



SPEL Limited

Innovating for a Better Tomorrow

First Quarter Report

For the quarter ended 30 September 2025



Cover Story

innovating for a Better Tomorrow

With more than 43 years of experience, we have established a strong presence in manufacturing high-quality products, driven by our commitment to excellence. Our focus has always been on delivering superior products and services, powered by advanced technologies and a skilled workforce. We remain dedicated to developing innovative, sustainable, and efficient solutions that create value for our customers and stakeholders.



For the quarter ended 30 September 2025

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Corporate Information

Board of Directors

- Mr. Almas Hyder**
Chairman/Non-Executive Director
- Mr. Zia Hyder Naqi**
Chief Executive Officer / Executive Director
- Mr. Haroon Sharif**
Independent Non-Executive Director
- Dr. Syed Sohail Hussain Naqvi**
Independent Non-Executive Director
- Mr. Ameen Ahsan**
Independent Non-Executive Director
- Dr. Nighat Arshad**
Non-Executive Director
- Mr. Abid Saleem Khan**
Chief Operating Officer / Executive Director

CFO & Company Secretary

- Mr. Khalil Ahmad Hashmi, FCA**

Audit Committee

- Mr. Haroon Sharif**
Committee Chairman
- Mr. Almas Hyder**
Member
- Mr. Ameen Ahsan**
Member
- Dr. Nighat Arshad**
Member

Human Resource & Remuneration Committee

- Mr. Ameen Ahsan**
Committee Chairman
- Mr. Almas Hyder**
Member
- Mr. Zia Hyder Naqi**
Member
- Dr. Syed Sohail Hussain Naqvi**
Member
- Mr. Abid Saleem Khan**
Member

Finance Committee

- Mr. Almas Hyder**
Committee Chairman
- Mr. Haroon Sharif**
Member
- Mr. Zia Hyder Naqi**
Member
- Dr. Syed Sohail Hussain Naqvi**
Member
- Mr. Abid Saleem Khan**
Member

Risk Management and Sustainability Committee

- Dr. Syed Sohail Hussain Naqvi**
Committee Chairman
- Mr. Zia Hyder Naqi**
Member
- Mr. Haroon Sharif**
Member
- Dr. Nighat Arshad**
Member

Nomination Committee

- Mr. Almas Hyder**
Committee Chairman
- Mr. Zia Hyder Naqi**
Member
- Dr. Syed Sohail Hussain Naqvi**
Member

Registered Office

127-S, Quaid-e-Azam Industrial Estate, Township, Kot Lakhpat, Lahore.
Ph: 042-111-005-005
Fax: 042-35118507



Factories

- Pandoki Plant**
4-KM, Off Ferozpur Road, Raiwind Lilliani Link Road, Pandoki, Lahore.
- RYK Plant**
41 - Rahim Yar Khan Industrial Estate, KLP Road, Rahim Yar Khan.
- Karachi Plant**
12-A, Down Stream Industrial Unit, Pakistan Steel, Karachi.
- Lahore Plant**
127-S, Quaid-e-Azam Industrial Estate, Township, Kot Lakhpat, Lahore.

Share Registrar

THK Associates (Pvt) Limited
32-C, Jami Commercial St# 2 DHA, Phase VII, Karachi.

Statutory Auditors

KPMG Taseer Hadi and Co.
Chartered Accountants

Head of Internal Audit

Mr. Abu Bakar, FCA

Tax Consultant

A.F. Ferguson & Co.
Chartered Accountants
(A member firm of the PWC network)

Legal Advisors

Cornelius, Lane and Mufti
Advocates & Solicitors

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
United Bank Limited

Website

www.spelgroup.com

Stock Symbol

SPEL

Directors' Review of the Condensed Interim Financial Information

For the quarter ended 30 September 2025



Dear Shareholders,

The Directors of SPEL Limited are pleased to present your Company's un-audited condensed interim financial information for the quarter ended 30 September 2025 along with the Directors' review thereon.

Economic and Industry Context

Pakistan's economy is slowly recovering, helped by better financial management and more stable external conditions. Although inflation has reduced compared to last year, business activity remains slow. Political uncertainty, input costs, and weak industrial activity have continued to limit market demand, which affected the Company's sales during the period under review.

Financial Analysis

| | Quarter Ended | |
|-------------------|-------------------|-------------------|
| | 30 September 2025 | 30 September 2024 |
| | PKR Millions | PKR Millions |
| Sales – net | 2,352 | 2,309 |
| Cost of Sales | (1,745) | (1,739) |
| Gross Profit | 607 | 570 |
| Operating Profit | 457 | 455 |
| Profit before tax | 428 | 430 |
| Profit after tax | 262 | 285 |
| EPS – Basic (PKR) | 1.38 | 1.50 |

Sales and Profitability

Net sales for the quarter increased modestly by 1.88%, reaching PKR 2,352 million compared to PKR 2,309 million in the corresponding period last year. This modest growth reflects steady demand for the Company's products despite challenging market conditions, supported by continued efforts to maintain and expand the customer base.

The gross profit for the quarter stood at PKR 607 million, compared to PKR 570 million for the same period last year, reflecting an increase of 6.60%. The gross profit margin improved to 25.82% from 24.68% in the corresponding period last year.

This improvement was mainly due to cost management and better operational efficiency. The Company exercised effective control over expenses through efficient use of raw and packing materials, improved energy utilization, and streamlined freight and forwarding operations.

