

SPEL Limited

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

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Web: www.spelgroup.com

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FORM - 3

23-Oct-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
30 SEPTEMBER 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on **22 October 2025 at 05:00 pm** at **127-S, Q.I.E., Kotlakhpat, Lahore, Pakistan**, recommended the following:

(i) CASH DIVIDEND

An Interim Cash Dividend for the period ended **30 September 2025** at **Rs. NIL** per share i.e. **NIL%**. 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

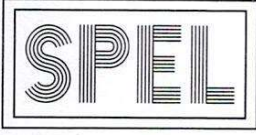
(iii) RIGHT SHARES

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

Nil



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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 **NIL**.

The Share Transfer Books of the Company will be closed from **NIL** to **NIL** (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 **NIL** will be treated in time for the purpose of above entitlement to the transferees.

The quarterly report of the Company for the period ended 30 September 2025 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

SPEL Limited
Condensed Interim Statement of Financial Position
As at 30 September 2025

	Un-audited 30 September 2025 Rupees	Audited 30 June 2025 Rupees
EQUITY AND LIABILITIES		
<u>Share capital and reserves</u>		
Authorized share capital of Rs. 5 each (30 June 2025: Rs. 5 each)	1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital	998,680,080	998,680,080
Treasury shares	(114,905,038)	(114,905,038)
Share premium	358,627,893	358,627,893
Accumulated profit	4,225,455,250	4,039,749,923
Surplus on revaluation of land	827,709,345	827,709,345
Shareholders' equity	6,295,567,530	6,109,862,203
LIABILITIES		
<u>Non-current liabilities</u>		
Long term loans - secured	245,267,030	287,918,702
Deferred grant	44,331,982	48,324,723
Lease liabilities	24,691,970	26,869,081
Deferred taxation	560,744,514	565,707,282
	875,035,496	928,819,788
<u>Current liabilities</u>		
Trade and other payables	631,214,126	747,410,279
Short term borrowings	86,479,890	139,054,595
Contract Liabilities	53,905,427	68,308,951
Current maturity of long term liabilities	232,670,207	228,048,405
Unclaimed dividend	6,668,503	6,957,766
Accrued mark up	22,915,746	24,455,847
	1,033,853,899	1,214,235,843
Contingencies and commitments	8,204,456,925	8,252,917,834

	Un-audited 30 September 2025 Rupees	Audited 30 June 2025 Rupees
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	3,810,606,143	3,820,404,475
- Operating fixed assets	68,952,919	48,360,995
- Capital work in progress	390,478,064	399,712,232
- Right of use assets	44,545	44,545
Intangible assets	22,073,978	16,545,243
Long term deposits	4,292,155,649	4,285,067,490
<u>Current assets</u>		
Stores, spares and loose tools	70,317,339	69,507,564
Stock-in-trade	1,735,901,875	1,715,040,617
Trade debts - unsecured	990,077,481	1,302,074,648
Advance income tax - net of provision	15,827,914	16,421,284
Advances, deposits, prepayments and other receivables	86,596,729	84,217,416
Short term investments	662,894,031	507,600,504
Cash and Bank	350,685,907	272,988,311
	3,912,301,276	3,967,850,344
	8,204,456,925	8,252,917,834


Chief Financial Officer

SPEL Limited**Condensed Interim Statement of Profit or Loss (Un-audited)***For the quarter ended 30 September 2025*

	Quarter Ended	
	30 September 2025 Rupees	30 September 2024 Rupees
Sales - net	2,352,442,621	2,309,075,985
Cost of sales	(1,744,973,920)	(1,739,239,641)
Gross profit	607,468,701	569,836,344
Administrative expenses	(128,468,871)	(96,753,756)
Selling and distribution expenses	(22,351,923)	(17,787,527)
Operating profit	456,647,907	455,295,061
Other income	29,718,942	42,249,018
Other charges	(41,478,896)	(31,626,990)
Finance cost	(16,509,395)	(36,402,092)
Profit before taxation	428,378,558	429,514,997
Taxation	(166,773,545)	(144,591,582)
Profit after taxation	261,605,013	284,923,415
Earnings per share - basic and diluted	1.38	1.50



Chief Financial Officer

SPEL Limited

Condensed Interim Statement of Changes in Equity (Un-audited)

