



# Innovating for a Better Tomorrow

Third Quarter Report

For the Nine Months and Quarter ended 31 March 2026



## Cover Story

### **Growing responsibly together**

With more than 43 years of experience, we have established a strong presence in manufacturing high-quality products, driven by our commitment to excellence. Our focus has always been on delivering superior products and services, powered by advanced technologies and a skilled workforce. We remain dedicated to developing innovative, sustainable, and efficient solutions that create value for our customers and stakeholders.



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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 Consultant

### 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](http://www.spelgroup.com)

## Stock Symbol

SPEL



# Directors' Review of the Condensed Interim Financial Information

For the nine months and quarter ended 31 March 2026



*Dear Shareholders,*

The Directors of SPEL Limited are pleased to present your Company's un-audited condensed interim financial information for the nine months and quarter ended 31 March 2026 along with the Directors' review thereon.

## Financial Analysis

	Nine Months Ended		Quarter Ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	PKR Millions	PKR Millions	PKR Millions	PKR Millions
Sales – net	6,717.01	6,885.25	2,361.62	2,379.67
Cost of Sales	(4,948.68)	(5,083.33)	(1,727.71)	(1,674.11)
Gross Profit	1,768.34	1,801.91	633.90	705.56
Operating Profit	1,345.32	1,449.97	499.10	589.89
Profit before tax	1,291.06	1,326.47	483.09	543.24
Profit after tax	778.80	801.36	310.70	339.08
EPS – Basic (PKR)	4.10	4.22	1.64	1.79

## Sales and Profitability

The Company's net sales for the nine months ended 31 March 2026 were PKR 6,717.01 million, slightly down from PKR 6,885.25 million in the same period last year a decrease of 2.44%. This was mainly because demand in the local market disrupted due to the ongoing conflict in the Gulf region.

Despite lower sales, the Company controlled its costs well, keeping gross profit broadly stable at PKR 1,768.34 million compared to PKR 1,801.91 million in the same period last year.

Throughout the period, the Company exercised disciplined cost control through efficient utilization of raw and packing materials, improved energy management, and optimization of freight and forwarding operations. The Board remains focused

on revenue recovery and the preservation of profitability as market conditions normalize.

## Outlook

Moving forward, the Company remains focused on expanding its market presence, improving operational efficiency and maintaining product quality. While the prevailing global economic uncertainties and geopolitical challenges require a cautious approach, the Board is confident that its strategic investments in capacity enhancement and process improvements will support sustainable growth and protect the long-term interests of its 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 other stakeholders including dealers, suppliers, bankers, shareholders and employees for providing continuous support.

Chief Executive Officer

Lahore  
18 April 2026

Director

# Condensed Interim Statement of Financial Position


As at 31 March 2026

	Note	Un-audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b><i>Share capital and reserves</i></b>			
Authorized share capital of Rs. 5 each (30 June 2025: Rs. 5 each)		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital	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
<b>Shareholders' equity</b>		<b>6,717,888,105</b>	<b>6,109,862,203</b>
<b>LIABILITIES</b>			
<b><i>Non-current liabilities</i></b>			
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
<b><i>Current liabilities</i></b>			
Trade and other payables		980,000,835	747,410,279
Short term borrowings	9	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
<b>Contingencies and commitments</b>	11		
		<b>9,367,689,807</b>	<b>8,252,917,834</b>

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



Chief Executive Officer



Director



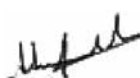
Chief Financial Officer

	Note	Un-audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
<b>ASSETS</b>			
<b><i>Non-current assets</i></b>			
Property, plant and equipment			
- Operating fixed assets	12.1	3,738,381,464	3,820,404,475
- Capital work in progress	12.2	565,398,508	48,360,995
- Right of use assets	12.3	556,052,786	399,712,232
Intangible assets		15,692	44,545
Long term deposits		14,674,062	16,545,243
		4,874,522,512	4,285,067,490
<b><i>Current assets</i></b>			
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		155,028,814	84,217,416
Short term investments	15	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
		9,367,689,807	8,252,917,834

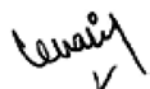
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Chief Executive Officer



