



EMCO INDUSTRIES LIMITED

**INTERIM FINANCIAL
INFORMATION
(Un-audited)
FIRST QUARTER ENDED
SEPTEMBER 30, 2025**





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COMPANY INFORMATION

Board of Directors

Mr. Javaid Shafiq Siddiqi	Chairman / Non-Executive Director
Mr. Usman Haq	Managing Director / Executive Director
Mr. Salem Rehman	Chief Executive / Executive Director
Mr. Tariq Rehman	Executive Director
Mr. Ahsan Suhail Mannan	Company Secretary / Executive Director
Mr. Pervaiz Shafiq Siddiqi	Non-Executive Director
Mr. Salman Javaid Siddiqi	Non-Executive Director
Mr. Umair Noorani	Non-Executive Director
Mrs. Ayesha Mussadaque Hamid	Independent Director
Ch. Imran Ali	Independent Director
Syed Muhammad Mohsin	Independent Director
Mr. Osman Hameed Chaudhri	Independent Director

Chief Financial Officer

Mr. Riaz Ahmad

Company Secretary

Mr. Ahsan Suhail Mannan

Audit Committee

Mr. Osman Hameed Chaudhri	Chairman
Syed Muhammad Mohsin	Member
Mr. Javaid Shafiq Siddiqi	Member
Mr. Umair Noorani	Member
Mr. Ahsan Suhail Mannan	
"Is the Committee Secretary as required by the Chapter IX, 27 (1) (iv) of Code of Corporate Governance, Regulations 2019."	

HR Committee

Mrs. Ayesha Mussadaque Hamid	Chairman
Mr. Pervaiz Shafiq Siddiqi	Member
Mr. Salman Javaid Siddiqi	Member
Mr. Ahsan Suhail Mannan	Member / Committee Secretary

Risk Management Committee

Syed Muhammad Mohsin	Chairman
Mr. Tariq Rehman	Member
Ch. Imran Ali	Member
Mr. Salem Rehman	Member / Committee Secretary

Nomination Committee

Ch. Imran Ali	Chairman
Mr. Javaid Shafiq Siddiqi	Member
Mr. Usman Haq	Member
Mr. Ahsan Suhail Mannan	Member / Committee Secretary

External Auditors

M/s. Crowe Hussain Chaudhury & Co.,
Chartered Accountants, Lahore.

Internal Auditors

M/s. Muhammad Ali Hussain & Co.
Chartered Accountants, Lahore.

Legal Advisers

Cornelius Lane & Mufti
Chaudhary Associates Law Inn
Rizvi & Company
Asad Ullah Khan

Bankers

Habib Bank Limited
National Bank of Pakistan
The Bank of Punjab
The Bank of Khyber
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Soneri Bank Limited

BUSINESS ITEMS

Porcelain Insulators

- Tension Insulator
- Suspension Insulator
- Pin Insulator
- Line Post Insulator
- Cap and pin Insulator
- Station Post Insulator
- Long Road Insulator
- Insulator for Railway Electrification
- Telephone Insulator
- Low Voltage Insulator
- Dropout Cutout Insulator
- HT & LT Bushings

Switchgear

- Disconnect Switch upto 245 kv
- Metal Oxide Surge Arresters upto 245 kv
- CTs, CVTs & PTs upto 245 kv

RTV Coating

- Room Temperature Vulcanised
Silicone Rubber Coating

Chemical Porcelain

- Acid Proof Tiles
- Acid Proof Cement

Special Porcelain

- High Alumina Porcelain
- Lining Special Refractories &
Grinding Media

Metal Components

- Cross Arms for Distribution Poles
- Steel Pins for Pin Insulators/ Cross Arms
- D-Shackle Assembly

Share Registrar

Corplink (Pvt) Limited
Wings Arcade, I-K, Commercial,
Model Town, Lahore.

Registered Office

4th Floor, National Tower,
28-Egerton Road, Lahore.

Factory

19-Kilometre,
Lahore Sheikhpura Road, Lahore.



DIRECTORS' REPORT

Dear Shareholders

On behalf of the Board of Directors we are pleased to present the performance review of your Company together with the un-audited financial statements for the 1st Quarter ended September 30, 2025.

Operations and Sales Review

The Company produced 780.46 tons of porcelain insulators during the review period, a substantial 29.4% increase compared to 603.33 tons in the same quarter of 2024. The increase in production is on account of anticipation of rising demand in the domestic sector as well as the export market, and will allow the Company to be strategically positioned for at the start of the new fiscal year.

Similarly, Sales surged to 937.15 tons, up 14.1% from 821.64 tons in the previous year's corresponding period. The domestic market showed signs of recovery following a period of stagnation, largely due to the Government's reprofiling of the power sector. This reprofiling involved: Reprioritization of projects, leading to delays in maintenance and new installations and Budgetary constraints, which temporarily slowed procurement and infrastructure upgrades. The recent uptick in demand implies that Budget allocations are now being released and Power sector entities are resuming maintenance and initiating new projects.

