

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

20-Apr-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 March 2026

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on **18 April 2026 at 11:30 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 March 2026** at **Rs. Nil** per share i.e. **Nil%**.

AND/OR

(ii) BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus shares in proportion of **NIL** share(s) for every **NIL** share(s) held i.e. **NIL**. This is in addition to the Interim Bonus Shares already issued @ **NIL %**.

AND/OR

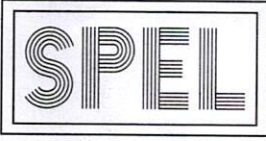
(iii) RIGHT SHARES

The Board has recommended to issue **NIL %** Right Shares at a premium/discount of **Rs. NIL** per share in proportion of **NIL** share(s) for every **NIL** share(s). The entitlement of right shares being declared simultaneously will be / will not be applicable on Bonus Shares as declared above.

AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

Nil



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AND/OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

NIL

The financial results of the Company are attached.

The above entitlement will be paid to the shareholders whose names will appear in Register of Members on **NIL**.

The Share Transfer Books of the Company will be closed from **NIL** to **NIL** (both days inclusive). Transfers received at the **THK Associates (Pvt.) Ltd. Plot No. 32-C, Jami Commercial Street 2, D.H.A, Phase-VII, Karachi** at the close of business on **NIL** will be treated in time for the purpose of above entitlement to the transferees.

The quarterly report of the Company for the period ended 31 March 2026 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 March 2026

		Un-audited 31 March 2026	Audited 30 June 2025
	Note	Rupees	Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital of Rs. 5 each (30 June 2025; Rs. 5 each)		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital	5	998,680,080	998,680,080
Treasury shares		(114,905,038)	(114,905,038)
Share premium		358,627,893	358,627,893
Accumulated profit		4,647,775,825	4,039,749,923
Surplus on revaluation of land		827,709,345	827,709,345
Shareholders' equity		6,717,888,105	6,109,862,203
LIABILITIES			
Non-current liabilities			
Long term loans - secured	6	245,131,159	287,918,702
Deferred grant	7	36,860,444	48,324,723
Lease liabilities	8	93,424,234	26,869,081
Deferred taxation		550,203,623	565,707,282
		925,619,460	928,819,788
Current liabilities			
Trade and other payables	9	980,000,835	747,410,279
Short term borrowings		178,859,674	139,054,595
Contract Liabilities		218,293,341	68,308,951
Current maturity of long term liabilities	10	328,320,977	228,048,405
Unclaimed dividend		7,300,821	6,957,766
Accrued mark up		11,406,594	24,455,847
		1,724,182,242	1,214,235,843
Contingencies and commitments	11	9,367,689,807	8,252,917,834
		<u>9,367,689,807</u>	<u>8,252,917,834</u>
ASSETS			
Non-current assets			
Property, plant and equipment		3,738,381,464	3,820,404,475
- Operating fixed assets	12.1	565,398,508	48,360,995
- Capital work in progress	12.2	556,052,786	399,712,232
- Right of use assets	12.3	15,692	44,545
Intangible assets		14,674,062	16,545,243
Long term deposits		4,874,522,512	4,285,067,490
		<u>4,874,522,512</u>	<u>4,285,067,490</u>
Current assets			
Stores, spares and loose tools		90,975,945	69,507,564
Stock-in-trade	13	2,299,260,106	1,715,040,617
Trade debts - unsecured	14	1,005,533,337	1,302,074,648
Advance Income tax - net of provision		72,542,178	16,421,284
Advances, deposits, prepayments and other receivables	15	155,028,814	84,217,416
Short term investments		693,841,999	507,600,504
Cash and bank balances	16	175,984,916	272,988,311
		4,493,167,295	3,967,850,344
		<u>9,367,689,807</u>	<u>8,252,917,834</u>

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

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

For the nine months and quarter ended 31 March 2026

	Note	Nine Months Ended		Quarter Ended	
		31 March 2026 Rupees	31 March 2025 Rupees	31 March 2026 Rupees	31 March 2025 Rupees
Sales - net	17	6,717,014,399	6,885,247,701	2,361,615,045	2,379,674,186
Cost of sales	18	(4,948,677,188)	(5,083,333,259)	(1,727,710,450)	(1,674,116,073)
Gross profit		1,768,337,211	1,801,914,442	633,904,595	705,558,113
Administrative expenses		(349,167,263)	(296,192,755)	(109,619,456)	(96,397,279)
Selling and distribution expenses		(73,853,821)	(55,755,059)	(25,183,362)	(19,267,335)
Operating profit		1,345,316,127	1,449,966,628	499,101,777	589,893,499
Other income		102,367,948	133,874,078	36,713,857	54,546,569
Other charges		(98,957,924)	(156,835,618)	(26,525,608)	(73,505,148)
Finance cost	19	(57,662,901)	(100,534,423)	(26,204,168)	(27,690,566)
Profit before taxation		1,291,063,250	1,326,470,665	483,085,858	543,244,354
Taxation		(512,263,054)	(525,113,173)	(172,385,909)	(204,167,593)
Profit after taxation		778,800,196	801,357,492	310,699,949	339,076,761
Earnings per share - basic and diluted	20	4.10	4.22	1.64	1.79

