

REPORT & ACCOUNTS

(UN-AUDITED)

FOR THE HALF YEAR ENDED
DECEMBER 31, 2009



Emco Industries Limited

REPORT & ACCOUNTS

(UN-AUDITED)

**FOR THE HALF YEAR ENDED
DECEMBER 31, 2009**



Emco Industries Limited

DIRECTOR'S REPORT

Dear Shareholders

On behalf of the Board of Directors, I am pleased to present un-audited financial statement of the Company for the half year ended December 31, 2009.

Adverse economic conditions, very high rate of inflation as well as high interest rate, continuous disruption of power and gas supplies resulting in higher fuel cost has led to a considerable increase in the cost of doing business. Despite the substantial increase in sales and revenue in the period under review, your company has suffered a net loss after tax amounting to Rs. 17.124 Million as compared to net loss after tax of Rs. 59.814 Million for the same period last year.

The key highlights of the six months under review and plant wise performance are as under:

Insulator Plant

There has been a decrease of Rs. 20.48 Million in the sales as compared to the previous period. However, keeping in view very high inventory in start of this financial year the management had planned a lower monthly production which will be raised again from March 2010. Keeping in view the new export orders which have been generated in the current period together with higher orders from all formations of WAPDA we expect improvement in results in the subsequent quarters.

Wall Tile

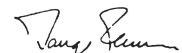
Wall tile plant shows considerable improvement in six months. Profit from operation is Rs. 68.712 million as compared to operating profit of Rs.19.603 million over the same period last year. The net sales have increased from Rs. 226.578 million to Rs.491.781 million over the same period last year. The average monthly production of plant has increased from 123,119 M² to 278,592 M². We are expecting further improvement in the operating results of this division in coming quarters.

Floor Tile

The operating profit of this plant is Rs.5.936 million as compared to operating loss of Rs. 11.421 million from the correspondence period. The average monthly production of this plant has increased from 56,402 M² to 75,064 M². We are expecting improvement in the operating results of this division in coming quarter.

The Directors appreciate the hard work and dedication of all staff members of company at various levels. They are also grateful to the stake holders for their support and cooperation.

On behalf of board



(Tariq Rehman)
Managing Director

Lahore
February 26, 2010

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of EMCO Industries Limited as at December 31, 2009, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2009 and 2008 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2009.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2009 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Without qualifying our review report, we draw attention to note 2.3 to the condensed interim financial information which states that the continuation of the company as a going concern is dependent on its ability to attain satisfactory level of profitability in future and in the intervening period, continued support from sponsors. Management's plan in regard to this matter has been discussed in note 2.3 to the condensed interim financial information.

A. F. FERGUSON & Co.
Chartered Accountants

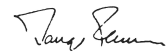
Lahore: February 26, 2010

CONDENSED INTERIM BALANCE SHEET

| | Note | December 31, 2009 Rupees | June 30, 2009 Rupees |
|--|------|--------------------------------|----------------------------|
| EQUITY AND LIABILITIES | | | |
| CAPITAL AND RESERVES | | | |
| Authorized capital 40,000,000 (June 2009: 40,000,000) ordinary shares of Rs 10 each | | 400,000,000 | 400,000,000 |
| Issued, subscribed and paid up capital 35,000,000 (June 2009: 35,000,000) ordinary shares of Rs 10 each | | 350,000,000 | 350,000,000 |
| Reserves | | 129,898,526 | 129,898,526 |
| Accumulated loss | | (370,109,704) | (361,357,337) |
| | | 109,788,822 | 118,541,189 |
| SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT | | 403,074,271 | 411,445,884 |
| NON-CURRENT LIABILITIES | | | |
| Long term loans from directors - unsecured | | 74,570,569 | 74,570,569 |
| Long term finances | 4 | 379,041,582 | 428,301,887 |
| Liabilities against assets subject to finance lease | | 14,038,850 | 16,315,641 |
| Deferred liabilities | | 26,950,049 | 23,986,703 |
| Deferred taxation | | 28,553,578 | 27,631,143 |
| | | 523,154,628 | 570,805,943 |
| CURRENT LIABILITIES | | | |
| Current portion of | | | |
| - Long term finances | 4 | 130,952,030 | 71,136,169 |
| - Liabilities against assets subject to finance lease | | 11,228,881 | 11,995,263 |
| Short term borrowings from related parties - unsecured | | 28,049,709 | 17,324,801 |
| Finances under mark up arrangements - secured | | 548,291,455 | 558,086,289 |
| Trade and other payables | | 311,686,638 | 317,183,765 |
| Accrued mark-up on loans and other payables | | 78,104,159 | 65,296,268 |
| | | 1,108,312,872 | 1,041,022,555 |
| CONTINGENCIES AND COMMITMENTS | 6 | | |
| | | 2,144,330,594 | 2,141,815,571 |