Director



Chief Financial Officer

# 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)
<b>Gross profit</b>		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)
<b>Operating profit</b>		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)
<b>Profit before taxation</b>		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)
<b>Profit after taxation</b>		778,800,196	801,357,492	310,699,949	339,076,761
<b>Earnings per share - basic and diluted</b>	20	4.10	4.22	1.64	1.79

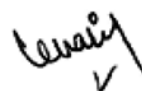
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Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Statement of Comprehensive Income (Un-audited)

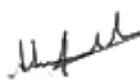
For the nine months and quarter ended 31 March 2026

	Nine Months Ended		Quarter Ended	
	31 March 2026 Rupees	31 March 2025 Rupees	31 March 2026 Rupees	31 March 2025 Rupees
Profit after taxation	778,800,196	801,357,492	310,699,949	339,076,761
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive income for the period	778,800,196	801,357,492	310,699,949	339,076,761

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 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					
<b>Balance as at 30 June 2024 - audited</b>	998,680,080	(114,905,038)	358,627,893	827,709,345	3,052,276,831	5,122,389,111
<b><i>Total comprehensive income</i></b>						
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
<b><i>Transactions with owners of the Company</i></b>						
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)
<b>Balance as at 31 March 2025 - unaudited</b>	998,680,080	(114,905,038)	358,627,893	827,709,345	3,644,910,187	5,715,022,467
<b><i>Total comprehensive income</i></b>						
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
<b><i>Transactions with owners of the Company</i></b>						
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)
<b>Balance as at 30 June 2025 - audited</b>	998,680,080	(114,905,038)	358,627,893	827,709,345	4,039,749,923	6,109,862,203
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
<b><i>Transactions with owners of the Company</i></b>						
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)
<b>Balance as at 31 March 2026 - unaudited</b>	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.



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended 31 March 2026

	Note	31 March 2026 Rupees	31 March 2025 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		1,291,063,250	1,326,470,665
<i>Adjustments for non cash items:</i>			
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
<b>Operating profit before working capital changes</b>		<b>1,588,208,025</b>	<b>1,714,755,232</b>
<i>Decrease/(Increase) in current assets:</i>			
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)
<i>(Decrease)/Increase in current liabilities:</i>			
Trade and other payables		232,590,556	79,968,354
Contract liabilities		149,984,390	(71,216,008)
		382,574,946	8,752,346
<b>Cash generated from operations</b>		<b>1,610,501,445</b>	<b>885,746,814</b>
Mark up paid on Islamic mode of financing		(3,887,269)	(22,164,226)
Interest paid on conventional loans		(63,842,643)	(71,312,845)
Income Taxes paid		(583,887,607)	(383,287,881)
Long term deposits - net		1,871,181	(4,862,901)
		(649,746,338)	(481,627,853)
<b>Net cash generated from operating activities</b>		<b>960,755,107</b>	<b>404,118,961</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
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
<b>Net cash used in investing activities</b>		<b>(781,890,417)</b>	<b>(111,072,316)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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)
<b>Net cash used in financing activities</b>		<b>(315,673,164)</b>	<b>(494,065,279)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(136,808,474)</b>	<b>(201,018,634)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>133,933,716</b>	<b>368,617,150</b>
<b>Cash and cash equivalents at end of the period</b>	21	<b>(2,874,758)</b>	<b>167,598,516</b>


The annexed notes from 1 to 27 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 nine months period ended 31 March 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, Interim Financial Reporting, 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.

**2.1.1** These condensed interim financial statements comprise the condensed interim statement of financial position of the Company, as at 31 March 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.

**2.1.2** 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 2025. 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.

**2.1.3** 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 2025, 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 2025.

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

### 2.2 Basis of measurement

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

### 2.3 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.

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

For the nine months period ended 31 March 2026

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 2025.

## 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 2025.

## 5. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	Un-audited 31 March 2026	Audited 30 June 2025	Un-audited 31 March 2026	Audited 30 June 2025
	----- Number of Shares -----		Rupees	Rupees
Ordinary shares of Rs. 5 each (30 June 2025: 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 2025: 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 2025 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 2025: 117,406,832) ordinary shares of Rs. 5 (30 June 2025: Rs. 5) each of the Company.

