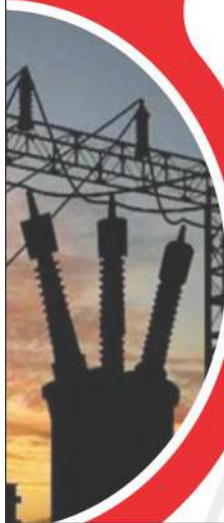




EMCO INDUSTRIES LIMITED

**INTERIM FINANCIAL
INFORMATION
(Un-audited)
FOR THE
NINE MONTHS ENDED
MARCH 31, 2026**





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 Chaudhry & 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

Corlink (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 condensed financial statements for the nine months ended March 31, 2026.

Operations and Sales Review

During the review period, the Company produced 2,890 Tons of porcelain insulators, reflecting a 28% increase compared to 2,260 Tons in the same period of FY 2025. This increase reflects management's proactive efforts to scale up production in anticipation of strengthening demand across both domestic and export markets.

The domestic power sector began showing signs of gradual normalization following the Government's restructuring and reprofiling initiatives. Improved liquidity in DISCOs and NTDC has supported the resumption of maintenance activities alongside the gradual revival of select infrastructure projects.

In order to mitigate historical cyclicity of the domestic market, the Company continued to strengthen its export strategy. During the nine months period, exports increased by 53% reached to Rs. 527 million, reflecting growing traction in North and Latin American markets. While initial market entry and penetration strategies have exerted some pressure on margins, these efforts are strategic in nature and aimed at establishing a sustainable and diversified export base over the long term.

Financial Performance

The financial performance reflects a material turnaround compared to the corresponding period last year.

- Revenue: The Company reported net sales of Rs. 3,758 million, a 28% increase over Rs. 2,928 million in the prior year.
- Gross Profit: Rs. 648 million (+17% YoY), supported by improved export dispatches, stronger product mix and better capacity utilization.
- Net Operating Profit: Rs. 387 million, up from Rs. 336 million last year, through better absorption of fixed costs, operational efficiencies and better pricing discipline.
- Administrative & S&D Expenses: Rs. 261 million vs. Rs. 216 million, driven by export expansion costs.
- Finance Cost: Rs. 195 million, down 25% from Rs. 259 million, indicating better debt management and lower average borrowing costs.
- Profit Before Tax: Rs. 95 million, compared to a profit of Rs. 46 million same period last year.
- Net Profit After Tax: Rs. 64 million versus a profit of Rs. 27 million in the same period last year, reflecting a strong recovery, and validating management's focus on disciplined execution and export-led growth.



The Company fulfilled all scheduled loan repayments during the period, with no overdue liabilities, demonstrating sound financial discipline.

Earnings per Share (EPS): Rs. 1.84, compared to Rs. 0.77 in the corresponding period last year.

Near Term Outlook

Amid a turbulent regional environment, Management expects a subdued macroeconomic outlook for Pakistan as well as the broader global economy.

Ongoing geopolitical uncertainties, coupled with inflationary pressures and elevated energy costs, are likely to weigh on industrial activity and infrastructure spending in the near term. In addition, constraints on public sector development expenditures and delayed project execution may continue to impact demand visibility in the domestic market.

Internationally, while the Company has made encouraging progress in expanding its export footprint, global demand conditions remain uneven, and competitive pricing pressures may persist in certain markets. Currency volatility and logistics-related challenges may also present headwinds.

Notwithstanding these challenges, the Company remains focused on maintaining operational discipline, optimizing cost structures, and strengthening its export positioning to mitigate domestic cyclicalities.

Management will continue to closely monitor external developments and remains cautiously optimistic that its strategic direction, combined with improving operational efficiencies, will support stability and gradual growth in the periods ahead, Insh'Allah.

Acknowledgments

The Board acknowledges with appreciation the dedication and commitment of employees across all levels of the organization. We also extend our sincere gratitude to our customers, suppliers, financial institutions, and shareholders for their continued confidence and support.

