



SPEL Limited

(formerly
Synthetic Products Enterprises Limited)



PARTNER YOU CAN TRUST

Third Quarter Report

For the nine months and quarter ended 31 March 2025



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Company Information

BOARD OF DIRECTORS

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

CFO & CO. 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

HR & R 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. Zia Hyder Naqi	Member
Mr. Haroon Sharif	Member
Dr. Syed Sohail Hussain Naqvi	Member
Mr. Abid Saleem Khan	Member

RISK MANAGEMENT & 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

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

SHARE REGISTRAR

THK Associates (Pvt) Limited
Plot No. 32-C, Jami Commercial,
Street 2, DHA, Phase VII, Karachi, Pakistan.

BANKERS

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

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.

STOCK SYMBOL

SPEL

WEBSITE

www.spelgroup.com

Directors' Review of the Condensed Interim Financial Information

For the nine months and quarter ended 31 March 2025



Dear Shareholders,

The Directors of SPEL Limited (Formerly Synthetic Products Enterprises Limited) are pleased to present your Company's un-audited condensed interim financial information for the nine months and quarter ended 31 March 2025 along with the Directors' review thereon.

Financial Analysis

	Nine Months Ended		Quarter Ended	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	PKR Millions	PKR Millions	PKR Millions	PKR Millions
Sales – Net	6,885.25	4,741.72	2,379.67	1,691.93
Cost of sales	(5,083.33)	(3,851.84)	(1,674.11)	(1,385.28)
Gross profit	1,801.91	889.88	705.56	306.65
Operating profit	1,449.97	609.94	589.89	218.17
Profit before tax	1,326.47	574.84	543.24	207.70
Profit after tax	801.36	378.66	339.08	144.03
EPS – Basic (PKR)	4.22	1.98	1.79	0.75

Sales and Profitability

Net sales for the nine months increased by 45.21%, reaching PKR 6,885.25 million, compared to PKR 4,741.72 million in the corresponding period last year. This substantial growth is attributed to higher demand for our products, improved market conditions, higher export and the company's focused efforts in expanding our customer base. During the year under review, the export sales surged from PKR 107.69 million to PKR 1,054.27 million, contributing to our overall sales performance.



The gross profit for the nine months stood at PKR 1,801.91 million, compared to PKR 889.88 million for the same period last year, reflecting an increase of 102.49%. The gross profit margin improved to 26.17% in the current period, up from 18.77% in the corresponding period last year. This enhancement in the GP margin can be attributed to several factors, including solarization, reduction in energy costs, effective management of freight cost and better absorption of fixed cost components such as depreciation, which have collectively improved our operational efficiency.

Expansion

The Company has capitalized an amount of Rs 435.43 million in expansion and modernization of its production facilities and the company will continue to expand its facilities to cater for the growing market needs.

Outlook

As we move forward, the company remains committed to further strengthening its market position by focusing on operational excellence, product innovation, and expanding into new markets. Despite challenges in the global and local economic environments, we are confident that our

strategic initiatives will continue to deliver sustainable growth in the long-term.

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: 25 April 2025
Place: Lahore

Condensed Interim Statement of Financial Position

As at 31 March 2025

	Note	Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital of Rs. 5 each (30 June 2024: 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		3,644,910,187	3,052,276,831
Surplus on revaluation of land		827,709,345	827,709,345
Shareholders' equity		5,715,022,467	5,122,389,111
LIABILITIES			
<u>Non-current liabilities</u>			
Long term loans - secured	6	269,368,224	353,624,878
Deferred grant	7	52,413,590	65,536,099
Lease liabilities	8	128,744,125	11,941,731
Deferred taxation		466,857,261	433,203,097
		917,383,200	864,305,805
<u>Current liabilities</u>			
Trade and other payables		680,311,587	600,343,233
Short term borrowings	9	294,485,688	210,207,336
Contract Liabilities		22,299,846	93,515,854
Current maturity of long term liabilities	10	388,824,022	353,037,211
Unclaimed dividend		6,119,668	5,025,308
Accrued mark up		47,001,870	54,577,231
		1,439,042,681	1,316,706,173
		8,071,448,348	7,303,401,089