Outlook

As we move forward, the Company will continue to focus on operational efficiency, cost control, and product quality to sustain profitability amid ongoing market challenges. Management remains confident that these measures, along with strategic investments in capacity and process improvements, will support consistent and sustainable growth.

Acknowledgment

We would like to thank our valued customers for their confidence and trust in the Company's products. We are also thankful to all other stakeholders including dealers, suppliers, bankers, shareholders and employees for providing continuous support.

Chief Executive Officer

Director

Dated: 22 October 2025
Place: Lahore

Condensed Interim
Statement of Financial Position

As at 30 September 2025

| | Note | Un-audited 30 September 2025 Rupees | Audited 30 June 2025 Rupees |
|---|------|--|--------------------------------------|
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| 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 | 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 | | 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 | | | |
| Non-current liabilities | | | |
| Long term loans - secured | 6 | 245,267,030 | 287,918,702 |
| Deferred grant | 7 | 44,331,982 | 48,324,723 |
| Lease liabilities | 8 | 24,691,970 | 26,869,081 |
| Deferred taxation | | 560,744,514 | 565,707,282 |
| | | 875,035,496 | 928,819,788 |
| Current liabilities | | | |
| Trade and other payables | | 631,214,126 | 747,410,279 |
| Short term borrowings | 9 | 86,479,890 | 139,054,595 |
| Contract Liabilities | | 53,905,427 | 68,308,951 |
| Current maturity of long term liabilities | 10 | 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 | 11 | | |
| | | 8,204,456,925 | 8,252,917,834 |

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



Chief Executive Officer

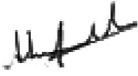

Director

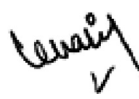

Chief Financial Officer

| | Note | Un-audited 30 September 2025 Rupees | Audited 30 June 2025 Rupees |
|---|------|--|--------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | | |
| - Operating fixed assets | 12.1 | 3,810,606,143 | 3,820,404,475 |
| - Capital work in progress | 12.2 | 68,952,919 | 48,360,995 |
| - Right of use assets | 12.3 | 390,478,064 | 399,712,232 |
| Intangible assets | | 44,545 | 44,545 |
| Long term deposits | | 22,073,978 | 16,545,243 |
| | | 4,292,155,649 | 4,285,067,490 |
| Current assets | | | |
| Stores, spares and loose tools | | 70,317,339 | 69,507,564 |
| Stock-in-trade | 13 | 1,735,901,875 | 1,715,040,617 |
| Trade debts - unsecured | 14 | 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 | 15 | 662,894,031 | 507,600,504 |
| Cash and Bank | 16 | 350,685,907 | 272,988,311 |
| | | 3,912,301,276 | 3,967,850,344 |
| | | 8,204,456,925 | 8,252,917,834 |

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


Chief Executive Officer


Director


Chief Financial Officer

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

For the quarter ended 30 September 2025

| | Note | Quarter Ended | |
|--|------|--------------------------------|--------------------------------|
| | | 30 September 2025 Rupees | 30 September 2024 Rupees |
| Sales - net | 17 | 2,352,442,621 | 2,309,075,985 |
| Cost of sales | 18 | (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 | 19 | (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 | 20 | 1.38 | 1.50 |

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


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim
Statement of Comprehensive Income (Un-audited)

For the quarter ended 30 September 2025

| | Quarter Ended | |
|--|--------------------------------|--------------------------------|
| | 30 September 2025 Rupees | 30 September 2024 Rupees |
| Profit after taxation | 261,605,013 | 284,923,415 |
| Other comprehensive income/(loss) for the period | - | - |
| Total comprehensive income for the period | 261,605,013 | 284,923,415 |

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


Chief Executive Officer


Director


Chief Financial Officer

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

For the quarter ended 30 September 2025

| | Rupees | | | | | Total |
|---|---|------------------------------|------------------|--------------------------------------|-----------------------|---------------|
| | Issued, subscribed and paid-up capital | Capital reserve | | | Revenue reserve | |
| | | Treasury share reserve | Share premium | Surplus on revaluation of land | Accumulated profit | |
| 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 |
| <i>Total comprehensive income</i> | | | | | | |
| 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 | 998,680,080 | (114,905,038) | 358,627,893 | 827,709,345 | 3,337,200,246 | 5,407,312,526 |
| <i>Total comprehensive income</i> | | | | | | |
| 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 |
| <i>Transactions with owners of the Company</i> | | | | | | |
| 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 | 998,680,080 | (114,905,038) | 358,627,893 | 827,709,345 | 4,039,749,923 | 6,109,862,203 |
| | | | | | | |
| 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 |
| <i>Transactions with owners of the Company</i> | | | | | | |
| 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 | 998,680,080 | (114,905,038) | 358,627,893 | 827,709,345 | 4,225,455,250 | 6,295,567,530 |

