

**SPEL Limited**

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

18-Feb-26

**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 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on **18 February 2026 at 11:00 am** at **127-S, Q.I.E., Kotlakhpat, Lahore, Pakistan**, recommended the following:

**(i) CASH DIVIDEND**

An Interim Cash Dividend for the period ended **31 December 2025** at **Rs. 0.50** per share i.e. **10%**. 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**

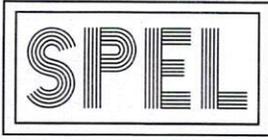
**(iii) RIGHT SHARES**

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 **24 February 2026**.

The Share Transfer Books of the Company will be closed from **25-02-2026** to **25-02-2026** (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 **24 February 2026** 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 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 31 December 2025

	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
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	4,431,950,484	4,039,749,923
Surplus on revaluation of land	827,709,345	827,709,345
<b>Shareholders' equity</b>	<b>6,502,062,764</b>	<b>6,109,862,203</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term loans - secured	257,398,126	287,918,702
Deferred grant	40,482,584	48,324,723
Lease liabilities	4,433,578	26,869,081
Deferred taxation	575,629,179	565,707,282
	<b>877,943,467</b>	<b>928,819,788</b>
<b>Current liabilities</b>		
Trade and other payables	617,745,327	747,410,279
Short term borrowings	209,180,853	139,054,595
Contract Liabilities	20,948,538	68,308,951
Current maturity of long term liabilities	213,955,874	228,048,405
Unclaimed dividend	7,297,266	6,957,766
Accrued mark up	22,670,562	24,455,847
	<b>1,091,798,420</b>	<b>1,214,235,843</b>
<b>Contingencies and commitments</b>	<b>8,471,804,651</b>	<b>8,252,917,834</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,790,111,169	3,820,404,475
- Operating fixed assets	125,402,542	48,360,995
- Capital work in progress	423,073,332	399,712,232
- Right of use assets	15,692	44,545
Intangible assets	14,674,062	16,545,243
Long term deposits	4,353,276,797	4,285,067,490
	<b>74,832,434</b>	<b>69,507,564</b>
<b>Current assets</b>		
Stores, spares and loose tools	1,844,443,714	1,715,040,617
Stock-in-trade	798,624,027	1,302,074,648
Trade debts - unsecured	34,432,883	16,421,284
Advance income tax - net of provision	101,567,652	84,217,416
Advances, deposits, prepayments and other receivables	965,456,919	507,600,504
Short term investments	299,170,225	272,988,311
Cash and Bank	4,118,527,854	3,967,850,344
	<b>8,471,804,651</b>	<b>8,252,917,834</b>

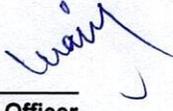


Chief Financial Officer

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

For the half year and quarter ended 31 December 2025

	Half Year Ended		Quarter Ended	
	31 December 2025 Rupees	31 December 2024 Rupees	31 December 2025 Rupees	31 December 2024 Rupees
Sales - net	<b>4,355,399,354</b>	4,505,573,515	<b>2,002,956,733</b>	2,196,497,530
Cost of sales	<b>(3,220,966,738)</b>	(3,409,217,186)	<b>(1,475,992,818)</b>	(1,669,977,545)
<b>Gross profit</b>	<b>1,134,432,616</b>	1,096,356,329	<b>526,963,915</b>	526,519,985
Administrative expenses	<b>(239,547,807)</b>	(199,795,476)	<b>(111,078,936)</b>	(103,041,720)
Selling and distribution expenses	<b>(48,670,459)</b>	(36,487,724)	<b>(26,318,536)</b>	(18,700,197)
<b>Operating profit</b>	<b>846,214,350</b>	860,073,129	<b>389,566,443</b>	404,778,068
Other income	<b>65,654,091</b>	79,327,509	<b>35,935,149</b>	37,078,491
Other charges	<b>(72,432,316)</b>	(83,330,470)	<b>(30,953,420)</b>	(51,703,480)
Finance cost	<b>(31,458,733)</b>	(72,843,857)	<b>(14,949,338)</b>	(36,441,765)
<b>Profit before taxation</b>	<b>807,977,392</b>	783,226,311	<b>379,598,834</b>	353,711,314
Taxation	<b>(339,877,145)</b>	(320,945,580)	<b>(173,103,600)</b>	(176,353,998)
<b>Profit after taxation</b>	<b>468,100,247</b>	462,280,731	<b>206,495,234</b>	177,357,316
Earnings per share - basic and diluted	<b>2.47</b>	2.44	<b>1.09</b>	0.93