The Company's ability to ramp up production and meet increased sales demand positions it favorably for future growth.

- Continued monitoring of government policy and sectoral investment will be crucial for forecasting demand and aligning production targets.
- Strengthening supply chain resilience and maintaining inventory flexibility will help sustain momentum amid fluctuating market conditions.

During the lean operational period, the Company strategically shifted focus toward expanding its footprint in international markets, specifically for its core aproduct-porcelain insulators. This effort yielded impressive results: within just three months, the Company achieved 56.3% of the previous full-year export value, signaling strong traction and acceptance in new geographies. The accelerated export performance not only diversified revenue streams but also reduced reliance on domestic demand cycles, enhancing long-term resilience.

The introductory pricing strategy-designed to gain market entry and build relationships-combined with the early-stage nature of these initiatives, exerted downward pressure on profitability during the review period. However, the Company views this phase as a strategic investment, laying the groundwork for future margin improvement. Active measures are underway to optimize cost structures, refine pricing models, and enhance operational efficiencies across both export and domestic segments. Management remains confident that these initiatives will contribute positively to profitability within the current fiscal year, aligning with broader growth and diversification goals.

The Company reported net sales of Rs. 1,156.36 million for the period July-September 2025, reflecting a strong year-over-year growth of 53% compared to Rs. 755.60 million in the same quarter of 2024.

Financial Performance

Gross Profit rose to Rs. 182.84 million, a 162.7% increase from Rs. 69.59 million in the same period last year. Gross Margins improved significantly, driven by Strong sales of porcelain insulators and dispatch of new products introduced at introductory and penetration pricing, which helped boost volumes. Net Operating Profit reached Rs. 101.71 million, a sharp turnaround from a Net Operating Loss of Rs. (1.29) million last year. This reflects improved operational efficiency and successful market expansion.



Administrative and Selling & Distribution (S&D) Expenses increased to Rs. 81.13 million from Rs. 70.88 million, reflecting higher marketing and logistics costs associated with expansion into export markets. Finance Cost decreased to Rs. 65.36 million, down 36.6% from Rs. 103.13 million last year. This reduction indicates better debt management and lower borrowing rates.

Profit Before Tax (PBT) stood at Rs. 21.60 million, compared to a Loss Before Tax of Rs. (99.32) million in the prior year. Net Profit after tax was Rs. 15.33 million, a strong recovery from a Net Loss of Rs. (68.54) million in SPLY.

The Company fulfilled all scheduled payments on Long-Term Loans during the review period. There are no overdue liabilities, reflecting sound financial discipline and creditworthiness.

Earnings per Share

The basic earnings per share is reported at Rs. 0.44 as compared to basic earnings/(loss) per share of Rs. (1.96) of the comparable period of last year. There is no dilution effect on the earnings per share for the period under review and corresponding period of last year.

Near Term Outlook

Despite the prevailing challenges in the macroeconomic environment-marked by stagnant growth and a significant national debt burden-the Company remains optimistic. The Government's ongoing efforts to enforce fiscal discipline and promote export-led growth are encouraging developments, and EMCO is fully aligned with these national objectives. The current administration has placed energy sector reforms at the forefront of its economic agenda. These reforms aim to eliminate structural inefficiencies, encourage private sector participation and to promote indigenization of energy-related products and services.

EMCO's management views this as a strategic inflection point-a chance to deepen its engagement in the energy sector by offering locally manufactured, high-quality solutions. With its proven capabilities in porcelain insulators and metal hardware, EMCO is well positioned to support the sector's modernization and localization goals.

To counter sluggish domestic demand, the Company has intensified its focus on international market expansion, building on recent traction in North America and Latin America. These regions have demonstrated strong receptivity to EMCO's products, and the Company is actively pursuing further penetration through strategic partnerships, competitive pricing, and enhanced service delivery.

With continued commitment and operational agility, EMCO is confident of achieving further growth in its export base during the current fiscal year, Insh'Allah.

Acknowledgments

The Directors wish to acknowledge the devotion of the employees of all cadres and are appreciative of their dedication and commitment. They also extend heartfelt appreciation to the Company's suppliers, customers and bankers for their continued confidence and support.

On behalf of board

Salem Rehman
Chief Executive Officer
October 29, 2025
Lahore

Ahsan Suhail Mannan
Director / Company Secretary

قبل از ٹیکس منافع 21.60 ملین روپے رہا جبکہ گزشتہ سال میں (99.32) ملین روپے نقصان تھا۔ بعد از ٹیکس خالص منافع 15.33 ملین روپے رہا جو گزشتہ سال میں (68.54) ملین روپے کے خالص نقصان سے بحالی کی طرف اشارہ ہے۔

کمپنی نے جائزہ کی مدت کے دوران طویل مدتی قرضوں پر قسام طے شدہ ادائیگیوں کو پورا کیا۔ کوئی قرضہ زائد المیاد نہیں ہے، جو ہمارے مالی نظم و ضبط کی عکاسی کرتا ہے۔