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


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the quarter ended 30 September 2025

| | Note | 30 September 2025 Rupees | 30 September 2024 Rupees |
|--|------|--------------------------------|--------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before taxation | | 428,378,558 | 429,514,997 |
| <i>Adjustments for non cash items:</i> | | | |
| Depreciation on operating fixed assets | 12.1 | 78,529,362 | 76,118,629 |
| Depreciation on right of use assets | 12.3 | 13,041,636 | 7,118,468 |
| Amortization of intangibles | | - | 26,500 |
| Finance cost | 19 | 16,509,395 | 36,402,092 |
| Amortization of deferred grant | | (4,536,530) | (5,031,805) |
| Loss/(Gain) on disposal of property, plant and equipment | | 2,410,134 | (154,459) |
| Expected credit loss charged for the period | | 2,308,355 | - |
| Provision for Workers' Profit Participation Fund | | 23,031,105 | 23,092,204 |
| Provision for Workers' Welfare Fund | | 9,212,442 | 9,236,882 |
| | | 140,505,899 | 146,808,511 |
| Operating profit before working capital changes | | 568,884,457 | 576,323,508 |
| <i>Decrease/(Increase) in current assets:</i> | | | |
| Stores, spares and loose tools | | (809,775) | (11,471,379) |
| Stock-in-trade | | (20,861,258) | (88,123,921) |
| Trade debts - unsecured | | 309,688,812 | (300,604,363) |
| Advances, deposits, prepayments and other receivables | | (2,379,313) | (38,622,469) |
| | | 285,638,466 | (438,822,132) |
| <i>(Decrease)/Increase in current liabilities:</i> | | | |
| Trade and other payables | | (115,347,744) | 31,259,054 |
| Contract liabilities | | (14,403,524) | (57,754,203) |
| | | (129,751,268) | (26,495,149) |
| Cash generated from operations | | 724,771,655 | 111,006,227 |
| Workers' Profit Participation Fund paid | | (108,991,642) | (50,267,769) |
| Mark up paid on Islamic mode of financing | | (1,599,592) | (9,642,040) |
| Interest paid on conventional loans | | (11,913,372) | (31,330,131) |
| Income Taxes paid | | (171,142,943) | (47,806,020) |
| Long term deposits | | (5,528,735) | 2,697,000 |
| | | (299,176,284) | (136,348,960) |
| Net cash generated from/(used in) operating activities | | 425,595,371 | (25,342,733) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Acquisition of property, plant and equipment | | (78,331,223) | (64,279,044) |
| Acquisition of intangibles | | - | (664,930) |
| Advances to suppliers | | - | 19,993,000 |
| Investment in treasury bills | | (155,293,527) | - |
| Proceeds from disposal of property, plant and equipment | | 1,693,502 | 19,777,320 |
| Net cash used in investing activities | | (231,931,248) | (25,173,654) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Principal repayment of lease liability | | (39,354,846) | (37,204,822) |
| Long term loan repaid - net | | (23,747,713) | (46,394,392) |
| Diminishing musharika paid | | - | (6,250,016) |
| Short term borrowings - repaid | | - | (29,996,800) |
| Cash dividend paid | | (289,263) | (2,275) |
| Net cash used in financing activities | | (63,391,822) | (119,848,305) |
| Net (decrease)/increase in cash and cash equivalents | | 130,272,301 | (170,364,692) |
| Cash and cash equivalents at beginning of the period | | 133,933,716 | 368,617,150 |
| Cash and cash equivalents at end of the period | 21 | 264,206,017 | 198,252,458 |

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


Chief Executive Officer


Director


Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-audited)

For the quarter ended 30 September 2025

1. CORPORATE AND GENERAL INFORMATION

1.1 Legal status and nature of business

SPEL Limited (“the Company”) was incorporated in Pakistan on 16 May 1982 as a private limited company. The Company converted into public limited company on 21 July 2008 and subsequently listed on Pakistan Stock Exchange on 10 February 2015. The name of the Company was changed from Synthetic Products Enterprises Limited to SPEL Limited on March 13, 2025. The registered office of the Company is situated at 127-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.

The Company is principally engaged in the manufacturing and sale of plastic auto parts, plastic packaging for food and FMCG industry and molds & dies. The production facilities of the Company are located at following geographical locations:

- Sue-e-Asal Lalyani Road, Pandoki, Lahore
- Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore
- Rahim Yar Khan Industrial Estate, Rahim Yar Khan, and
- Pakistan Steel Industrial Estate ,Bin Qasim, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provision of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements comprise the condensed interim statement of financial position of the Company, as at 30 September 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof.

These condensed interim financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 June 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended 30 June 2025, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity has been extracted from the condensed interim financial statements for the period ended 30 September 2024.

These condensed interim financial statements are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 (“the Act”) and are unaudited.

2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency.

3. JUDGMENTS AND ESTIMATES

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended 30 June 2025.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the quarter ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 30 June 2025.

5. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

| | Un-audited 30 September 2025 | Audited 30 June 2025 | Un-audited 30 September 2025 | Audited 30 June 2025 |
|---|------------------------------------|----------------------------|------------------------------------|----------------------------|
| | Number of Shares | | Rupees | Rupees |
| Ordinary shares of Rs. 5 each (30 June 2025: Rs. 5 each), fully paid in cash | 47,547,836 | 47,547,836 | 237,739,180 | 237,739,180 |
| Fully paid bonus shares of Rs. 5 each (30 June 2025: Rs. 5 each), fully paid in cash | 136,858,180 | 136,858,180 | 684,290,900 | 684,290,900 |
| Shares of Rs.5 each (30 June 2025 Rs: 5 each), issued under scheme of amalgamation | 15,330,000 | 15,330,000 | 76,650,000 | 76,650,000 |
| | 199,736,016 | 199,736,016 | 998,680,080 | 998,680,080 |