	Note	Un-audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
<b>6. LONG TERM LOANS - SECURED</b>			
<b>Type of loans</b>			
<b>6.1 Conventional loans</b>			
- MCB Bank Limited - For renewable energy	6.1.1	68,143,762	77,234,680
- MCB and Allied Bank Limited - TERF	6.1.2	290,633,211	330,027,656
- Loan from customer	6.1.3	3,414,927	20,194,430
- Less: Impact of government grant		(52,413,591)	(65,536,099)
- Less: Current maturity		(64,647,150)	(74,001,965)
		245,131,159	287,918,702

6.1.1 During the period / year, the Company has made repayments amounting to Rs. 9.09 million (30 June 2025: Rs. 14.01 million).

6.1.2 During the period / year, the Company has made repayments amounting to Rs. 39.39 million (30 June 2025: Rs. 52.69 million).

6.1.3 During the period / year, the Company has made repayments amounting to Rs. 16.78 million (30 June 2025: Rs. 62.51 million).

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

For the nine months period ended 31 March 2026

	Note	Un-audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
<b>7. DEFERRED GRANT</b>			
Balance at the beginning of the period / year		65,536,099	84,783,158
Amortization during the period / year		(13,122,507)	(19,247,059)
Balance at the end of the period / year		52,413,592	65,536,099
Current portion		(15,553,148)	(17,211,376)
Non-current portion		36,860,444	48,324,723
<b>8. LEASE LIABILITIES</b>			
Lease liability	8.1	341,544,913	163,704,145
Less: Current maturity presented under current liabilities		(248,120,679)	(136,835,064)
		93,424,234	26,869,081

**8.1** During the period, the Company has made repayments amounting to Rs. 93.09 million (30 June 2025: Rs. 415.37 million).

	Note	Un-audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
<b>9. SHORT TERM BORROWINGS</b>			
<i>Secured:</i>			
- Conventional Interest / mark-up based loans	9.1	100,888,662	59,209,533
- Islamic mode of financing	9.2	77,971,012	79,845,062
		178,859,674	139,054,595
<b>Types of short term borrowings</b>			
<b>9.1 Conventional Interest / mark-up based loans</b>			
Short term running finance		100,888,662	59,209,533
<b>9.2 Islamic mode of financing</b>			
Running musharika		77,971,012	79,845,062
<b>10. CURRENT MATURITY OF LONG TERM LIABILITIES</b>			
Long term loans - secured	6	64,647,150	74,001,965
Deferred grant	7	15,553,148	17,211,376
Lease liabilities	8	248,120,679	136,835,064
		328,320,977	228,048,405

## 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 2025.

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

For the nine months period ended 31 March 2026

		Un-audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
<b>11.2 Commitments</b>			
- Purchase of machinery		437,422,585	71,969,655
- Purchase of raw material		583,034,071	484,849,818
		1,020,456,656	556,819,473
<b>11.3</b>	Guarantees issued by the banks on behalf of the Company in favour of various parties as at the reporting date amounts to Rs. 38.16 million (30 June 2025: Rs. 139.06 million)		
<b>11.4</b>	Commitments under construction contracts for buildings being constructed at the reporting date amounts to Rs. 92.04 million. (30 June 2025: Nil).		
	Note	Un-audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
<b>12. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	12.1	3,738,381,464	3,820,404,475
Capital work in progress	12.2	565,398,508	48,360,995
Right of use assets	12.3	556,052,786	399,712,232
		4,859,832,758	4,268,477,702
<b>12.1 Operating fixed assets</b>			
Opening written down value		3,820,404,475	3,798,403,398
Add: Additions during the period / year (cost)	12.1.1	143,172,682	251,430,046
Add: Transferred from Right of use assets at written down value	12.3	15,095,367	160,698,332
Less: Disposals during the period / year at written down value		(6,561,631)	(80,176,328)
Less: Depreciation charge for the period / year		(233,729,430)	(309,950,973)
<b>Closing written down value</b>		3,738,381,463	3,820,404,475
<b>12.1.1 Additions during the period / year:</b>			
Buildings on freehold land		-	25,248,416
Plant and machinery		111,204,533	161,725,443
Office equipment		-	4,258,691
Tools and equipment		722,000	2,447,340
Computer equipment		2,345,500	4,914,324
Furniture and fittings		1,724,027	3,326,300
Vehicles		27,176,622	49,509,532
		143,172,682	251,430,046