On behalf of board

Salem Rehman
Chief Executive Officer
April 29, 2026
Lahore

Ahsan Suhail Mannan
Director / Company Secretary

مستقبل قریب کی نظر

ایک غیر مستحکم علاقائی ماحول کے دوران، انتظامیہ پاکستان اور وسیع عالمی معیشت کے لیے معتدل معاشی منظر نامہ کی توقع رکھتی ہے۔ جاری جغرافیائی سیاسی غیر یقینی صورتحال، مہنگائی کے دباؤ اور توانائی کی بڑھتی ہوئی قیمتیں، قریبی مدت میں صنعتی سرگرمیوں اور انفراسٹرکچر کے اخراجات پر اثر انداز ہو سکتی ہیں۔ اس کے علاوہ، عوامی شعبے کی ترقیاتی اخراجات پر پابندیاں اور منصوبے کی تکمیل میں تاخیر ملکی مارکیٹ میں طلب کو متاثر کر سکتی ہے۔

بین الاقوامی سطح پر، اگرچہ کئی نئے اپنی برآمدی موجودگی کو بڑھانے میں حوصلہ افزائی پیش رفت کی ہے، عالمی طلب کے حالات غیر متوازن ہیں، اور بعض مارکیٹوں میں مسابقتی قیمتوں کے دباؤ برقرار رہ سکتے ہیں۔ کرنسی میں اتار چڑھاؤ اور لاجسٹکس سے متعلق چیلنجز بھی مشکلات پیدا کر سکتے ہیں۔

ان چیلنجز کے باوجود، کمپنی اپریٹیشن نظم و ضبط برقرار رکھنے، لاگت کے ڈھانچے کو بہتر بنانے، اور اپنی برآمدی پوزیشننگ کو مضبوط بنانے پر توجہ مرکوز رکھے ہوئے ہے تاکہ ملکی اتار چڑھاؤ کو کم کیا جاسکے۔

انتظامیہ بیرونی پیش رفت پر قریبی نظر رکھے گی اور محتاط طور پر امید رہے گی کہ اس کی اسٹریٹجک سمت، بہتر آپریٹیشن کارکردگی کے ساتھ مل کر، آنے والے اودار میں استحکام اور بتدریج ترقی کی حمایت کرے گی، ان شاء اللہ۔

اعتراف

بورڈ عظیم کے تمام سطحوں پر ملازمین کی لگن اور عزم کو قدر دانی کے ساتھ تسلیم کرتا ہے۔ ہم اپنے صارفین، سپلائرز، مالیاتی اداروں، اور شیئرز ہولڈرز کا بھی ان کے مسلسل اعتماد اور تعاون پر دل کی گہرائیوں سے شکریہ ادا کرتے ہیں۔

بورڈ کی جانب سے،



احسن سمیل منان

ڈائریکٹر / کمپنی سیکرٹری



سالم خان

چیف ایگزیکٹو آفیسر

29 اپریل، 2026

لاہور



ڈائریکٹرز کا جائزہ

محرم شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے غیر آڈٹ شدہ مالیاتی بیانات کے ساتھ آپ کی کمپنی کی کارکردگی کا جائزہ پیش کرنے پر خوشی ہے۔

آپ شیئر اور سیلز کا جائزہ

کمپنی نے زیر غور مدت کے دوران 2,890 ٹن پورسلین انسولیزز تیار کیے، جو مالی سال 2025 کے اسی عرصے میں 2,260 ٹن کے مقابلے میں 28% اضافہ ظاہر کرتا ہے۔ یہ اضافہ انتظامیہ کی جانب سے پیداوار بڑھانے کی فعال کوششوں کی عکاسی کرتا ہے، تاکہ کھلی اور برآمدی مارکیٹوں میں طلب کو بڑھایا جاسکے۔

حکومت کی پاور سیکڑی تنظیم نوآوری پر وفا ٹنگ اقدامات کے بعد مقامی بجلی کے شعبے میں معمول کی بجڑی کے آہر نظر آنے لگے۔ DISCOs اور NTDC کے منصوبوں میں بجڑی کے ساتھ مدیکہ بحال کی سرگرمیاں اور منتخب نئے انفراسٹرکچر وینیکٹس منصوبوں کی بتدریج بحالی میں مدد کی ہے۔