5.1 Directors hold 117,406,832 (30 June 2025: 117,406,832) ordinary shares of Rs. 5 (30 June 2025: Rs 5) each of the Company.

| | Note | Un-audited 30 September 2025 Rupees | Audited 30 June 2025 Rupees |
|---|-------|--|--------------------------------------|
| 6. LONG TERM LOANS - SECURED | | | |
| Type of loans | | | |
| 6.1 Conventional loans | | | |
| - MCB Bank Limited - For renewable energy | 6.1.1 | 74,204,374 | 77,234,680 |
| - MCB and Allied Bank Limited - TERF | 6.1.2 | 316,896,174 | 330,027,656 |
| - Loan from customer | 6.1.3 | 12,608,505 | 20,194,430 |
| - Less: Impact of government grant | | (60,999,567) | (65,536,099) |
| - Less: Current maturity | | (97,442,456) | (74,001,965) |
| | | 245,267,030 | 287,918,702 |

6.1.1 During the period / year, the Company has made repayments amounting to Rs. 3.03 million (30 June 2025: Rs. 14.01 million).

6.1.2 During the period / year, the Company has made repayments amounting to Rs. 13.13 million (30 June 2025: 52.69 million).

6.1.3 During the period / year, the Company has made repayments amounting to Rs. 7.58 million (30 June 2025: 62.51 million).

Notes to the Condensed Interim Financial Statements (Un-audited)

For the quarter ended 30 September 2025

| | Note | Un-audited 30 September 2025 Rupees | Audited 30 June 2025 Rupees |
|--|------|--|--------------------------------------|
| 7. DEFERRED GRANT | | | |
| Balance at the beginning of the period / year | | 65,536,099 | 84,783,158 |
| Amortization during the period / year | | (4,536,530) | (19,247,059) |
| Balance at the end of the period / year | | 60,999,569 | 65,536,099 |
| Current portion | | (16,667,587) | 17,211,376 |
| Non-current portion | | 44,331,982 | 48,324,723 |
| 8. LEASE LIABILITIES | | | |
| Lease liability | 8.1 | 143,252,134 | 163,704,145 |
| Less: Current maturity presented under current liabilities | | (118,560,164) | (136,835,064) |
| | | 24,691,970 | 26,869,081 |

8.1 During the period, the Company has made repayments amounting to Rs. 39.35 million (30 June 2025: Rs. 415.37 million).

| | Note | Un-audited 30 September 2025 Rupees | Audited 30 June 2025 Rupees |
|--|------|--|--------------------------------------|
| 9. SHORT TERM BORROWINGS | | | |
| <i>Secured:</i> | | | |
| - Conventional Interest / mark-up based loans | 9.1 | 66,696,597 | 59,209,533 |
| - Islamic mode of financing | 9.2 | 19,783,293 | 79,845,062 |
| | | 86,479,890 | 139,054,595 |
| Types of short term borrowings | | | |
| 9.1 Conventional Interest / mark-up based loans | | | |
| Short term running finance | | 66,696,597 | 59,209,533 |
| 9.2 Islamic mode of financing | | | |
| Running musharika | | 19,783,293 | 79,845,062 |
| 10. CURRENT MATURITY OF LONG TERM LIABILITIES | | | |
| Long term loans - secured | 6 | 97,442,456 | 74,001,965 |
| Deferred grant | 7 | 16,667,587 | 17,211,376 |
| Lease liabilities | 8 | 118,560,164 | 136,835,064 |
| | | 232,670,207 | 228,048,405 |

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 June 2025 except following:

Notes to the Condensed Interim Financial Statements (Un-audited)

For the quarter ended 30 September 2025

During the period, the DCIT, FBR issued a notice dated October 13, 2025, under Section 4C of the Income Tax Ordinance, 2001, demanding an additional super tax of Rs. 35.22 million for tax year 2023. The demand arises from the retrospective enhancement of super tax rates from 4% to 10% introduced through the Finance Act, 2023, which the Company had challenged before the Honourable Lahore High Court. The Court granted interim relief, allowing the Company to deposit only 50% of the super tax liability until final adjudication. The Lahore High Court subsequently decided the case in favor of the Company; however, the tax department has filed an appeal against this decision before the Supreme Court of Pakistan, which is currently pending adjudication. The management, in consultation with its tax advisors, believes that the Company's position is legally tenable; therefore, no provision has been made in these financial statements.

| | Un-audited 30 September 2025 Rupees | Audited 30 June 2025 Rupees |
|----------------------------|--|--------------------------------------|
| 11.2 Commitments | | |
| - Purchase of machinery | 277,507,550 | 71,969,655 |
| - Purchase of raw material | 60,642,171 | 484,849,818 |
| | 338,149,721 | 556,819,473 |

11.3 Guarantees issued by the banks on behalf of the Company in favour of various parties as at the reporting date amounts to Rs. 25.85 million (30 June 2025: Rs. 139.06 million).