Contingencies and commitments

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The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Lahore

Chief Executive Officer

Director

Chief Financial Officer

	Note	Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment			
- Operating fixed assets	12.1	3,716,398,051	3,798,403,398
- Capital work in progress	12.2	113,101,040	141,906,550
- Right of use assets	12.3	477,480,553	226,377,906
Advances to suppliers		-	19,993,000
Intangible assets		838,049	208,549
Long term deposits		22,692,143	17,829,242
		4,330,509,836	4,204,718,645
<u>Current assets</u>			
Stores, spares and loose tools		78,552,396	64,025,147
Stock-in-trade	13	1,885,167,473	1,571,703,297
Trade debts - unsecured	14	1,287,770,336	712,937,157
Advance income tax - net of provision		-	108,171,128
Advances, deposits, prepayments and other receivables		27,364,103	93,018,028
Short term investments	15	356,171,551	387,693,281
Cash and Bank	16	105,912,653	161,134,406
		3,740,938,512	3,098,682,444
		8,071,448,348	7,303,401,089

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

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

For the nine months and quarter ended 31 March 2025

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

The annexed notes from 1 to 27 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)

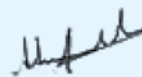
For the nine months and quarter ended 31 March 2025

	Nine Months Ended		Quarter Ended	
	31 March 2025 Rupees	31 March 2024 Rupees	31 March 2025 Rupees	31 March 2024 Rupees
Profit after taxation	801,357,492	378,656,366	339,076,761	144,026,542
<u>Other comprehensive income/(loss)</u> <u>for the period</u>				
Item that will not be recognized to profit or loss:				
Fair value loss on investments at FVOCI	-	-	-	-
Total comprehensive income for the period	801,357,492	378,656,366	339,076,761	144,026,542

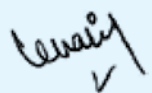
The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Lahore

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

For the nine months and quarter ended 31 March 2025

	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 2023 - audited	998,680,080	(55,362,743)	358,627,893	827,709,345	2,506,184,337	4,635,838,912
<u>Total comprehensive income</u>						
Profit for the nine months period ended 31 March 2024	-	-	-	-	378,656,366	378,656,366
Other comprehensive income for the nine months period ended 31 March 2024	-	-	-	-	-	-
	-	-	-	-	378,656,366	378,656,366
<u>Transactions with owners of the Company</u>						
Purchase of treasury shares	-	(59,542,295)	-	-	-	(59,542,295)
Final cash dividend for the year ended 30 June 2023 @ Rs. 0.5 per share	-	-	-	-	(94,874,646)	(94,874,646)
	-	(59,542,295)	-	-	(94,874,646)	(154,416,941)
Balance as at 31 March 2024 - unaudited	998,680,080	(114,905,038)	358,627,893	827,709,345	2,789,966,057	4,860,078,337
<u>Total comprehensive income</u>						
Profit for the quarter ended 30 June 2024	-	-	-	-	262,310,774	262,310,774
Other comprehensive income for the quarter ended 30 June 2024	-	-	-	-	-	-
	-	-	-	-	262,310,774	262,310,774
Balance as at 30 June 2024 - audited	998,680,080	(114,905,038)	358,627,893	827,709,345	3,052,276,831	5,122,389,111
Profit for the nine months period ended 31 March 2025	-	-	-	-	801,357,492	801,357,492
Other comprehensive income for the nine months period ended 31 March 2025	-	-	-	-	-	-
	-	-	-	-	801,357,492	801,357,492
<u>Transactions with owners of the Company</u>						
Final cash dividend for the year ended 30 June 2024 @ Rs. 0.8 per share	-	-	-	-	(151,799,372)	(151,799,372)
1st Interim cash dividend for the year ended 30 June 2025 @ Rs. 0.30 per share	-	-	-	-	(56,924,764)	(56,924,764)
	-	-	-	-	(208,724,136)	(208,724,136)
Balance as at 31 March 2025 - unaudited	998,680,080	(114,905,038)	358,627,893	827,709,345	3,644,910,187	5,715,022,467