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

For the nine months period ended 31 March 2026

	Note	Un-audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
<b>12.2 Capital work in progress</b>			
Balance at the beginning of the period / year		48,360,995	141,906,550
Add: Additions during the period / year		633,033,573	108,374,958
Less: Transfers during the period / year		(115,996,060)	(201,920,513)
<b>Balance at the end of the period / year</b>		<b>565,398,508</b>	<b>48,360,995</b>
<b>12.3 Right of use assets</b>			
Opening written down value		399,712,232	226,377,906
Add: Additions during the period / year		211,623,037	390,008,829
Less: Transferred/Matured during the period / year at written down value		(15,095,367)	(175,053,676)
Less: Depreciation charge for the period / year		(40,187,116)	(41,620,827)
<b>Closing written down value</b>		<b>556,052,786</b>	<b>399,712,232</b>
<b>13. STOCK-IN-TRADE</b>			
Raw and packing material		1,327,166,588	1,121,891,130
Stock in transit		598,373,654	240,251,425
Work in proces		199,783,785	185,840,120
Finished goods		173,936,079	167,057,942
		<b>2,299,260,106</b>	<b>1,715,040,617</b>
<b>14. TRADE DEBTS - unsecured</b>			
Considered good		1,005,533,337	1,302,074,648
Considered doubtful		31,660,957	43,486,416
		<b>1,037,194,294</b>	<b>1,345,561,064</b>
Less: Impairment loss allowance (ECL)	14.1	(31,660,957)	(43,486,416)
		<b>1,005,533,337</b>	<b>1,302,074,648</b>
<b>14.1 Movement of impairment loss allowance</b>			
Opening balance		43,486,416	11,149,643
Expected credit loss charge for the period / year		(11,825,459)	32,336,773
Closing balance		<b>31,660,957</b>	<b>43,486,416</b>
<b>15. SHORT TERM INVESTMENTS</b>			
<b>Treasury bills - at amortized cost</b>		<b>693,841,999</b>	<b>507,600,504</b>

These carry mark-up rates ranging from 10.90% to 11.93% per annum (2025: 10.85% to 18.42% per annum), with a tenor of twelve months and maturities extending up to 04 February 2027.



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

For the nine months period ended 31 March 2026

	Nine Months Ended (Un-audited)	
	Un-audited 31 March 2026 Rupees	Un-audited 31 March 2025 Rupees
<b>17.1 Disaggregation of Revenue</b>		
<b>17.1.1 Primary Products</b>		
Automobile parts and accessories sector	2,153,370,597	1,482,705,389
Food and personal care products sector - packaging	4,563,643,802	5,402,542,312
	6,717,014,399	6,885,247,701
<b>17.1.2 Primary Geographical Markets (Net Sales)</b>		
Pakistan	6,631,336,398	5,830,976,499
Belgium	4,249,141	-
Canada	5,221,342	-
France	4,609,170	3,102,627
Portugal	2,383,495	-
Italy	16,194,928	11,868,230
South Korea	2,048,526	-
Turkey	1,285,565	3,638,970
Taiwan	-	812,993
United States of America	9,027,423	10,762,283
United Kingdom	40,658,411	1,024,086,099
Total	6,717,014,399	6,885,247,701
<b>18. COST OF SALES</b>		
Raw and packing materials consumed	3,528,069,518	3,661,988,796
Stores, spare parts and loose tools consumed	28,755,804	23,881,670
Salaries, wages and benefits	536,767,043	477,632,533
Security expenses	21,096,130	19,330,757
Electricity, fuel and water charges	409,246,607	484,802,719
Depreciation on property, plant and equipment	206,494,599	209,491,164
Depreciation on right of use asset	40,187,116	22,132,933
Repair and maintenance	95,127,827	101,186,370
Insurance	17,151,417	10,981,076
Oil and lubricants	4,051,907	4,002,838
	4,886,947,968	5,015,430,856
<i>Work in process:</i>		
- At beginning of the period	185,840,120	192,396,924
- At end of the period	(199,783,785)	(120,289,561)
<b>Cost of goods manufactured</b>	4,873,004,303	5,087,538,219
<i>Finished goods:</i>		
- At beginning of the period	167,057,942	139,720,282
- At end of the period	(173,936,079)	(211,816,295)
	4,866,126,166	5,015,442,206
Freight and forwarding	82,551,022	67,891,053
	4,948,677,188	5,083,333,259