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

Lahore
February 26, 2010


(Tariq Rehman)
Chief Executive

(UN-AUDITED) AS AT DECEMBER 31, 2009

| | Note | December 31, 2009 Rupees | June 30, 2009 Rupees |
|---|------|--------------------------------|-----------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 1,118,728,961 | 1,160,830,877 |
| Assets subject to finance lease | | 39,693,301 | 39,869,002 |
| Intangible assets | | 3,178,035 | 3,345,300 |
| Capital work in progress | | 9,761,866 | 7,265,466 |
| Long term deposits | | 5,030,393 | 7,218,688 |
| Long term loans | | 2,580,210 | 2,275,750 |
| | | <u>1,178,972,766</u> | <u>1,220,805,083</u> |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 109,233,573 | 96,558,665 |
| Stock-in-trade | | 436,995,208 | 437,345,036 |
| Trade debts | | 334,903,830 | 278,969,594 |
| Loans, advances, deposits, prepayments and other receivables | | 39,231,172 | 30,231,265 |
| Taxation - net | | 29,141,097 | 19,288,567 |
| Cash and bank balances | | 15,852,948 | 58,617,361 |
| | | <u>965,357,828</u> | <u>921,010,488</u> |
| | | <u><u>2,144,330,594</u></u> | <u><u>2,141,815,571</u></u> |



(Haris Noorani)
Director

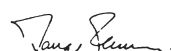
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
(UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2009

| | Notes | October to December | | July to December | |
|---------------------------------|-------|---------------------|----------------|------------------|----------------|
| | | 2009 Rupees | 2008 Rupees | 2009 Rupees | 2008 Rupees |
| Sales | | 475,030,679 | 280,155,860 | 922,142,422 | 643,504,703 |
| Cost of goods sold | 7 | (384,557,602) | (265,253,114) | (738,191,883) | (552,884,288) |
| Gross profit | | 90,473,077 | 14,902,746 | 183,950,539 | 90,620,415 |
| Administration expenses | | (21,056,699) | (15,719,867) | (37,340,485) | (30,819,575) |
| Distribution and selling costs | | (31,949,524) | (22,370,725) | (64,938,740) | (49,989,249) |
| Other operating expenses | | (1,969,902) | (6,201,661) | (3,002,820) | (6,312,283) |
| | | (54,976,125) | (44,292,253) | (105,282,045) | (87,121,107) |
| Other operating income | | 35,496,952 | (29,389,507) | 78,668,494 | 3,499,308 |
| | | 740,332 | 3,031,243 | 1,652,921 | 5,971,889 |
| Profit / (Loss) from operations | | 36,237,284 | (26,358,264) | 80,321,415 | 9,471,197 |
| Finance cost | | (45,913,015) | (56,167,689) | (91,719,546) | (94,828,362) |
| Loss before taxation | | (9,675,731) | (82,525,953) | (11,398,131) | (85,357,165) |
| Taxation | | (3,490,287) | 25,543,097 | (5,725,846) | 25,543,097 |
| Loss after taxation | | (13,166,018) | (56,982,856) | (17,123,977) | (59,814,068) |
| Loss per share | | | | | |
| - Basic and diluted | | (0.38) | (1.63) | (0.49) | (1.71) |