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Lahore

Chief Executive Officer

Director

Chief Financial Officer

Condensed Interim Statement of Cash Flows (un-audited)

For the nine months and quarter ended 31 March 2025

	Note	31 March 2025 Rupees	31 March 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,326,470,665	574,841,791
<i>Adjustments for non cash items:</i>			
Depreciation on operating fixed assets	12.1	235,227,175	239,579,300
Depreciation on right of use assets	12.3	22,132,933	11,021,892
Amortization of intangibles		35,430	79,723
Finance cost	19	100,534,423	82,048,300
Amortization of deferred grant		(14,632,713)	(15,568,785)
Loss/(Gain) on disposal of property, plant and equipment		24,404,234	(7,202,533)
Expected credit loss charged for the period		20,583,085	4,833,442
Net realisable value adjustment for the period		-	10,447,257
Provision for Workers' Profit Participation Fund		71,315,627	30,905,473
Provision for Workers' Welfare Fund		28,526,251	12,362,189
		488,126,445	368,506,258
Operating profit before working capital changes		1,814,597,110	943,348,049
<i>Decrease/(Increase) in current assets:</i>			
Stores, spares and loose tools		(14,527,249)	(15,531,026)
Stock-in-trade		(313,464,176)	(80,364,586)
Trade debts - unsecured		(595,416,264)	(60,688,578)
Advances, deposits, prepayments and other receivables		85,646,925	49,360,034
		(837,760,764)	(107,224,156)
<i>(Decrease)/Increase in current liabilities:</i>			
Trade and other payables		48,873,302	422,534,982
Contract liabilities		(71,216,008)	13,163,995
		(22,342,706)	435,698,977
Cash generated from operations		954,493,640	1,271,822,870
Workers' Profit Participation Fund paid		(50,267,769)	(46,165,096)
Workers' Welfare Fund paid		(18,479,057)	(14,338,720)
Mark up paid on Islamic mode of financing		(22,164,226)	(22,102,257)
Interest paid on conventional loans		(71,312,845)	(35,361,727)
Income Taxes paid		(383,287,881)	(230,686,831)
Long term deposits		(4,862,901)	(17,700,254)
		(550,374,679)	(366,354,885)
Net cash generated from operating activities		404,118,961	905,467,985
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(168,086,879)	(350,099,721)
Acquisition of intangibles		(664,930)	-
Proceeds from disposal of property, plant and equipment		57,679,493	24,232,349
Net cash used in investing activities		(111,072,316)	(325,867,372)
CASH FLOW FROM FINANCING ACTIVITIES			
Principal repayment of lease liability		(100,331,184)	(35,414,538)
Lease finance availed		-	49,914,850
Purchase of treasury shares		-	(59,542,295)
Long term loan repaid		(137,357,504)	(59,598,585)
Diminishing musharika paid		(18,750,016)	(20,172,219)
Short term borrowings - repaid		(29,996,799)	(9,517,783)
Cash dividend paid		(207,629,776)	(94,272,692)
Net cash used in financing activities		(494,065,279)	(228,603,262)
Net (decrease)/increase in cash and cash equivalents		(201,018,634)	350,997,351
Cash and cash equivalents at beginning of the period		368,617,150	(40,152,023)
Cash and cash equivalents at end of the period	21	167,598,516	310,845,328

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Lahore

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

For the nine months and quarter ended 31 March 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** SPEL Limited (Formerly Synthetic Products Enterprises 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 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 31 March 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 2024. 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 2024, 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 31 March 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 2024.

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 2024.

- 4.1** The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 2024 issued the application guidance on accounting for minimum taxes and final taxes, based on IAS 12 Income Taxes, developed by Accounting Standards Board.

Accordingly, the Company has applied the accounting policy of IAS 12 as per guidance. There is no material impact on the Company's financial statements regarding reclassification and restatement of comparative figures of prior period.

5. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	Un-audited 31 March 2025	Audited 30 June 2024	Un-audited 31 March 2025	Audited 30 June 2024
	Number of Shares		Rupees	Rupees
Ordinary shares of Rs. 5 each (30 June 2024: 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 2024: 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 2024 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 2024: 149,876,812) ordinary shares of Rs. 5 (30 June 2024: Rs 5) each of the Company.

	Note	Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
6. LONG TERM LOANS - SECURED			
Type of loans			
6.1 Islamic mode of financing - Diminishing Musharika			
- Habib Bank Limited	6.1.1	-	18,750,016
Less: Current maturity		-	(18,750,016)
		-	-
6.2 Conventional loans			
- Habib Bank Limited - Sales and lease back	6.2.1	16,833,333	67,333,333
- MCB Bank Limited - For renewable energy	6.2.2	82,149,403	91,240,321
- MCB and Allied Bank Limited - TERF	6.2.3	342,327,276	382,721,721
- Loan from customer	6.2.4	27,602,448	64,974,590
- Less: Impact of government grant		(70,150,443)	(84,783,156)
- Less: Current maturity		(129,393,794)	(167,861,931)
		269,368,224	353,624,878
		269,368,224	353,624,878

- 6.1.1** During the period / year, the Company has made repayments amounting to Rs. 18.75 million (30 June 2024: Rs. 26.42 million).
- 6.2.1** During the period / year, the Company has made repayments amounting to Rs. 50.50 million (30 June 2024: Rs. 33.67 million).
- 6.2.2** During the period / year, the Company has made repayments amounting to Rs. 9.09 million (30 June 2024: Rs. 12.12 million).
- 6.2.3** During the period / year, the Company has made repayments amounting to Rs. 40.39 million (30 June 2024: 32.84 million).
- 6.2.4** During the period / year, the Company has made repayments amounting to Rs. 37.37 million (30 June 2024: 20.89 million).

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

For the nine months and quarter ended 31 March 2025

	Note	Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
7. DEFERRED GRANT			
Balance at the beginning of the period / year		84,783,158	105,444,915
Amortization during the period / year		(14,632,713)	(20,661,757)
Balance at the end of the period / year		70,150,445	84,783,158
Current portion		(17,736,855)	(19,247,059)
Non-current portion		52,413,590	65,536,099
8. LEASE LIABILITIES			
Lease liability	8.1	370,437,498	159,119,936
Less: Current maturity presented under current liabilities		(241,693,373)	(147,178,205)
		128,744,125	11,941,731

8.1 During the period, the Company has made repayments amounting to Rs. 100.33 million (30 June 2024: Rs. 55.49 million).

	Note	Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
9. SHORT TERM BORROWINGS			
<i>Secured:</i>			
- Conventional Interest / mark-up based loans	9.1	66,690,614	80,344,824
- Islamic mode of financing	9.2	227,795,074	129,862,512
		294,485,688	210,207,336
Types of short term borrowings			
9.1 Conventional Interest / mark-up based loans			
Short term running finance		66,690,614	80,344,824
9.2 Islamic mode of financing			
Murabaha and istisna		-	29,996,799
Running musharika		227,795,074	99,865,713
		227,795,074	129,862,512
10. CURRENT MATURITY OF LONG TERM LIABILITIES			
Long term loans - secured	6	129,393,794	186,611,947
Deferred grant	7	17,736,855	19,247,059
Lease liabilities	8	241,693,373	147,178,205
		388,824,022	353,037,211

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

For the nine months and quarter ended 31 March 2025

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 2024.

	Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
11.2 Commitments		
- Purchase of machinery	181,441,505	132,811,225
- Purchase of raw material	485,656,235	279,564,685
	667,097,740	412,375,910

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. 69.66 million (30-June-2024: Rs. 145.86 million).