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

For the nine months period ended 31 March 2026

	Note	Nine Months Ended (Un-audited)	
		Un-audited 31 March 2026 Rupees	Un-audited 31 March 2025 Rupees
<b>19. FINANCE COST</b>			
<i>Mark-up on:</i>			
- long term finance - secured	19.1	31,487,680	34,995,128
- lease liabilities		13,432,661	30,183,263
- short term borrowings - secured	19.2	9,760,319	33,976,912
Bank charges		2,982,241	1,379,120
		57,662,901	100,534,423
<b>19.1 Long term finance - secured</b>			
Conventional interest / mark-up based loans		31,487,680	33,849,795
Islamic mode of financing		-	1,145,333
		31,487,680	34,995,128
<b>19.2 Short term borrowings - secured</b>			
Conventional interest / mark-up based loans		4,921,548	16,230,963
Islamic mode of financing		4,838,771	17,745,949
		9,760,319	33,976,912
<b>20. EARNINGS PER SHARE - basic and diluted</b>			
<b>20.1 Basic earnings per share</b>			
Profit for the period after taxation	<i>Rupees</i>	778,800,196	801,357,492
Weighted average number of ordinary shares in issue during the period	<i>Number</i>	189,749,215	189,749,215
Earnings per share	<i>Rupees</i>	4.10	4.22
<b>20.2 Weighted average number of ordinary shares</b>			
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
<b>20.3 Diluted earnings per share</b>			

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 period ended 31 March 2026

	Nine Months Ended (Un-audited)	
	Un-audited 31 March 2026 Rupees	Un-audited 31 March 2025 Rupees
<b>21. CASH AND CASH EQUIVALENTS</b>		
Short term running finance	(100,888,662)	(66,690,614)
Running musharika	(77,971,012)	(227,795,074)
Cash and bank balances	175,984,916	105,912,653
Short term investments	-	356,171,551
	(2,874,758)	167,598,516

## 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 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						
<b><i>Financial assets at amortized cost</i></b>							
Cash and bank balances	-	175,984,916	-	175,984,916	-	-	-
Deposits and other receivables	-	56,047,993	-	56,047,993	-	-	-
Long term deposits	-	11,615,642	-	11,615,642	-	-	-
Short term Investment	-	693,841,999	-	693,841,999	-	-	-
Trade debts - unsecured, considered good	-	1,005,533,337	-	1,005,533,337	-	-	-
	-	1,943,023,887	-	1,943,023,887	-	-	-
<b><i>Financial liabilities measured at amortized cost</i></b>							
Long term finances and diminishing musharika	-	-	362,191,900	362,191,900	-	-	-
Lease Liabilities	-	-	341,544,913	341,544,913	-	-	-
Trade and other payables	-	-	883,923,103	883,923,103	-	-	-
Unclaimed dividend	-	-	7,300,821	7,300,821	-	-	-
Short term borrowing	-	-	178,859,674	178,859,674	-	-	-
Accrued mark-up	-	-	11,406,594	11,406,594	-	-	-
	-	-	1,785,227,005	1,785,227,005	-	-	-

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

For the nine months period ended 31 March 2026

22.1	30 June 2025 (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			
<b><i>Financial assets at amortized cost</i></b>							
Cash and bank balances	-	272,988,311	-	272,988,311	-	-	-
Deposits and other receivables	-	17,922,451	-	17,922,451	-	-	-
Long term deposits	-	10,439,805	-	10,439,805	-	-	-
Short term Investment	-	507,600,504	-	507,600,504	-	-	-
Trade debts - unsecured, considered good	-	1,345,561,064	-	1,345,561,064	-	-	-
	-	2,154,512,135	-	2,154,512,135	-	-	-
<b><i>Financial liabilities measured at amortized cost</i></b>							
Long term finances	-	-	427,456,766	427,456,766	-	-	-
Lease Liabilities	-	-	163,704,145	163,704,145	-	-	-
Trade and other payables	-	-	539,608,092	539,608,092	-	-	-
Unclaimed dividend	-	-	6,957,766	6,957,766	-	-	-
Short term borrowing	-	-	139,054,595	139,054,595	-	-	-
Accrued mark-up	-	-	24,455,847	24,455,847	-	-	-
	22.2	-	-	1,301,237,211	1,301,237,211	-	-

**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 period ended 31 March 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:

