



## Synthetic Products Enterprises Limited

Office: 127-S, Q.I.E, KotLakhat Lahore-Pakistan

Tel: +92-42-35115506-07 Fax: +92-42-35118507 UAN: +92 - 42 111-005-005

Web: www.spelgroup.com

Email: synthetic@spelgroup.com

FORM - 3

7-Feb-25

**The General Manager,**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.  
Fax: 111-573-329

**SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED**  
**31 DECEMBER 2024**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on **07 February 2025 at 11:30 am at 127-S, Q.I.E., Kotlakhat, Lahore, Pakistan**, recommended the following:

**(i) CASH DIVIDEND**

An Interim Cash Dividend for the period ended **31 December 2024** at **Rs. 0.30** per share i.e. **6%**. This is in addition to Interim Dividend(s) already paid at **Rs. NIL** per share i.e. **NIL %**.

**AND/OR**

**(ii) BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus shares in proportion of **NIL** share(s) for every **NIL** share(s) held i.e. **NIL**. This is in addition to the Interim Bonus Shares already issued @ **NIL %**.

**AND/OR**

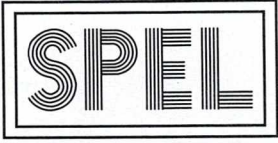
**(iii) RIGHT SHARES**

The Board has recommended to issue **NIL %** Right Shares at a premium/discount of **Rs. NIL** per share in proportion of **NIL** share(s) for every **NIL** share(s). The entitlement of right shares being declared simultaneously will be / will not be applicable on Bonus Shares as declared above.

**AND/OR**

**(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION**

The Board of Directors has decided to change the name of the Company from Synthetic Products Enterprises Limited to "SPEL Limited". This change aligns with our strategic vision, enabling us to adapt and thrive in evolving market conditions. It also reflects our commitment to global sustainability standards and strengthens our international presence.



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AND/OR

**(v) ANY OTHER PRICE-SENSITIVE INFORMATION**

**NIL**

The financial results of the Company are attached.

The above entitlement will be paid to the shareholders whose names will appear in Register of Members on **17 Feb 2025**.

The Share Transfer Books of the Company will be closed from **18-02-2025** to **20-02-2025** (both days inclusive). Transfers received at the **THK Associates (Pvt.) Ltd. Plot No. 32-C, Jami Commercial Street 2, D.H.A, Phase-VII, Karachi** at the close of business on **17 Feb 2025** will be treated in time for the purpose of above entitlement to the transferees.

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

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,

**Khalil Ahmad Hashmi FCA**  
*Company Secretary*

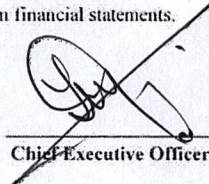


Synthetic Products Enterprises Limited  
Condensed Interim Statement of Financial Position  
As at 31 December 2024

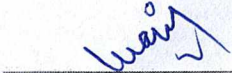
		Un-audited 31 December 2024 Rupees	Audited 30 June 2024 Rupees			Un-audited 31 December 2024 Rupees	Audited 30 June 2024 Rupees
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<u>Share capital and reserves</u>				<u>Non-current assets</u>			
Authorized share capital of Rs. 5 each (30 June 2024: Rs. 5 each)		1,500,000,000	1,500,000,000	Property, plant and equipment			
Issued, subscribed and paid-up capital	5	998,680,080	998,680,080	- Operating fixed assets	12.1	3,811,115,663	3,798,403,398
Treasury shares		(114,905,038)	(114,905,038)	- Capital work in progress	12.2	91,927,188	141,906,550
Share premium		358,627,893	358,627,893	- Right of use assets	12.3	327,414,156	226,377,906
Accumulated profit		3,362,758,190	3,052,276,831	Advances to suppliers		-	19,993,000
Surplus on revaluation of land		827,709,345	827,709,345	Intangible assets		838,049	208,549
Shareholders' equity		5,432,870,470	5,122,389,111	Long term deposits		18,252,243	17,829,242
<b>LIABILITIES</b>						4,249,547,299	4,204,718,645
<u>Non-current liabilities</u>				<u>Current assets</u>			
Long term loans - secured	6	306,702,138	353,624,878	Stores, spares and loose tools		72,046,615	64,025,147
Deferred grant	7	56,593,402	65,536,099	Stock-in-trade	13	1,627,944,071	1,571,703,297
Lease liabilities	8	109,777,150	11,941,731	Trade debts - unsecured	14	860,947,457	712,937,157
Deferred taxation		487,600,144	433,203,097	Advance income tax - net of provision		37,751,316	108,171,128
		960,672,834	864,305,805	Advances, deposits, prepayments and other receivables		76,122,576	93,018,028
<u>Current liabilities</u>				Short term investments	15	506,164,595	387,693,281
Trade and other payables		481,247,909	600,343,233	Cash and Bank	16	61,118,379	161,134,406
Short term borrowings	9	273,672,412	210,207,336			3,242,095,009	3,098,682,444
Contract Liabilities		26,422,928	93,515,854			7,491,642,308	7,303,401,089
Current maturity of long term liabilities	10	258,929,754	353,037,211				
Unclaimed dividend		6,284,434	5,025,308				
Accrued mark up		51,541,567	54,577,231				
		1,098,099,004	1,316,706,173				
		7,491,642,308	7,303,401,089				
Contingencies and commitments	11						

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.



