

SPEL Limited
(Formerly Synthetic Products Enterprises Limited)
Condensed Interim Statement of Financial Position
As at 31 March 2025

		Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
EQUITY AND LIABILITIES	<i>Note</i>		
<u>Share capital and reserves</u>			
Authorized share capital of Rs. 5 each (30 June 2024: Rs. 5 each)		<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up capital	5	998,680,080	998,680,080
Treasury shares		(114,905,038)	(114,905,038)
Share premium		358,627,893	358,627,893
Accumulated profit		3,644,910,187	3,052,276,831
Surplus on revaluation of land		827,709,345	827,709,345
Shareholders' equity		<u>5,715,022,467</u>	<u>5,122,389,111</u>

LIABILITIES

Non-current liabilities

Long term loans - secured	6	269,368,224	353,624,878
Deferred grant	7	52,413,590	65,536,099
Lease liabilities	8	128,744,125	11,941,731
Deferred taxation		466,857,261	433,203,097
		<u>917,383,200</u>	<u>864,305,805</u>

Current liabilities

Trade and other payables		680,311,587	600,343,233
Short term borrowings	9	294,485,688	210,207,336
Contract Liabilities		22,299,846	93,515,854
Current maturity of long term liabilities	10	388,824,022	353,037,211
Unclaimed dividend		6,119,668	5,025,308
Accrued mark up		47,001,870	54,577,231
		<u>1,439,042,681</u>	<u>1,316,706,173</u>
		<u>8,071,448,348</u>	<u>7,303,401,089</u>

Contingencies and commitments

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		Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
ASSETS	<i>Note</i>		
<u>Non-current assets</u>			
Property, plant and equipment			
- Operating fixed assets	12.1	3,716,398,051	3,798,403,398
- Capital work in progress	12.2	113,101,040	141,906,550
- Right of use assets	12.3	477,480,553	226,377,906
Advances to suppliers		-	19,993,000
Intangible assets		838,049	208,549
Long term deposits		22,692,143	17,829,242
		<u>4,330,509,836</u>	<u>4,204,718,645</u>

Current assets

Stores, spares and loose tools		78,552,396	64,025,147
Stock-in-trade	13	1,885,167,473	1,571,703,297
Trade debts - unsecured	14	1,287,770,336	712,937,157
Advance income tax - net of provision		-	108,171,128
Advances, deposits, prepayments and other receivables		27,364,103	93,018,028
Short term investments	15	356,171,551	387,693,281
Cash and Bank	16	105,912,653	161,134,406
		<u>3,740,938,512</u>	<u>3,098,682,444</u>
		<u>8,071,448,348</u>	<u>7,303,401,089</u>



SPEL Limited

(Formerly Synthetic Products Enterprises Limited)

Condensed Interim Statement of Profit or Loss (Un-audited)

For the nine months and quarter ended 31 March 2025

	Note	Nine Months Ended		Quarter Ended	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		Rupees	Rupees	Rupees	Rupees
Sales - net	17	6,885,247,701	4,741,722,850	2,379,674,186	1,691,928,749
Cost of sales	18	(5,083,333,259)	(3,851,843,991)	(1,674,116,073)	(1,385,278,418)
Gross profit		1,801,914,442	889,878,859	705,558,113	306,650,331
Administrative expenses		(296,192,755)	(245,224,472)	(96,397,279)	(82,938,975)
Selling and distribution expenses		(55,755,059)	(34,715,833)	(19,267,335)	(5,542,658)
Operating profit		1,449,966,628	609,938,554	589,893,499	218,168,698
Other income		133,874,078	99,262,062	54,546,569	36,484,373
Other charges		(156,835,618)	(52,310,525)	(73,505,148)	(18,019,426)
Finance cost	19	(100,534,423)	(82,048,300)	(27,690,566)	(28,937,153)
Profit before taxation		1,326,470,665	574,841,791	543,244,354	207,696,492
Taxation		(525,113,173)	(196,185,425)	(204,167,593)	(63,669,950)
Profit after taxation		801,357,492	378,656,366	339,076,761	144,026,542
Earnings per share - basic and diluted	20	4.22	1.98	1.79	0.75



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SPEL Limited
(Formerly Synthetic Products Enterprises Limited)
Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months and quarter ended 31 March 2025

