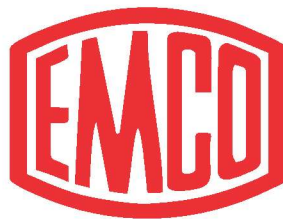


WWW.EMCO.COM.PK

**INTERIM
FINANCIAL
INFORMATION
(Un-audited)
FOR THE
NINE MONTHS
ENDED
MARCH 31, 2025**



EMCO INDUSTRIES LIMITED



CONTENTS

Company Information	3
Directors' Report	4-7
Condensed Interim Statement of Financial Position	8-9
Condensed Interim Statement of Profit or Loss	10
Condensed Interim Statement of Comprehensive Income	11
Condensed Interim Statement of Changes in Equity	12
Condensed Interim Statement of Cash Flows	13-14
Notes to and Forming Part of the Condensed Interim Financial Statements ...	15-21



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

Cornelious 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

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 reviewed financial statements for the nine months ended March 31, 2025.

Operations and Sales Review

During the reporting period (July 2024 - March 2025), the Company produced 2,260 tons of porcelain insulators, compared to 2,523 tons in the same period last year. In contrast, sales volumes increased to 3,201 Tons versus 2,726 Tons in the prior year. This sales growth was primarily driven by an intentional reduction in inventory levels to support cash flow improvements.

The domestic market, however, remained subdued due to the Government's ongoing reorganization of the power sector, which resulted in delays and reprioritization of budget allocations for both maintenance and new infrastructure projects.

We took this opportunity to aggressively pursue new international markets, resulting in export revenues reaching 204% of the full-year export figure from the previous year within just nine months. Additionally, we successfully launched orders against our prequalification for metal hardware with DISCOs. While introductory pricing and early-stage product launches have placed temporary pressure on margins, we remain confident that these new initiatives will transition into profitability within the current fiscal year.

Net sales for the period stood at Rs. 2,928 million, compared to Rs. 3,202 million in the same period of the previous year. We anticipate a positive shift in domestic purchasing once the Government finalizes its national budget and reactivates energy sector allocations.

Financial Performance

For the nine months under review, gross profit stood at Rs. 552 million, down from Rs. 881 million for the same period last year. Net operating profit declined to Rs. 336 million from Rs. 687 million, largely reflecting the pressure from lower insulator sales and early-stage pricing of new product lines over the course of the current period. The fluctuation in profitability also bear witness to the product mix being sold and produced in a given quarterly period. However, we are confident that on an annualized basis, these fluctuations will settle and financials will remain reasonably consistent with short and medium term historical performance. Administrative and selling expenses for the period rose modestly to Rs. 216 million from Rs. 195 million.

Finance costs recorded at Rs. 259 million, slightly lower than Rs. 294 million last year, reflecting continued efforts to manage borrowing costs efficiently.

Consequently, the Company posted a Profit Before Tax of Rs. 46 million, compared to Rs. 341 million in the previous year. Net Profit after tax stood at Rs. 27 million, as compared to Rs. 222 million for the same period last year.



It is important to note that all long-term loan repayments have been made as per schedule, with no outstanding overdues-a reflection of our disciplined financial management.

Earnings per Share

The basic earnings per share is reported at Rs. 0.77 as compared to basic earnings per share of Rs. 6.33 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

Pakistan's economy has recently been navigating through a volatile phase, with high inflation, fiscal pressures, and muted industrial growth. However, the Government's fiscal and monetary adjustments are beginning to bear fruit-evident from falling inflation, a narrowing deficit, and improved foreign inflows.

As economic stability returns, EMCO remains strongly positioned to capitalize on new growth opportunities. We are aligned with the national agenda of enhancing export capacity and encouraging private sector participation in the energy sector.

Ongoing energy reforms-focused on efficiency, localization, and private investment-present a timely opportunity for EMCO to further expand its presence. Our team is already making progress toward developing higher value-added insulator solutions and substation components to complement this national strategy.

Simultaneously, our efforts to grow the export business are yielding encouraging results, with expanded customer bases in North America and Latin America. We are confident that these markets will continue to drive growth and offset the current slowdown in domestic demand, Insh'Allah.