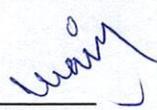
  
Chief Financial Officer

**SPEL Limited**

Condensed Interim Statement of Changes in Equity (Un-audited)  
For the half year and quarter ended 31 December 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 -----					
<b>Balance as at 30 June 2024 - audited</b>	998,680,080	(114,905,038)	358,627,893	827,709,345	3,052,276,831	5,122,389,111
<b><u>Total comprehensive income</u></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><u>Transactions with owners of the Company</u></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>	<u>998,680,080</u>	<u>(114,905,038)</u>	<u>358,627,893</u>	<u>827,709,345</u>	<u>3,362,758,190</u>	<u>5,432,870,470</u>
<b><u>Total comprehensive income</u></b>						
Profit for the half year ended 30 June 2025	-	-	-	-	790,841,261	790,841,261
Other comprehensive income for the half year ended 30 Jun 2025	-	-	-	-	-	-
	-	-	-	-	790,841,261	790,841,261
<b><u>Transactions with owners of the Company</u></b>						
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)
	-	-	-	-	(113,849,528)	(113,849,528)
<b>Balance as at 30 June 2025 - audited</b>	<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>
<b><u>Total comprehensive income</u></b>						
Profit for the half year ended 31 December 2025	-	-	-	-	468,100,247	468,100,247
Other comprehensive loss for the half year ended 31 December 2025	-	-	-	-	-	-
	-	-	-	-	468,100,247	468,100,247
<b><u>Transactions with owners of the Company</u></b>						
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)
<b>Balance as at 31 December 2025 - unaudited</b>	<u>998,680,080</u>	<u>(114,905,038)</u>	<u>358,627,893</u>	<u>827,709,345</u>	<u>4,431,950,484</u>	<u>6,502,062,764</u>

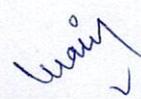
The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

**SPEL Limited****Condensed Interim Statement of Cash Flows (Un-audited)**

For the half year and quarter ended 31 December 2025

	31 December 2025 Rupees	31 December 2024 Rupees
<b><u>Cash flows from operating activities</u></b>		
<b>Profit before taxation</b>	<b>807,977,392</b>	<b>783,226,311</b>
Adjustments for non cash items:		
Depreciation on operating fixed assets	154,921,892	155,078,927
Depreciation on right of use assets	23,747,006	14,106,557
Amortization of intangibles	28,852	35,430
Finance cost	28,653,656	72,843,857
Amortization of deferred grant	(8,942,695)	(9,945,039)
Loss/(Gain) on disposal of property, plant and equipment	1,458,841	(6,320,087)
Expected credit loss charged for the period	3,495,113	11,442,839
Net realizable value adjustment for the period	(7,850,972)	(12,602,336)
	<b>195,511,693</b>	<b>224,640,148</b>
<b>Operating profit before working capital changes</b>	<b>1,003,489,085</b>	<b>1,007,866,459</b>
Decrease/(Increase) in current assets:		
Stores, spares and loose tools	(5,324,870)	(8,021,468)
Stock-in-trade	(121,552,125)	(43,638,438)
Trade debts - unsecured	499,955,508	(159,453,139)
Advances, deposits, prepayments and other receivables	(17,350,236)	36,888,452
	<b>355,728,277</b>	<b>(174,224,593)</b>
(Decrease)/Increase in current liabilities:		
Trade and other payables	(129,664,952)	(138,504,444)
Contract liabilities	(47,360,413)	(67,092,926)
	<b>(177,025,365)</b>	<b>(205,597,370)</b>
<b>Cash generated from operations</b>	<b>1,182,191,997</b>	<b>628,044,496</b>
Mark up paid on Islamic mode of financing	(2,315,300)	(18,913,292)
Interest paid on conventional loans	(28,123,642)	(47,021,189)
Income Taxes paid	(347,966,847)	(196,128,721)
Long term deposits - net	1,871,181	(423,001)
	<b>(376,534,608)</b>	<b>(262,486,203)</b>
<b>Net cash generated from operating activities</b>	<b>805,657,389</b>	<b>365,558,293</b>
<b><u>Cash flow from investing activities</u></b>		
Acquisition of property, plant and equipment	(193,136,397)	(109,357,855)
Acquisition of intangibles	-	(664,930)
Investment in treasury bills	(457,856,415)	-
Proceeds from disposal of property, plant and equipment	5,102,790	38,466,642
<b>Net cash used in investing activities</b>	<b>(645,890,022)</b>	<b>(71,556,143)</b>
<b><u>Cash flow from financing activities</u></b>		
Principal repayment of lease liability	(89,358,816)	(84,079,301)
Long term loan repaid - net	(38,792,711)	(91,892,376)
Diminishing musharika paid	-	(12,500,016)
Short term borrowings - received / (repaid)	-	(29,996,799)
Cash dividend paid	(75,560,186)	(150,540,246)
<b>Net cash used in financing activities</b>	<b>(203,711,713)</b>	<b>(369,008,738)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(43,944,344)</b>	<b>(75,006,588)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>133,933,716</b>	<b>368,617,150</b>
<b>Cash and cash equivalents at end of the period</b>	<b>89,989,372</b>	<b>293,610,562</b>

  
 Chief Financial Officer