

**CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
DECEMBER 31, 2024**



**ICC Industries Limited**  
( Formerly ICC Textiles Limited )

## **COMPANY INFORMATION**

### **Board of Directors**

- Mr. Javaid S. Siddiqi Chief Executive/Director
- Mr. Pervaiz S. Siddiqi Chairman/Director
- Mrs. Fauzia Javaid Director
- Mr. Salman Javaid Siddiqi Director
- Mr. Asim Pervaiz Siddiqi Director
- Mr. Arif Mahmud Khan Independent Director
- Mr. Naveed Hashim Rizvi Independent Director

### **Audit Committee**

- Mr. Arif Mahmud Khan Chairman
- Mr. Salman Javaid Siddiqi Member
- Mr. Pervaiz S. Siddiqi Member

### **HR&R Committee**

- Mr. Naveed Hashim Rizvi Chairman
- Mr. Pervaiz S. Siddiqi Member
- Mr. Asim Pervaiz Siddiqi Member

### **Chief Financial Officer**

- Mr. Javed Rashid

### **Company Secretary**

- Mr. Shahid Ali Ahmad

### **Auditors**

- Reanda Haroon Zakaria Aamir  
Salman Rizwan & Company  
Chartered Accountants  
275, Block H-1, M.A. Johar Town,  
Lahore

### **Bankers**

- MCB Bank Limited
- Faysal Bank Limited
- Bank AL Habib Limited
- United Bank Limited
- Allied Bank Limited
- Habib Metropolitan Bank Limited

### **Legal Advisor**

- Imtiaz Siddiqi Associates  
179/180-A, Scotch Corner, Upper Mall Scheme,  
Lahore-Pakistan. Tel: 042-35758573-35758574  
Fax: 042-35758572

### **Shares Registrar**

- Corplink (Pvt.) Ltd.  
Wings Arcade, 1-K Commercial Model Town,  
Lahore.  
Ph: 042-35916714, 35916719  
Fax : 042-35869037

### **Registered Office**

242-A, Anand Road,  
Upper Mall, Lahore.  
Ph: 042-35751765-67  
Fax : 042-35789206

Website: [www.icctextiles.com](http://www.icctextiles.com)

### **Factory**

32-K.M. Lahore-Multan  
Road, Sunder, Distt. Lahore.  
Ph: 042-35975426-27  
Fax : 042-35975428

## DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, we are pleased to present the interim financial statements of ICC Industries Limited for the half year ended December 31, 2024.

The company reported a loss after tax of Rs. 11.467 million on total revenue of Rs. 21.568 million, primarily derived from rental income. This compares to a loss after tax of Rs. 6.339 million on revenue of Rs. 23.800 million during the corresponding period last year. Consequently, the loss per share has increased to Rs. 0.38, compared to Rs. 0.21 for the corresponding period. Several factors have influenced our performance during the review period:

- **Decline in Rental Income:** Rental income dropped from Rs. 23.800 million to Rs. 21.568 million, largely due to a reduction in the covered area of rented factory buildings.
- **Increased Direct Costs:** Direct costs rose from Rs. 8.189 million to Rs. 10.457 million, primarily driven by adjustments in minimum wage and electricity tariffs.

The auditors have highlighted, without qualification, the concern outlined in note 1.2 of the condensed interim financial statements. As reported, the company has incurred an after tax loss of Rs. 11.467 million during the half year ended December 31, 2024 and, as of that date, its accumulated loss stood at Rs. 773.726 million as stated in note 1.2, these events or conditions, along with other matters as set forth indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Despite these challenges, we believe that the ongoing support from our sponsors and directors, coupled with the management's dedication and the strategic plans outlined in the aforementioned note, substantiate our view that there are no significant doubts about the company's viability as a going concern. Therefore, these condensed interim financial statements have been prepared on a going concern basis.

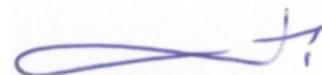
The business environment in the country has been particularly challenging, significantly impacting our operations. While the macroeconomic indicators have shown some improvement, the investor confidence has not been fully restored as yet. We faced tenant terminations of rental agreements; however, post-balance sheet date, we successfully managed to secure new tenants for a considerable portion of our factory buildings. We are optimistic that these developments will lead to improved financial results in the near future.

