

First Quarter Report
For the Three Months period ended
30 September 2026



SPEL Limited

VALUE THROUGH INNOVATION AND EXCELLENCE



Cover Story

Value Through Innovation and Excellence

SPEL Limited continues its journey of creating sustainable value through innovation, operational excellence, and forward-thinking solutions. As the business landscape evolves, we remain committed to strengthening performance, embracing new opportunities, and delivering meaningful value to our stakeholders. This Annual Integrated Report reflects our progress, resilience, achievements, and continued commitment to building a smarter, stronger, and more sustainable future.



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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 CONSULTANTS

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 2026



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 2026 along with the Directors' review thereon.

Economic and Industry Context

The first quarter of FY2026-27 saw a return of inflationary pressure, mainly due to higher fuel, transport and energy costs linked to elevated global oil prices amid the conflict in the Middle East. The financial performance for current and comparative quarter is as follows:

Financial Analysis

	Quarter Ended	
	30 September 2026	30 September 2025
	PKR Millions	PKR Millions
Sales – net	2,936.75	2,352.44
Cost of Sales	(2,168.89)	(1,744.97)
Gross Profit	767.86	607.47
Operating Profit	604.89	454.34
Profit before tax	565.46	428.38
Profit after tax	357.36	261.61
EPS – Basic (PKR)	1.88	1.38

Sales and Profitability

Net sales for the quarter increased by 24.84% to PKR 2,936.75 million compared to PKR 2,352.44 million in the corresponding quarter last year, reflecting improved demand for the Company's products.

Gross profit for the quarter increased to PKR 767.86 million from PKR 607.47 million, and the gross profit margin improved to 26.15% from 25.82%. Profit after tax increased by 36.60% to PKR 357.36 million, resulting in earnings per share of PKR 1.88 compared to PKR 1.38 in the corresponding quarter last year. The improvement in gross profit margin reflects lower electricity cost relative to sales, supported by the Company's

enhanced solarization, and better absorption of fixed costs on higher sales volumes.

Dividend and Subsequent Events

The Board had recommended a final cash dividend of PKR 0.50 per share (10%) for the year ended 30 June 2026, which was approved by the shareholders in the Annual General Meeting held on 9 October 2026. In accordance with the applicable financial reporting framework, this dividend will be recognised in the quarter ending 31 December 2026. Other than this, no material changes or commitments affecting the financial position of the Company have occurred between the end of the quarter and the date of this report.

Outlook

Inflationary pressure from energy and fuel prices, exchange rate movements and the geopolitical situation in the Middle East remain key risks to input costs and demand, while clarity on the new auto policy will influence automobile sector volumes. The Company will continue to focus on expanding its customer base in both the packaging and automotive segments, operational efficiency, energy cost management and product quality. The Board is confident that its ongoing investments in capacity enhancement will support sustainable growth and protect the long-term interests of all stakeholders.

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 stakeholders including dealers, suppliers, bankers, shareholders and employees for providing continuous support.

Chief Executive Officer

Lahore
22 October 2026

Director

Condensed Interim Statement of Financial Position

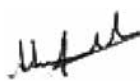
As at 30 September 2026

	Note	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital of Rs. 5 each (30 June 2026: 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		5,362,657,232	5,005,295,638
Surplus on revaluation of land		1,069,621,426	1,069,621,426
Shareholders' equity		7,674,681,593	7,317,319,999
LIABILITIES			
<u>Non-current liabilities</u>			
Long term loans - secured	6	220,347,476	231,557,595
Deferred grant	7	29,953,076	33,348,627
Lease liabilities	8	37,265,182	44,196,376
Deferred taxation		614,719,375	605,249,112
		902,285,109	914,351,710
<u>Current liabilities</u>			
Trade and other payables		947,924,943	736,554,525
Short term borrowings - secured	9	67,997,103	286,576,026
Contract liabilities		264,200,614	179,276,916
Current maturity of long term liabilities	10	369,254,013	336,520,227
Unclaimed dividend		8,117,438	8,124,939
Accrued mark up		12,291,852	8,222,299
		1,669,785,963	1,555,274,932
Contingencies and commitments	11		
		10,246,752,665	9,786,946,641

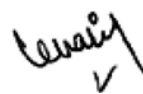
The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