Acknowledgments

On behalf of the Board, I wish to express sincere appreciation to our dedicated employees across all levels, whose continued commitment remains the cornerstone of EMCO's success. We are equally grateful to our valued customers, suppliers, and banking partners for their enduring trust and support.

Together, we remain focused on building a stronger, more resilient EMCO Industries.

On behalf of board

Salem Rehman
Chief Executive Officer
April 18, 2025
Lahore

Ahsan Suhail Mannan
Director / Company Secretary

فی حصص آمدنی۔

فی حصص بنیادی آمدنی 0.77 روپے بتائی گئی ہے جبکہ گزشتہ سال کے اسی عرصے میں فی حصص بنیادی آمدنی 6.33 روپے تھی۔ زیر جائزہ مدت اور پچھلے سال کی اسی مدت کے لئے فی حصص آمدنی پر کوئی ڈیلیٹن انٹرنیشن ہے۔

مستقبل قریب کی نظر۔

پاکستان کی معیشت حال ہی میں ایک غیر مستحکم مرحلے سے گزری ہے، جس میں اعلیٰ افراط زر، مالی دباؤ اور مستحکم نمو شامل ہیں۔ تاہم، حکومت کی مالی اور مالیاتی ایجنٹس کے شرارت آنا شروع ہو گئے ہیں، جس کا ثبوت افراط زر میں کمی، خسارے میں کمی اور غیر ملکی سرمایہ کاری میں بہتری ہے۔

جیہا کہ معاشی استحکام واپس آتا ہے، اینکوترتی کے نئے مواقع سے فائدہ اٹھانے کے لئے مضبوط پوزیشن میں ہے۔ ہم برآمدی صلاحیت بڑھانے اور توانائی کے شعبے میں نجی شعبے کی شرکت کی حوصلہ افزائی کے قومی ایجنڈے سے ہم آہنگ ہیں۔

کارکردگی، لوکلائزیشن اور نجی سرمایہ کاری پر توجہ مرکوز کرنے والی توانائی کی جاری اصلاحات اینکوت کے لیے اپنی موجودگی کو مزید وسعت دینے کا بروقت موقع فراہم کرتی ہیں۔ ہماری ٹیم پیلیپی اس قومی حکمت عملی کی تکمیل کے لئے زیادہ ویلیو ایڈڈ سولوشن اور سب انسٹیشن اجزا ادیتا کرنے کی طرف توجہ مرکوز کر رہی ہے۔

اس کے ساتھ ساتھ، برآمدی کاروبار کو بڑھانے کی ہماری کوششوں سے حوصلہ افزا نتائج برآمد ہو رہے ہیں، شمالی امریکہ اور لاطینی امریکہ میں توسیع شدہ کسٹمر کے ساتھ ہمیں یقین ہے کہ یہ مارکیٹیں ترقی کو آگے بڑھاتی رہیں گی اور مقامی طلب میں موجودہ دست روی کو دور کریں گی، انشاء اللہ۔

اعتراقات۔

بورڈ کی جانب سے ہم تمام سطحوں پر اپنے مخلص ملازمین کا تہہ دل سے شکریہ ادا کرتا چاہتے ہیں جن کا مسلسل عزم اینکوت کی کامیابی کی بنیاد ہے۔ ہم اپنے قابل قدر کارکنوں، سپلائرز اور بینکنگ شرکاء کو ان کے پائیدار اعتماد اور حمایت کے لئے یکساں طور پر شکور ہیں۔

ہم مل کر اینکوت انٹرنیشنل کو مزید مضبوط اور مستحکم بنانے پر مسلسل توجہ مرکوز کیے ہوئے ہیں۔

بورڈ کی جانب سے



احسن سہیل خان
ڈائریکٹر/کمپنی سیکرٹری



سالم رحمان
چیف ایگزیکٹو آفیسر

18 اپریل 2025 لاہور



ڈائریکٹرز کا جائزہ

حصص داران۔

پورڈ آف ڈائریکٹرز کی جانب سے ہمیں 31 مارچ 2025 کو ختم ہونے والے نو ماہ کے لئے نظر ثانی شدہ مالی بیانات کے ساتھ آپ کی کمپنی کی کارکردگی کا جائزہ پیش کرنے میں خوشی ہو رہی ہے۔