فی شیئر آمدنی

فی حصص بنیادی آمدنی 0.44 روپے بتائی گئی ہے جبکہ گزشتہ سال کے اسی عرصے میں فی حصص نقصان (1.96) تھا۔ ذریعہ جائزہ مدت اور گزشتہ سال کی اسی مدت کے لیے فی شیئر آمدنی پر کوئی کمی کا کوئی اثر نہیں ہے۔

مستقبل قریب کی نظر

میکرو انکسماحول میں موجود چیلنجوں کے باوجود۔ ہماری موجودہ قومی قرضوں کے ایک اہم بوجھ کی نظامی کی گئی ہے۔ کمپنی پر امید ہے۔ مالی نظم و ضبط کو نافذ کرنے اور برآمدات پر مبنی ترقی کو فروغ دینے کے لیے حکومت کی جاری کوششیں حوصلہ افزا ہیں، رفتہ رفتہ، اور ای ایم سی او ان قومی مقاصد کے ساتھ مکمل طور پر منسلک ہے۔ موجودہ نظامیہ نے توانائی کے شعبے میں اصلاحات کو اپنے معاشی ایجنڈے میں سب سے آگے رکھا ہے۔ ان اصلاحات کا مقصد ساختی خامیوں کو ختم کرنا، نجی شعبے کی شرکت کی حوصلہ افزائی کرنا اور توانائی سے متعلق مصنوعات اور خدمات کو مقامی بنانے کو فروغ دینا ہے۔

انتظامیہ اسے ایک اسٹریٹجک انٹیکشن پوائنٹ کے طور پر دیکھتی ہے۔ مقامی طور پر تیار کردہ ماحولی معیار کے حل پیش کر کے توانائی کے شعبے میں اپنی مصروفیت کو گہرا کرنے کا ایک موقع۔ پورٹلین انوسٹیر کے پارڈیٹرز میں اپنی طاقت شدہ صلاحیتوں کے ساتھ مائیکرو اس شعبے کی جدید کاری اور کلائریشن کے اہداف کی حمایت کرنے کے لیے ابھی پوزیشن میں ہے۔

سست مقامی طلب کا مقابلہ کرنے کے لیے، کمپنی نے ٹیلی امریکہ اور لاطینی امریکہ میں حالیہ کشش کی بنیاد پر چین الا تو ای مارکیٹ کی توسیع پر اپنی توجہ مرکوز کی ہے۔ ان خطوں نے انیکو کی مصنوعات کے لیے مضبوط پائے پرانی کامیابیاں دکھائی ہیں اور کمپنی اسٹریٹجک شراکت داری، مسابقتی قیمتوں کا تعین اور بہتر خدمات کی فراہمی کے ذریعے فعال طور پر مزید دھننے کی کوشش کر رہی ہے۔

مستقل عزم اور آپریشنل چاشنی کے ساتھ مائیکرو انڈیٹرز والی سال کے دوران اپنی برآمد کی بنیاد میں مزید ترقی حاصل کرنے کا یقین رکھتی ہے۔

اعتراف

پورے کی جانب سے ہم تمام سطحوں پر اپنے تخلص ملازمین کا تھوڑے سے شکریہ ادا کرنا چاہتے ہیں جن کا مسلسل عزم انیکو کی کامیابی کی بنیاد ہے۔ ہم اپنے تمام قابل قدر گاہکوں، سپلائرز اور بینکارز کو ان کے مسلسل اعتماد اور حمایت پر بھی دل کی گہرائیوں سے تحریف کرتے ہیں۔

پورے کی جانب سے



احسن خان
ڈائریکٹر / کمپنی سیکریٹری



اسلم خان
چیف ایگزیکٹو آفیسر
29 اکتوبر 2025
لاہور



ڈائریکٹرز کا جائزہ

حصص دوران۔

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں 30 ستمبر 2025 کو ختم ہونے والی پہلی سرمایہ کے لیے غیر آڈٹ شدہ مالیاتی بیانات کے ساتھ آپ کی کمپنی کی کارکردگی کا جائزہ پیش کرنے پر خوشی ہے۔

آپ بھر اور سٹاک کا جائزہ۔

کمپنی نے زیرِ غور مدت کے دوران 780.46 ملین انڈونیشیائی روپے، جو 2024 کی اسی سرمایہ میں 603.33 کے مقابلے میں 29.4 فیصد زیادہ ہے۔ پیداوار میں اضافہ مقامی شعبے کے ساتھ ساتھ برآمدی منڈی میں بڑھتی ہوئی طلب کی توقع کی وجہ سے ہے، اور کمپنی کو نئے مالی سال کے آغاز پر اسٹریٹجک پوزیشن میں آنے کی اجازت دے گا۔