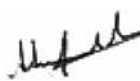
Chief Financial Officer

	Note	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment			
- Operating fixed assets	12.1	4,148,750,470	4,231,777,234
- Capital work in progress	12.2	370,432,101	279,422,635
- Right of use assets	12.3	737,068,367	644,186,807
Intangible assets		15,692	15,692
Long term deposits		17,642,318	14,566,038
		5,273,908,948	5,169,968,406
<u>Current assets</u>			
Stores, spares and loose tools		99,527,867	85,107,292
Stock-in-trade	13	2,291,735,536	2,291,842,785
Trade debts - unsecured	14	1,449,414,897	1,134,900,154
Advance income tax - net of provision		49,888,722	67,689,874
Advances, deposits, prepayments and other receivables		66,710,838	64,347,800
Short term investments	15	634,257,641	616,812,504
Cash and bank balances	16	381,308,216	356,277,826
		4,972,843,717	4,616,978,235
		10,246,752,665	9,786,946,641

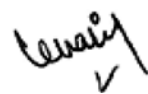
The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

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

For the quarter ended 30 September 2026

	Note	Quarter Ended	
		30 September 2026 Rupees	30 September 2025 Rupees
Sales - net	17	2,936,751,672	2,352,442,621
Cost of sales	18	(2,168,894,928)	(1,744,973,920)
Gross profit		767,856,744	607,468,701
Administrative expenses		(123,917,200)	(128,468,871)
Selling and distribution expenses		(33,364,264)	(22,351,923)
Impairment reversal / (loss) on financial assets		(5,687,673)	(2,308,355)
Operating profit		604,887,607	454,339,552
Other income		30,461,735	29,718,942
Other charges		(48,283,934)	(39,170,541)
Finance cost	19	(21,603,022)	(16,509,395)
Profit before taxation		565,462,386	428,378,558
Taxation		(208,100,792)	(166,773,545)
Profit after taxation		357,361,594	261,605,013
Earnings per share - basic and diluted	20	1.88	1.38

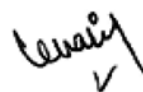
The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the quarter ended 30 September 2026

	Quarter Ended	
	30 September 2026 Rupees	30 September 2025 Rupees
Profit after taxation	357,361,594	261,605,013
Other comprehensive income/(loss) for the period	-	-
Total comprehensive income for the period	357,361,594	261,605,013

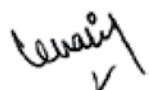
The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

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

For the quarter ended 30 September 2026

	Capital reserve				Revenue reserve	
	Issued, subscribed and paid-up capital	Treasury share reserve	Share premium	Surplus on revaluation of land	Accumulated profit	Total
	Rupees					
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
<u>Total comprehensive income</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	998,680,080	(114,905,038)	358,627,893	827,709,345	4,225,455,250	6,295,567,530
<u>Total comprehensive income</u>						
Profit for nine months period ended 30 June 2026	-	-	-	-	874,715,132	874,715,132
Other comprehensive income for the nine months period ended 30 Jun 2026	-	-	-	241,912,081	-	241,912,081
	-	-	-	241,912,081	874,715,132	1,116,627,213
<u>Transactions with owners of the Company</u>						
1st Interim cash dividend for the year ended 30 June 2026 @ Rs. 0.50 per share	-	-	-	-	(94,874,744)	(94,874,744)
	-	-	-	-	(94,874,744)	(94,874,744)
Balance as at 30 June 2026 - audited	998,680,080	(114,905,038)	358,627,893	1,069,621,426	5,005,295,638	7,317,319,999
Profit for the quarter ended 30 September 2026	-	-	-	-	357,361,594	357,361,594
Other comprehensive income/(loss) for the period ended 30 September 2026	-	-	-	-	-	-
	-	-	-	-	357,361,594	357,361,594
Balance as at 30 September 2026 - unaudited	998,680,080	(114,905,038)	358,627,893	1,069,621,426	5,362,657,232	7,674,681,593

The annexed notes from 1 to 28 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 2026