آپریٹنگ اور سٹاک جائزہ۔

زیر غور مدت (جولائی 2024 - مارچ 2025) کے دوران، کمپنی نے 2,260 ٹن پورسلین انسولینز تیار کیے، جبکہ پچھلے سال اسی مدت میں 2,523 ٹن تھی۔ اس کے برعکس فروخت کا حجم گزشتہ سال کے 2,726 ٹن کے مقابلے میں بڑھ کر 3,201 ٹن ہو گیا۔ فروخت میں یہ اضافہ بنیادی طور پر نقد بہاؤ میں بہتری کے لئے الونیٹری میں کمی سے ہوا۔ تاہم حکومت کی جانب سے بجلی کے شعبے کی جاری تنظیم نو کی وجہ سے مقامی مارکیٹ سست رہی جس کے نتیجے میں ہماری اور نئے بنیادی ڈھانچے کے منصوبوں کے لیے بجٹ مختل کرنے میں تاخیر ہوئی۔

ہم نے اس موقع کا فائدہ اٹھاتے ہوئے نئی بین الاقوامی منڈیوں میں رسائی کو چار حنا انداز میں آگے بڑھا یا جس کے نتیجے میں برآمدی آمدنی گزشتہ پورے سال کے مقابلے میں 204 فیصد تک پہنچ گئی، صرف نو ماہ کے اندر، مزید برآں، ہم نے ڈسٹری بیوٹن کمپنیاں (DISCOS) کے ساتھ دھاتی پارڈ ویئر بری کو الیکٹیشن پر کامیابی سے آرڈرز لانچ کیے۔ اگرچہ تجارتی قیمتوں اور ابتدائی مرحلے کی مصنوعات کے اجراء نے مارجن پر عارضی دباؤ ڈالا ہے، لیکن ہمیں یقین ہے کہ یہ سنے اقدامات رواں مالی سال کے اندر منافع میں تبدیل ہو جائیں گے۔

اس عرصے کے دوران خالص فروخت 2,928 ملین روپے رہی جو گزشتہ سال کے اسی عرصے میں 3,202 ملین روپے تھی۔ ہم توقع کرتے ہیں کہ حکومت کے قومی بجٹ کو جتنی شکل دیے اور توانائی کے شعبے میں مختص رقم کو دوبارہ فعال کرنے کے بعد مقامی خریداری میں مثبت تبدیلی آئے گی۔

مالی کارکردگی۔

زیر غور نو ماہ کی مدت کے دوران گراس منافع 552 ملین روپے رہا جو گزشتہ سال کے اسی عرصے کے 881 ملین روپے تھا۔ خالص آپریٹنگ منافع 687 ملین روپے سے کم ہو کر 336 ملین روپے رہ گیا، جو موجودہ مدت کے دوران کم انسولینز فروخت اور نئی مصنوعات کی ابتدائی مرحلے کی کم قیمتوں کی عکاسی کرتا ہے۔ منافع میں اتار چڑھاؤ بھی اس بات کو ظاہر کرتا ہے کہ سماجی مدت میں مصنوعات کی اور پیداوار کے کمزور کی وجہ سے ہے۔ تاہم، ہمیں یقین ہے کہ سالانہ بنیاد پر، یہ اتار چڑھاؤ کم ہو جائیں گے اور مالی معاملات مختصر اور درمیانی مدت کے مطابق رہیں گے۔ اس مدت کے لئے ایڈجسٹمن اور ایڈجسٹمن کے اخراجات 195 ملین روپے سے بڑھ کر 216 ملین روپے ہو گئے۔

مالیاتی چارجز 259 ملین روپے ریکارڈ کیے گئے، جو گزشتہ سال کی اس مدت میں 294 ملین روپے کے مقابلے میں قدرے کم ہیں، جو قرضوں کی لاگت کو مؤثر طریقے سے سنبھالنے کی مسلسل کوششوں کی عکاسی کرتا ہے۔