23.1	Related parties	Relationship	Transactions	Nine Months Ended (Un-audited)	
				31 March 2026 Rupees	31 March 2025 Rupees
	Provident Fund Trust	Post employment benefit fund	Contribution	43,050,616	34,222,868
	Directors and relatives	Directors and relatives	Cash dividend - as shareholders	135,358,917	45,119,572
	Directors and relatives	Directors and relatives - Other than			
		key management personnel	Remuneration	37,590,107	19,452,701
		Non-Executive Directors	Meeting Fee	1,500,000	2,340,000
	Key Management Personnel	Key Management Personnel			
		(Employer - Employee)	Remuneration	68,206,478	59,869,218
	Key Management Personnel	Key Management Personnel			
		(Employer - Employee)	Cash dividend - as shareholders	43,387	300
			(Other than directors)		

23.2	Balances with related parties			Un-audited	Audited
				31 March 2026 Rupees	30 June 2025 Rupees
	Provident Fund Trust	Post employment benefit fund		4,818,370	4,167,667

**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 nine months period ended 31 March 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 (31 March 2026)	255,726,003	1,427,382,972	786,983,782	87,100,000	1,361,330,937	626,314,965	618,928,423	1,375,113,107	178,134,210	6,717,014,399
Segment assets - plant and machinery - Owned (31 March 2026)	132,139,739	379,384,419	544,853,333	99,145,415	355,892,021	135,457,893	345,476,853	259,960,166	76,509,723	2,328,819,562
	Rupees									
	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7	Unit 8	Unit 9	Total
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 - Owned (30 June 2025)	142,864,384	369,840,630	585,858,602	107,192,108	379,274,709	139,461,271	342,470,546	266,019,070	70,921,145	2,403,902,465
	Rupees									
	Un-audited 31 March 2026 Rupees									
	Audited 30 June 2025 Rupees									
<b>24.3 Reconciliations of information on reportable segments to IFRS measures</b>										
<b>24.3.1 Assets</b>										
Total assets for reportable segments										2,403,902,465
Other unallocated amounts										5,849,015,369
Total assets										8,252,917,834

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

For the nine months period ended 31 March 2026

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

Securities Exchange Commission of Pakistan (SECP) vide its S.R.O. 1287(1)/2024 dated August 15,2024 has notified an amendment in the Fourth Schedule of 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 31 March 2026 Rupees	Audited 30 June 2025 Rupees
<b>Statement of financial position - liability side</b>				
Short term financing - secured	Financing obtained as per Islamic mode	9.2	77,971,012	79,845,062
Short term financing - secured	Markup accrued on conventional loan		2,019,114	3,418,346
Long term financing	Markup accrued on conventional loan		6,798,068	19,438,651
<b>Statement of financial position - asset side</b>				
Cash and bank balances	Shariah compliant bank balances	16.2	2,389,063	50,222,203

Description	Explanation	Note	(Un-audited) Nine Months Ended	
			31 March 2026 Rupees	31 March 2025 Rupees
<b>Statement of profit or loss</b>				
Revenue	Revenue earned from shariah compliant business segment	17	6,717,014,399	6,885,247,701
<b>Other income</b>				
- Profit on bank deposits	Profit earned from shariah compliant bank balances		662,244	6,202,712
- Foreign exchange gain - net	Exchange gain earned from actual currency		-	-
<b>Finance cost</b>				
Profit paid on Islamic mode of financing	Profit paid under shariah compliant transactions		3,887,269	22,164,226
<b>Source and detailed breakup of other income</b>				
<b>Earned from shariah compliant transactions</b>				
<b>- Income from financial assets</b>				
Profit on bank deposits	Profit earned under shariah permissible arrangements		662,244	6,202,712
Gain on foreign currency transactions - net	Earned from shariah compliant transactions		-	-
<b>- Income from non-financial assets</b>				
Scrap Sales	Earned from shariah compliant transactions		16,306,997	16,569,731
Other income	Earned from shariah compliant transactions		7,300,145	42,312,413
Gain on disposal of property, plant and equipment	Earned from shariah compliant transactions		-	-
<b>Earned from non-shariah compliant transactions</b>				
<b>- Income from financial assets</b>				
Profit on bank deposits	Earned from non-shariah compliant transactions		64,976,056	54,156,508
<b>- Income from non-financial assets</b>				
Amortization of deferred grant	Earned from non-shariah compliant transactions	7	13,122,506	14,632,713

**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 2025.

**27. GENERAL**

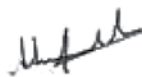
**27.1** These condensed interim financial statements has been approved by the Board of Directors of the Company and authorized for issue in their meeting held on 18 April 2026.

