SPEL

SPEL Limited

# First Quarter Report

For the Three Months period ended
30 September 2026

# 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

Director

Lahore
22 October 2026

# 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** | | | |
| ***Share capital and reserves*** | | | |
| 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** | | | |
| ***Non-current liabilities*** | | | |
| 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 |
| ***Current liabilities*** | | | |
| 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** | | | |
| ***Non-current assets*** | | | |
| 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 |
| ***Current assets*** | | | |
| 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 |
| ***Total comprehensive income*** | | | | | | |
| 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 |
| ***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) |
| | - | - | - | - | (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 |
| ***Total comprehensive income*** | | | | | | |
| 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 |
| ***Transactions with owners of the Company*** | | | | | | |
| 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 |
| *Adjustments for non cash items:* | | | |
| 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 |
| *Decrease/(Increase) in current assets:* | | | |
| 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 |
| *(Decrease)/Increase in current liabilities:* | | | |
| 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 |
|---|---|---|---|
| **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** | | | |
| *Secured:* | | | |
| - 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 |
|---|---|---|---|
| **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

| | Note | Un-audited 30 September 2026 Rupees | Audited 30 June 2026 Rupees |
|---|---|---|---|
| **16. CASH AND BANK BALANCES** | | | |
| Cash in hand | | 3,036,316 | 3,036,316 |
| Cash at bank | | | |
| - Conventional banks | 16.1 | 303,482,220 | 331,823,552 |
| - Islamic banks | 16.2 | 74,789,680 | 21,417,958 |
| | | 378,271,900 | 353,241,510 |
| | | 381,308,216 | 356,277,826 |
| **16.1 Conventional Banks** | | | |
| - current accounts in local currency | | 139,794,081 | 166,793,054 |
| - current accounts in foreign currency | | 160,080,570 | 161,387,959 |
| - savings accounts in local currency | | 3,607,569 | 3,642,539 |
| | | 303,482,220 | 331,823,552 |
| **16.2 Islamic Banks** | | | |
| - current accounts in local currency | | 73,792,587 | 21,372,932 |
| - savings accounts in local currency | | 997,093 | 45,026 |
| | | 74,789,680 | 21,417,958 |

| | Quarter Ended (Un-audited) | |
|---|---|---|
| | 30 September 2026 Rupees | 30 September 2025 Rupees |
| **17. SALES - net** | | |
| Local | 3,453,740,982 | 2,732,503,131 |
| Export | 16,520,483 | 47,601,714 |
| | 3,470,261,465 | 2,780,104,845 |
| Less: Sales tax | (533,509,793) | (427,662,224) |
| Discounts | - | - |
| | 2,936,751,672 | 2,352,442,621 |

# 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 |
| *Work in process:* | | |
| - 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 |
| *Finished goods:* | | |
| - 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

| | Note | Quarter Ended (Un-audited) 30 September 2026 Rupees | 30 September 2025 Rupees |
|---|---|---|---|
| **19. FINANCE COST** | | | |
| *Mark-up on:* | | | |
| - 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 | *Rupees* | 357,361,594 | 261,605,013 |
| Weighted average number of ordinary shares in issue during the period | *Number* | 189,749,215 | 189,749,215 |
| Earnings per share | *Rupees* | 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 | 30 September 2025 |
| | Rupees | 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 | | | | | | |
| ***Financial assets at amortized cost*** | | | | | | | |
| 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 | - | - | - |
| ***Financial liabilities measured at amortized cost*** | | | | | | | |
| 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) | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 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 | | - | 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 | - | - | - |
| ***Financial liabilities measured at amortized cost*** | | | | | | | | |
| 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 | 30 September 2025 |
| **23.1 Related parties** | **Relationship** | **Transactions** | **Rupees** | **Rupees** |
| 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 | Associated company | | | |
| (Private) Limited | - 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 | Audited 30 June 2026 |
|---|---|---|---|---|
| | | | Rupees | 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 |

### 24.3 Reconciliations of information on reportable segments to IFRS measures

| | Un-audited 30 September 2026 | Audited 30 June 2026 |
|---|---|---|
| | Rupees | Rupees |
| **24.3.1 Assets** | | |
| Total assets for reportable segments | 2,343,439,823 | 2,408,600,904 |
| Other unallocated amounts | 7,903,312,842 | 7,378,345,737 |
| Total assets | 10,246,752,665 | 9,786,946,641 |

# 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 | | - | - |

| Description | Explanation | Note | Un-audited Quarter ended 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،

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 27–2026 کی پہلی سہ ماہی میں مہنگائی کا دباؤ دیکھنے میں آیا، جس کی بنیادی وجہ مشرقِ 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 2026 | 30 ستمبر 2025 |
| PKR Millions | PKR Millions |
| 2,936.75 | 2,352.44 |
| (2,168.89) | (1,744.97) |
| 767.86 | 607.47 |
| 604.89 | 454.34 |
| 565.46 | 428.38 |
| 357.36 | 261.61 |
| 1.88 | 1.38 |

### 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۔

### حتمی منافع اور بعد کے واقعات

بورڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 0.50 روپے فی حصص (10 فیصد) حتمی نقد منافع کی سفارش کی تھی، جس کی منظوری شیئر ہولڈرز نے 9 اکتوبر 2026 کو منعقدہ سالانہ اجلاسِ عام میں دی۔ قابلِ 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، شرحِ مبادلہ میں اتار چڑھاؤ اور مشرقِ 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 موبائل کے شعبے میں طلب اور فروخت کے رجحانات کے لیے اہم ہو گا۔ کمپنی پیکیجنگ اور آٹو موٹیو 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۔

### اظہارِ تشکر

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

چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور

مورخہ: 22 اکتوبر 2026



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