	Note	30 September 2026 Rupees	30 September 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		565,462,386	428,378,558
<i>Adjustments for non cash items:</i>			
Depreciation on operating fixed assets	12.1	81,255,104	78,529,362
Depreciation on right of use assets	12.3	19,684,290	13,041,636
Finance cost	19	21,603,022	16,509,395
Amortization of deferred grant		(3,992,742)	(4,536,530)
Loss/(Gain) on disposal of property, plant and equipment		3,151,316	2,410,134
Expected credit loss charged for the period		5,687,673	2,308,355
Provision for Workers' Profit Participation Fund		30,380,185	23,031,105
Provision for Workers' Welfare Fund		11,544,470	9,212,442
		169,313,318	140,505,899
Operating profit before working capital changes		734,775,704	568,884,457
<i>Decrease/(Increase) in current assets:</i>			
Stores, spares and loose tools		(14,420,575)	(809,775)
Stock-in-trade		107,249	(20,861,258)
Trade debts - unsecured		(320,202,416)	309,688,812
Advances, deposits, prepayments and other receivables		(2,363,038)	(2,379,313)
		(336,878,780)	285,638,466
<i>(Decrease)/Increase in current liabilities:</i>			
Trade and other payables		269,809,184	(115,347,744)
Contract liabilities		84,923,698	(14,403,524)
		354,732,882	(129,751,268)
Cash generated from operations		752,629,806	724,771,655
Workers' Profit Participation Fund paid		(100,363,421)	(108,991,642)
Mark up paid on Islamic mode of financing		(1,221,825)	(1,599,592)
Interest paid on conventional loans		(12,318,902)	(11,913,372)
Income Taxes paid		(180,829,375)	(171,142,943)
Long term deposits - net		(3,076,280)	(5,528,735)
		(297,809,804)	(299,176,284)
Net cash generated from operating activities		454,820,002	425,595,371
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(93,936,247)	(78,331,223)
Investment in treasury bills		(17,445,137)	(155,293,527)
Proceeds from disposal of property, plant and equipment		1,547,125	1,693,502
Net cash used in investing activities		(109,834,259)	(231,931,248)
CASH FLOW FROM FINANCING ACTIVITIES			
Principal repayment of lease liability		(84,908,612)	(39,354,846)
Long term loan repaid - net		(16,460,317)	(23,747,713)
Cash dividend paid		(7,501)	(289,263)
Net cash used in financing activities		(101,376,430)	(63,391,822)
Net increase in cash and cash equivalents		243,609,313	130,272,301
Cash and cash equivalents at beginning of the period		69,701,800	133,933,716
Cash and cash equivalents at end of the period	21	313,311,113	264,206,017

The annexed notes from 1 to 28 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 2026

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 13 March 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 moulds & 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 PRESENTATION AND MEASUREMENT

2.1 Statement of compliance

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, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements comprise the condensed interim statement of financial position of the Company, as at 30 September 2026 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.

2.3 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 2026. 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 audited financial statements.

2.4 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 2026, 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 2025.

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

2.6 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise stated.

2.7 Functional and presentation currency

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

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

For the quarter ended 30 September 2026

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 2026.

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 2026.

5. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	Un-audited 30 September 2026	Audited 30 June 2026	Un-audited 30 September 2026	Audited 30 June 2026
	Number of Shares		Rupees	Rupees
Ordinary shares of Rs. 5 each (30 June 2026: 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 2026: 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 2026: 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 2026: 117,406,832) ordinary shares of Rs. 5 (30 June 2026: Rs. 5) each of the Company.

	Note	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
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6. LONG TERM LOANS - SECURED

Type of loans

6.1 Conventional loans

- MCB Bank Limited - For renewable energy	6.1.1	62,083,150	65,113,456
- MCB and Allied Bank Limited - TERF	6.1.2	264,359,456	277,490,939
- Loan from customer	6.1.3	2,884,004	3,182,532
- Less: Impact of government grant		(44,331,985)	(48,324,727)
- Less: Current maturity		(64,647,150)	(65,904,605)
		220,347,476	231,557,595

6.1.1 During the period / year, the Company has made repayments amounting to Rs. 3.03 million (30 June 2026: Rs. 12.12 million).

6.1.2 During the period / year, the Company has made repayments amounting to Rs. 13.13 million (30 June 2026: Rs. 52.54 million).

6.1.3 During the period / year, the Company has made repayments amounting to Rs. 0.30 million (30 June 2026: Rs. 17.01 million).

