

# Emco Industries Limited

Manufacturers of High Tension Electrical Porcelain Insulators, High Voltage Switchgear



**FORM - 7**

The General Manager,  
Pakistan Stock Exchange Ltd.,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi - 74000, Pakistan

**TCS**

February 25, 2026

**Subject: Un-Audited Financial Results For The Half Year Ended December 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of EMCO Industries Limited (the "Company") in their meeting held on **Wednesday**, February 25, 2026 at **11:30** am, has recommended the following:

Cash Dividend:	NIL
Bonus / Right Shares:	NIL
Any Other Entitlement / Corporate Action	NIL
Any Other Price -Sensitive Information	NIL

The financial results of the Company for the half year ended December 31, 2025 are attached herewith as follows:

- Annexure 1. Statements of Financial Position
- Annexure 2. Statements of Profit or Loss
- Annexure 3. Statements of Change in Equity
- Annexure 4. Statements of Cash Flows

The Un-audited interim financial statements of the Company for the half year ended December 31, 2025 will be transmitted through PUCARS in due course of time and will also be available at the Company's website [www.emco.com.pk](http://www.emco.com.pk)

Yours faithfully,

For EMCO INDUSTRIES LIMITED

  
Usman Haq  
Director



  
Riaz Ahmad  
Chief Financial Officer

**CC:**

Executive Director / HOD,  
Offsite-II Department,  
Supervision Division,  
Securities & Exchange Commission of Pakistan,  
63, NIC Building, Jinnah Avenue, Blue Area  
Islamabad.



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**EMCO INDUSTRIES LIMITED**

Annexure I

Continuation Sheet

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT DECEMBER 31, 2025**

	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	(Un-audited) Rupees	(Audited) Rupees
<b>Share Capital and Reserves</b>		
Authorized share capital 120,000,000 (June 30, 2025: 120,000,000) ordinary shares of Rs. 10 each	<u>1,200,000,000</u>	<u>1,200,000,000</u>
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	1,145,078,441	1,101,473,324
Sponsors' loan	115,708,828	115,708,828
Surplus on revaluation of property, plant and equipment	1,731,313,096	1,744,162,885
	3,342,100,365	3,311,345,037
<b>Non Current Liabilities</b>		
Long term financing	425,761,677	464,340,306
Post employment benefits	204,850,093	189,175,068
Deferred tax liability	239,086,732	252,935,381
Long term security deposits	8,761,179	4,567,584
	878,459,681	911,018,339
<b>Current Liabilities</b>		
Short term borrowings	1,305,690,599	1,196,499,836
Trade and other payables	549,959,375	442,914,232
Accrued finance cost	56,434,399	55,041,582
Unclaimed dividends	768,578	768,578
Current portion of non-current liabilities	191,715,523	176,088,051
	2,104,568,474	1,871,312,279
<b>Contingencies and Commitments</b>		
	-	-
	<u>6,325,128,520</u>	<u>6,093,675,655</u>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	3,190,891,751	3,192,525,667
Investment properties	113,385,532	113,385,532
Intangible assets	3,328,129	3,467,504
Long term prepayments and other receivables	57,604,300	57,562,935
Long term loans	727,972	877,482
Long term deposits	5,046,916	5,096,916
	3,370,984,600	3,372,916,036
<b>Current Assets</b>		
Stores, spares and loose tools	101,768,655	91,903,355
Stock in trade	1,478,864,494	1,656,546,020
Trade receivables	930,249,941	562,234,255
Advances, deposits, prepayments and other receivables	110,050,491	150,786,010
Income tax refundable from the Government	258,189,362	215,298,095
Cash and bank balances	75,020,977	43,991,884
	2,954,143,920	2,720,759,619
	<u>6,325,128,520</u>	<u>6,093,675,655</u>



CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**EMCO INDUSTRIES LIMITED****CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	<b>Half Year Ended December 31,</b>		<b>Quarter Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Rupees	Rupees	Rupees	Rupees
Revenue	2,460,660,925	1,838,651,886	1,304,292,348	1,083,048,645
Cost of revenue	(2,044,754,751)	(1,607,511,745)	(1,071,230,759)	(921,499,627)
<b>Gross Profit</b>	415,906,174	231,140,141	233,061,589	161,549,018
Administrative expenses	(88,719,943)	(82,081,448)	(47,690,310)	(39,121,960)
Selling and distribution expenses	(80,616,435)	(56,626,626)	(40,513,241)	(28,704,237)
	(169,336,378)	(138,708,074)	(88,203,551)	(67,826,197)
<b>Operating Profit</b>	246,569,796	92,432,067	144,858,038	93,722,821
Other operating expenses	(77,653,075)	(21,152,314)	(58,765,928)	(20,530,006)
Other income	8,488,023	9,103,709	4,349,837	3,380,787
Finance cost	(129,739,803)	(187,806,766)	(64,377,827)	(84,671,953)
<b>Profit / (Loss) before</b>				
<b>Minimum Tax Differential and Taxation</b>	47,664,941	(107,423,304)	26,064,120	(8,098,351)
Minimum tax differential	(30,758,262)	(22,983,149)	(30,758,262)	(13,538,108)
<b>Profit / (Loss) before Taxation</b>	16,906,679	(130,406,453)	(4,694,142)	(21,636,459)
Taxation	13,848,649	67,698,629	20,117,210	27,476,772
<b>Net Profit / (Loss) for the Period</b>	30,755,328	(62,707,824)	15,423,068	5,840,313
<b>Earnings / (Loss) per Share - Basic and Diluted</b>	0.88	(1.79)	0.44	0.17