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

Lahore
February 26, 2010



(Tariq Rehman)
Chief Executive



(Haris Noorani)
Director

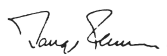
***CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)***

FOR THE HALF YEAR ENDED DECEMBER 31, 2009

| | October to December | | July to December | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2009 | 2008 | 2009 | 2008 |
| | Rupees | Rupees | Rupees | Rupees |
| Loss after taxation | (13,166,018) | (56,982,856) | (17,123,977) | (59,814,068) |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive loss for the period | <u>(13,166,018)</u> | <u>(56,982,856)</u> | <u>(17,123,977)</u> | <u>(59,814,068)</u> |

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

Lahore
February 26, 2010


(Tariq Rehman)
Chief Executive


(Haris Noorani)
Director


CONDENSED INTERIM CASH FLOW STATEMENT
(UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2009

| | Notes | December 31, 2009 Rupees | December 31, 2008 Rupees |
|---|-----------|--------------------------------|--------------------------------|
| Cash flow from operating activities | | | |
| Cash generated from / (used in) operations | 9 | 48,289,553 | (84,462,869) |
| Finance cost paid | | (78,781,090) | (56,872,091) |
| Taxes paid | | (11,155,941) | (8,352,489) |
| Gratuity paid | | (2,131,084) | (729,091) |
| Net cash used in operating activities | | (43,778,562) | (150,416,540) |
| Cash flow from investing activities | | | |
| Purchase of property, plant and equipment | | (2,581,703) | (84,711,164) |
| Net increase in long-term loans and other receivables | | (1,081,920) | (581,110) |
| Net increase in long-term deposits | | (1,148,600) | (4,026,473) |
| Proceeds from disposal of property, plant and equipment | | - | 1,154,748 |
| Net cash used in investing activities | | (4,812,223) | (88,163,999) |
| Cash flow from financing activities | | | |
| Proceeds from right issue | | - | 60,371,270 |
| Long term finances - net | | 10,555,556 | 124,235,701 |
| Short term loans - net | | 10,724,908 | (35,502,597) |
| Lease rentals paid | | (5,659,258) | (4,743,957) |
| Net cash generated from financing activities | | 15,621,206 | 144,360,417 |
| Net decrease in cash and cash equivalents | | (32,969,579) | (94,220,122) |
| Cash and cash equivalents at the beginning of the period | | (499,468,928) | (506,228,511) |
| Cash and cash equivalents at the end of the period | 10 | (532,438,507) | (600,448,633) |

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

Lahore
February 26, 2010


(Tariq Rehman)
Chief Executive


(Haris Noorani)
Director

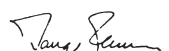
**CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY (UN-AUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2009

| | Share Capital Rupees | Share Premium Rupees | General Reserve Rupees | Accumulated Loss Rupees | Total Rupees |
|--|----------------------------|----------------------------|------------------------------|-------------------------------|-----------------|
| Balance as on June 30, 2008 | 153,333,330 | 39,898,526 | 90,000,000 | (299,089,835) | (15,857,979) |
| Right issue @ 1.28 shares for each share held | 196,666,670 | - | - | - | 196,666,670 |
| Loss for the period | - | - | - | (59,814,068) | (59,814,068) |
| Transfer from surplus on revaluation of property, plant and equipment net of deferred taxation: - Incremental depreciation | - | - | - | 14,338,542 | 14,338,542 |
| Balance as on December 31, 2008 | 350,000,000 | 39,898,526 | 90,000,000 | (344,565,361) | 135,333,165 |
| Loss for the period | - | - | - | (21,404,601) | (21,404,601) |
| Transfer from surplus on revaluation of property, plant and equipment net of deferred taxation: - Incremental depreciation | - | - | - | 3,632,376 | 3,632,376 |
| - Disposal of revalued assets | - | - | - | 980,249 | 980,249 |
| Balance as on June 30, 2009 | 350,000,000 | 39,898,526 | 90,000,000 | (361,357,337) | 118,541,189 |
| Loss for the period | - | - | - | (17,123,977) | (17,123,977) |
| Transfer from surplus on revaluation of property, plant and equipment net of deferred taxation: - Incremental depreciation | - | - | - | 8,371,611 | 8,371,611 |
| Balance as on December 31, 2009 | 350,000,000 | 39,898,526 | 90,000,000 | (370,109,703) | 109,788,823 |