| | Note | Un-audited 30 September 2025 Rupees | Audited 30 June 2025 Rupees |
|---|--------|--|--------------------------------------|
| 12. PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 12.1 | 3,810,606,143 | 3,820,404,475 |
| Capital work in progress | 12.2 | 68,952,919 | 48,360,995 |
| Right of use assets | 12.3 | 390,478,064 | 399,712,232 |
| | | 4,270,037,126 | 4,268,477,702 |
| 12.1 Operating fixed assets | | | |
| Opening written down value | | 3,820,404,475 | 3,798,403,398 |
| Add: Additions during the period / year (cost) | 12.1.1 | 57,739,299 | 251,430,046 |
| Add: Transferred from Right of use assets at written down value | 12.3 | 15,095,367 | 160,698,332 |
| Less: Disposals during the period / year at written down value | | (4,103,636) | (80,176,328) |
| Less: Depreciation charge for the period / year | | (78,529,362) | (309,950,973) |
| Closing written down value | | 3,810,606,143 | 3,820,404,475 |
| 12.1.1 Additions during the period / year: | | | |
| Buildings on freehold land | | - | 25,248,416 |
| Plant and machinery | | 50,449,372 | 161,725,443 |
| Office equipment | | - | 4,258,691 |
| Tools and equipment | | 80,000 | 2,447,340 |
| Computer equipment | | 936,000 | 4,914,324 |
| Furniture and fittings | | 918,314 | 3,326,300 |
| Vehicles | | 5,355,613 | 49,509,532 |
| | | 57,739,299 | 251,430,046 |

Notes to the Condensed Interim Financial Statements (Un-audited)

For the quarter ended 30 September 2025

| | Note | Un-audited 30 September 2025 Rupees | Audited 30 June 2025 Rupees |
|------|--|--|--------------------------------------|
| 12.2 | Capital work in progress | | |
| | Balance at the beginning of the period / year | 48,360,995 | 141,906,550 |
| | Add: Additions during the period / year | 78,331,223 | 108,374,958 |
| | Less: Transfers to operating fixed assets | (57,739,299) | (201,920,513) |
| | Balance at the end of the period / year | 68,952,919 | 48,360,995 |
| 12.3 | Right of use assets | | |
| | Opening written down value | 399,712,232 | 226,377,906 |
| | Add: Additions during the period / year (cost) | 18,902,835 | 390,008,829 |
| | Less: Transferred/Matured during the period / year at written down value | (15,095,367) | (175,053,676) |
| | Less: Depreciation charge for the period / year | (13,041,636) | (41,620,827) |
| | Closing written down value | 390,478,064 | 399,712,232 |
| 13. | STOCK-IN-TRADE | | |
| | Raw and packing material | 1,321,174,685 | 1,121,891,130 |
| | Stock in transit | 138,477,068 | 240,251,425 |
| | Work in process | 107,066,654 | 185,840,120 |
| | Finished goods | 169,183,468 | 167,057,942 |
| | | 1,735,901,875 | 1,715,040,617 |
| 14. | TRADE DEBTS - unsecured | | |
| | Considered good | 990,077,481 | 1,302,074,648 |
| | Considered doubtful | 45,794,771 | 43,486,416 |
| | | 1,035,872,252 | 1,345,561,064 |
| | Less: Impairment loss allowance (ECL) | 14.1 (45,794,771) | (43,486,416) |
| | | 990,077,481 | 1,302,074,648 |
| 14.1 | Movement of impairment loss allowance | | |
| | Opening balance | 43,486,416 | 11,149,643 |
| | Expected credit loss charge for the period/ year | 2,308,355 | 32,336,773 |
| | Closing balance | 45,794,771 | 43,486,416 |
| 15. | SHORT TERM INVESTMENTS | | |
| | Treasury bills - at amortized cost | 662,894,031 | 507,600,504 |

These carry mark-up rates ranging from 10.60% to 11.93% per annum (2025: 10.85% to 18.42% per annum), with maturities ranging from three to twelve months, having maturity up to 03 September 2026.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the quarter ended 30 September 2025

| | Note | Un-audited 30 September 2025 Rupees | Audited 30 June 2025 Rupees |
|------|--|--|--------------------------------------|
| 16. | CASH AND BANK BALANCES | | |
| | Cash in hand | 1,648,719 | 1,669,743 |
| | Cash at bank | | |
| | - Conventional banks | 16.1 317,526,286 | 221,096,365 |
| | - Islamic banks 16.2 | 31,510,902 | 50,222,203 |
| | | 349,037,188 | 271,318,568 |
| | | 350,685,907 | 272,988,311 |
| 16.1 | Conventional Banks | | |
| | - current accounts in local currency | 156,850,427 | 92,321,338 |
| | - current accounts in foreign currency | 157,911,359 | 124,326,471 |
| | - savings accounts in local currency | 2,764,500 | 4,448,556 |
| | | 317,526,286 | 221,096,365 |
| 16.2 | Islamic Banks | | |
| | - current accounts in local currency | 15,839,172 | 49,662,902 |
| | - savings accounts in local currency | 15,671,730 | 559,301 |
| | | 31,510,902 | 50,222,203 |
| 17. | SALES - net | | |
| | Local | 2,732,503,131 | 2,439,843,028 |
| | Export | 47,601,714 | 329,147,935 |
| | | 2,780,104,845 | 2,768,990,963 |
| | Less: Sales tax | (427,662,224) | (401,490,289) |
| | Discounts | - | (58,424,689) |
| | | 2,352,442,621 | 2,309,075,985 |

Notes to the

Condensed Interim Financial Statements (Un-audited)