اسی طرح فروخت 937.15 ملین تک پہنچی، جو گزشتہ سال کے اسی عرصے میں 821.64 ملین سے 14.1 فیصد زیادہ ہے۔ حدود کی مدت کے بعد مقامی مارکیٹ میں بحالی کے آثار نظر آئے ہیں، جس کی بڑی وجہ بجلی کے شعبے کی حکومت کی ریپر فنانسنگ ہے۔ اس ریپر فنانسنگ میں منصوبوں کی دوبارہ ترجیح شامل ہے۔ جس کی وجہ سے دیکھ بھال اور نئی تنصیبات میں تاخیر اور بجٹ کی رکاوٹیں، جس نے عارضی طور پر خریداری اور بنیادی ڈھانچے کی آپ گریڈیشن کو سست کر دیا۔ تاہم حالیہ اضافے کا مطلب یہ ہے کہ اب بجٹ مختص کیا جا رہا ہے اور بجلی کے شعبے کے ادارے دیکھ بھال اور نئے منصوبے شروع کر رہے ہیں۔

کمپنی کی پیداوار کو بڑھانے اور بڑھتی ہوئی سٹاک کی طلب کو پورا کرنے کی صلاحیت اسے مستقبل کی ترقی کے لیے سازگار پوزیشن دیتی ہے۔

- طلب کی پیش گوئی اور پیداواری ادائیگی کو ہم آہنگ کرنے کے لیے حکومتی پالیسی اور صنعتی سرمایہ کاری کی مسلسل نگرانی اہم ہوگی۔
- سرمایہ کی پلگ کو مضبوط بنانے اور اسٹاک کی پلگ کو برقرار رکھنے سے مارکیٹ کے ہمارے چھوٹے حالات کے درمیان رفتار کو برقرار رکھنے میں مدد ملے گی۔

آپ پیش مدت کے دوران، کمپنی نے حکمت عملی کے ساتھ بین الاقوامی منڈیوں میں اپنی رسائی کو بڑھانے کی طرف توجہ مرکوز کی، خاص طور پر اس کی بنیادی مصنوعات پر۔ سٹیل انڈسٹری کے لئے اس کو شیش کے متاثر کن نتائج پر آمادہ ہوئے؛ صرف تین ماہ کے اندر، کمپنی نے پچھلے پورے سال کی برآمد کا 56.3 فیصد حاصل کیا، جو نئے جغرافیوں میں مضبوط کشش اور مقبولیت کا اشارہ کرتا ہے۔ حیرت انگیز برآمدی کارکردگی نے نہ صرف آمدنی کے ذرائع کو متنوع بنایا بلکہ مقامی طلب پر انحصار کو بھی کم کیا، جس سے طویل مدتی پلگ میں اضافہ ہوا۔

تعدادی قیمتوں کا تعین کرنے کی سخت عملی مارکیٹ میں داخلے اور تعلقات کو استوار کرنے کے لئے ذرائع کی گنتی ہے۔ ان اقدامات کی ابتدائی مرحلے کی نوعیت کے ساتھ مل کر، جائزہ کی مدت کے دوران منافع پر کمی کی طرف دباؤ ڈالا۔ تاہم، کمپنی اس مرحلے کو ایک اسٹریٹجک سرمایہ کاری کے طور پر دیکھتی ہے، جس سے مستقبل میں مارجن میں بہتری کی بنیاد رکھی گئی ہے۔ لاگت کے ڈھانچے کو بہتر بنانے، قیمتوں کا تعین کرنے کے ماڈلز کو بہتر بنانے اور برآمدی اور مقامی دونوں شعبوں میں آپریشنل کارکردگی کو بڑھانے کے لیے فعال اقدامات جاری ہیں۔ انتظامیہ کو یقین ہے کہ یہ اقدامات دریاں مالی سال کے اندر منافع میں مثبت کردار ادا کریں گے، جو وسیع تر ترقی اور تنوع کے ادائیگے کے ساتھ ہم آہنگ ہوں گے۔

کمپنی نے جولائی تا ستمبر 2025 کی مدت کے لیے 1,156.36 ملین روپے کی خالص فروخت کی، جو 2024 کی اسی سرمایہ میں 755.60 ملین روپے کے مقابلے میں 53 فیصد کی مضبوط سال بہ سال اضافے کی عکاسی کرتی ہے۔

مالی کارکردگی۔

مجموعی منافع 182.84 ملین روپے تک بڑھ گیا جو گزشتہ سال کے اسی عرصے کے 69.59 ملین روپے کے مقابلے میں 162.7 فیصد زیادہ ہے۔ مجموعی مارجن میں نمایاں بہتری آئی، جو پورٹفولیو انڈسٹری کی مضبوط فروخت اور تعدادی قیمتوں میں متعارف کرائی گئی۔ نئی مصنوعات کی ترسیل کی وجہ سے، جس نے حجم کو بڑھانے میں مدد کی۔ خالص آپریشنل منافع 101.71 ملین روپے تک پہنچ گیا، جو گزشتہ سال (1.29) ملین روپے نقصان تھا۔ یہ بہتر آپریشنل کارکردگی اور مارکیٹ کی کامیاب توسیع کی عکاسی کرتا ہے۔