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

Lahore
February 26, 2010



(Tariq Rehman)
Chief Executive



(Haris Noorani)
Director

***SELECTED NOTES TO CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)***

FOR THE HALF YEAR ENDED DECEMBER 31, 2009

1. The condensed interim financial information is being submitted to the shareholders in accordance with the requirements of the Companies Ordinance, 1984.
2. The accounting policies adopted in preparation of the condensed interim financial information for the half year ended December 31, 2009 are same as those applied in the preparation of preceding annual published financial statements of the company for the year ended June 30, 2009, except for the matters mentioned below.
 - 2.1 The following amendments to existing standards are mandatory for the first time for the financial year beginning July 1, 2009.
 - IAS 1 (Revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is, non-owner changes in equity) in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in performance statement. Companies can choose whether to present one performance statement (the statement of comprehensive income) or two statements (profit and loss account and statement of comprehensive income).

The company has preferred to present two statements; a profit and loss account and a statement of comprehensive income. The condensed interim financial information has been prepared under revised disclosure requirements.
 - IFRS 8, 'Operating segments'. It sets out requirements for disclosure of external segment reporting based on the internal reporting to the Group Executive Board (in its function as the chief operating decision-maker), which makes decisions on the allocation of resources and assess 'the performance of the reportable segments. The application of IFRS 8 does not have any material effect for the Company.

In addition to above IAS 23 (revised) 'Borrowing Costs' are mandatory for the first time for the financial year beginning July 1, 2009 however, its adoption does not have any significant impact on the financial information of the company.
 - 2.2 These financial statements have been prepared under the historical cost convention.
 - 2.3 The company has incurred a loss after taxation of Rs 17.1 million during the six months ended December 31, 2009 while the accumulated loss stands at Rs 370.1 million as at December 31, 2009. Current liabilities exceed current assets by Rs 142.9 million and the existing borrowing facilities are fully utilized. The company, in order to carry on its business without material curtailment of operations and to meet its current obligations requires improvement in operating margins and increase in sale volumes through increased production quantities which is dependent on availability of uninterrupted gas supply. Continuation of the company as a going concern is dependent on its ability to attain satisfactory level of profitability in future and in the intervening period, continued support from sponsors.

The management of the company is confident that it will be able to meet its obligations and carry on business without any curtailment based on the grounds that the company will be able to achieve satisfactory level of profitability in the future based on the plans drawn up by the management for this purpose, which include continued support from sponsors and increased profitability through higher sale volumes and improved operating margins.

This financial information consequently do not include any adjustments relating to the realization of its assets and liquidation of any liabilities that might be necessary should the company be unable to continue as a going concern.
3. This financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