CHIEF EXECUTIVE OFFICER

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**EMCO INDUSTRIES LIMITED****CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Particulars	Issued, Subscribed and Paid up Capital		Reserves				Sponsors' Loan	Surplus on Revaluation of Property, Plant and Equipment	Total
	Rupees		Rupees		Rupees				
	Rupees	Rupees	Capital	Revenue		Total Reserves	Rupees	Rupees	Rupees
			Share Premium Reserve	General Reserve	Unappropriated profit				
<b>Balance as at June 30, 2024</b>	<b>350,000,000</b>	<b>39,898,526</b>	<b>90,000,000</b>	<b>892,411,814</b>	<b>1,022,310,340</b>	<b>115,708,828</b>	<b>1,458,112,397</b>	<b>2,946,131,565</b>	
Net loss for the period	-	-	(62,707,824)	(62,707,824)	(62,707,824)	-	-	(62,707,824)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive loss for the period	-	-	-	(62,707,824)	(62,707,824)	-	-	(62,707,824)	
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net	-	-	-	13,617,076	13,617,076	-	(13,617,076)	-	
Effect of change in effective tax rate	-	-	-	-	-	-	51,201,704	51,201,704	
<b>Balance as at December 31, 2024</b>	<b>350,000,000</b>	<b>39,898,526</b>	<b>90,000,000</b>	<b>843,321,066</b>	<b>973,219,592</b>	<b>115,708,828</b>	<b>1,495,697,025</b>	<b>2,934,625,445</b>	
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	
Net profit for the period	-	-	-	30,755,328	30,755,328	-	-	30,755,328	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	30,755,328	30,755,328	-	-	30,755,328	
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net	-	-	-	12,849,789	12,849,789	-	(12,849,789)	-	
<b>Balance as at December 31, 2025</b>	<b>350,000,000</b>	<b>39,898,526</b>	<b>90,000,000</b>	<b>1,015,179,915</b>	<b>1,145,078,441</b>	<b>115,708,828</b>	<b>1,731,313,096</b>	<b>3,342,100,365</b>	

CHIEF EXECUTIVE OFFICER

DIRECTOR



CHIEF FINANCIAL OFFICER

**EMCO INDUSTRIES LIMITED**

Annexure 4

Continuation Sheet

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half Year Ended December 31,	
	2025	2024
	(Un-audited) Rupees	(Un-audited) Rupees
Profit / (Loss) before minimum tax differential and taxation	47,664,941	(107,423,304)
Adjustment for:		
- Depreciation on property, plant and equipment	93,628,227	90,596,233
- Provision for gratuity	21,984,624	23,630,658
- Depreciation on right of use assets	1,636,458	1,618,212
- Amortization of intangible assets	139,375	139,376
- Workers' (profit) participation fund	2,566,963	-
- Interest on workers' (profit) participation fund	196,247	2,767,106
- Workers' welfare fund	1,723,482	-
- Provision for expected credit loss allowance	3,112,567	-
- Interest on lease liabilities	187,872	622,522
- Foreign exchange loss - net	2,103,691	552,838
- Unwinding of discount on interest free loans	317,465	551,709
- Finance cost	129,234,466	186,632,535
	256,831,437	307,111,189
<b>Operating profit before working capital changes</b>	<b>304,496,378</b>	<b>199,687,885</b>
(Increase) / decrease in current assets		
- Stores, spares and loose tools	(9,865,300)	(26,858,234)
- Stock in trade	177,681,526	(188,494,395)
- Trade receivables	(373,231,944)	51,382,623
- Advances, deposits, prepayments and other receivables	43,903,357	5,823,979
Increase / (decrease) in current liabilities		
- Trade and other payables	103,550,414	118,671,172
	(57,961,947)	(39,474,855)
<b>Cash generated from operations</b>	<b>246,534,431</b>	<b>160,213,030</b>
Changes in:		
Long term prepayments and other receivables	(3,248,513)	5,261,689
Long term security deposits	4,193,595	-
Long term deposits	50,000	-
	995,082	5,261,689
Finance cost paid	(127,841,649)	(189,481,431)
Gratuity paid	(6,309,599)	(7,290,918)
Workers' profit participation fund paid	(105,190)	-
Income tax paid	(74,536,302)	(51,660,772)
	(208,792,740)	(248,433,121)
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>38,736,773</b>	<b>(82,958,402)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(62,461,279)	(33,848,849)
Capital work in progress	-	(81,588,214)
Long term loans - net	188,820	(15,180)
<b>Net Cash Used in Investing Activities</b>	<b>(62,272,459)</b>	<b>(115,452,243)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(85,724,602)	(85,827,009)
Repayment of lease liabilities	(2,147,382)	(2,147,384)
Proceeds from long term financing	33,246,000	82,521,033
Short term borrowings - net	109,190,763	217,837,206
<b>Net Cash Generated from Financing Activities</b>	<b>54,564,779</b>	<b>212,383,846</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>31,029,093</b>	<b>13,973,201</b>
Cash and cash equivalents at the beginning of the period	43,991,884	10,079,931
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>75,020,977</b>	<b>24,053,132</b>

CHIEF EXECUTIVE OFFICER



DIRECTOR



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