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

For the quarter ended 30 September 2026

	Note	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
7. DEFERRED GRANT			
Balance at the beginning of the period / year		48,324,727	65,536,099
Amortization during the period / year		(3,992,742)	(17,211,372)
Balance at the end of the period / year		44,331,985	48,324,727
Current portion		14,378,909	14,976,100
Non-current portion		29,953,076	33,348,627
Balance at the end of the period / year		44,331,985	48,324,727
8. LEASE LIABILITIES			
Lease liability	8.1	327,493,136	299,835,898
Less: Current maturity presented under current liabilities		(290,227,954)	(255,639,522)
		37,265,182	44,196,376

8.1 During the period, the Company has made repayments amounting to Rs. 84.90 million (30 June 2026: Rs. 223.5 million).

	Note	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
9. SHORT TERM BORROWINGS			
<i>Secured:</i>			
- Conventional Interest / mark-up based loans	9.1	40,515,286	84,588,990
- Islamic mode of financing	9.2	27,481,817	201,987,036
		67,997,103	286,576,026
Types of short term borrowings			
9.1 Conventional Interest / mark-up based loans			
Short term running finance		40,515,286	84,588,990
9.2 Islamic mode of financing			
Running musharika		27,481,817	201,987,036
10. CURRENT MATURITY OF LONG TERM LIABILITIES			
Long term loans - secured	6	64,647,150	65,904,605
Deferred grant	7	14,378,909	14,976,100
Lease liabilities	8	290,227,954	255,639,522
		369,254,013	336,520,227

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

For the quarter ended 30 September 2026

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no material change in the contingencies as disclosed in the preceding published annual financial statements of the Company for the year ended 30 June 2026.

	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
11.2 Commitments		
- Purchase of machinery	219,509,481	292,253,815
- Purchase of raw material	630,272,378	300,071,620
	849,781,859	592,325,435

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. 28.60 million (30 June 2026: Rs. 28.60 million).

	Note	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
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12. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	12.1	4,148,750,470	4,231,777,234
Capital work in progress	12.2	370,432,101	279,422,635
Right of use assets	12.3	737,068,367	644,186,807
		5,256,250,938	5,155,386,676

12.1 Operating fixed assets

Opening written down value		4,231,777,234	3,820,404,475
Add: Additions during the period / year (cost)	12.1.1	2,926,781	492,727,617
Add: Revaluation		-	241,912,081
Add: Transferred from Right of use assets at written down value	12.3	-	61,088,680
Less: Disposals during the period / year at written down value		(4,698,441)	(63,835,903)
Less: Depreciation charge for the period / year		(81,255,104)	(320,519,716)
Closing written down value		4,148,750,470	4,231,777,234

12.1.1 Additions during the period / year:

Buildings on freehold land		2,456,781	142,799,872
Plant and machinery		-	261,540,530
Office equipment		152,000	272,000
Tools and equipment		-	906,000
Computer equipment		-	3,885,165
Furniture and fittings		-	9,709,460
Vehicles		318,000	73,614,590
		2,926,781	492,727,617

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

For the quarter ended 30 September 2026

	Note	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
12.2 Capital work in progress			
Balance at the beginning of the period / year		279,422,635	48,360,995
Add: Additions during the period / year		91,161,466	970,674,585
Less: Transfers during the period / year		(152,000)	(739,612,945)
Balance at the end of the period / year		370,432,101	279,422,635
12.3 Right of use assets			
Opening written down value		644,186,807	399,712,232
Add: Additions during the period / year		112,565,851	359,635,054
Less: Transferred/Matured during the period / year at written down value		-	(61,088,680)
Less: Depreciation charge for the period / year		(19,684,290)	(54,071,799)
Closing written down value		737,068,367	644,186,807
13. STOCK-IN-TRADE			
Raw and packing material		1,415,495,002	1,487,870,724
Stock in transit		354,840,191	350,135,949
Work in process		288,165,796	232,938,053
Finished goods		233,234,547	220,898,059
		2,291,735,536	2,291,842,785
14. TRADE DEBTS - unsecured			
Considered good		1,449,414,897	1,134,900,154
Considered doubtful		30,715,561	25,027,888
		1,480,130,458	1,159,928,042
Less: Impairment loss allowance (ECL)	14.1	(30,715,561)	(25,027,888)
		1,449,414,897	1,134,900,154
14.1 Movement of impairment loss allowance			
Opening balance		25,027,888	43,486,416
Impairment loss /(reversal) for the period		5,687,673	(18,458,528)
Closing balance		30,715,561	25,027,888
15. SHORT TERM INVESTMENTS			
Treasury bills - at amortized cost		628,257,641	610,812,504
Term Deposit Receipts (TDRs)		6,000,000	6,000,000
		634,257,641	616,812,504

These carry mark-up rates ranging from 10.90% to 12.40% per annum (2026: 10.31% to 17.13% per annum), with maturities ranging from three to twelve months, having maturity up to 16 September 2027.

