to innovative waste management techniques such as reuse and recycling, RLCC educates and empowers individuals to incorporate sustainable waste management practices into their daily routines. An upgraded computer lab at at Rs. 352,000/- the RLCC Shah Faisal Colony Campus, which was completed last year, helped to strengthen the local women's community. With the donation of two additional laptop computers, SPL demonstrated its support and contribution to their cause of empowering women.



### Thar Foundation

The collaboration with the Thar Foundation aims to remove educational barriers for the youth of Mithi-Thar. Because of a scarcity of employment opportunities, local youth are unable to participate in income-generating activities such as paid or self-employment. SPL undertook this collaboration of developing skilled human resources and improving livelihoods by sponsoring two CNC milling machines worth Rs. 1,000,000/-.



# IN HOUSE TRAINING & DEVELOPMENT SESSIONS - HR & Admin.



Email Correspondence & Security Facilitated by Mr. Salman Ahmed - Sr. Manager (I.T.)



Grow the Growth Mindset Session Facilitated by Mr. Qazi Syed Imran Azam - General Manager (IMS)



Health Awareness Session Facilitated by Dr. Shaheera Zaidi - SPL's Medical Consultant



Toolbox Talk facilitated by Mr. Shahid Ather - Manager (IMS)





Health Insurance Awareness Session for SPL Employees



Vision 2030 – Lean Thinking Organization Facilitated by Syed Adeel Imran - Sr. Manager (Inventories)



Supply Chain Management as Career Path Facilitated by Ms. Fozia Anwar - Assistant Manager (Supply Chain)



## INDEPENDENCE DAY CELEBRATION AT SPL



## ALTERNATE ENERGY PROJECT

Solar energy is the main alternate source of producing electricity using photovoltaic cell (Solar Cell). Many industrialized nations have installed significant solar power capacity into their electrical grids to supplement or provide an alternative to conventional energy sources. It has a substantially reduced impact on the environment compared to fossil fuels. Its greenhouse gas emissions are minor as the technology does not require any fuel combustion.



engineering team has installed 10KW solar generation as a pilot project handling load of office illumination.

It has been installed on flat roof above new reception and exchange offices and a separate Earth pit has been made for grounding system.

To reduce dependency on conventional sources for electricity production SPL continues to explore viable alternate energy projects. Option of solar powered system is workable to some extent. As a first step prior to executing the project on a large scale, the

## GROUP PAY CONTINUATION PLAN

The overall efficiency of an organization depends upon the quality of the manpower. Quality manpower can be attracted and retained by offering employee perks ensuring security and peace of mind of the employees. Death or disability of a breadwinner often means that the surviving family will have to face difficult financial times.

We are pleased to announce that Security Papers Limited is providing Group Pay Continuation Plan, an insurance plan designed specially to provide monthly income benefit to the employee or the dependents in the event of an employee's death or disability.

سہ ماہی ایوارڈ برائے بہترین ملازم

محمد وصی الرحمان اور سید نسیم الدین، دورانیہ اپریل تا جون ۲۰۲۱ء

محمد وصی الرحمان، اسسٹنٹ، مولڈ میکر، محکمہ پروڈکشن (مولڈ آفس) اور سید نسیم الدین، اسسٹنٹ (پرچیز) محکمہ سپلائی چین، کو اپریل تا جون ۲۰۲۱ کے درمیان اپنے اپنے کام میں اچھی کارکردگی دکھانے کی بناء پر انتظامیہ نے سہ ماہی ایوارڈ برائے بہترین ملازم سے نوازا ہے۔





## ملازمت سے ریٹائرمنٹ

طارق مسعود احمد، سینئر اسٹنٹ اور ملک مرید حسین، ڈرائیور  
ماہ جولائی ۲۰۲۱ء میں سینئر ملازم طارق مسعود احمد، سینئر اسٹنٹ، محکمہ فنانس اینڈ اکاؤنٹس اور ملک مرید حسین، ڈرائیور، محکمہ ایچ آر اینڈ ایڈمن اپنی سروس سے ریٹائر ہوئے۔ ادارے کی جانب سے انہیں انکی خدمات کو سربا تے ہوئے گفت دیا گیا اور نیک خواہشات کے ساتھ رخصت کیا گیا۔

## انتقال پرملا

### دیوکار سے تعزیت

ماہ مئی ۲۰۲۱ء دیوکار، اسٹنٹ، کے والد کا انتقال ہوا۔ ادارے کے جملہ ملازمین نے دیوکار سے تعزیت کی اور اس بات کا اظہار کیا کہ غم کی اس گھڑی میں ہم آپ کے ساتھ ہیں۔

## انتقال پرملا

### یاسمین بیگم، عمران علی دھامرہ

### اور عمران محمود سے تعزیت

ماہ جون ۲۰۲۱ء میں یاسمین بیگم، لیڈی سرچر کے والد، عمران علی دھامرہ، اسٹنٹ منیجر (پی پی سی) کے والد اور جولائی ۲۰۲۱ میں عمران محمود، کاؤنٹر کی والدہ کارضائے الہی سے انتقال ہوا۔ ادارے جملہ ملازمین دُعا گو ہیں کہ اللہ تبارک تعالیٰ مرحومین کی مغفرت فرمائے اور انہیں اپنے جوار رحمت میں جگہ عطا فرمائے۔

## گروپ پے کنٹری بیوشن پلان

### انشورنس پلان کے تحت ملازم کے انتقال پر زیر کفالت افراد کو اور مستقل معذوری کی صورت میں ملازم کو ماہانہ آمدنی کی فراہمی

کسی بھی ادارے کی مجموعی کارکردگی نہ صرف اس کے ملازمین کی افرادی قوت کے معیار پر منحصر ہے، بلکہ ملازمین کی ذہنی آسودگی اور سکون پر بھی منحصر ہے۔ ذہنی سکون کے ساتھ ملازمین زیادہ محنت، لگن اور جانفشانی سے کام کریں گے تو ادارے کی ترقی میں اہم کردار ادا کریں گے۔ چنانچہ سیکورٹی پیپر ز لمیٹڈ نے اپنے ملازمین کو تحفظ اور انہیں ذہنی سکون پہنچانے کی غرض سے ایک گروپ پے کنٹری بیوشن پلان جو خاص طور پر ملازم کے زیر کفالت افراد کی بہبود کے لیے ہے متعارف کروایا ہے۔ اس پلان کے تحت کسی ملازم کے انتقال پر زیر کفالت افراد کو یا مستقل معذوری کی صورت میں ملازم کو پلان کے تحت ماہانہ آمدنی کی ادائیگی کی جائے گی۔

۶ ستمبر ۲۰۲۱



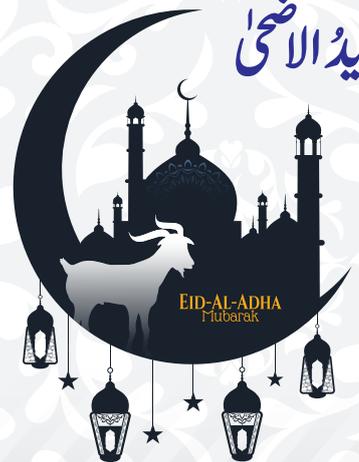
CELEBRATING  
DEFENCE DAY  
6th September

۱۴ اگست ۲۰۲۱



PAKISTAN  
INDEPENDENCE DAY  
14th of August

عید الاضحیٰ



EID-AL-ADHA  
Tudarak