For the quarter ended 30 September 2025

| | Quarter Ended (Un-audited) | |
|--|--------------------------------|--------------------------------|
| | 30 September 2025 Rupees | 30 September 2024 Rupees |
| 17.1 Disaggregation of Revenue | | |
| 17.1.1 Primary Products | | |
| Automobile parts and accessories sector | 698,203,357 | 486,056,844 |
| Food and personal care products sector - packaging | 1,654,239,264 | 1,823,019,141 |
| | 2,352,442,621 | 2,309,075,985 |
| 17.1.2 Primary Geographical Markets (Net Sales) | | |
| Pakistan | 2,304,840,907 | 1,979,928,051 |
| Belgium | 3,472,585 | - |
| Canada | 5,221,342 | - |
| France | 4,249,142 | - |
| Italy | - | 3,150,502 |
| Portugal | 2,383,496 | - |
| Turkey | 565,931 | 2,025,005 |
| United States of America | - | 5,003,466 |
| United Kingdom | 31,709,218 | 318,968,961 |
| Total | 2,352,442,621 | 2,309,075,985 |
| 18. COST OF SALES | | |
| Raw and packing materials consumed | 1,174,540,640 | 1,213,080,196 |
| Stores, spare parts and loose tools consumed | 7,799,890 | 7,154,812 |
| Salaries, wages and benefits | 182,003,788 | 157,342,167 |
| Security expenses | 6,345,830 | 5,376,159 |
| Electricity, fuel and water charges | 145,525,940 | 181,314,102 |
| Depreciation on property, plant and equipment | 69,372,262 | 67,794,919 |
| Depreciation on right of use asset | 13,041,636 | 7,118,468 |
| Repair and maintenance | 34,818,817 | 29,403,340 |
| Insurance | 5,059,252 | 3,490,082 |
| Oil and lubricants | 1,838,941 | 1,148,702 |
| | 1,640,346,996 | 1,673,222,947 |
| Work in process: | | |
| - At beginning of the period | 185,840,120 | 192,396,924 |
| - At end of the period | (107,066,654) | (122,601,594) |
| Cost of goods manufactured | 1,719,120,462 | 1,743,018,277 |
| Finished goods: | | |
| - At beginning of the period | 167,057,942 | 139,720,282 |
| - At end of the period | (169,183,468) | (171,865,676) |
| | 1,716,994,936 | 1,710,872,883 |
| Freight and forwarding | 27,978,984 | 28,366,758 |
| | 1,744,973,920 | 1,739,239,641 |

Notes to the

Condensed Interim Financial Statements (Un-audited)

For the quarter ended 30 September 2025

| | Note | Quarter Ended (Un-audited) | |
|---|--------|--------------------------------|--------------------------------|
| | | 30 September 2025 Rupees | 30 September 2024 Rupees |
| 19. FINANCE COST | | | |
| Mark-up on: | | | |
| - long term finance - secured | 19.1 | 8,152,143 | 14,109,558 |
| - lease liabilities | | 3,705,031 | 10,010,772 |
| - short term borrowings - secured | 19.2 | 2,677,765 | 11,913,589 |
| Bank charges | | 1,974,456 | 368,173 |
| | | 16,509,395 | 36,402,092 |
| 19.1 Long term finance - secured | | | |
| Conventional interest/mark-up based loans | | 8,152,143 | 13,244,411 |
| Islamic mode of financing | | - | 865,147 |
| | | 8,152,143 | 14,109,558 |
| 19.2 Short term borrowings - secured | | | |
| Conventional interest/mark-up based loans | | 1,452,189 | 4,954,875 |
| Islamic mode of financing | | 1,225,576 | 6,958,714 |
| | | 2,677,765 | 11,913,589 |
| 20. EARNINGS PER SHARE - basic and diluted | | | |
| 20.1 Basic earnings per share | | | |
| Profit for the period after taxation | Rupees | 261,605,013 | 284,923,415 |
| Weighted average number of ordinary shares in issue during the period | Number | 189,749,215 | 189,749,215 |
| Earnings per share | Rupees | 1.38 | 1.50 |
| 20.2 Weighted average number of ordinary shares | | | |
| Outstanding number of shares | | 199,736,016 | 199,736,016 |
| Less: Effect of treasury shares | | (9,986,801) | (9,986,801) |
| | | 189,749,215 | 189,749,215 |
| 20.3 Diluted earnings per share | | | |
| There is no dilutive effect on the basic earnings per share of the Company. | | | |

Notes to the Condensed Interim Financial Statements (Un-audited)

For the quarter ended 30 September 2025

| | Quarter Ended (Un-audited) | |
|-------------------------------|-----------------------------|-----------------------------|
| | 30 September 2025 Rupees | 30 September 2024 Rupees |
| 21. CASH AND CASH EQUIVALENTS | | |
| Short term running finance | (66,696,597) | (224,524,230) |
| Running musharika | (19,783,293) | (104,557,534) |
| Cash and bank balances | 350,685,907 | 28,956,585 |
| Short term investments | - | 498,377,637 |
| | 264,206,017 | 198,252,458 |