انتظامی اور فروخت اور تقسیم (ایس اینڈ ڈی) کے اخراجات 70.88 ملین روپے سے بڑھ کر 81.13 ملین روپے ہو گئے، جو برآمدی منڈیوں میں توسیع سے وابستہ اعلیٰ مارکیٹنگ اور لاجسٹک اخراجات کی عکاسی کرتا ہے۔ مالیاتی اخراجات کم ہو کر 65.36 ملین روپے رہ گئے جو گزشتہ سال کے 103.13 ملین روپے سے 36.6 فیصد کم ہے۔ یہ کمی بہتر قرض کے انتظام اور کم شرح منافع کی نظامی کرتی ہے۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital: 120,000,000 (June 30, 2025: 120,000,000)			
Ordinary shares of Rs. 10 each		1,200,000,000	1,200,000,000
Issued, subscribed and paid up capital 35,000,000 (June 30, 2025: 35,000,000)			
Ordinary shares of Rs. 10 each		350,000,000	350,000,000
Reserves		1,123,230,478	1,101,473,324
Sponsors' loan		115,708,828	115,708,828
Surplus on Revaluation of Property, Plant and Equipment	4	1,737,737,991	1,744,162,885
		3,326,677,297	3,311,345,037
Non Current Liabilities			
Long term financing	5	417,251,262	464,340,306
Post employment benefits		200,167,371	189,175,068
Deferred tax liability		249,088,075	252,935,381
Long term security deposit		4,567,584	4,567,584
		871,074,293	911,018,339
Current Liabilities			
Trade and other payables		486,196,966	442,914,232
Unclaimed dividends		768,578	768,578
Accrued finance cost		59,335,097	55,041,582
Short term borrowings	6	1,296,309,718	1,196,499,836
Current portion of non-current liabilities		192,036,043	176,088,051
		2,034,646,402	1,871,312,279
Contingencies and Commitments			
	7	-	-
Total Equity and Liabilities			
		6,232,397,992	6,093,675,655

The annexed notes 1 to 12 form an integral part of these financial statements.

Lahore
October 29, 2025

8 | 


(Salem Rehman)
Chief Executive Officer



AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	8	3,172,139,845	3,192,525,667
Investment properties		113,385,532	113,385,532
Intangible assets		3,467,505	3,467,504
Long term prepayments		54,285,907	57,562,935
Long term loans		1,012,675	877,482
Long term deposits		5,096,916	5,096,916
		3,349,388,380	3,372,916,036
Current Assets			
Stores, spares and loose tools		74,422,265	91,903,355
Stock-in-trade		1,644,152,013	1,656,546,020
Trade receivables		750,853,138	562,234,255
Advances, deposits, prepayments and other receivables		91,798,970	150,786,010
Income tax refundable from government		260,707,777	215,298,095
Cash and bank balances		61,075,449	43,991,884
		2,883,009,612	2,720,759,619
Total Assets		6,232,397,992	6,093,675,655


(Ahsan Suhail Mannan)
Director


(Riaz Ahmad)
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT
OR LOSS (Un-audited)**
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended September 30,	
		2025 Rupees	2024 Rupees
Gross Revenue:			
- Local		1,056,643,319	766,683,212
- Export		260,769,866	101,703,259
		1,317,413,185	868,386,471
Less: Sales tax		(161,044,608)	(112,783,230)
Net sales		1,156,368,577	755,603,241
Cost of revenue	9	(973,523,992)	(686,012,118)
Gross Profit		182,844,585	69,591,124
Administrative expenses		(41,029,633)	(42,959,488)
Selling and distribution expenses		(40,103,194)	(27,922,389)
		(81,132,827)	(70,881,877)
Operating Profit / (Loss)		101,711,758	(1,290,753)
Other Expenses		(18,887,147)	(622,308)
Finance cost		(65,361,976)	(103,134,813)
Other income		4,138,186	5,722,922
Profit/(Loss) before Taxation		21,600,822	(99,324,952)
Taxation		(6,268,561)	30,776,816
Net Profit / (Loss) for the Period		15,332,261	(68,548,136)
Earnings / (Loss) per Share - Basic and Diluted		0.44	(1.96)

The annexed notes 1 to 12 form an integral part of these financial statements.

Lahore
October 29, 2025

(Salem Rehman)
Chief Executive Officer

(Ahsan Suhail Mannan)
Director

(Riaz Ahmad)
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (Un-audited)**
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30,	
	2025 Rupees	2024 Rupees
Net Profit / (Loss) for the Period	15,332,261	(68,548,136)
Other comprehensive income		
Items that may be reclassified to the profit or loss	-	-
Total Comprehensive Profit / (Loss) for the Period	15,332,261	(68,548,136)

The annexed notes 1 to 12 form an integral part of these financial statements.