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

For the quarter ended 30 September 2026

	Quarter Ended (Un-audited)	
	30 September 2026 Rupees	30 September 2025 Rupees
17.1 Disaggregation of Revenue		
17.1.1 Primary Products		
Automobile parts and accessories sector	840,216,898	698,203,357
Food and personal care products sector - packaging	2,096,534,774	1,654,239,264
	2,936,751,672	2,352,442,621
17.1.2 Primary Geographical Markets (Net Sales)		
Pakistan	2,920,231,189	2,304,840,907
Belgium	4,338,791	3,472,585
Canada	-	5,221,342
France	-	4,249,142
Portugal	-	2,383,496
Italy	6,920,086	-
Turkey	767,832	565,931
United States of America	4,178,304	-
United Kingdom	315,470	31,709,218
Total	2,936,751,672	2,352,442,621
18. COST OF SALES		
Raw and packing materials consumed	1,698,789,590	1,174,540,640
Stores, spare parts and loose tools consumed	10,385,731	7,799,890
Salaries, wages and benefits	210,400,805	182,003,788
Security expenses	8,033,298	6,345,830
Electricity, fuel and water charges	162,034,977	145,525,940
Depreciation on property, plant and equipment	71,519,723	69,372,262
Depreciation on right of use asset	19,684,290	13,041,636
Repair and maintenance	34,841,842	34,818,817
Insurance	5,610,255	5,059,252
Oil and lubricants	1,311,962	1,838,941
	2,222,612,473	1,640,346,996
<i>Work in process:</i>		
- At beginning of the period	232,938,053	185,840,120
- At end of the period	(288,165,796)	(107,066,654)
Cost of goods manufactured	2,167,384,730	1,719,120,462
<i>Finished goods:</i>		
- At beginning of the period	220,898,059	167,057,942
- At end of the period	(233,234,547)	(169,183,468)
	2,155,048,242	1,716,994,936
Freight and forwarding	13,846,686	27,978,984
	2,168,894,928	1,744,973,920

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

For the quarter ended 30 September 2026

		Quarter Ended (Un-audited)	
		30 September 2026 Rupees	30 September 2025 Rupees
	Note		
19. FINANCE COST			
<i>Mark-up on:</i>			
- long term finance - secured	19.1	6,167,877	8,152,143
- lease liabilities		8,977,810	3,705,031
- short term borrowings - secured	19.2	6,260,056	2,677,765
Bank charges		197,279	1,974,456
		21,603,022	16,509,395
19.1 Long term finance - secured			
Conventional interest/mark-up based loans		6,167,877	8,152,143
19.2 Short term borrowings - secured			
Conventional interest/mark-up based loans		2,482,645	1,452,189
Islamic mode of financing		3,777,411	1,225,576
		6,260,056	2,677,765
20. EARNINGS PER SHARE - BASIC AND DILUTED			
20.1 Basic earnings per share			
Profit for the period after taxation	<i>Rupees</i>	357,361,594	261,605,013
Weighted average number of ordinary shares in issue during the period	<i>Number</i>	189,749,215	189,749,215
Earnings per share	<i>Rupees</i>	1.88	1.38
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 2026

		Quarter Ended (Un-audited)	
		30 September 2026 Rupees	30 September 2025 Rupees
21. CASH AND CASH EQUIVALENTS			
Short term running finance		(40,515,286)	(66,696,597)
Running musharika		(27,481,817)	(19,783,293)
Cash and bank balances		381,308,216	350,685,907
		313,311,113	264,206,017

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 2026 (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	-	381,308,216	-	381,308,216	-	-
Deposits and other receivables	-	1,811,263	-	1,811,263	-	-
Long term deposits	-	11,615,642	-	11,615,642	-	-
Short term Investment	-	634,257,641	-	634,257,641	-	-
Trade debts - unsecured, considered good	-	1,449,414,897	-	1,449,414,897	-	-
	-	2,478,407,659	-	2,478,407,659	-	-
<i>Financial liabilities measured at amortized cost</i>						
Long term finances and diminishing musharika	-	-	329,326,610	329,326,610	-	-
Lease Liabilities	-	-	327,493,136	327,493,136	-	-
Trade and other payables	-	-	771,491,278	771,491,278	-	-
Unclaimed dividend	-	-	8,117,438	8,117,438	-	-
Short term borrowing	-	-	67,997,103	67,997,103	-	-
Accrued mark up	-	-	12,291,852	12,291,852	-	-
	-	-	1,516,717,417	1,516,717,417	-	-