	Note	Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
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12. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	12.1	3,716,398,051	3,798,403,398
Capital work in progress	12.2	113,101,040	141,906,550
Right of use assets	12.3	477,480,553	226,377,906
		4,306,979,644	4,166,687,854

12.1 Operating fixed assets

Opening written down value		3,798,403,398	4,026,511,265
Add: Additions during the period / year (cost)	12.1.1	196,892,389	280,459,993
Add: Transferred from Right of use assets at written down value	12.3	38,413,166	-
Less: Disposals during the period / year at written down value		(82,083,727)	(201,995,763)
Less: Depreciation charge for the period / year		(235,227,175)	(306,572,097)
Closing written down value		3,716,398,051	3,798,403,398

12.1.1 Additions during the period / year:

Buildings on freehold land		25,248,416	13,655,300
Plant and machinery		125,136,047	249,060,003
Office equipment		3,258,373	2,066,939
Tools and equipment		2,069,540	6,997,833
Computer equipment		4,286,475	4,531,283
Furniture and fittings		2,776,300	1,028,335
Vehicles		34,117,238	3,120,300
		196,892,389	280,459,993

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

For the nine months and quarter ended 31 March 2025

	Note	Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
12.2 Capital work in progress			
Balance at the beginning of the period / year		141,906,550	94,686,807
Add: Additions during the period / year		133,969,641	317,982,517
Less: Transfers to operating fixed assets		(162,775,151)	(270,762,774)
Balance at the end of the period / year		113,101,040	141,906,550
12.3 Right of use assets			
Opening written down value		226,377,906	74,502,000
Add: Additions during the period / year (cost)		311,648,746	177,955,000
Less: Transferred / Matured during the period / year at written down value		(38,413,166)	(8,781,805)
Less: Depreciation charge for the period / year		(22,132,933)	(17,297,289)
Closing written down value		477,480,553	226,377,906
13. STOCK-IN-TRADE			
Raw and packing material		1,350,090,715	954,394,915
Stock in transit		202,970,902	285,191,176
Work in process		120,289,561	192,396,924
Finished goods		211,816,295	139,720,282
		1,885,167,473	1,571,703,297
14. TRADE DEBTS - unsecured			
Considered good		1,287,770,336	712,937,157
Considered doubtful		31,732,728	11,149,643
		1,319,503,064	724,086,800
Less: Impairment loss allowance (ECL)	14.1	(31,732,728)	(11,149,643)
		1,287,770,336	712,937,157
14.1 Movement of impairment loss allowance			
Opening balance		11,149,643	4,322,831
Expected credit loss charge for the period/ year		20,583,085	6,826,812
Closing balance		31,732,728	11,149,643
15. SHORT TERM INVESTMENTS			
Treasury bills			
Habib Bank Limited		350,683,510	382,205,240
MCB Bank Limited		5,488,041	5,488,041
		356,171,551	387,693,281

This represents treasury bills having maturity of one month to twelve months and carrying mark-up ranging from 11.60% to 21.34% per annum. (30 June 2024: 18.49% - 22.00% per annum).

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

For the nine months and quarter ended 31 March 2025

	Note	Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
16. CASH AND BANK BALANCES			
Cash in hand		1,425,959	848,658
Cash at bank			
- Conventional banks	16.1	102,885,769	57,573,621
- Islamic banks	16.2	1,600,925	102,712,127
		104,486,694	160,285,748
		105,912,653	161,134,406
16.1 Conventional Banks			
- current accounts in local currency		29,819,653	38,066,750
- current accounts in foreign currency		72,896,116	19,460,226
- savings accounts in local currency		170,000	46,645
		102,885,769	57,573,621
16.2 Islamic Banks			
- current accounts in local currency		333,392	42,711,961
- savings accounts in local currency		1,267,533	60,000,166
		1,600,925	102,712,127
		Nine Months Ended (Un-Audited)	
		31 March 2025 Rupees	31 March 2024 Rupees
17. SALES - net			
Local		7,045,275,296	5,686,653,780
Export		1,054,271,203	107,686,532
		8,099,546,499	5,794,340,312
Less: Sales tax		(1,107,289,845)	(900,552,515)
Discounts		(107,008,953)	(152,064,947)
		6,885,247,701	4,741,722,850