مقامی طلب کے آہر چڑھاؤ کے اثر کو کم کرنے کے لیے، کمپنی نے اپنی برآمدی حکمت عملی کو تیز کیا۔ نو ماہ کے دوران، برآمدات میں 53% اضافہ ہوا اور یہ 527 ملین روپے تک پہنچ گیا، جو شمالی اور لاطینی امریکہ کی مارکیٹوں میں بڑھتی ہوئی کشش کی عکاسی کرتی ہے۔ اگرچہ ابتدائی مارکیٹ میں رسائی کی حکمت عملیوں نے مارچن پر کچھ دباؤ ڈالا ہے، یہ کوششیں اسٹیبلٹی کو بحال کرنے میں پائیدار اور متنوع برآمدی بنیاد قائم کرنے کے لیے ہیں۔

مالی کارکردگی

مالی کارکردگی پچھلے سال کے اسی عرصے کے مقابلے میں ایک نمایاں تبدیلی کی عکاسی کرتی ہے۔

- آمدنی: کمپنی نے 3,758 ملین روپے کی خالص فروخت رپورٹ کی، جو پچھلے سال کے 2,928 ملین روپے کے مقابلے میں 28% اضافہ ہے۔
- مجموعی منافع: 648 ملین روپے (174% سال بہ سال)، جس کی حمایت بہتر برآمدات، مضبوط مصنوعات کے استخراج اور بہتر صلاحیت کے استعمال کی بدولت ہے۔
- خالص آپریٹنگ منافع: 387 ملین روپے، جو گزشتہ سال کے 336 ملین روپے سے زیادہ ہے، جو مقررہ اخراجات کو بہتر طور پر جذب کرنے، آپریٹنگ کارکردگی اور بہتر قیمتوں کے نظم و ضبط کی بدولت ہے۔
- انتظامی اور فروخت اور تقسیم (ایس این ڈی) کے اخراجات: 261 ملین روپے بمقابلہ 216 ملین روپے، جو برآمدی توسیع کے اخراجات کی وجہ سے ہیں۔
- خالص لاگت: 195 ملین روپے، جو 259 ملین روپے سے 25% کم ہے، جو بہتر قرض سنجینٹ اور کم اوسط قرض لینے کی لاگت کی نشاندہی کرتا ہے۔
- عملیاتی عینس منافع: 95 ملین روپے، جو پچھلے سال اسی عرصے میں 46 ملین روپے کا منافع تھا۔
- بعد از عینس خالص منافع: 64 ملین روپے جبکہ گزشتہ سال اسی عرصے میں 27 ملین روپے کا منافع تھا، جو مضبوط بحالی کی عکاسی کرتا ہے اور انتظامیہ کی منظم عمل درآمد اور برآمدات کی قیادت میں ترقی پر توجہ کی تصدیق کرتا ہے۔


کمپنی نے زیر جائزہ مدت کے دوران تمام شیڈول شدہ قرضوں کی ادائیگیاں مکمل کیں، کوئی قرضہ زائد البیلو نہیں ہے جو ہمارے مالی نظم و ضبط کی عکاسی کرتا ہے۔

نی شیئر آمدنی (EPS): 1.84 روپے ہے، جو پچھلے سال کے اسی عرصے میں 0.77 روپے کے مقابلے میں تھی۔

CONDENSED INTERIM STATEMENT OF FINANCIAL

	Note	(Un-Audited) March 31, 2026 Rupees	(Audited) June 30, 2025 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		1,185,240,659	1,101,473,324
Sponsors' loan		115,708,828	115,708,828
Surplus on Revaluation of Property, Plant and Equipment	4	1,724,888,203	1,744,162,885
		3,375,837,690	3,311,345,037
Non Current Liabilities			
Long term financing	5	372,398,401	464,340,306
Post employment benefits		213,904,103	189,175,068
Deferred tax liability		236,112,925	252,935,381
Long term security deposit		10,576,700	4,567,584
		832,992,129	911,018,339
Current Liabilities			
Trade and other payables		403,031,020	442,914,232
Unclaimed dividends		768,578	768,578
Accrued finance cost		59,341,401	55,041,582
Short term borrowings	6	1,432,577,653	1,196,499,836
Current portion of non-current liabilities		194,529,642	176,088,051
		2,090,248,294	1,871,312,279
Contingencies and Commitments	7	-	-
Total Equity and Liabilities		6,299,078,113	6,093,675,655