The Directors wish to express their sincere appreciation for the unwavering commitment and hard work of our employees during these challenging times. Their efforts are invaluable to the company's resilience and potential for recovery.

For and on behalf of the Board of Directors



**SALMAN JAVAID SIDDIQI**  
Director



**JAVAID S. SIDDIQI**  
Chief Executive Officer

Lahore:

Dated: February 28 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of ICC INDUSTRIES LIMITED

Report on Review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of ICC Industries Limited as at December 31, 2024 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

### 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 statements 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Emphasis of Matter

We draw attention to note 1.2 to the interim financial statements, which states that the Company has incurred an after tax loss of Rs. 11.467 million during the half year ended December 31, 2024 and, as of that date, its accumulated loss stood at Rs. 773.726 million. As stated in note 1.2, these events or conditions, along with other matters as set forth indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



**Other Matter**

- i. The figures of condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2024 and 2023 have not been reviewed as we are required to review only the cumulative figures for the six-months period ended December 31, 2024.

The engagement partner on the review resulting in the independent auditor's report is Ahmad Salman Arshad.



Chartered Accountants

Place: Lahore

Dated: February 28, 2025

UDIN: RR202410384hbu4LXZ0B

# ICC INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Note	Un-audited Dec 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Authorized share capital 32,000,000 (June 2024: 32,000,000) ordinary shares of Rs. 10 each		<u>320,000,000</u>	<u>320,000,000</u>
Issued, subscribed and paid-up share capital		300,011,200	300,011,200
Loan from directors-related parties	7	761,328,431	758,328,431
<b>Capital reserves</b>			
Surplus on revaluation of property and equipment	8	612,798,113	613,204,457
<b>Revenue reserves</b>			
Accumulated loss		<u>(773,726,461)</u>	<u>(762,666,240)</u>
<b>Total equity</b>		<u>900,411,283</u>	<u>908,877,848</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability		2,776,446	2,942,418
Staff retirement benefits-gratuity		<u>41,017,232</u>	<u>38,294,325</u>
<b>Total non-current liabilities</b>		<u>43,793,678</u>	<u>41,236,743</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	117,432,305	109,917,325
Security deposits		8,013,275	13,802,995
Accrued mark-up		158,005,704	158,005,704
Unclaimed dividend		1,662,656	1,662,656
<b>Total current liabilities</b>		<u>285,113,940</u>	<u>283,388,680</u>
<b>Total liabilities</b>		<u>328,907,618</u>	<u>324,625,423</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,229,318,901</u>	<u>1,233,503,271</u>

*The annexed notes from 1 to 20 form an integral part of these interim financial statements.*



Chief Executive



Director



Chief Financial Officer

# ICC INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Note	Un-audited Dec 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	10	15,156,139	15,963,172
Investment properties	11	1,194,499,985	1,194,499,985
Long term loans and advances		16,000	16,000
Long term deposits		1,454,040	1,454,040
<b>Total non-current assets</b>		<b>1,211,126,164</b>	<b>1,211,933,197</b>
<b>CURRENT ASSETS</b>			
Stores, spares parts and loose tools		523,285	497,476
Trade debts		-	4,884,890
Loans and advances		1,530,131	1,654,459
Short term prepayments and other receivables		53,113	177,090
Tax refunds due from Government		13,268,167	13,553,282
Cash and bank balances		2,818,041	802,877
<b>Total current assets</b>		<b>18,192,737</b>	<b>21,570,074</b>
<b>TOTAL ASSETS</b>		<b>1,229,318,901</b>	<b>1,233,503,271</b>

### CONTINGENCIES AND COMMITMENTS

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*The annexed notes from 1 to 20 form an integral part of these interim financial statements.*