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

For the nine months and quarter ended 31 March 2025

	Nine Months Ended (Un-Audited)	
	31 March 2025 Rupees	31 March 2024 Rupees
17.1 Disaggregation of Revenue		
17.1.1 Primary Products		
Automobile parts and accessories sector	1,482,705,389	1,029,411,891
Food and personal care products sector - packaging	5,402,542,312	3,712,310,959
	6,885,247,701	4,741,722,850
17.1.2 Primary Geographical Markets (Net Sales)		
Pakistan	5,830,976,499	4,634,036,318
Turkey	3,638,970	4,852,545
Taiwan	812,993	-
Hungary	-	61,744,067
France	3,102,627	4,990,510
Italy	11,868,230	20,234,341
United Kingdom	1,024,086,099	6,635,693
United States of America	10,762,283	9,229,376
Total	6,885,247,701	4,741,722,850
18. COST OF SALES		
Raw and packing materials consumed	3,661,988,796	2,612,067,306
Stores, spare parts and loose tools consumed	23,881,670	16,461,799
Salaries, wages and benefits	477,632,533	326,261,634
Security expenses	19,330,757	15,170,180
Electricity, fuel and water charges	484,802,719	512,641,989
Depreciation on property, plant and equipment	209,491,164	223,139,957
Depreciation on right of use asset	22,132,933	11,021,893
Repair and maintenance	101,186,370	74,151,836
Insurance	10,981,076	8,964,098
Oil and lubricants	4,002,838	2,653,153
	5,015,430,856	3,802,533,845
Work in process:		
- At beginning of the period	192,396,924	125,531,231
- At end of the period	(120,289,561)	(174,823,841)
Cost of goods manufactured	5,087,538,219	3,753,241,235
Finished goods:		
- At beginning of the period	139,720,282	190,890,883
- At end of the period	(211,816,295)	(191,797,533)
	5,015,442,206	3,752,334,585
Freight and forwarding	67,891,053	99,509,406
	5,083,333,259	3,851,843,991

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

For the nine months and quarter ended 31 March 2025

		Nine Months Ended (Un-Audited)	
	Note	31 March 2025 Rupees	31 March 2024 Rupees
19. FINANCE COST			
<i>Mark-up on:</i>			
- long term finance - secured	19.1	34,995,128	51,912,329
- lease liabilities		30,183,263	10,381,101
- short term borrowings - secured	19.2	33,976,912	18,922,982
Bank charges		1,379,120	831,888
		100,534,423	82,048,300
19.1 Long term finance - secured			
Conventional interest/mark-up based loans		33,849,795	45,481,461
Islamic mode of financing		1,145,333	6,430,868
		34,995,128	51,912,329
19.2 Short term borrowings - secured			
Conventional interest/mark-up based loans		16,230,963	7,898,447
Islamic mode of financing		17,745,949	11,024,535
		33,976,912	18,922,982
20. EARNINGS PER SHARE - basic and diluted			
20.1 Basic earnings per share			
Profit for the period after taxation	<i>Rupees</i>	801,357,492	378,656,366
Weighted average number of ordinary shares in issue during the period	<i>Number</i>	189,749,215	191,022,751
Earnings per share	<i>Rupees</i>	4.22	1.98
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)	(8,713,265)
		189,749,215	191,022,751
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 nine months and quarter ended 31 March 2025

		Nine Months Ended (Un-Audited)	
		31 March 2025 Rupees	31 March 2024 Rupees
21. CASH AND CASH EQUIVALENTS			
Short term running finance		(66,690,614)	(107,821,769)
Running musharika		(227,795,074)	(185,033,081)
Cash and bank balances		105,912,653	90,114,366
Short term investments		356,171,551	513,585,812
		167,598,516	310,845,328

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.