نتیجہ کمپنی نے گزشتہ سال کے 341 ملین روپے کے مقابلے میں 46 ملین روپے کا قبل از ٹیکس منافع حاصل کیا۔ بعد از ٹیکس خالص منافع 27 ملین روپے رہا جو گزشتہ سال کے اسی عرصے میں 222 ملین روپے تھا۔

یہ نوٹ کرنا ضروری ہے کہ تمام طویل مدتی قرضوں کی ادائیگی ٹیکسیڈول کے مطابق کی گئی ہے، جس میں کوئی قرضہ زائد ادا نہیں ہے۔ جو ہمارے مالی نظم و ضبط کی عکاسی کرتا ہے۔

CONDENSED INTERIM STATEMENT OF FINANCIAL

	Note	(Un-Audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital: 120,000,000 (June 30, 2024: 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, 2024: 35,000,000) Ordinary shares of Rs. 10 each		350,000,000	350,000,000
Reserves		1,062,703,517	1,022,310,340
Sponsors' loan		115,708,828	115,708,828
Surplus on Revaluation of Property, Plant and Equipment	4	1,495,697,025	1,458,112,397
		3,024,109,370	2,946,131,565
Non Current Liabilities			
Long term financing	5	498,751,204	550,558,968
Lease liabilities		506,155	2,850,000
Post employment benefits		182,079,033	163,701,914
Deferred tax liability		223,672,216	277,958,286
Long term security deposit		4,567,584	4,567,584
		909,576,192	999,636,752
Current Liabilities			
Trade and other payables		543,238,142	514,373,092
Unclaimed dividends		768,578	768,578
Accrued finance cost		62,268,178	90,446,234
Short term borrowings	6	1,129,476,106	1,054,965,902
Current portion of non-current liabilities		172,999,556	162,669,833
		1,908,750,560	1,823,223,639
Contingencies and Commitments			
	7	-	-
		5,842,436,122	5,768,991,956

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

Lahore
April 18, 2025
8 | 



(Salem Rehman)
Chief Executive Officer



POSITION AS AT MARCH 31, 2025

	Note	(Un-Audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	8	2,888,378,825	2,897,920,987
Investment properties		92,382,891	91,138,800
Intangible assets		3,606,880	3,746,254
Long term prepayments and other receivables		60,107,377	58,156,456
Long term loans		1,160,165	1,135,282
Long term deposits		4,091,616	4,091,616
		3,049,727,754	3,056,189,395
Current Assets			
Stores, spares and loose tools		142,709,665	106,992,488
Stock-in-trade		1,283,942,717	1,175,579,958
Trade receivables		1,073,594,299	1,242,405,524
Advances, deposits, prepayments and other receivables		78,434,304	92,631,271
Income tax refundable from government		187,588,698	85,113,389
Cash and bank balances		26,438,686	10,079,931
		2,792,708,368	2,712,802,561
		5,842,436,122	5,768,991,956