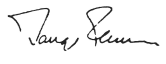
| | December 31, 2009 Rupees | June 30, 2009 Rupees |
|--|--------------------------------|----------------------------|
| 4. Long term loans and liabilities | | |
| Secured loans | | |
| - Local currency loans | 350,441,680 | 339,886,124 |
| Unsecured loans from | | |
| - Associated companies | 15,951,139 | 15,951,139 |
| Other payables | | |
| - Payable to provident fund | 143,600,793 | 143,600,793 |
| | 509,993,612 | 499,438,056 |
| Less: Current portion shown under current liabilities | | |
| - Secured loans (includes overdue principal amounting to Rs. 13,885 thousands) | 112,780,189 | 60,968,811 |
| - Unsecured loans (includes overdue principal amounting to Rs. 2,300 thousands) | 8,277,272 | 5,115,692 |
| - Other payables (includes overdue principal amounting to Rs. 6,000 thousands) | 9,894,569 | 5,051,666 |
| | 130,952,030 | 71,136,169 |
| | 379,041,582 | 428,301,887 |
| 5. Property, plant and equipment | | |
| Opening written down value | 1,160,830,877 | 905,453,375 |
| Add: Additions during the period | 2,581,703 | 342,385,426 |
| Transfers in during the period | - | 11,128,000 |
| | 1,163,412,580 | 1,258,966,801 |
| Less: Disposals during the period (at written down value) | - | 14,174,047 |
| Depreciation charged during the period | 44,683,619 | 83,961,877 |
| | 44,683,619 | 98,135,924 |
| | 1,118,728,961 | 1,160,830,877 |
| 5.1 Additions during the period | | |
| Building on freehold land | 1,093,147 | 71,193,453 |
| Plant and machinery | 1,250,096 | 268,745,910 |
| Tools and equipment | 6,790 | - |
| Office equipment | 155,215 | 2,135,468 |
| Furniture and fixtures | 16,800 | 266,035 |
| Vehicles | 59,655 | 44,560 |
| | 2,581,703 | 342,385,426 |
| 6. Contingencies and commitments | | |
| 6.1 Contingencies | | |
| There has been no material change in contingencies since last annual audited financial statements. | | |
| 6.2 Commitments in respect of | | |
| (i) Letters of credit other than capital expenditure Rs 60.629 million (June 2009: Rs 52.380 million). | | |
| (ii) Bank guarantees amounting to Rs 136.507 million (June 2009: Rs 141.018 million). | | |

7. Cost of goods sold

| | October to December | | July to December | |
|---|---------------------|----------------|------------------|----------------|
| | 2009 Rupees | 2008 Rupees | 2009 Rupees | 2008 Rupees |
| Raw materials and components consumed | 184,694,293 | 100,340,759 | 340,734,775 | 247,788,880 |
| Stores and spares consumed | 31,074,699 | 36,007,521 | 53,910,400 | 65,622,856 |
| Salaries, wages and benefits | 63,004,374 | 60,443,638 | 120,294,280 | 119,435,062 |
| Power | 23,580,770 | 12,339,191 | 47,442,950 | 32,799,541 |
| Gas | 57,585,423 | 27,223,637 | 107,622,041 | 63,347,805 |
| Depreciation | 22,435,862 | 7,583,341 | 43,643,291 | 26,743,737 |
| Depreciation of leased assets | 839,476 | 571,001 | 1,384,113 | 1,142,016 |
| Insurance | 660,322 | 612,419 | 1,252,070 | 1,228,487 |
| Communication and stationery | 524,411 | 525,086 | 947,686 | 911,888 |
| Rent, rates and taxes | 3,403,673 | 3,060,805 | 7,458,802 | 4,680,459 |
| Travelling and conveyance | 960,488 | 1,079,577 | 2,172,694 | 2,881,236 |
| Others | 2,389,723 | 4,882,067 | 7,464,273 | 8,706,405 |
| | 391,153,514 | 254,669,042 | 734,327,375 | 575,288,372 |
| Add: Opening work in process | 34,451,841 | 31,928,049 | 26,962,783 | 33,596,152 |
| | 425,605,355 | 286,597,091 | 761,290,158 | 608,884,524 |
| Less: Closing work in process | 39,861,431 | 33,726,962 | 39,861,431 | 33,726,962 |
| Cost of goods produced | 385,743,924 | 252,870,129 | 721,428,727 | 575,157,562 |
| Add: Opening stock of finished goods | 234,105,830 | 180,118,247 | 251,908,976 | 140,983,138 |
| | 619,849,754 | 432,988,376 | 973,337,703 | 716,140,700 |
| Less: Closing stock of finished goods | 235,010,601 | 171,417,709 | 235,010,601 | 171,417,709 |
| Cost of goods sold - own manufactured | 384,839,153 | 261,570,667 | 738,327,102 | 544,722,991 |
| Cost of goods sold - purchased for resale | (281,551) | 3,682,447 | (135,219) | 8,161,297 |
| | 384,557,602 | 265,253,114 | 738,191,883 | 552,884,288 |