Chief Executive



Director



Chief Financial Officer

# ICC INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half Year Ended		Quarter Ended	
		Un-audited Dec 31, 2024 (Rupees)	Un-audited Dec 31, 2023 (Rupees)	Un-audited Dec 31, 2024 (Rupees)	Un-audited Dec 31, 2023 (Rupees)
Revenue		21,568,133	23,799,708	10,405,420	13,748,812
Direct cost	13	(10,456,813)	(8,188,942)	(5,388,305)	(3,630,328)
<b>Gross profit</b>		<b>11,111,320</b>	<b>15,610,766</b>	<b>5,017,115</b>	<b>10,118,484</b>
Administrative expenses		(17,083,875)	(16,349,644)	(8,298,234)	(8,094,633)
Other expenses		(835,699)	(492,275)	(481,301)	(256,628)
Other income		-	65,180	-	-
<b>Operating (loss)/ profit</b>		<b>(6,808,254)</b>	<b>(1,165,973)</b>	<b>(3,762,420)</b>	<b>1,767,223</b>
Finance cost	14	(70,667)	(135,622)	(68,747)	(4,350)
<b>(Loss)/ profit before taxation</b>		<b>(6,878,921)</b>	<b>(1,301,595)</b>	<b>(3,831,167)</b>	<b>1,762,873</b>
Taxation	15	(4,587,644)	(5,037,613)	(2,210,368)	(2,888,783)
<b>Loss after taxation</b>		<b>(11,466,565)</b>	<b>(6,339,208)</b>	<b>(6,041,535)</b>	<b>(1,125,910)</b>
<b>Other comprehensive income</b>					
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss		-	-	-	-
Total other comprehensive income for the period		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>(11,466,565)</b>	<b>(6,339,208)</b>	<b>(6,041,535)</b>	<b>(1,125,910)</b>
Loss per share - basic and diluted		<b>(0.38)</b>	<b>(0.21)</b>	<b>(0.20)</b>	<b>(0.04)</b>

*The annexed notes from 1 to 20 form an integral part of these interim financial statements.*



Chief Executive



Director



Chief Financial Officer

# ICC INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Particulars	Issued, Subscribed and Paid-up Share Capital (Rupees)	Capital Reserves - Revaluation Surplus (Rupees)	Revenue Reserves - Accumulated Loss (Rupees)	Loans from Directors (Rupees)	Total Equity (Rupees)
<b>Balance as at July 01, 2023 (audited)</b>	300,011,200	614,054,982	(756,053,799)	750,464,913	908,477,296
<b>Comprehensive income for the period</b>					
Loss after taxation	-	-	(6,339,208)	-	(6,339,208)
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive loss for the period ended December 31, 2023</b>	-	-	(6,339,208)	-	(6,339,208)
Incremental depreciation - net of tax	-	(406,344)	406,344	-	-
Loan obtained from directors	-	-	-	4,663,518	4,663,518
<b>Balance as at December 31, 2023 (un-audited)</b>	<u>300,011,200</u>	<u>613,648,638</u>	<u>(761,986,663)</u>	<u>755,128,431</u>	<u>906,801,606</u>
<b>Balance as at July 01, 2024 (audited)</b>	300,011,200	613,204,457	(762,666,240)	758,328,431	908,877,848
<b>Comprehensive income for the period</b>					
Loss after taxation	-	-	(11,466,565)	-	(11,466,565)
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive loss for the period ended December 31, 2024</b>	-	-	(11,466,565)	-	(11,466,565)
Incremental depreciation - net of tax	-	(406,344)	406,344	-	-
Loan obtained from directors	-	-	-	3,000,000	3,000,000
<b>Balance as at December 31, 2024 (un-audited)</b>	<u>300,011,200</u>	<u>612,798,113</u>	<u>(773,726,461)</u>	<u>761,328,431</u>	<u>900,411,283</u>

*The annexed notes from 1 to 20 form an integral part of these interim financial statements.*



Chief Executive



Director



Chief Financial Officer

# ICC INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Un-audited December 31, 2024 (Rupees)	Un-audited December 31, 2023 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	18	3,494,689	4,076,395
Finance cost paid		(11,024)	(135,622)
Taxes paid		(4,468,501)	(4,278,828)
Gratuity paid		-	(182,000)
		<u>(4,479,525)</u>	<u>(4,596,450)</u>
<b>Net cash used in operating activities</b>		<b>(984,836)</b>	<b>(520,055)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease in long term loans and advances		-	21,500
<b>Net cash generated from investing activities</b>		<b>-</b>	<b>21,500</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of short term borrowings-related party		-	(3,514,203)
Net proceeds from bank borrowings		-	143,991
Proceeds from loans obtained from directors		3,000,000	4,663,518
<b>Net cash generated from financing activities</b>		<b>3,000,000</b>	<b>1,293,306</b>
Net increase in cash and cash equivalents		<u>2,015,164</u>	<u>794,751</u>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>802,877</b>	<b>1,062,852</b>
<b>Cash and cash equivalents at the end of the period</b>		<b><u>2,818,041</u></b>	<b><u>1,857,603</u></b>