(Ahsan Suhail Mannan)
Director


(Riaz Ahmad)
Chief Financial Officer
NINE MONTHS ENDED REPORT 2025 | 9

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025


	Note	Nine Months Ended March 31,		Quarter Ended March 31,	
		2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
Gross revenue:					
- Local		3,043,974,396	3,617,406,612	1,114,783,809	887,679,091
- Export		345,079,700	136,985,813	141,037,456	33,400,240
		3,389,054,096	3,754,392,425	1,255,821,265	921,079,331
Less: Sales tax		(461,291,620)	(552,535,535)	(166,710,675)	(135,420,294)
Net sales		2,927,762,476	3,201,856,890	1,089,110,590	785,659,037
Cost of revenue	9	(2,375,996,157)	(2,320,089,045)	(768,484,414)	(589,742,362)
Gross Profit		551,766,319	881,767,845	320,626,176	195,916,675
Administrative expenses		(129,673,623)	(117,297,274)	(47,379,622)	(39,257,699)
Selling and distribution expenses		(85,983,323)	(77,367,511)	(29,569,251)	(20,703,812)
		(215,656,946)	(194,664,785)	(76,948,873)	(59,961,511)
Operating Profit		336,109,373	687,103,060	243,677,303	135,955,164
Other Expenses		(47,235,023)	(60,360,772)	(26,082,709)	(853,657)
Finance cost		(258,903,701)	(293,753,633)	(71,096,934)	(101,343,519)
Other income		16,381,915	7,920,578	7,278,206	7,520,578
Profit before Levy and Taxation		46,352,564	340,909,233	153,775,866	41,278,566
Levy / Final Taxation		(19,043,954)	(1,369,858)	(1,410,375)	(334,002)
Profit before Income Tax		27,308,610	339,539,374	152,365,492	40,944,563
Taxation		(532,508)	(117,948,373)	(62,881,568)	(15,123,424)
Net Profit for the Period		26,776,102	221,591,002	89,483,923	25,821,140
Earnings per Share		0.77	6.33	2.56	0.74

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

Lahore
April 18, 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025


	Nine Months Ended March 31,		Quarter Ended March 31,	
	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
Net profit for the period	26,776,102	221,591,002	89,483,923	25,821,140
Other comprehensive income				
Items that may be reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period	26,776,102	221,591,002	89,483,923	25,821,140

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

Lahore
April 18, 2025


(Salem Rehman)
Chief Executive Officer


(Ahsan Suhail Mannan)
Director


(Riaz Ahmad)
Chief Financial Officer

NINE MONTHS ENDED REPORT 2025 | 11

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

FOR THE NINE MONTHS ENDED MARCH 31, 2025

Particulars	Issued, Subscribed and Paid up Capital Rupees	Capital		Reserves		Sponsors' Loan Rupees	Surplus on revaluation of property, plant and equipment Rupees	Total Rupees
		Share Premium Rupees	General Reserve Rupees	Unappropriated Profit Rupees	Total Reserve Rupees			
Balance as at June 30, 2023	350,000,000	39,898,526	90,000,000	674,385,954	804,284,480	115,708,828	1,515,280,108	2,785,273,416
Total comprehensive income for the period ended March 31, 2024	-	-	-	221,591,002	221,591,002	-	-	221,591,002
Incremental depreciation for the period on surplus on Revaluation of property plant and equipment - net of deferred tax	-	-	-	18,748,778	18,748,778	-	(18,748,778)	-
Payment of final dividend for the year ended June 30, 2023	-	-	-	(17,500,000)	(17,500,000)	-	-	(17,500,000)
Effect of change in effective tax rate	-	-	-	-	-	-	(56,007,470)	(56,007,470)
Balance as at March 31, 2024	350,000,000	39,898,526	90,000,000	897,225,733	1,027,124,259	115,708,828	1,440,523,861	2,933,356,948
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 March 31, 2025	-	-	-	26,776,102	26,776,102	-	-	26,776,102
Incremental depreciation for the period on surplus on Revaluation of property plant and equipment - net of deferred tax	-	-	-	13,617,076	13,617,076	-	(13,617,076)	-
Effect of change in effective tax rate	-	-	-	-	-	-	51,201,704	51,201,704
Balance as at March 31, 2025	350,000,000	39,898,526	90,000,000	932,804,992	1,062,703,517	115,708,828	1,495,697,025	3,024,109,370