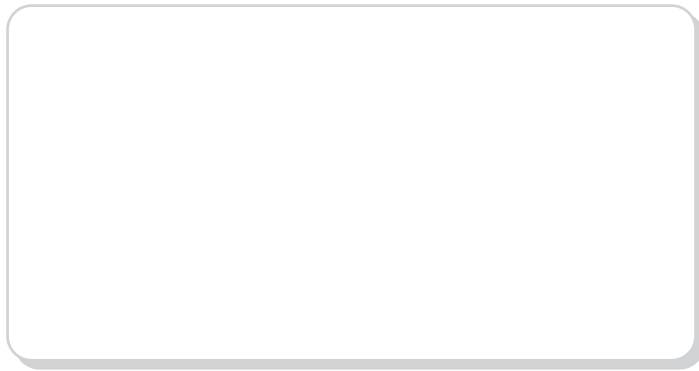
| | December 31, 2009 Rupees | December 31, 2008 Rupees |
|---|--------------------------------|--------------------------------|
| 9. Cash used in operations | | |
| Loss before taxation | (11,398,131) | (85,357,165) |
| Add: | | |
| Depreciation | 44,683,619 | 28,051,377 |
| Depreciation of leased assets | 2,017,700 | 2,383,696 |
| Amortization of intangibles | 167,265 | 185,000 |
| Provision for gratuity | 4,963,864 | 2,799,686 |
| Provision for doubtful receivables | 3,476,679 | 2,211,315 |
| Provision for obsolete stocks | 883,189 | 2,034,054 |
| Loss on sale of fixed assets | - | 5,608,039 |
| Financial charges | 91,719,546 | 94,828,362 |
| | 147,911,862 | 138,101,529 |
| Profit before working capital changes | 136,513,731 | 52,744,364 |
| Effect on cash flow due to working capital changes: | | |
| - Increase in stores and spares | (12,674,908) | (17,128,867) |
| - Increase in stock-in-trade | (533,361) | (93,363,995) |
| - Increase in trade debts | (59,410,915) | (44,990,764) |
| - Increase in loans, advances, deposits, prepayments and other receivables | (10,208,247) | (10,404,456) |
| - (Decrease)/ Increase in creditors, accrued and other liabilities | (5,396,747) | 28,680,849 |
| | (88,224,178) | (137,207,233) |
| | 48,289,553 | (84,462,869) |
| 10. Cash and cash equivalents | | |
| Cash and bank balances | 15,852,948 | 14,478,527 |
| Finances under mark-up arrangements - secured | (548,291,455) | (614,927,160) |
| | (532,438,507) | (600,448,633) |
| 11. Transactions with related parties | | |
| Sale of goods | 310,017 | 410,425 |
| Goods purchased | 1,883,312 | 38,850 |
| Services rendered | - | 150,000 |
| Short term borrowings obtained | 15,350,000 | 1,000,000 |
| Short term borrowings repaid | 4,620,092 | - |
| Long term finances obtained | - | 130,500,000 |
| Mark-up on long term loans | 11,959,520 | 5,333,412 |
| Rent Paid | 3,000,000 | - |
| 12. Date of authorization for issue | | |
| These financial statements were authorised for issue on February 26, 2010 by the Board of Directors of the company. | | |
| 13. Corresponding figures | | |
| Corresponding figures have been rearranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made. | | |

Lahore
February 26, 2010


(Tariq Rehman)
Chief Executive


(Haris Noorani)
Director

BOOK POST
UNDER POSTAL CERTIFICATE



If undelivered please return to:

Emco Industries Limited
119-E/1, Hali Road, Gulberg III,
Lahore.

Sahartech
Tel: 36303223