Nine months ended 31 March 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						
<u>Financial assets at amortized cost</u>						
Cash and bank balances	-	105,912,653	-	105,912,653	-	-
Deposits and other receivables	-	7,872,797	-	7,872,797	-	-
Long term deposits	-	10,439,805	-	10,439,805	-	-
Short term Investment	-	356,171,551	-	356,171,551	-	-
Trade debts - unsecured, considered good	-	1,287,770,336	-	1,287,770,336	-	-
	-	1,768,167,142	-	1,768,167,142	-	-
<u>Financial liabilities measured at amortized cost</u>						
Long term finances and diminishing musharika	-	-	452,079,127	452,079,127	-	-
Lease Liabilities	-	-	370,437,498	370,437,498	-	-
Trade and other payables	-	-	586,458,156	586,458,156	-	-
Unclaimed dividend	-	-	6,119,668	6,119,668	-	-
Short term borrowing	-	-	294,485,688	294,485,688	-	-
Accrued mark up	-	-	47,001,870	47,001,870	-	-
	-	-	1,756,582,007	1,756,582,007	-	-

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

For the nine months and quarter ended 31 March 2025

22.1

30 June 2024 (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					

Financial assets at amortized cost

Cash and bank balances	-	161,134,406	-	161,134,406	-	-	-
Deposits and other receivables	-	43,562,822	-	43,562,822	-	-	-
Long term deposits	-	10,439,805	-	10,439,805	-	-	-
Short term Investment	-	387,693,281	-	387,693,281	-	-	-
Trade debts - unsecured, considered good	-	712,937,157	-	712,937,157	-	-	-
	-	1,315,767,471	-	1,315,767,471	-	-	-

Financial liabilities measured at amortized cost

Long term finances and diminishing musharika	-	-	625,019,981	625,019,981	-	-	-
Lease Liabilities	-	-	159,119,936	159,119,936	-	-	-
Trade and other payables	-	-	520,712,266	520,712,266	-	-	-
Unclaimed dividend	-	-	5,025,308	5,025,308	-	-	-
Short term borrowing	-	-	210,207,336	210,207,336	-	-	-
Accrued mark up	-	-	54,577,231	54,577,231	-	-	-
22.2	-	-	1,574,662,058	1,574,662,058	-	-	-

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 nine months and quarter ended 31 March 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:

				Nine Months Ended (Un-Audited)	
				31 March 2025 Rupees	31 March 2024 Rupees
23.1	Related parties	Relationship	Transactions		
	Provident Fund Trust	Post employment benefit fund	Contribution	34,222,868	28,304,369
	Directors and relatives	Directors and relatives	Cash dividend - as shareholders	45,119,572	75,217,954
	Directors and relatives	Directors and relatives - Other than key management personnel	Remuneration/Advisory fee	19,452,701	22,136,401
		Non-Executive Directors	Meeting Fee	2,340,000	1,735,000
	Key Management Personnel	Key Management Personnel (Employer-Employee)	Remuneration	59,869,218	45,478,141
			Cash dividend - as shareholders (Other than directors)	300	29,455
				Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
23.2	Balances with related parties				
	Provident Fund Trust	Post employment benefit fund		3,997,131	3,282,414

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 of decision making about allocating resources to the segment and assessing its performance.

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

For the nine months and quarter ended 31 March 2025

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 (31 March 2025)	389,764,946	1,315,262,667	624,035,773	357,497,702	1,447,960,463	969,269,377	870,208,385	754,437,404	156,810,985	6,885,247,701
Segment assets - plant and machinery (31 March 2025)	120,559,456	302,761,532	589,454,506	104,009,699	389,775,331	143,124,711	324,614,643	255,005,173	71,014,527	2,300,319,578

	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7	Unit 8	Unit 9	Total
	Rupees									
Segment net sales (31 March 2024)	451,264,800	1,139,195,458	575,927,656	37,909,402	1,354,282,232	320,954,157	279,667,310	481,751,627	100,770,211	4,741,722,850
Segment assets - plant and machinery (30 June 2024)	128,239,346	317,286,656	650,000,910	107,338,702	418,011,144	128,844,855	323,795,582	275,581,434	76,778,147	2,425,876,776

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

For the nine months and quarter ended 31 March 2025

	Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
24.3 Reconciliations of information on reportable segments to IFRS measures		
24.3.1 Assets		
Total assets for reportable segments	2,300,319,578	2,425,876,776
Other unallocated amounts	5,771,128,770	4,877,524,313
Total assets	8,071,448,348	7,303,401,089

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 2024.