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

Lahore
April 18, 2025

12 | 


(Salem Rehman)
Chief Executive Officer


(Ahsan Suhail Mannan)
Director


(Riaz Ahmad)
Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months Ended March 31,	
	2025 Rupees	2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	46,352,564	340,909,233
- Depreciation on property, plant and equipment - owned	139,098,755	138,839,663
- Depreciation on right of use assets	2,427,318	2,427,318
- Amortization	139,375	209,064
- Provision for gratuity	35,445,987	20,352,890
- Liabilities written back	(147,519)	-
- Workers' (Profit) Participation Fund	2,489,443	20,383,144
- Interest on workers' (profit) participation fund	2,767,106	-
- Workers' Welfare Fund	945,988	7,016,802
- Lease Liabilities	877,230	1,293,147
- Exchange loss / (gain)	394,371	2,561,189
- Unwinding of Liabilities	551,709	4,224,520
- Finance cost	257,474,762	288,235,966
	442,464,524	485,543,703
Operating profit before working capital changes	488,817,089	826,452,936
(Increase) / decrease in current assets:		
- Stores, spares and loose tools	(35,766,128)	(13,809,962)
- Stock in trade	(107,758,805)	187,638,230
- Trade receivables	168,662,963	(203,539,774)
- Advances, deposits, prepayments and other receivables	11,136,592	78,133,294
(Decrease) / increase in current liabilities:		
- Trade and other payables	21,755,266	(175,887,461)
	58,029,888	(127,465,673)
Cash generated from operations	546,846,977	698,987,263
Finance cost paid	(286,529,323)	(293,070,549)
Long term security deposit	-	8,613,861
Gratuity paid	(17,068,859)	(6,584,247)
Workers' (Profit) Participation Fund paid	-	(28,580,604)
Workers' welfare Fund paid	-	(15,905,356)
Income tax (paid) / refunded - net	(125,135,575)	(77,796,419)
	(428,733,757)	(413,323,314)
Net Cash Generated from / (Used in) Operating Activities	118,113,220	285,663,949

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2025


	Nine Months Ended March 31,	
	2025 Rupees	2024 Rupees
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(133,229,024)	(241,643,053)
Long term loans and other receivables	1,337,947	(28,741,032)
Net Cash used in Investing Activities	(131,891,076)	(270,384,085)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing from related parties repaid - net	(9,009,077)	(18,000,001)
Long term financing from banking companies acquired - net	(35,364,515)	27,977,092
Short term borrowing from related parties repaid - net	105,689,186	17,121,209
Short term borrowing from banking companies acquired - net	(31,178,984)	(5,192,998)
Dividend Paid	-	(17,499,999)
Net Cash generated from / (used in) Financing Activities	30,136,610	4,405,303
Net Increase / (Decrease) in Cash and Cash Equivalents	16,358,753	19,685,167
Cash and cash equivalents at the beginning of the period	10,079,933	18,397,252
Cash and Cash Equivalents at the End of the Period	26,438,686	38,082,419

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

Lahore
April 18, 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 NINE MONTHS ENDED MARCH 31, 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
 - 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, 2024. Comparative statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2024 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 March 31, 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, 2024.
- 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, 2024.

	(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
4 Surplus on Revaluation of Property, Plant and Equipment		
Land - Freehold	903,427,276	903,427,276
Buildings on freehold land	274,526,923	304,547,380
Plant and machinery	280,158,198	307,305,452
	1,458,112,397	1,515,280,108
Effect of change in effective tax rates	51,201,704	(31,045,668)
Incremental depreciation charged on revalued property, plant and equipment in current year net of deferred tax (transferred to retained earnings)	(13,617,076)	(26,122,043)
	1,495,697,025	1,458,112,397
5. Long Term Financing	(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
Banking companies - secured		
The Bank of Punjab Limited	127,242,277	156,605,879
Habib Bank Limited	212,480,983	249,977,628
Askari Bank Limited	146,322,613	172,144,252
Saudi Pak Industrial and Agricultural Investment Company Limited	39,217,396	49,913,047
First Habib Modaraba - Diminishing Musharakah	57,750,102	65,124,486
National Bank Of Pakistan Principal- DF I	77,731,248	-
	660,744,619	693,765,292
Associated companies / related parties - unsecured		
EMCO Industries Limited Provident Fund	7,951,117	17,129,818
Discounting / unwinding of discount	(1,239,740)	(1,961,073)
EMCO Industries Limited Provident Fund	6,711,377	15,168,745
	667,455,996	708,934,037
Less: current portion - Banking companies	(168,704,792)	(158,375,069)
	498,751,204	550,558,968