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

Lahore
April 29, 2026
8 | 



(Salem Rehman)
Chief Executive Officer



POSITION AS AT MARCH 31, 2026

	Note	(Un-Audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	8	3,191,032,849	3,192,525,667
Investment properties		113,385,532	113,385,532
Intangible assets		149,299	3,467,504
Long term prepayments		64,842,212	57,562,935
Long term loans		834,075	877,482
Long term deposits		5,046,916	5,096,916
		3,375,290,883	3,372,916,036
Current Assets			
Stores, spares and loose tools		66,068,312	91,903,355
Stock-in-trade		1,392,256,768	1,656,546,020
Trade receivables		1,060,092,457	562,234,255
Advances, deposits, prepayments and other receivables		106,624,409	150,786,010
Income tax refundable from government		266,563,620	215,298,095
Cash and bank balances		32,181,664	43,991,884
		2,923,787,230	2,720,759,619
Total Assets		6,299,078,113	6,093,675,655


(Ahsan Suhail Mannan)
Director


(Riaz Ahmad)
Chief Financial Officer
NINE MONTHS ENDED REPORT 2026 | 9

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026


Note	Nine Months Ended March 31,		Quarter Ended March 31,	
	2026 Rupees	2025 Rupees	2026 Rupees	2025 Rupees
Gross revenue:				
- Local	3,813,159,557	3,043,974,396	1,353,710,229	1,114,783,809
- Export	526,699,250	345,079,700	150,048,642	141,037,456
	4,339,858,807	3,389,054,096	1,503,758,871	1,255,821,265
Less: Sales tax	(581,821,523)	(461,291,620)	(206,382,512)	(166,710,675)
Net sales	3,758,037,284	2,927,762,476	1,297,376,359	1,089,110,590
Cost of revenue	9 (3,109,709,960)	(2,375,996,157)	(1,064,955,209)	(768,484,414)
Gross Profit	648,327,324	551,766,319	232,421,150	320,626,176
Administrative expenses	(137,574,376)	(129,673,623)	(50,139,310)	(47,379,622)
Selling and distribution expenses	(123,271,823)	(85,983,323)	(41,370,514)	(29,569,251)
	(260,846,199)	(215,656,946)	(91,509,824)	(76,948,873)
Operating Profit	387,481,125	336,109,373	140,911,326	243,677,303
Other Expenses	(108,953,440)	(47,235,023)	(31,300,365)	(26,082,709)
Finance cost	(194,764,521)	(258,903,701)	(65,024,718)	(71,096,934)
Other income	10,882,501	16,381,915	2,394,478	7,278,206
Profit before Minimum Tax Differential and Taxation	94,645,665	46,352,564	46,980,720	153,775,866
Minimum tax differential	(46,975,466)	(19,043,954)	(16,217,204)	(1,410,375)
Profit before Taxation	47,670,199	27,308,610	30,763,516	152,365,492
Taxation	16,822,456	(532,508)	2,973,807	(62,881,568)
Net Profit for the Period	64,492,655	26,776,102	33,737,323	89,483,923
Earnings per Share - Basic and Diluted	1.84	0.77	0.96	2.56

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

Lahore
April 29, 2026


(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, 2026


	Nine Months Ended March 31,		Quarter Ended March 31,	
	2026 Rupees	2025 Rupees	2026 Rupees	2025 Rupees
Net profit for the period	64,492,655	26,776,102	33,737,323	89,483,923
Other comprehensive income				
Items that may be reclassified to profit or loss	-	-	-	-
Total Comprehensive Profit for the Period	64,492,655	26,776,102	33,737,323	89,483,923

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

Lahore
April 29, 2026


(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 NINE MONTHS ENDED MARCH 31, 2026