22. FINANCIAL INSTRUMENTS - fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| | Quarter ended 30 September 2025 (Un-audited) | | | | | | |
|---|--|------------------------------------|-----------------------------|---------------|------------|---------|---------|
| | Carrying Amount | | | | Fair Value | | |
| | Investments at FVOCI | Financial assets at amortized cost | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 |
| | Rupees | | | | | | |
| <i>Financial assets at amortized cost</i> | | | | | | | |
| Cash and bank balances | - | 350,685,907 | - | 350,685,907 | - | - | - |
| Deposits and other receivables | - | 34,560,580 | - | 34,560,580 | - | - | - |
| Long term deposits | - | 11,615,642 | - | 11,615,642 | - | - | - |
| Short term Investment | - | 662,894,031 | - | 662,894,031 | - | - | - |
| Trade debts - unsecured, considered good | - | 990,077,481 | - | 990,077,481 | - | - | - |
| | - | 2,049,833,641 | - | 2,049,833,641 | - | - | - |
| <i>Financial liabilities measured at amortized cost</i> | | | | | | | |
| Long term finances and diminishing musharika | - | - | 403,709,053 | 403,709,053 | - | - | - |
| Lease Liabilities | - | - | 143,252,134 | 143,252,134 | - | - | - |
| Trade and other payables | - | - | 521,383,936 | 521,383,936 | - | - | - |
| Unclaimed dividend | - | - | 6,668,503 | 6,668,503 | - | - | - |
| Short term borrowing | - | - | 86,479,890 | 86,479,890 | - | - | - |
| Accrued mark up | - | - | 22,915,746 | 22,915,746 | - | - | - |
| | - | - | 1,184,409,262 | 1,184,409,262 | - | - | - |

Notes to the Condensed Interim Financial Statements (Un-audited)

For the quarter ended 30 September 2025

| 22.1 | 30 June 2025 (Audited) | | | | | | |
|---|------------------------|------------------------------------|-----------------------------|---------------|------------|---------|---------|
| | Carrying Amount | | | | Fair Value | | |
| | Investments at FVOCI | Financial assets at amortized cost | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 |
| Note | Rupees | | | | | | |
| | | | | | | | |
| <i>Financial assets at amortized cost</i> | | | | | | | |
| Cash and bank balances | - | 272,988,311 | - | 272,988,311 | - | - | - |
| Deposits and other receivables | - | 17,922,451 | - | 17,922,451 | - | - | - |
| Long term deposits | - | 10,439,805 | - | 10,439,805 | - | - | - |
| Short term Investment | - | 507,600,504 | - | 507,600,504 | - | - | - |
| Trade debts - unsecured, considered good | - | 1,345,561,064 | - | 1,345,561,064 | - | - | - |
| | - | 2,154,512,135 | - | 2,154,512,135 | - | - | - |
| <i>Financial liabilities measured at amortized cost</i> | | | | | | | |
| Long term finances | - | - | 427,456,766 | 427,456,766 | - | - | - |
| Lease Liabilities | - | - | 163,704,145 | 163,704,145 | - | - | - |
| Trade and other payables | - | - | 539,608,092 | 539,608,092 | - | - | - |
| Unclaimed dividend | - | - | 6,957,766 | 6,957,766 | - | - | - |
| Short term borrowing | - | - | 139,054,595 | 139,054,595 | - | - | - |
| Accrued mark up | - | - | 24,455,847 | 24,455,847 | - | - | - |
| 22.2 | - | - | 1,301,237,211 | 1,301,237,211 | - | - | - |

22.2 The Company has not disclosed the fair values of these financial assets and liabilities as these reprice over a short term. Therefore, their carrying amounts are reasonable approximation of fair value.

22.3 Land has been carried at revalued amounts determined by professional valuer (level 3 measurement) based on their assessment of the market values. The valuations are conducted by the valuation experts appointed by the Company. The valuation experts used a market based approach to arrive at the fair value of the Company's land after performing inquiries in the vicinity of land and information obtained from estate dealers of the area. The effect of changes in the unobservable inputs used in the valuation can not be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these financial statements.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the quarter ended 30 September 2025

23. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, directors of the Company, key management personnel and post employment retirement plan. Amount due from and due to related parties are shown under respective notes. Other significant transactions and balances with related parties except for those disclosed elsewhere are as follows:

| | | | | Quarter Ended (Unaudited) | |
|------|-------------------------------|--------------------------------------|---------------------------------|--|--------------------------------------|
| | | | | 30 September 2025 Rupees | 30 September 2024 Rupees |
| 23.1 | Related parties | Relationship | Transactions | | |
| | Provident Fund Trust | Post employment benefit fund | Contribution | 14,413,125 | 10,952,950 |
| | Directors and relatives | Directors and relatives | Cash dividend - as shareholders | 60,159,630 | - |
| | | Directors and relatives - Other than | | | |
| | | key management personnel | Remuneration | 9,135,131 | 6,139,299 |
| | | Non-Executive Directors | Meeting Fee | 700,000 | 765,000 |
| | Key Management Personnel | Key Management Personnel | | | |
| | | (Employer-Employee) | Remuneration | 22,427,085 | 22,140,500 |
| | | | Cash dividend - as shareholders | | |
| | | | (Other than directors) | 19,283 | - |
| | | | | | |
| | | | | Un-audited 30 September 2025 Rupees | Audited 30 June 2025 Rupees |
| 23.2 | Balances with related parties | | | | |
| | Provident Fund Trust | Post employment benefit fund | | 4,788,393 | 4,167,667 |

23.3 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers Chief Executive Officer, full time Directors, Chief Financial Officer and Company Secretary to be its key management personnel.

24. OPERATING SEGMENTS

24.1 Basis of segmentation

The Company has nine manufacturing units, which are its reportable segments. These units offer more than one products, and are managed separately.