	(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
6. Short Term Borrowings		
Interest bearing		
Banking companies - secured		
- Running Finance , local bills discounting and export and import finances	963,431,961	994,610,943
Related parties - unsecured:		
Associated companies		
- ICC (Private) Limited	6,700,000	20,699,999
- The Imperial Electric Company (Private) Limited	31,000,000	-
Directors and close relatives thereof 6.1	88,998,000	-
	1,090,129,961	1,015,310,942
Interest free		
Related parties - unsecured:		
Directors and close relatives thereof	36,730,453	37,039,268
Associated company		
- The Imperial Electric Company (Private) Limited	2,615,692	2,615,692
	1,129,476,106	1,054,965,902

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, 2024.

	(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
Commitments		
Letters of credit other than for capital expenditure	311.203	222.988
Letters of credit for capital expenditure	-	-
Guarantees		
NTDC/DISCOs /Local Customers	726.484	688.181
Sui Northern Gas Pipelines Limited	50.406	50.406
	776.890	738.587
- Commitments for future minimum payments in respect of Ijarah and Diminishing Musharakah arrangements are as follows:		
Not later than one year	26,157,756	27,372,048
Later than one year and not later than five years	49,765,647	67,514,879
Later than five years	-	-
	75,923,403	94,886,927

		(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
8. Property, Plant and Equipment			
Operating fixed assets	8.1	2,882,281,791	2,889,396,635
Right of Use assets		4,045,532	6,472,850
Capital work in progress - civil works		2,051,502	2,051,502
		<u>2,888,378,825</u>	<u>2,897,920,987</u>
8.1 Operating fixed assets			
Opening written down value		2,889,396,635	2,616,669,070
Additions during the period / year		133,228,002	458,740,354
Transfer to investment properties		(1,244,091)	-
		<u>3,021,380,546</u>	<u>3,075,409,424</u>
Depreciation charge for the period / year		(139,098,755)	(186,012,789)
		<u>2,882,281,791</u>	<u>2,889,396,635</u>



9. COST OF REVENUE	Nine Months Ended March 31,		Quarter Ended March 31,	
	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
Raw and packing material consumed	1,266,395,473	1,005,465,994	285,889,755	360,876,389
Stores and spares consumed	74,630,217	79,652,257	22,646,731	26,525,858
Salaries, wages and benefits	486,297,281	379,561,701	168,710,543	123,513,353
Power and gas	347,679,526	335,059,705	110,341,618	112,919,276
Vehicle maintenance	391,887	382,512	183,762	196,557
Repairs and maintenance	8,532,533	8,407,344	2,804,995	3,010,385
Entertainment	2,156,707	2,623,144	596,812	1,211,068
Insurance	5,234,069	6,825,560	1,750,889	2,411,744
Communication and stationery	2,116,755	1,979,122	561,919	696,984
Rent, rates and taxes	1,911,825	3,314,825	1,257,679	2,532,885
Travelling and conveyance	90,466,682	125,453,613	33,531,193	46,521,686
Testing and experiment charges	43,688,305	34,156,649	14,354,583	9,260,260
Miscellaneous	3,502,820	4,331,345	1,593,637	2,760,150
RTV coating related project expenses	15,928,472	2,544,300	11,040,524	942,804
Depreciation on property, plant and equipment	131,455,711	127,442,018	45,751,990	43,624,411
	2,480,388,263	2,117,200,090	701,016,630	737,003,811
Work in process:				
- Opening work in process	98,258,475	124,210,137	120,176,801	66,123,600
- Closing work in process	(146,012,708)	(102,218,728)	(146,012,708)	(102,218,728)
	(47,754,233)	21,991,408	(25,835,907)	(36,095,128)
Cost of goods manufactured	2,432,634,030	2,139,191,498	675,180,723	700,908,683
Finished goods:				
- Opening finished goods	556,305,506	612,361,651	706,247,069	320,297,783
- Closing finished goods	(612,943,378)	(431,464,104)	(612,943,378)	(431,464,104)
	(56,637,872)	180,897,547	93,303,691	(111,166,321)
	2,375,996,157	2,320,089,045	768,484,414	589,742,362