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

For the quarter ended 30 September 2026

30 June 2026 (Audited)							
Note	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	-	356,277,826	-	356,277,826	-	-	-
Deposits and other receivables	-	39,131,436	-	39,131,436	-	-	-
Long term deposits	-	11,615,642	-	11,615,642	-	-	-
Short term Investment	-	616,812,504	-	616,812,504	-	-	-
Trade debts - unsecured, considered good	-	1,159,928,042	-	1,159,928,042	-	-	-
	-	2,183,765,450	-	2,183,765,450	-	-	-
<i>Financial liabilities measured at amortized cost</i>							
Long term finances	-	-	345,786,925	345,786,925	-	-	-
Lease Liabilities	-	-	299,835,898	299,835,898	-	-	-
Trade and other payables	-	-	548,598,782	548,598,782	-	-	-
Unclaimed dividend	-	-	8,124,939	8,124,939	-	-	-
Short term borrowing	-	-	286,576,026	286,576,026	-	-	-
Accrued mark up	-	-	8,222,299	8,222,299	-	-	-
22.1	-	-	1,497,144,869	1,497,144,869	-	-	-

22.1 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.

22.2 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 2026

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 2026 Rupees	30 September 2025 Rupees
23.1	Related parties	Relationship	Transactions		
	Provident Fund Trust	Post employment benefit fund	Contribution	16,051,066	14,413,125
	Directors and relatives	Directors and relatives	Cash dividend - as shareholders	-	60,159,630
	Directors and relatives	Directors and relatives - Other than			
		key management personnel	Remuneration	15,665,669	9,135,131
		Non-Executive Directors	Meeting Fee	350,000	700,000
	Pakistan Regional Economic Forum (Private) Limited	Associated company - common directorship	Consultancy / research services	3,601,019	-
	Key Management Personnel	Key Management Personnel	Remuneration	23,654,269	22,427,085
		(Employer-Employee)	Cash dividend - as shareholders		
			(Other than directors)	-	19,283
				Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
23.2	Balances with related parties				
	Provident Fund Trust	Post employment benefit fund	Payable	5,287,306	4,798,050

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.

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

For the quarter ended 30 September 2026

24.2 Information about reportable segments

Information related to each reportable segments is set out below.

	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7	Unit 8	Unit 9	Total
	Rupees									
Segment net sales (30 September 2026)	155,852,518	688,653,697	265,817,489	37,323,664	709,719,807	204,691,232	216,674,986	567,359,805	90,658,474	2,936,751,672
Segment assets - plant and machinery (30 September 2026)	193,131,206	413,193,130	514,460,135	91,293,061	334,295,551	137,566,257	314,023,186	272,900,041	72,577,254	2,343,439,821
	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7	Unit 8	Unit 9	Total
	Rupees									
Segment net sales (30 September 2025)	99,738,110	511,354,834	264,637,154	36,500,000	510,129,150	218,523,921	204,532,861	442,004,405	65,022,186	2,352,442,621
Segment assets - plant and machinery (30 June 2026)	198,125,054	425,186,283	517,181,398	93,653,626	346,304,703	141,123,338	328,469,127	284,103,475	74,453,900	2,408,600,904
	Un-audited 30 September 2026 Rupees									
	Audited 30 June 2026 Rupees									
24.3 Reconciliations of information on reportable segments to IFRS measures										
24.3.1 Assets										
Total assets for reportable segments										
Other unallocated amounts										
Total assets										

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

For the quarter ended 30 September 2026

25. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O. 1278(I)/2024 dated 15 August 2024 has notified an amendment in the Fourth Schedule of the Companies Act, 2017 requiring listed companies and their subsidiaries to disclose certain information if they are not engaged in Shariah non-permissible business activities. Following information is disclosed pursuant to the amendment:

Description	Explanation	Note	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
Statement of Financial Position - Liability Side				
Short term borrowings - secured	Financing obtained as per Islamic mode	9.2	27,481,817	201,987,036
Short term borrowings - secured	Markup accrued on conventional loan		6,140,325	2,431,400
Long term financing	Markup accrued on conventional loan		6,151,527	4,569,074
Current portion of long term financing - secured	Financing obtained as per Islamic mode		-	-
Statement of Financial Position - Asset Side				
Long-term investments	Shariah compliant investments		-	-
Short-term investments	Shariah compliant investments		-	-
Bank balances	Shariah compliant bank balances	16.2	73,792,587	21,372,932
Bank deposits	Shariah-compliant bank deposits	16.2	997,093	45,026
TDRs	Shariah-compliant TDRs		-	-