Lahore
October 29, 2025


(Salem Rehman)
Chief Executive Officer


(Ahsan Suhail Mannan)
Director


(Riaz Ahmad)
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Issued, Subscribed and Paid up Capital Rupees	Capital Share Premium Rupees	Reserves Revenue General Reserve Rupees	Unappropriated Profit Rupees	Total Reserve Rupees	Sponsors' Loan Rupees	Surplus on revaluation of property, plant and equipment Rupees	Total Rupees
Balance as at June 30, 2024	350,000,000	39,898,526	90,000,000	892,411,814	1,022,310,340	115,708,828	1,458,112,397	2,946,131,565
Total comprehensive income for the period ended September 30, 2024	-	-	-	(68,548,136)	(68,548,136)	-	-	(68,548,136)
Incremental depreciation for the period on surplus on Revaluation of property plant and equipment - net of deferred tax	-	-	-	6,233,465	6,233,465	-	(6,233,465)	-
Balance as at September 30, 2024	350,000,000	39,898,526	90,000,000	830,097,143	959,995,669	115,708,828	1,451,878,932	2,877,583,429
Balance as at June 30, 2025	350,000,000	39,898,526	90,000,000	971,574,798	1,101,473,324	115,708,828	1,744,162,885	3,311,345,037
Total comprehensive income for the period ended September 30, 2025	-	-	-	15,332,261	15,332,261	-	-	15,332,261
Incremental depreciation for the period on surplus on Revaluation of property plant and equipment - net of deferred tax	-	-	-	6,424,894	6,424,894	-	(6,424,894)	-
Balance as at September 30, 2025	350,000,000	39,898,526	90,000,000	993,331,953	1,123,230,478	115,708,828	1,737,737,991	3,326,677,297

The annexed notes 1 to 12 form an integral part of these financial statements.

Lahore
October 29, 2025

(Salem Rehman)
Chief Executive Officer

(Ahsan Suhail Mannan)
Director

(Riaz Ahmad)
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF
CASH FLOWS (Un-audited)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

	<u>Quarter Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
	<u>Rupees</u>	<u>Rupees</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	21,600,822	(99,324,952)
- Depreciation on property, plant and equipment - owned	45,202,354	45,770,408
- Depreciation on right of use assets	809,106	809,106
- Amortization	-	149,157
- Provision for gratuity	10,992,298	11,815,329
- Workers' (Profit) Participation Fund	1,160,888	-
- Workers' Welfare Fund	441,138	-
- Rental income	(3,159,270)	(2,963,262)
- Exchange loss / (gain)	(190,487)	128,976
- Unwinding of Liabilities	130,932	1,902,409
- Finance cost	65,231,042	101,232,404
	120,618,001	158,844,527
Operating profit before working capital changes	142,218,823	59,519,575
(Increase) / decrease in current assets:		
- Stores, spares and loose tools	17,481,090	(895,191)
- Stock in trade	12,394,007	(251,337,588)
- Trade receivables	(188,428,394)	468,875,507
- Advances, deposits, prepayments and other receivables	58,987,040	(42,217,171)
(Decrease) / increase in current liabilities:		
- Trade and other payables	41,785,899	(117,522,195)
	(57,780,357)	56,903,363
Cash (used in)/generated from operations	84,438,466	116,422,938
Finance cost paid	(60,937,527)	(96,778,547)
Gratuity paid	-	(2,494,076)
Workers' (Profit) Participation Fund paid	(105,190)	-
Income tax (paid) / refunded - net	(55,525,549)	(40,233,669)
	(116,568,266)	(139,506,292)
Net Cash (Used in)/generated from Operating Activities	(32,129,800)	(23,083,354)

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30,	
	2025 Rupees	2024 Rupees
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(25,625,638)	(14,958,547)
Long term loans and other receivables	3,141,835	4,258,336
Rental income	3,159,270	2,963,262
Net Cash used in Investing Activities	(19,324,533)	(7,736,949)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing from related parties repaid - net	(52,500)	(8,050,000)
Long term financing from banking companies acquired - net	(31,219,482)	(34,489,939)
Short term borrowing from related parties repaid - net	19,000,000	59,691,186
Short term borrowing from banking companies acquired - net	80,809,880	99,979,765
Net Cash generated from / (used in) Financing Activities	68,537,898	117,131,012
Net Increase / (Decrease) in Cash and Cash Equivalents	17,083,565	86,310,709
Cash and cash equivalents at the beginning of the period	43,991,884	10,079,933
Cash and Cash Equivalents at the End of the Period	61,075,449	96,390,642

The annexed notes 1 to 12 form an integral part of these financial statements.

Lahore
October 29, 2025

(Salem Rehman)
Chief Executive Officer

(Ahsan Suhail Mannan)
Director

(Riaz Ahmad)
Chief Financial Officer



NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

1 The Company and its Operations

- 1.1 EMCO Industries Limited ("the Company") was incorporated as a Joint Stock Company in Pakistan under the repealed Companies Act, 1913, (now the Companies Act, 2017) on August 17, 1954 by the name of Electric Equipment Manufacturing Company (Private) Limited. Later, it was converted into a public company on August 20, 1983 and its name was changed to EMCO Industries Limited on September 12, 1983. The Company was listed on the stock exchange on December 29, 1983. The Company is domiciled in Pakistan. and its registered office is located at 4th Floor, National Tower, 28 Egerton Road, Lahore while its factory is located at 19-KM, Lahore Sheikhpura Road, Lahore.
- 1.2 The Company is principally engaged in the manufacture and sale of high / low tension electrical porcelain insulators and switchgears.