	Issued subscribed and paid-up capital	Treasury share reserve	Capital Reserve Share Premium	Revenue Reserve Surplus on revaluation of land	Accumulated profit	Total
	----- 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
<u>Total comprehensive income</u>						
Profit for the nine months period ended 31 March 2024	-	-	-	-	378,656,366	378,656,366
Other comprehensive income for the nine months period ended 31 March 2024	-	-	-	-	-	-
	-	-	-	-	378,656,366	378,656,366
<u>Transactions with owners of the Company</u>						
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)
Balance as at 31 March 2024 - unaudited	998,680,080	(114,905,038)	358,627,893	827,709,345	2,789,966,057	4,860,078,337
<u>Total comprehensive income</u>						
Profit for the quarter ended 30 June 2024	-	-	-	-	262,310,774	262,310,774
Other comprehensive income for the quarter ended 30 June 2024	-	-	-	-	-	-
	-	-	-	-	262,310,774	262,310,774
Balance as at 30 June 2024 - audited	998,680,080	(114,905,038)	358,627,893	827,709,345	3,052,276,831	5,122,389,111
Profit for the nine months period ended 31 March 2025	-	-	-	-	801,357,492	801,357,492
Other comprehensive income for the nine months period ended 31 March 2025	-	-	-	-	-	-
	-	-	-	-	801,357,492	801,357,492
<u>Transactions with owners of the Company</u>						
Final cash dividend for the year ended 30 June 2024 @ Rs. 0.8 per share	-	-	-	-	(151,799,372)	(151,799,372)
1st Interim cash dividend for the year ended 30 June 2025 @ Rs. 0.30 per share	-	-	-	-	(56,924,764)	(56,924,764)
	-	-	-	-	(208,724,136)	(208,724,136)
Balance as at 31 March 2025 - unaudited	998,680,080	(114,905,038)	358,627,893	827,709,345	3,644,910,187	5,715,022,467



SPEL Limited

(Formerly Synthetic Products Enterprises Limited)

Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months and quarter ended 31 March 2025

	31 March 2025 Rupees	31 March 2024 Rupees
<u>Cash flows from operating activities</u>		
Profit before taxation	1,326,470,665	574,841,791
<i>Adjustments for non cash items:</i>		
Depreciation on operating fixed assets	12.1 235,227,175	239,579,300
Depreciation on right of use assets	12.3 22,132,933	11,021,892
Amortization of intangibles	35,430	79,723
Finance cost	19 100,534,423	82,048,300
Amortization of deferred grant	(14,632,713)	(15,568,785)
Loss/(Gain) on disposal of property, plant and equipment	24,404,234	(7,202,533)
Expected credit loss charged for the period	20,583,085	4,833,442
Net realisable value adjustment for the period	-	10,447,257
Provision for Workers' Profit Participation Fund	71,315,627	30,905,473
Provision for Workers' Welfare Fund	28,526,251	12,362,189
	488,126,445	368,506,258
Operating profit before working capital changes	1,814,597,110	943,348,049
<i>Decrease/(Increase) in current assets:</i>		
Stores, spares and loose tools	(14,527,249)	(15,531,026)
Stock-in-trade	(313,464,176)	(80,364,586)
Trade debts - unsecured	(595,416,264)	(60,688,578)
Advances, deposits, prepayments and other receivables	85,646,925	49,360,034
	(837,760,764)	(107,224,156)
<i>(Decrease)/Increase in current liabilities:</i>		
Trade and other payables	48,873,302	422,534,982
Contract liabilities	(71,216,008)	13,163,995
	(22,342,706)	435,698,977
Cash generated from operations	954,493,640	1,271,822,870
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	(22,164,226)	(22,102,257)
Interest paid on conventional loans	(71,312,845)	(35,361,727)
Income Taxes paid	(383,287,881)	(230,686,831)
Long term deposits	(4,862,901)	(17,700,254)
	(550,374,679)	(366,354,885)
Net cash generated from operating activities	404,118,961	905,467,985
<u>Cash flow from investing activities</u>		
Acquisition of property, plant and equipment	(168,086,879)	(350,099,721)
Acquisition of intangibles	(664,930)	-
Proceeds from disposal of property, plant and equipment	57,679,493	24,232,349
Net cash used in investing activities	(111,072,316)	(325,867,372)
<u>Cash flow from financing activities</u>		
Principal repayment of lease liability	(100,331,184)	(35,414,538)
Lease finance availed	-	49,914,850
Purchase of treasury shares	-	(59,542,295)
Long term loan repaid	(137,357,504)	(59,598,585)
Diminishing musharika paid	(18,750,016)	(20,172,219)
Short term borrowings - repaid	(29,996,799)	(9,517,783)
Cash dividend paid	(207,629,776)	(94,272,692)
Net cash used in financing activities	(494,065,279)	(228,603,262)
Net (decrease)/increase in cash and cash equivalents	(201,018,634)	350,997,351
Cash and cash equivalents at beginning of the period	368,617,150	(40,152,023)
Cash and cash equivalents at end of the period	167,598,516	310,845,328