Particulars	Issued, Subscribed and Paid up Capital Rupees	Reserves		Sponsors' Loan Rupees	Surplus on revaluation of property, plant and equipment Rupees	Total Rupees		
		Capital Share Premium Rupees	Revenue General Reserve Unappropriated Profit 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 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	1,062,703,518	115,708,828	1,495,697,025	3,024,109,370
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 March 31, 2026	-	-	-	64,492,655	64,492,655	-	-	64,492,655
Incremental depreciation for the period on surplus on Revaluation of property plant and equipment - net of deferred tax	-	-	-	19,274,682	19,274,682	-	(19,274,682)	-
Balance as at March 31, 2026	350,000,000	39,898,526	90,000,000	1,055,342,135	1,185,240,659	115,708,828	1,724,888,203	3,375,837,690

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

Lahore
April 29, 2026


(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, 2026

	Nine Months Ended March 31,	
	2026 Rupees	2025 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	94,645,665	46,352,564
- Depreciation on property, plant and equipment - owned	143,403,349	139,098,755
- Depreciation on right of use assets	2,445,554	2,427,318
- Amortization	139,375	139,375
- Provision for gratuity	32,976,936	35,445,987
- Liabilities written back	-	(147,519)
- Workers' (Profit) Participation Fund	5,040,335	2,489,443
- Interest on workers' (profit) participation fund	205,268	2,767,106
- Workers' Welfare Fund	1,931,544	945,988
- Lease Liabilities	-	877,230
- Exchange loss - net	2,179,844	394,371
- Unwinding of Liabilities	615,200	551,709
- Finance cost	194,149,321	257,474,762
	383,086,725	442,464,524
Operating profit before working capital changes	477,732,390	488,817,089
(Increase) / decrease in current assets:		
- Stores, spares and loose tools	25,835,043	(35,766,128)
- Stock in trade	264,289,252	(107,758,805)
- Trade receivables	(500,038,046)	168,662,963
- Advances, deposits, prepayments and other receivables	44,161,601	11,136,592
(Decrease) / increase in current liabilities:		
- Trade and other payables	(43,318,147)	21,755,266
	(209,070,296)	58,029,888
Cash (used in)/generated from operations	268,662,094	546,846,977
Finance cost paid	(189,849,502)	(286,529,323)
Long term security deposit	6,009,116	-
Gratuity paid	(8,247,893)	(17,068,859)
Workers' (Profit) Participation Fund paid	(2,857,244)	-
Workers' welfare Fund paid	(884,967)	-
Income tax (paid) / refunded - net	(98,240,991)	(125,135,575)
	(294,071,481)	(428,733,757)
Net Cash (Used in)/generated from Operating Activities	(25,409,387)	118,113,220

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2026


	Nine Months Ended March 31,	
	2026	2025
	Rupees	Rupees
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(141,177,264)	(133,229,024)
Long term loans and other receivables	(7,185,870)	1,337,947
Net Cash used in Investing Activities	(148,363,135)	(131,891,076)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing from related parties (repaid) - net	(52,500)	(9,009,077)
Long term financing from banking companies (repaid) - net	(74,063,012)	(35,364,515)
Short term borrowing from related parties acquired/(repaid) - net	(859,109)	105,689,186
Short term borrowing from banking companies (repaid)/acquired - net	236,936,924	(31,178,984)
Net Cash generated from / (used in) Financing Activities	161,962,302	30,136,610
Net Increase / (Decrease) in Cash and Cash Equivalents	(11,810,219)	16,358,753
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	32,181,664	26,438,686

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

Lahore
April 29, 2026


(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, 2026

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 March 31, 2025.
- 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

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.