2 Basis of Preparation

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IFRS), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
 - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under ' the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017.
- Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2 This condensed interim financial statements should be read in conjunction with annual audited financial statements for the year ended June 30, 2025. Comparative statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2025 whereas comparative statement of profit or loss , comparative statement of comprehensive income, comparative statement of changes in equity and comparative statement of cash flows are extracted from unaudited interim financial information for the Period ended September 30, 2024.
- 2.3 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 amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial statements, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2025.

2.4 This condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentational currency. All the figures have been rounded off to the nearest rupees, unless otherwise stated.

3 Significant Accounting Policies

The Company's accounting and financial risk management policies and methods of computation adopted in the preparation of these condensed interim (un-audited) financial statements are the same as those applied in the preparation of preceding annual financial statements of the company for the year ended June 30, 2025.

	September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
4 Surplus on Revaluation of Property, Plant and Equipment		
Land - Freehold	1,176,166,559	1,176,166,559
Buildings on freehold land	297,972,495	311,698,841
Plant and machinery	270,023,831	281,230,159
	1,744,162,885	1,769,095,559
Effect of change in effective tax rates		
Incremental depreciation charged on revalued property, plant and equipment in current year net of deferred tax (transferred to retained earnings)	(6,424,894)	(24,932,674)
	1,737,737,991	1,744,162,885
	September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
5 Long Term Financing		
Banking companies - secured		
The Bank of Punjab	107,666,542	117,454,409
Habib Bank Limited	187,483,221	199,982,102
Askari Bank Limited	129,108,187	137,715,400
Saudi Pak Industrial and Agricultural Investment Company Limited	32,086,962	35,652,179
First Habib Modaraba - Diminishing Musharakah	65,235,208	61,158,316
National Bank Of Pakistan	77,731,248	77,731,248
	599,311,367	629,693,654
Associated companies / related parties - unsecured		
EMCO Industries Limited Provident Fund	7,898,617	7,951,117
Discounting / unwinding of discount	(1,022,354)	(1,153,286)
EMCO Industries Limited Provident Fund	6,876,263	6,797,831
	606,187,630	636,491,485
Less: current portion - Banking companies	(188,936,368)	(172,151,179)
	417,251,262	464,340,306



6. Short Term Borrowings	Note	September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
Interest bearing			
Banking companies - secured			
- Running Finance , local bills discounting and export and import finances		1,161,265,574	1,080,455,691
Related parties - unsecured:			
Associated companies:			
- ICC (Private) Limited		6,700,000	6,700,000
Directors and close relatives thereof	6.1	69,997,999	69,997,999
		1,237,963,572	1,157,153,690
Interest free			
Related parties - unsecured:			
Directors and close relatives thereof		55,730,454	36,730,454
Associated company			
- The Imperial Electric Company (Private) Limited		2,615,692	2,615,692
		1,296,309,718	1,196,499,836

6.1 This represents loan obtained to meet the working capital requirements of the Company. The Company has also utilised personal finance lines of the directors as disclosed in note 10.1 to the financial statements.

7. Contingencies and Commitments

Contingencies

There is no material change in the status of contingencies as reported in financial statements of the Company for the year ended June 30, 2025.

	September 30, 2025 (Un-audited) Rs. in millions	June 30, 2025 (Audited) Rs. in millions
Commitments		
Letters of credit other than for capital expenditure	166.928	197.420
Letters of credit for capital expenditure	-	-
Guarantees		
NTDC/DISCOs /Local Customers	730.298	684.343
Sui Northern Gas Pipelines Limited	50.406	50.406
	780.704	734.749

- Commitments for future minimum payments in respect of Ijarah and Diminishing Musharakah arrangements are as follows:

	September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
Not later than one year	28,666,844	19,739,856
Later than one year and not later than five years	74,014,842	41,418,460
	<u>102,681,686</u>	<u>61,158,316</u>

	Note	September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
8. Property, Plant and Equipment			
Operating fixed assets	8.1	3,169,676,040	3,189,252,756
Right of Use assets		2,463,805	3,272,911
		<u>3,172,139,845</u>	<u>3,192,525,667</u>
8.1 Operating fixed assets			
Opening written down value		3,189,252,756	2,889,396,635
Additions during the period / year		25,625,638	156,434,322
Transfer to investment properties		-	(869,616)
Revaluation adjustment		-	331,576,019
		<u>3,214,878,394</u>	<u>3,376,537,360</u>
Depreciation charge for the period / year		(45,202,354)	(187,284,604)
		<u>3,169,676,040</u>	<u>3,189,252,756</u>