  
Chief Executive Officer

  
Director

  
Chief Financial Officer

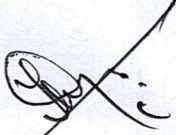


Synthetic Products Enterprises Limited  
Condensed Interim Statement of Profit or Loss (Un-audited)  
For the half year and quarter ended 31 December 2024

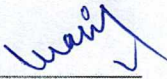
	Note	Half Year Ended		Quarter Ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Rupees	Rupees	Rupees	Rupees
Sales - net	17	4,505,573,515	3,049,794,101	2,196,497,530	1,355,010,330
Cost of sales	18	(3,409,217,186)	(2,466,565,573)	(1,669,977,545)	(1,089,474,425)
<b>Gross profit</b>		<b>1,096,356,329</b>	<b>583,228,528</b>	<b>526,519,985</b>	<b>265,535,905</b>
Administrative expenses		(199,795,476)	(162,285,497)	(103,041,720)	(82,677,812)
Selling and distribution expenses		(36,487,724)	(29,173,175)	(18,700,197)	(15,422,596)
<b>Operating profit</b>		<b>860,073,129</b>	<b>391,769,856</b>	<b>404,778,068</b>	<b>167,435,497</b>
Other income		79,327,509	62,777,689	37,078,491	37,844,958
Other charges		(83,330,470)	(34,291,099)	(51,703,480)	(17,517,775)
Finance cost	19	(72,843,857)	(53,111,147)	(36,441,765)	(25,150,078)
<b>Profit before taxation</b>		<b>783,226,311</b>	<b>367,145,299</b>	<b>353,711,314</b>	<b>162,612,602</b>
Taxation		(320,945,580)	(132,515,475)	(176,353,998)	(51,421,546)
<b>Profit after taxation</b>		<b>462,280,731</b>	<b>234,629,824</b>	<b>177,357,316</b>	<b>111,191,056</b>
Earnings per share - basic and diluted	20	<b>2.44</b>	<b>1.22</b>	<b>0.93</b>	<b>0.58</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

*KRM/AM*

  
Chief Executive Officer

  
Director

  
Chief Financial Officer




Synthetic Products Enterprises Limited  
 Condensed Interim Statement of Changes in Equity (Un-audited)  
 For the half year and quarter ended 31 December 2024

	Issued subscribed and paid-up capital	Treasury share reserve	Capital Reserve		Revenue Reserve	Total
			Share Premium	Surplus on revaluation of land	Accumulated profit	
----- Rupees -----						
Balance as at 30 June 2023 - audited	998,680,080	(55,362,743)	358,627,893	827,709,345	2,506,184,337	4,635,838,912
<b>Total comprehensive income</b>						
Profit for the half year ended 31 December 2023	-	-	-	-	234,629,824	234,629,824
Other comprehensive loss for the half year ended 31 December 2023	-	-	-	-	-	-
	-	-	-	-	234,629,824	234,629,824
<b>Transactions with owners of the Company</b>						
Purchase of treasury shares	-	(59,542,295)	-	-	-	(59,542,295)
Final cash dividend for the year ended 30 June 2023 @ Rs. 0.5 per share	-	-	-	-	(94,874,646)	(94,874,646)
	-	(59,542,295)	-	-	(94,874,646)	(154,416,941)
<b>Balance as at 31 December 2023 - unaudited</b>	<b>998,680,080</b>	<b>(114,905,038)</b>	<b>358,627,893</b>	<b>827,709,345</b>	<b>2,645,939,515</b>	<b>4,716,051,795</b>
<b>Total comprehensive income</b>						
Profit for the half year ended 30 June 2024	-	-	-	-	406,337,316	406,337,316
Other comprehensive loss for the half year ended 30 June 2024	-	-	-	-	-	-
	-	-	-	-	406,337,316	406,337,316
<b>Balance as at 30 June 2024 - audited</b>	<b>998,680,080</b>	<b>(114,905,038)</b>	<b>358,627,893</b>	<b>827,709,345</b>	<b>3,052,276,831</b>	<b>5,122,389,111</b>
Profit for the half year ended 31 December 2024	-	-	-	-	462,280,731	462,280,731
Other comprehensive loss for the half year ended 31 December 2024	-	-	-	-	-	-
	-	-	-	-	462,280,731	462,280,731
<b>Transactions with owners of the Company</b>						
Final cash dividend for the year ended 30 June 2024 @ Rs. 0.8 per share	-	-	-	-	(151,799,372)	(151,799,372)
	-	-	-	-	(151,799,372)	(151,799,372)
<b>Balance as at 31 December 2024 - unaudited</b>	<b>998,680,080</b>	<b>(114,905,038)</b>	<b>358,627,893</b>	<b>827,709,345</b>	<b>3,362,758,190</b>	<b>5,432,870,470</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