The Company's director reviews the internal management reports of each unit separately on a monthly basis for the purpose decision making about allocating resources to the segment and assessing its performance.

24.2 Information about reportable segments

Information related to each reportable segments is set out below:

[illegible]

Notes to the Condensed Interim Financial Statements (Un-audited)

For the quarter ended 30 September 2025

| | Un-audited 30 September 2025 Rupees | Audited 30 June 2025 Rupees |
|--|--|--------------------------------------|
| 24.3 Reconciliations of information on reportable segments to IFRS measures | | |
| 24.3.1 Assets | | |
| Total assets for reportable segments | 2,390,682,213 | 2,403,902,465 |
| Other unallocated amounts | 5,813,774,712 | 5,849,015,369 |
| Total assets | 8,204,456,925 | 8,252,917,834 |

25. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements of the Company for the year ended 30 June 2025.

26. GENERAL

26.1 These condensed interim financial statements has been approved by the Board of Directors of the Company and authorized for issue in their meeting held on 22 October 2025.

26.2 Figures have been rounded off to the nearest rupee.

سپیل لمیٹڈ

ڈائریکٹرز کا جائزہ

محترم شیئر ہولڈرز،

سپیل لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کی غیر آڈیٹ شدہ مالیاتی معلومات ڈائریکٹرز کے جائزے کے ساتھ پیش کر رہے ہیں۔

معاشی اور صنعتی صورتحال

پاکستان کی معیشت بتدریج بحالی کی جانب گامزن ہے، جسے بہتر مالی نظم و نسق اور بیرونی کھاتوں میں نسبتاً استحکام نے سہارا دیا ہے۔ اگرچہ گزشتہ سال کے مقابلے میں مہنگائی میں کمی واقع ہوئی ہے، تاہم کاروباری سرگرمیاں ابھی بھی سست روی کا شکار ہیں۔ غیر یقینی سیاسی صورتحال، پیداواری لاگت میں اضافہ اور صنعتی سرگرمیوں کی سست رفتاری نے مجموعی طور پر مارکیٹ کی طلب کو محدود رکھا، جس کے نتیجے میں جائزہ شدہ مدت کے دوران کمپنی کی فروخت مندرجہ ذیل ہے۔

مالیاتی جائزہ

| Quarter Ended | | |
|---------------|---------------|---------------------|
| 30 ستمبر 2024 | 30 ستمبر 2025 | |
| PKR Millions | PKR Millions | |
| 2,309 | 2,352 | سیلز |
| (1,739) | (1,745) | کاسٹ آف سیلز |
| 570 | 607 | گراس منافع |
| 455 | 457 | آپریٹنگ منافع |
| 430 | 428 | قبل از ٹیکس منافع |
| 285 | 262 | بعد از ٹیکس منافع |
| 1.50 | 1.38 | فی حصص آمدنی (روپے) |

سیلز اینڈ پرو فیٹیسیلیٹی

رواں سہ ماہی کے دوران فروخت 2,352 ملین روپے رہی جو گزشتہ سال کی اسی مدت کے 2,309 ملین روپے کے مقابلے میں 1.88 فیصد زیادہ ہے۔ یہ اضافہ مشکل مارکیٹ حالات کے باوجود ہماری مصنوعات کی مستحکم طلب کو ظاہر کرتا ہے، جو صارفین کا اعتماد برقرار رکھنے اور نئے صارفین کو متوجہ کرنے کی کوششوں کا نتیجہ ہے۔

سہ ماہی کے دوران مجموعی منافع 607 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے 570 ملین روپے کے مقابلے میں 6.60 فیصد زیادہ ہے۔ اس کے نتیجے میں مجموعی منافع کا مارجن 24.68 فیصد سے بڑھ کر 25.82 فیصد ہو گیا۔


یہ بہتری بنیادی طور پر مؤثر لاگت کے نظم و نسق اور بہتر عملی کارکردگی کے باعث ممکن ہوئی۔ کمپنی نے خام اور پیکنگ میٹریل کے مؤثر استعمال اور توانائی کے بہتر استعمال کے اخراجات میں کمی کے ذریعے مجموعی اخراجات پر بہتر کنٹرول حاصل کیا۔

مستقبل کے امکانات

مستقبل میں، کمپنی اپنے منافع کو برقرار رکھنے کے لیے عملی کارکردگی میں بہتری، لاگت کے کنٹرول اور مصنوعات کے معیار پر توجہ مرکوز رکھے گی۔ انتظامیہ کو یقین ہے کہ یہ اقدامات، پیداواری صلاحیت میں سرمایہ کاری اور عمل میں بہتری کے ساتھ، کمپنی کی پائیدار اور مسلسل ترقی میں مددگار ثابت ہوں گے۔

اعتراف

ہم اپنے قابل قدر صارفین کا کمپنی کی مصنوعات پر اعتماد اور بھروسے کے لیے شکریہ ادا کرنا چاہتے ہیں۔ ہم ڈیلرز، سپلائرز، بینکرز، شیئر ہولڈرز اور ملازمین سمیت دیگر تمام اسٹیک ہولڈرز کے بھی مشکور ہیں جنہوں نے مسلسل تعاون فراہم کیا۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر

لاہور

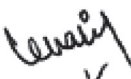
مورخہ: 22 اکتوبر 2025



Chief Executive Officer



Director



Chief Financial Officer

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