**27.2** Figures have been rounded off to the nearest rupee.



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Chief Executive Officer



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Director



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Chief Financial Officer

# سپیل لمیٹڈ

## ڈائریکٹرز کا جائزہ

### محترم شیئر ہولڈرز،

سپیل لمیٹڈ کے بورڈ آف ڈائریکٹرز نو ماہ اور سہ ماہی مدت برائے 31 مارچ 2026 کے لیے آپ کی کمپنی کی غیر آڈیٹ شدہ عبوری مالیاتی معلومات ڈائریکٹرز کے جائزے کے ساتھ پیش کر رہے ہیں۔

### مالیاتی جائزہ

Quarter Ended		Nine Months Ended		
31 مارچ 2025	31 مارچ 2026	31 مارچ 2025	31 مارچ 2026	
PKR Millions	PKR Millions	PKR Millions	PKR Millions	
2,379.67	2,361.62	6,885.25	6,717.01	سیلز
(1,674.11)	(1,727.71)	(5,083.33)	(4,948.68)	کاسٹ آف سیلز
705.56	633.90	1,801.91	1,768.34	گراس منافع
589.89	499.10	1,449.97	1,345.32	آپریٹنگ منافع
543.24	483.09	1,326.47	1,291.06	قبل از ٹیکس منافع
339.08	310.70	801.36	778.80	بعد از ٹیکس منافع
1.79	1.64	4.22	4.10	فی حصص آمدنی (روپے)

### مستقبل کے امکانات

مستقبل میں، کمپنی مارکیٹ میں اپنے اثر و رسوخ کو بڑھانے، عملی کارکردگی میں بہتری اور مصنوعات کے معیار کو برقرار رکھنے پر توجہ مرکوز رکھے گی۔ اگرچہ موجودہ عالمی اقتصادی غیر یقینی صورتحال اور جیو پالیٹیکل (جغرافیائی و سیاسی) چیلنجز احتیاط پسندانہ رویے کا تقاضا کرتے ہیں، تاہم بورڈ کو یقین ہے کہ پیداواری صلاحیت میں سرمایہ کاری پائیدار ترقی اور عمل کی بہتری کو سہارا دے گی اور تمام اسٹیک ہولڈرز کے طویل مدتی مفادات محفوظ رہیں 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، بینکرز، شیئر ہولڈرز اور ملازمین سمیت دیگر تمام اسٹیک ہولڈرز کے بھی مشکور ہیں جنہوں نے مسلسل تعاون فراہم کیا۔

### سیلز اور منافع

31 مارچ 2026 کو ختم ہونے والے نو ماہ کے دوران کمپنی کی فروخت 6,717.01 ملین روپے رہی جو گزشتہ سال کی اسی مدت کے 6,885.25 ملین روپے کے مقابلے میں معمولی کمی کے ساتھ 2.44 فیصد کم ہے۔ فروخت میں کمی کی بنیادی وجہ خلیجی خطے کی کشیدہ صورتحال تھی جس کے نتیجے میں مقامی مارکیٹ میں طلب میں کمی پیدا ہوئی۔

فروخت کے حجم میں کمی کے باوجود کمپنی نے اپنے اخراجات پر موثر کنٹرول برقرار رکھا اور مجموعی منافع 1,768.3 ملین روپے پر مستحکم رہا جبکہ گزشتہ سال اسی مدت میں یہ 1,801.91 ملین روپے تھا۔

اس پوری مدت کے دوران، کمپنی نے خام مال اور پینٹنگ میٹریل کے موثر استعمال، توانائی کے بہتر انتظام، اور فریٹ اور فارورڈنگ آپریشنز کی بہتری کے ذریعے نظم و ضبط کے ساتھ اخراجات پر قابو پایا۔ جیسے جیسے مارکیٹ کے حالات معمول پر آ رہے ہیں، بورڈ آف ڈائریکٹرز کی توجہ ریونیو کی بحالی اور منافع کے تحفظ پر مرکوز ہے۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر

لاہور

مورخہ: 18 اپریل 2025



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