9. COST OF REVENUE	Quarter Ended September 30,	
	2025 (Un-audited) Rupees	2024 (Un-audited) Rupees
Raw and packing material consumed	561,389,139	291,158,273
Stores and spares consumed	24,610,495	21,389,251
Salaries, wages and benefits	167,749,890	148,514,929
Power and gas	113,840,243	103,368,984
Vehicle maintenance	457,581	59,357
Repairs and maintenance	1,715,307	3,370,283
Entertainment	709,709	592,135
Insurance	1,794,774	1,694,436
Communication and stationery	759,588	770,206
Rent, rates and taxes	1,060,553	326,864
Travelling and conveyance	36,773,403	36,682,627
Testing and experiment charges	11,313,971	13,367,552
Miscellaneous	390,870	1,043,255
Depreciation on property, plant and equipment	42,865,694	42,423,777
	965,431,217	664,761,929
Work in process:		
- Opening work in process	126,335,864	98,258,475
- Closing work in process	(146,767,630)	(106,812,929)
	(20,431,766)	(8,554,454)
Cost of goods manufactured	944,999,451	656,207,475
Finished goods:		
- Opening finished goods	727,727,327	556,305,506
- Closing finished goods	(699,202,786)	(526,500,863)
	28,524,541	29,804,643
	973,523,992	686,012,118

10. Transactions with Related Parties

Related parties comprise associated companies, related group companies, retirement benefits fund, directors and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Details of significant transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Transactions during the Period

Related party	Relationship	Nature of transaction	Quarter Ended September 30,	
			2025 (Un-audited) Rupees	2024 (Un-audited) Rupees
EMCO Industries Limited Provident Fund	Associated undertaking	Principal amount repaid	52,500	8,050,000
The Imperial Electric Company (Private) Limited	Associated company	Short term borrowing obtained	-	15,000,000
		Short term borrowing repaid	-	15,000,000
		Payment of Lease Liability	1,073,691	1,073,691
		Interest on Lease Liability	236,496	332,356
		Markup Paid on Short Term Borrowing	912,602	351,652
		Other Expense	270,640	251,971
		Payment Made for other expense	2,868,378	3,991,906
ICC (Pvt) Limited	Associated company	Short Term Borrowing Received	-	5,000,000
		Short Term Borrowing Repaid	-	5,000,000
		Markup on short term borrowing	225,295	1,059,432
		Markup paid on short term borrowing	-	2,500,000
		Payment made on behalf of the Company	276,633	367,267
EBR Energy Pakistan (Private) Limited		Short Term Borrowing Received	89,000,000	-
		Short Term Borrowing Repaid	89,000,000	-
		Markup on Short Term Borrowing	37,825	-
		Markup paid on Short Term Borrowing	37,825	-
Directors and close relatives	Associated persons	Short term borrowing obtained (Note 10.1)	19,000,000	170,359,109
		Short term borrowing repaid (Note 10.1)	-	110,667,923
		Markup on short term borrowing	2,219,099	11,675,407
		Markup paid on short term borrowing	2,374,663	4,130,469
Executives / Key management personal		Long Term Loan Recovered	-	30,000
		Amount Received against Car lease	2,094,290	-



10.1 The directors have arranged personal finance lines from banks for the purpose of extending short term borrowings to the Company. During the three months ended September 30, 2025, the Company obtained short term borrowings from the directors through their aforesaid personal finance lines. The borrowed amounts were repaid and then borrowed again multiple times during the three months ended, by rotating the said finance lines. These facilities are included in short term borrowings (Note 6) as at the reporting date and at any point of time during the period.

Outstanding Balance as at the Period end		September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
Associated Engineers (Private) Limited	Sponsor Loan - interest Free Markup on long term financing	27,335,447 6,391,541	27,335,447 6,391,541
EMCO Industries Limited Provident Fund	Long term financing	7,898,617	7,951,117
Imperial Electric Company (Private) Limited	Short term financing - interest Free Markup payable on long and short term financing Payable against Rent Payable Against Expense	2,615,692 2,338,396 3,099,675 1,882,061	2,615,692 3,250,998 3,936,872 4,479,799
ICC (Pvt) Limited	Short term borrowing - interest bearing Markup on short term borrowing	6,700,000 708,912	6,700,000 483,617
Directors and cios relatives thereof	Sponsors' loans Short term borrowing Markup on short term borrowing Other Payable	115,708,828 125,728,453 2,219,425 3,848,000	115,708,828 106,728,453 2,374,989 3,848,000
Executive / Key Management personnel	Other Payable against car leased	11,098,008	9,003,718

11. Date of Authorization

This condensed interim financial statement (un-audited) is authorized for issuance on October 29, 2025 by the Board of Directors of the Company.

12. General

Corresponding figures are rearranged / reclassified for better presentation and comparison. No material re-arrangements / reclassifications have been made in these (un-audited) financial statements:

			
Lahore October 29, 2025	(Salem Rehman) Chief Executive Officer	(Ahsan Suhail Mannan) Director	(Riaz Ahmad) Chief Financial Officer

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