	(Un-audited) March 31, 2026 Rupees	(Audited) June 30, 2025 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)	(19,274,682)	(24,932,674)
	<u>1,724,888,203</u>	<u>1,744,162,885</u>
5. Long Term Financing		
Banking companies - secured		
The Bank of Punjab	88,090,807	117,454,409
Habib Bank Limited	162,485,458	199,982,102
Askari Bank Limited	111,893,761	137,715,400
Saudi Pak Industrial and Agricultural Investment Company Limited	24,956,528	35,652,179
First Habib Modaraba - Diminishing Musharakah	103,124,332	61,158,316
National Bank Of Pakistan	68,011,248	77,731,248
	558,562,134	629,693,654
Rzrelated parties - unsecured		
EMCO Industries Limited Provident Fund	7,898,617	7,951,117
Discounting / unwinding of discount	(538,086)	(1,153,286)
EMCO Industries Limited Provident Fund	7,360,531	6,797,831
	565,922,665	636,491,485
Less: current portion - Banking companies	(193,524,264)	(172,151,179)
	<u>372,398,401</u>	<u>464,340,306</u>



	(Un-audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
6. Short Term Borrowings		
Interest bearing		
Banking companies - secured		
- Running Finance , local bills discounting and export and import finances	1,317,392,618	1,080,455,691
Related parties - unsecured:		
Associated companies:		
- ICC (Private) Limited	6,700,000	6,700,000
Directors and close relatives thereof	69,997,999	69,997,999
	6.1	
	1,394,090,616	1,157,153,690
Interest free		
Related parties - unsecured:		
Directors and close relatives thereof	35,871,345	36,730,454
Associated company		
- The Imperial Electric Company (Private) Limited	2,615,692	2,615,692
	1,432,577,653	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.

	(Un-audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
Commitments		
Letters of credit other than for capital expenditure	132.177	197.420
Letters of credit for capital expenditure	10.326	-
Guarantees		
NTDC/DISCOs /Local Customers	747.940	684.343
Sui Northern Gas Pipelines Limited	50.406	50.406
Collectorate of Customs	64.000	-
	862.346	734.749
- Commitments for future minimum payments in respect of Ijarah and Diminishing Musharakah arrangements are as follows:		
Not later than one year	33,247,552	19,739,856
Later than one year and not later than five years	69,878,309	41,418,460
	103,125,861	61,158,316

		(Un-audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
8. Property, Plant and Equipment			
Operating fixed assets	8.1	3,190,205,502	3,189,252,756
Right of Use assets		827,347	3,272,911
		<u>3,191,032,849</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		144,356,095	156,434,322
Transfer to investment properties		-	(869,616)
Revaluation adjustment		-	331,576,019
		<u>3,333,608,851</u>	<u>3,376,537,360</u>
Depreciation charge for the period / year		<u>(143,403,349)</u>	<u>(187,284,604)</u>
		<u>3,190,205,502</u>	<u>3,189,252,756</u>



9. COST OF REVENUE	Nine Months Ended March 31,		Quarter Ended March 31,	
	2026 Rupees	2025 Rupees	2026 Rupees	2025 Rupees
Raw and packing material consumed	1,531,572,213	1,282,323,945	424,869,825	296,930,279
Stores and spares consumed	95,228,662	74,630,217	36,065,543	22,646,731
Salaries, wages and benefits	525,564,055	486,297,281	179,842,454	168,710,543
Power and gas	367,263,102	347,679,526	125,376,626	110,341,618
Vehicle maintenance	910,235	391,887	150,523	183,762
Repairs and maintenance	8,064,727	8,532,533	3,310,865	2,804,995
Entertainment	1,994,122	2,156,707	574,956	596,812
Insurance	5,269,970	5,234,069	1,727,301	1,750,889
Communication and stationery	2,172,881	2,116,755	614,037	561,919
Rent, rates and taxes	3,514,982	1,911,825	1,266,854	1,257,679
Travelling and conveyance	124,875,719	90,466,682	49,759,169	33,531,193
Testing and experiment charges	43,848,884	43,688,305	16,723,869	14,354,583
Miscellaneous	2,435,250	3,502,820	330,791	1,593,637
Depreciation on property, plant and equipment	133,526,675	131,455,711	45,607,993	45,751,990
	2,846,241,476	2,480,388,263	886,220,805	701,016,630
Work in process:				
- Opening work in process	126,335,864	98,258,475	174,912,708	120,176,801
- Closing work in process	(167,633,052)	(146,012,708)	(167,633,052)	(146,012,708)
	(41,297,188)	(47,754,233)	7,279,656	(25,835,907)
Cost of goods manufactured	2,804,944,289	2,432,634,030	893,500,461	675,180,723
Finished goods:				
- Opening finished goods	727,727,327	556,305,506	594,416,404	706,247,069
- Closing finished goods	(422,961,656)	(612,943,378)	(422,961,656)	(612,943,378)
	304,765,671	(56,637,872)	171,454,748	93,303,691
	3,109,709,960	2,375,996,157	1,064,955,209	768,484,414