			Un-audited	
			Quarter ended	
Description	Explanation	Note	30 September 2026 Rupees	30 September 2025 Rupees
Statement of profit or loss				
Revenue	Revenue earned from Shariah-compliant business segment	17	2,936,751,672	2,352,442,621
Late payments or liquidated damages	Break-up of late payments or liquidated damages		-	-
Income from investments	Gain or loss or dividend earned on Shariah compliant investments		-	-
Share of profit from associates	Share of profit from Shariah-compliant associates		-	-
Profit on bank deposits	Profit earned from Shariah-compliant bank deposits		-	-
Profit on bank balances	Profit earned from Shariah-compliant bank balances		42,282	92,507
Profit on TDRs	Profit earned from Shariah-compliant TDRs		-	-
Exchange gain on foreign currency transactions - net	Exchange gain earned from actual currency		-	-
Exchange gain on conventional derivative instruments	Exchange gains earned using conventional derivative financial instruments		-	-
Finance costs	Profit paid on Islamic mode of financing	19.2	3,777,411	1,225,576
Interest income on conventional loans and advances	Total interest earned on any conventional loan or advance		-	-
Source and detailed breakup of other income				
Earned from Shariah-compliant transactions				
- Income from financial assets				
Profit on bank deposits	Profit earned under Shariah permissible arrangements		42,282	92,507
Gain on foreign currency transactions - net	Exchange gain earned from actual currency		-	-

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

For the quarter ended 30 September 2026

Description	Explanation	Note	Un-audited	
			Quarter ended	
			30 September 2026 Rupees	30 September 2025 Rupees
- Income from non-financial assets				
Scrap sales	Earned from Shariah-compliant transactions		5,202,940	6,854,727
Other income	Earned from Shariah-compliant transactions		3,373,570	1,366,710
Gain on disposal of property, plant and equipment	Earned from Shariah-compliant transactions		-	-
Earned from non-Shariah-compliant transactions				
- Income from financial assets				
Profit on bank deposits	Earned from non-Shariah-compliant transactions		36,599	24
Interest income on Market Treasury Bills	Earned from non-Shariah-compliant transactions	15	17,813,603	16,868,444
- Income from non-financial assets				
Amortization of deferred grant	Earned from non-Shariah-compliant transactions	7	3,992,742	4,536,530
Other income	Earned from non-Shariah-compliant transactions		-	-
Total other income			30,461,735	29,718,942

Relationship with Shariah-compliant financial institutions

The Company's relationship with Shariah-compliant financial institutions is limited to maintaining bank accounts and obtaining Shariah-compliant short-term financing (running musharaka) from Islamic banks and Islamic banking windows of conventional banks, as listed below. The Company does not have any relationship with takaful operators or window takaful operations as at the reporting date.

Name of institution	Nature of relationship
Meezan Bank Limited	Running musharaka and bank accounts
Askari Bank Limited - Islamic Banking	Running musharaka and bank accounts
United Bank Limited - UBL Ameen	Running musharaka and bank account
Faysal Bank Limited	Running musharaka
Bank Islami Pakistan Limited	Bank account
Habib Bank Limited - HBL Islamic	Bank account

26. 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 2026.

27. EVENTS AFTER THE REPORTING DATE

The Board of Directors, in its meeting held on 17 August 2026, proposed a final cash dividend of Rs. 0.50 per share (10%) for the year ended 30 June 2026, which was subsequently approved by the shareholders at the Annual General Meeting held on 9 October 2026. In accordance with IAS 10 Events after the Reporting Period, the dividend has not been recognised as a liability in these condensed interim financial statements and will be recognised in the subsequent interim period ending 31 December 2026.

28. GENERAL

28.1 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 2026.

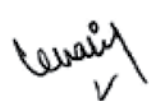
28.2 Figures have been rounded off to the nearest rupee.



Chief Executive Officer



Director



Chief Financial Officer

سپیل لمیٹڈ

ڈائریکٹرز کا جائزہ

محترم شیئر ہولڈرز،

حقی منافع اور بعد کے واقعات

بورڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 0.50 روپے فی حصص (10 فیصد) حقی منافع کی سفارش کی تھی، جس کی منظوری شیئر ہولڈرز نے 9 اکتوبر 2026 کو منعقدہ سالانہ اجلاس عام میں دی۔ قابل اطلاق مالیاتی رپورٹنگ فریم ورک کے مطابق یہ منافع منقسمہ 31 دسمبر 2026 کو ختم ہونے والی سہ ماہی میں تسلیم کیا جائے گا۔ اس کے علاوہ، سہ ماہی کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت پر اثر انداز ہونے والی کوئی نمایاں تبدیلی یا معاہدہ واقع نہیں ہوا۔