10. Transactions with Related Parties

Related parties comprise associated companies, related group companies, companies where directors also hold directorship, 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 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	(Un-audited) March 31, 2025 Rupees	(Un-audited) March 31, 2024 Rupees
EMCO Industries Limited Provident Fund	Associated undertaking	Principal amount repaid	9,178,701	18,000,000
The Imperial Electric Company (Private) Limited	Associated company	Short term borrowing obtained	82,000,000	141,000,000
		Short term borrowing repaid	51,000,000	141,000,000
		Payment of Lease Liability	3,221,073	3,221,073
		Interest on Lease Liability	877,230	1,293,147
		Markup on Short Term Borrowing	1,528,176	156,729
		Markup Paid on Short Term Borrowing	178,748	156,729
		Other Expense	5,008,666	3,130,575
		Payment Made for other expense	6,021,052	2,151,826
ICC (Pvt) Limited	Associated company	Short term borrowing repaid	19,000,000	43,050,000
		Short Term Borrowing Received	5,000,000	-
		Markup on short term borrowing	1,695,673	10,493,757
		Markup paid on short term borrowing	2,953,487	27,636,449
		Payment made on behalf of the Company	1,266,480	834,408
		Payment received from the Company	1,012,619	1,003,306
EBR Energy Pakistan (Private) Limited		Short Term Borrowing Received	55,000,000	-
		Short Term Borrowing Repaid	55,000,000	-
		Markup on Short Term Borrowing	35,744	-
		Markup paid on Short Term Borrowing	35,744	-
Directors and close relatives	Associated	Short term borrowing persons obtained (Note 10.1)	314,467,577	301,565,381
		Short term borrowing repaid (Note 10.1)	225,778,391	241,565,381
		Markup on short term borrowing	9,114,269	4,825,697
		Markup on short term borrowing paid	9,815,072	2,637,178
Executives / Key management personal		Long Term Loan Recovered	90,000	90,000
		Amount Received against Car lease	-	8,613,861



10.1 The directors have arranged personal finance lines from banks for the purpose of extending short term borrowings to the Company. During the Nine months ended March 31, 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 Nine 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.

		(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
Outstanding Balance as at			
Associated Engineers (Private) Limited	Sponsor Loan - interest Free	27,335,447	27,335,446
	Short term financing - interest Free	-	-
	Markup on long term financing	6,391,541	6,391,541
EMCO Industries Limited Provident Fund	Long term financing	7,951,117	17,129,818
Imperial Electric Company (Private) Limited	Short term financing - interest Free	2,615,692	2,615,692
	Short term financing - interest Bearing	31,000,000	-
	Markup on long term financing	2,343,326	2,343,326
	Markup on short term financing	1,349,428	-
	Payable against Rent	4,800,919	7,144,762
	Payable Against Expense	3,166,937	4,179,323
ICC (Pvt) Limited	Short term borrowing - interest bearing	6,700,000	20,699,999
	Markup on short term borrowing	517,707	1,775,521
	Other Receivable	65,865	319,726
Directors and close relatives thereof	Sponsors' loans	115,708,828	115,708,828
	Short term borrowing	125,728,453	37,039,268
	Markup on short term borrowing	2,905,187	4,010,307
Executive / Key Management personnel	Long Term Loan Receivable	190,000	220,000
	Other Payable	12,675,431	12,675,431

11. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statement (un-audited) is authorized for issuance on April 18, 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
April 18, 2025


(Salem Rehman)
Chief Executive Officer


(Ahsan Sultail Mannan)
Director


(Riaz Ahmad)
Chief Financial Officer

www.jamapunji.pk



**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered
- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

jamapunji.pk @jamapunji_pk

*Mobile apps are also available for download for android and ios devices



BOOK POST

UNDER POSTAL CERTIFICATE



EMCO INDUSTRIES LIMITED

Head Office:

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

Tel: (+92) (42) 3630 6545 - 6, Fax: (+92) (42) 3636 8119

Email: info@emco.com.pk

Factory:

19-Kilometers, Lahore Sheikhpura Road, Lahore.