KPMG

  
 Chief Executive Officer

  
 Director

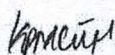
  
 Chief Financial Officer



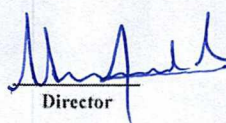
Synthetic Products Enterprises Limited  
 Condensed Interim Statement of Cash Flows (Un-audited)  
 For the half year and quarter ended 31 December 2024

		31 December 2024	31 December 2023
	Note	Rupees	Rupees
<b>Cash flows from operating activities</b>			
Profit before taxation		783,226,311	367,145,299
<i>Adjustments for non cash items:</i>			
Depreciation on operating fixed assets	12.1	155,078,927	158,831,890
Depreciation on right of use assets	12.3	14,106,557	6,935,929
Amortization of intangibles		35,430	53,148
Finance cost	19	72,843,857	53,111,147
Amortization of deferred grant		(9,945,039)	(10,362,612)
Gain on disposal of property, plant and equipment		(6,320,087)	(6,101,360)
Expected credit loss charged for the period		11,442,839	4,833,442
Net realisable value adjustment for the period		(12,602,336)	10,447,257
Provision for Workers' Profit Participation Fund		42,108,941	19,717,748
Provision for Workers' Welfare Fund		16,843,577	7,491,911
		<u>283,592,666</u>	<u>244,958,500</u>
<b>Operating profit before working capital changes</b>		<b>1,066,818,977</b>	<b>612,103,799</b>
<i>Decrease/(Increase) in current assets:</i>			
Stores, spares and loose tools		(8,021,468)	496,939
Stock-in-trade		(43,638,438)	354,331,464
Trade debts - unsecured		(159,453,139)	(2,454,898)
Advances, deposits, prepayments and other receivables		36,888,452	50,734,158
		<u>(174,224,593)</u>	<u>403,107,663</u>
<i>(Decrease)/Increase in current liabilities:</i>			
Trade and other payables		(128,710,136)	113,017,790
Contract liabilities		(67,092,926)	6,386,614
		<u>(195,803,062)</u>	<u>119,404,404</u>
<b>Cash generated from operations</b>		<b>696,791,322</b>	<b>1,134,615,866</b>
Workers' Profit Participation Fund paid		(50,267,769)	(46,165,096)
Workers' Welfare Fund paid		(18,479,057)	(14,338,720)
Mark up paid on Islamic mode of financing		(18,913,292)	(16,163,894)
Interest paid on conventional loans		(47,021,189)	(17,548,775)
Income Taxes paid		(196,128,721)	(175,895,979)
Long term deposits		(423,001)	(4,759,100)
		<u>(331,233,029)</u>	<u>(274,871,564)</u>
<b>Net cash generated from operating activities</b>		<b>365,558,293</b>	<b>859,744,302</b>
<b>Cash flow from investing activities</b>			
Acquisition of property, plant and equipment		(109,357,855)	(130,835,398)
Acquisition of intangibles		(664,930)	-
Proceeds from disposal of property, plant and equipment		38,466,642	20,883,345
<b>Net cash used in investing activities</b>		<b>(71,556,143)</b>	<b>(109,952,053)</b>
<b>Cash flow from financing activities</b>			
Principal repayment of lease liability		(84,079,301)	(20,241,564)
Repurchase of treasury shares		-	(59,542,295)
Long term loan repaid		(91,892,376)	(16,114,728)
Diminishing musharika paid		(12,500,016)	(13,922,220)
Short term borrowings - repaid		(29,996,799)	(52,103,000)
Cash dividend paid		(150,540,246)	(94,272,692)
<b>Net cash used in financing activities</b>		<b>(369,008,738)</b>	<b>(256,196,499)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(75,006,588)</b>	<b>493,595,750</b>
Cash and cash equivalents at beginning of the period		368,617,150	(40,152,023)
Cash and cash equivalents at end of the period	21	<u>293,610,562</u>	<u>453,443,727</u>

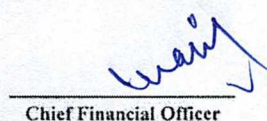
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Chief Executive Officer



Director



Chief Financial Officer