For the quarter ended 30 September 2025

	Capital Reserve				Revenue Reserve	Total
	Issued subscribed and paid-up capital	Treasury share reserve	Share Premium	Surplus on revaluation of land	Accumulated profit	
	----- Rupees -----					
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
<u>Total comprehensive income</u>						
Profit for the quarter ended 30 September 2024	-	-	-	-	284,923,415	284,923,415
Other comprehensive income/(loss) for the quarter ended 30 Sep 2024	-	-	-	-	-	-
	-	-	-	-	284,923,415	284,923,415
Balance as at 30 September 2024 - unaudited	<u>998,680,080</u>	<u>(114,905,038)</u>	<u>358,627,893</u>	<u>827,709,345</u>	<u>3,337,200,246</u>	<u>5,407,312,526</u>
<u>Total comprehensive income</u>						
Profit for nine months period ended 30 June 2025	-	-	-	-	968,198,577	968,198,577
Other comprehensive income for the nine months period ended 30 Jun 2025	-	-	-	-	-	-
	-	-	-	-	968,198,577	968,198,577
<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)
2nd Interim cash dividend for the year ended 30 June 2025 @ Rs. 0.30 per share	-	-	-	-	(56,924,764)	(56,924,764)
	-	-	-	-	(265,648,900)	(265,648,900)
Balance as at 30 June 2025 - audited	<u>998,680,080</u>	<u>(114,905,038)</u>	<u>358,627,893</u>	<u>827,709,345</u>	<u>4,039,749,923</u>	<u>6,109,862,203</u>
Profit for the quarter ended 30 September 2025	-	-	-	-	261,605,013	261,605,013
Other comprehensive income/(loss) for the period: ended 30 September 2025	-	-	-	-	-	-
	-	-	-	-	261,605,013	261,605,013
<u>Transactions with owners of the Company</u>						
Final cash dividend for the year ended 30 June 2025 @ Rs. 0.4 per share	-	-	-	-	(75,899,686)	(75,899,686)
	-	-	-	-	(75,899,686)	(75,899,686)
Balance as at 30 September 2025 - unaudited	<u>998,680,080</u>	<u>(114,905,038)</u>	<u>358,627,893</u>	<u>827,709,345</u>	<u>4,225,455,250</u>	<u>6,295,567,530</u>

Chief Financial Officer

SPEL Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the quarter ended 30 September 2025

Cash flows from operating activities

Profit before taxation

Adjustments for non cash items:

Depreciation on operating fixed assets
Depreciation on right of use assets
Amortization of intangibles
Finance cost
Amortization of deferred grant
Loss/(Gain) on disposal of property, plant and equipment
Expected credit loss charged for the period
Provision for Workers' Profit Participation Fund
Provision for Workers' Welfare Fund

Operating profit before working capital changes

Decrease/(Increase) in current assets:

Stores, spares and loose tools
Stock-in-trade
Trade debts - unsecured
Advances, deposits, prepayments and other receivables

(Decrease)/Increase in current liabilities:

Trade and other payables
Contract liabilities

Cash generated from operations

Workers' Profit Participation Fund paid
Mark up paid on Islamic mode of financing
Interest paid on conventional loans
Income Taxes paid
Long term deposits

Net cash generated from/(used in) operating activities

Cash flow from investing activities

Acquisition of property, plant and equipment
Acquisition of intangibles
Advances to suppliers
Investment in treasury bills
Proceeds from disposal of property, plant and equipment
Net cash used in investing activities

Cash flow from financing activities

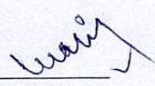
Principal repayment of lease liability
Long term loan repaid - net
Diminishing musharika paid
Short term borrowings - repaid
Cash dividend paid

Net cash used in financing activities

Net (decrease)/increase in cash and cash equivalents

Cash and cash equivalents at beginning of the period
Cash and cash equivalents at end of the period

30 September 2025 Rupees	30 September 2024 Rupees
428,378,558	429,514,997
78,529,362	76,118,629
13,041,636	7,118,468
-	26,500
16,509,395	36,402,092
(4,536,530)	(5,031,805)
2,410,134	(154,459)
2,308,355	-
23,031,105	23,092,204
9,212,442	9,236,882
140,505,899	146,808,511
568,884,457	576,323,508
(809,775)	(11,471,379)
(20,861,258)	(88,123,921)
309,688,812	(300,604,363)
(2,379,313)	(38,622,469)
285,638,466	(438,822,132)
(115,347,744)	31,259,054
(14,403,524)	(57,754,203)
(129,751,268)	(26,495,149)
724,771,655	111,006,227
(108,991,642)	(50,267,769)
(1,599,592)	(9,642,040)
(11,913,372)	(31,330,131)
(171,142,943)	(47,806,020)
(5,528,735)	2,697,000
(299,176,284)	(136,348,960)
425,595,371	(25,342,733)
(78,331,223)	(64,279,044)
-	(664,930)
-	19,993,000
(155,293,527)	-
1,693,502	19,777,320
(231,931,248)	(25,173,654)
(39,354,846)	(37,204,822)
(23,747,713)	(46,394,392)
-	(6,250,016)
-	(29,996,800)
(289,263)	(2,275)
(63,391,822)	(119,848,305)
130,272,301	(170,364,692)
133,933,716	368,617,150
264,206,017	198,252,458


Chief Financial Officer