مستقبل کا جائزہ

توانائی اور ایندھن کی قیمتوں سے پیدا ہونے والا مہنگائی کا دباؤ، شرح مبادلہ میں اتار چڑھاؤ اور مشرق وسطیٰ کی جغرافیائی و سیاسی صورتحال، پیداواری لاگت اور طلب کے لیے اہم خطرات ہیں، جبکہ آٹو پالیسی کے حوالے سے واضح پالیسی فریم ورک آٹو موٹو کے شعبے میں طلب اور فروخت کے رجحانات کے لیے اہم ہو گا۔ کمپنی پیکیجنگ اور آٹو موٹو دونوں شعبوں میں اپنے صارفین کے دائرے کو وسعت دینے، آپریشنل کارکردگی، توانائی کی لاگت کے انتظام اور مصنوعات کے معیار پر توجہ مرکوز رکھے گی۔ بورڈ کو یقین ہے کہ پیداواری استعداد میں اضافے کے لیے جاری سرمایہ کاری پائیدار ترقی میں معاون ثابت ہو گی اور تمام اسٹیک ہولڈرز کے طویل مدتی مفادات کا تحفظ کرے گی۔

اظہار تشکر

ہم اپنے قابل قدر صارفین کا کمپنی کی مصنوعات پر اعتماد اور بھروسے کے لیے شکریہ ادا کرنا چاہتے ہیں۔ ہم ڈیلرز، سپلائرز، مینکریز، شیئر ہولڈرز اور ملازمین سمیت تمام اسٹیک ہولڈرز کے بھی مسلسل تعاون پر شکر گزار ہیں۔

ڈائریکٹر

چیف ایگزیکٹو آفیسر

لاہور

مورخہ: 22 اکتوبر 2026

سپیل لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے آپ کی کمپنی کی غیر آڈٹ شدہ عبوری مالیاتی معلومات ڈائریکٹرز کے جائزے کے ساتھ پیش کر رہے ہیں۔

معاشی اور صنعتی جائزہ

مالی سال 2026-27 کی پہلی سہ ماہی میں مہنگائی کا دباؤ دیکھنے میں آیا، جس کی بنیادی وجہ مشرق وسطیٰ میں جاری تنازع کے باعث عالمی سطح پر تیل کی بلند قیمتوں سے منسلک ایندھن، ٹرانسپورٹ اور توانائی کی بڑھتی ہوئی لاگت تھی۔ رواں اور تقابلی سہ ماہی کی مالیاتی کارکردگی درج ذیل ہے:

مالیاتی جائزہ

Quarter Ended		
30 ستمبر 2025	30 ستمبر 2026	
PKR Millions	PKR Millions	
2,352.44	2,936.75	بیلز
(1,744.97)	(2,168.89)	کاسٹ آف بیلز
607.47	767.86	گراس منافع
454.34	604.89	آپریٹنگ منافع
428.38	565.46	قبل از ٹیکس منافع
261.61	357.36	بعد از ٹیکس منافع
1.38	1.88	فی حصص آمدنی (روپے)

فروخت اور منافع

اس سہ ماہی میں فروخت 24.84 فیصد اضافے کے ساتھ 2,936.75 ملین روپے رہی، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 2,352.44 ملین روپے تھی، جو کمپنی کی مصنوعات کی طلب میں بہتری کی عکاسی کرتی ہے۔

اس سہ ماہی میں مجموعی منافع 607.47 ملین روپے سے بڑھ کر 767.86 ملین روپے ہو گیا، اور مجموعی منافع کا مارجن 25.82 فیصد سے بہتر ہو کر 26.15 فیصد ہو گیا۔ بعد از ٹیکس منافع 36.60 فیصد اضافے کے ساتھ 357.36 ملین روپے رہا، جس کے نتیجے میں فی حصص آمدنی 1.88 روپے رہی، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 1.38 روپے تھی۔ مجموعی منافع کے مارجن میں بہتری فروخت کے تناسب سے بجلی کی کم لاگت کی عکاسی کرتی ہے، جس میں کمپنی کی سولرائزیشن میں توسیع نے معاونت کی، نیز زیادہ فروخت کے حجم پر مقررہ اخراجات کا بہتر انجذاب بھی اس کا سبب ہے۔





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