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

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

For the nine months period ended 31 March 2026

		31 March 2026	31 March 2025
	Note	Rupees	Rupees
<u>Cash flows from operating activities</u>			
Profit before taxation		1,291,063,250	1,326,470,665
Adjustments for non cash items:			
Depreciation on operating fixed assets	12.1	233,729,430	235,227,175
Depreciation on right of use assets	12.3	40,187,116	22,132,933
Amortization of intangibles		28,852	35,430
Finance cost	19	54,680,660	100,534,423
Amortization of deferred grant		(13,122,507)	(14,632,713)
Loss/(Gain) on disposal of property, plant and equipment		1,317,655	24,404,234
Expected credit loss/(gain) for the period		(11,825,459)	20,583,085
Net realizable value adjustment for the period		(7,850,972)	-
		297,144,775	388,284,567
Operating profit before working capital changes		1,588,208,025	1,714,755,232
Decrease/(Increase) in current assets:			
Stores, spares and loose tools		(21,468,381)	(14,527,249)
Stock-in-trade		(576,368,517)	(313,464,176)
Trade debts - unsecured		308,366,770	(595,416,264)
Advances, deposits, prepayments and other receivables		(70,811,398)	85,646,925
		(360,281,526)	(837,760,764)
(Decrease)/Increase in current liabilities:			
Trade and other payables		232,590,556	79,968,354
Contract liabilities		149,984,390	(71,216,008)
		382,574,946	8,752,346
Cash generated from operations		1,610,501,445	885,746,814
Mark up paid on Islamic mode of financing			
Interest paid on conventional loans		(3,887,269)	(22,164,226)
Income Taxes paid		(63,842,643)	(71,312,845)
Long term deposits - net		(583,887,607)	(383,287,881)
		1,871,181	(4,862,901)
		(649,746,338)	(481,627,853)
Net cash generated from operating activities		960,755,107	404,118,961
<u>Cash flow from investing activities</u>			
Acquisition of property, plant and equipment		(600,892,898)	(168,086,879)
Acquisition of intangibles		-	(664,930)
Investment in treasury bills		(186,241,495)	-
Proceeds from disposal of property, plant and equipment		5,243,976	57,679,493
Net cash used in investing activities		(781,890,417)	(111,072,316)
<u>Cash flow from financing activities</u>			
Principal repayment of lease liability		(93,099,567)	(100,331,184)
Long term loan repaid - net		(52,142,358)	(137,357,504)
Diminishing musharika paid		-	(18,750,016)
Short term borrowings - received / (repaid)		-	(29,996,799)
Cash dividend paid		(170,431,239)	(207,629,776)
Net cash used in financing activities		(315,673,164)	(494,065,279)
Net decrease in cash and cash equivalents		(136,808,474)	(201,018,634)
Cash and cash equivalents at beginning of the period		133,933,716	368,617,150
Cash and cash equivalents at end of the period	21	(2,874,758)	167,598,516

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

SPEL Limited

Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months period ended 31 March 2026

	Capital Reserve			Revenue Reserve		Total
	Issued subscribed and paid-up capital	Treasury share reserve	Share Premium	Surplus on revaluation of land	Accumulated profit	
----- Rupees -----						
Balance as at 30 June 2024 - audited	998,680,080	(114,905,038)	358,627,893	827,709,345	3,052,276,831	5,122,389,111
Total comprehensive income						
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
Transactions with owners of the Company						
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
Total comprehensive income						
Profit for the quarter ended 30 June 2025	-	-	-	-	451,764,500	451,764,500
Other comprehensive income for the quarter ended 30 June 2025	-	-	-	-	-	-
	-	-	-	-	451,764,500	451,764,500
Transactions with owners of the Company						
2nd Interim cash dividend for the year ended 30 June 2025 @ Rs. 0.30 per share	-	-	-	-	(56,924,764)	(56,924,764)
	-	-	-	-	(56,924,764)	(56,924,764)
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
Total comprehensive income						
Profit for the nine months period ended 31 March 2026	-	-	-	-	778,800,196	778,800,196
Other comprehensive income for the nine months period ended 31 March 2026	-	-	-	-	-	-
	-	-	-	-	778,800,196	778,800,196
Transactions with owners of the Company						
Final cash dividend for the year ended 30 June 2025 @ Rs. 0.4 per share	-	-	-	-	(75,899,686)	(75,899,686)
1st Interim cash dividend for the year ended 30 June 2026 @ Rs. 0.50 per share	-	-	-	-	(94,874,608)	(94,874,608)
	-	-	-	-	(170,774,294)	(170,774,294)
Balance as at 31 March 2026 - unaudited	998,680,080	(114,905,038)	358,627,893	827,709,345	4,647,775,825	6,717,888,105

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

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