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, 2026 Rupees	(Un-audited) March 31, 2025 Rupees
EMCO Industries Limited Provident Fund	Associated undertaking	Principal amount repaid	52,500	9,178,701
The Imperial Electric Company (Private) Limited	Associated company	Short term borrowing obtained	-	82,000,000
		Short term borrowing repaid	-	51,000,000
		Payment of Lease Liability	3,221,073	3,221,073
		Interest on Lease Liability	289,581	877,230
		Markup on Short Term Borrowing	-	1,528,176
		Markup Paid on Short Term Borrowing	912,602	178,748
		Purchases Made during the period	30,595,718	-
		Payment Made for Purchases	30,595,718	-
		Other Expense	3,588,414	5,008,666
		Payment Made for other expense	4,963,978	6,021,052
ICC (Pvt) Limited	Associated company	Short Term Borrowing Received	-	5,000,000
		Short term borrowing repaid	-	19,000,000
		Markup on short term borrowing	662,064	1,695,673
		Markup paid on short term borrowing	635,247	2,953,487
		Payment made on behalf of the Company	635,247	1,266,480
		Payment received from the Company	635,247	1,012,619
EBR Energy Pakistan (Private) Limited		Short Term Borrowing Received	118,000,000	55,000,000
		Short Term Borrowing Repaid	118,000,000	55,000,000
		Markup on Short Term Borrowing	54,350	35,744
		Markup paid on Short Term Borrowing	54,350	35,744
Directors and close relatives	Associated persons	Short term borrowing obtained (Note 10.1)	27,700,000	314,467,577
		Short term borrowing repaid (Note 10.1)	28,559,109	225,778,391
		Markup on short term borrowing	8,067,324	9,114,269
		Markup paid on short term borrowing	7,853,938	9,815,072
Executives / Key management personal		Long Term Loan Recovered	-	90,000
		Amount Received against Car lease	6,009,116	-



10.1 The directors have arranged personal finance lines of Rs. 129 million from banks and from their own sources for the purpose of extending short term borrowings to the Company. During the nine months ended March 31, 2026, 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, by rotating the said finance lines. The maximum amount outstanding towards these directors during the nine months ended March 31, 2026 was Rs. 70 million. 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		(Un-audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
Associated Engineers (Private) Limited	Sponsor Loan - interest Free Markup on long term financing	27,335,447 6,391,541	27,335,446 6,391,541
EMCO Industries Limited Provident Fund	Long term financing	7,898,617	7,898,617
Imperial Electric Company (Private) Limited	Short term financing - interest Free Markup payable on long and short term financing	2,615,692	2,615,692
	Payable against Rent	2,338,396	3,250,998
	Payable Against Expense	1,005,378	3,936,872
		-	4,479,799
ICC (Pvt) Limited	Short term borrowing - interest bearing Markup on short term borrowing	6,700,000 510,434	6,700,000 483,617
Directors and close relatives thereof	Sponsors' loans	115,708,828	115,708,828
	Short term borrowing	105,869,344	106,728,453
	Markup on short term borrowing	2,588,375	2,374,989
	Other Payable	3,848,000	3,848,000
Executive / Key Management personnel	Other Payable	15,012,834	9,003,718

11. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statement (un-audited) are approved by the Board of Directors of the Company for issuance on April 29, 2026.

12. GENERAL

Corresponding figures are rearranged / reclassified, wherever necessary, to facilitate comparison. No material reclassification have been made in these condensed interim financial statements (Un-audited).

Lahore
April 29, 2026


(Salem Rehman)
Chief Executive Officer


(Ahsan Sulhail 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.

WWW.EMCO.COM.PK