26. SUBSEQUENT EVENT - DIVIDEND

The Board of Directors of the Company in its meeting held on 25 April 2025 has approved an interim cash dividend for the period ended 31 March 2025 of Rs. 0.30 per share i.e 6%. These condensed interim financial statements for the period ended 31 March 2025 do not include the effect of the above interim cash dividend which will be accounted for in the period in which it is declared.

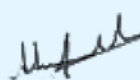
27. GENERAL

27.1 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 25 April 2025.

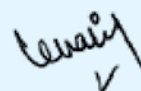
27.2 Figures have been rounded off to the nearest rupee.



Chief Executive Officer



Director



Chief Financial Officer

سپیل لمیٹڈ (سابقہ سینتھیک پراڈکٹس انٹرپرائزز لمیٹڈ)

ڈائریکٹرز کا جائزہ

محترم شیئر ہولڈرز،

سپیل لمیٹڈ (سابقہ سینتھیک پراڈکٹس انٹرپرائزز لمیٹڈ) کے بورڈ آف ڈائریکٹرز 31 مارچ 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۔

توسیع

کمپنی نے اپنی پیداواری سہولیات کی توسیع اور جدید کاری پر 435.43 ملین روپے کی سرمایہ کاری کی ہے، اور کمپنی مستقبل میں بھی اپنی سہولیات کو مزید وسعت دیتی رہے گی تاکہ بڑھتی ہوئی مارکیٹ کی ضروریات کو پورا کیا جاسکے

مستقبل کے امکانات

مستقبل میں، کمپنی آپریشنل عمدگی، مصنوعات کی جدت اور نئی منڈیوں میں توسیع پر توجہ دے کر اپنی مارکیٹ کی پوزیشن کو مزید مضبوط کرنے کے لیے پرعزم ہے۔ عالمی اور مقامی اقتصادی ماحول میں چیلنجوں کے باوجود، ہمیں یقین ہے کہ ہمارے اسٹریٹجک اقدامات طویل مدتی میں پائیدار ترقی کی فراہمی جاری رکھیں 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، مینکریز، شیئر ہولڈرز اور ملازمین سمیت دیگر تمام اسٹیک ہولڈرز کے بھی مشکور ہیں جنہوں نے مسلسل تعاون فراہم کیا۔

ڈائریکٹر

چیف ایگزیکٹو آفیسر

لاہور

25 اپریل 2025

سیلز اینڈ پروموشیونل

روان مالی سال کے نو ماہ کے دوران فروخت میں 45.21 فیصد اضافہ ہوا، جو بڑھ کر PKR 6,885.25 ملین تک پہنچ گئی، جبکہ گزشتہ سال اسی مدت کے دوران یہ PKR 4,741.72 ملین تھی۔ اس نمایاں اضافے کی بنیادی وجوہات میں ہماری مصنوعات کی بڑھتی ہوئی طلب، بہتر مارکیٹ حالات، برآمدات میں اضافہ، اور صارفین کے دائرہ کار کو وسعت دینے کی کوششیں شامل ہیں۔ جائزہ شدہ مدت کے دوران برآمدی فروخت PKR 107.69 ملین سے بڑھ کر PKR 1,054.27 ملین ہو گئی، جو کہ مجموعی فروخت میں نمایاں کردار ادا کر رہی ہے۔

نو ماہ کے دوران مجموعی منافع PKR 1,801.91 ملین رہا، جبکہ گزشتہ سال اسی عرصے کے دوران یہ PKR 889.88 ملین تھا، جو کہ 102.49 فیصد کا نمایاں اضافہ ظاہر کرتا ہے۔ مجموعی منافع کی شرح بھی بہتر ہو کر 26.17 فیصد ہو گئی، جو کہ گزشتہ سال 18.77 فیصد تھی۔ GP مارجن میں اس اضافہ کو کئی عوامل سے منسوب کیا جاسکتا ہے، بشمول سولرائزیشن، توانائی کی لاگت میں کمی اور فیکسڈ لاگت کے اجزاء جیسے کہ ڈیپریسیشن کی بہتر ایڈاپٹیشن، جس نے اجتماعی طور پر ہماری آپریشنل کارکردگی کو بہتر بنایا ہے۔



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