*The annexed notes from 1 to 20 form an integral part of these interim financial statements.*



Chief Executive



Director



Chief Financial Officer

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

### 1 THE COMPANY AND ITS OPERATIONS

- 1.1** ICC Industries Limited ( Formerly ICC Textiles Limited) "the Company" was incorporated in Pakistan on May 25, 1989 as a public limited company under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The shares of the Company are listed on Pakistan Stock Exchange. The principal activity of the Company is renting out vacant buildings and/or open area of the Company's premises. The registered office of the Company is situated at 242-A, Anand Road, Upper Mall, Lahore and the Company's another premises is located at 32-Km Multan Road, Sundar, Lahore.
- 1.2** During the half year ended Decemeber 31, 2024, the Company incurred an after tax loss of Rs. 11.467 million (year ended June 30, 2024: Rs. 11.648 million) and has accumulated loss of Rs. 773.726 million (year ended June 30, 2024: Rs. 762.666 million). As at the half year end the current liabilities exceeded its current assets by Rs. 266.921 million (year ended June 30, 2024: Rs. 261.819 million).

These conditions indicate existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern and therefore, the Company may be unable to realize its assets and discharge its liabilities in normal course of business. Continuation of the Company as a going concern is dependent on its ability to attain satisfactory levels of profitability and liquidity in the future by bringing its liabilities to serviceable levels and availability of adequate working capital through continued support from its customers and :

- (a) the principal lenders of the Company; and
- (b) the sponsors of the Company.

These condensed interim financial statements have been prepared on going concern basis on the grounds that the Company will be able to achieve satisfactory levels of profitability and liquidity in the future based on the plans drawn up by the management for this purpose, by bringing its liabilities to serviceable levels and availability of adequate working capital from its lenders and sponsors.

To substantiate its going concern assumptions:

- i** In order to consolidate the Company's resources, due to uncertainty in securing industrial gas connection, which was essential for cheaper and continuous gas based electricity, the Company had disposed off all its looms.
- ii** The Company has rented out its factory buildings and labor colony to generate cash flows;
- iii** Bank borrowings had been fully repaid;
- iv** Directors of the Company have injected interest free loans to the Company

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

amounting to Rs.761.328 million;

v During 2013, the Board of Directors of ICC (Private) Limited, an associated undertaking, had written off following outstanding loans advanced to the Company:

- Long term interest free loans amounting to Rs. 189.150 million with carrying value in ICC Industries Limited books, amounting to Rs. 48.801 million; and

- Short term interest bearing loans amounting to Rs. 30.850 million.

The condensed interim financial statements consequently do not include any adjustment relating to the realization of the assets and liquidation of its liabilities that might be necessary would the Company be unable to continue as a going concern.

### 2 STATEMENT OF COMPLIANCE

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 (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standard 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 requirements of IAS 34, provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in an annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2024.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted for preparation of these condensed interim financial statements is the same as those applied in preparation of the annual financial statements for the year ended June 30, 2024.

For valuation of un-funded gratuity scheme (defined benefit plan), the Company follows a consistent practice of conducting actuarial valuation annually at each year end and also considers that above does not have material impact on the Company's condensed interim statement of profit or loss and basic and diluted earning/ (loss) per share.

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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### 4 NEW STANDARDS, AMENDMENTS TO APPROVED ACCOUNTING STANDARDS AND NEW INTERPRETATIONS

#### **Amendments to approved accounting standards which are effective during the year ending June 30, 2025**

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

#### **New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 01, 2025**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

### 5 ACCOUNTING ESTIMATES AND JUDGMENTS

Basis of judgments and estimates made by the management in preparation of these condensed interim financial statements are same as those applied to the preceding annual financial statements of the Company for the year ended June 30, 2024.

### 6 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended June 30, 2024.

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Un-audited Dec 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
<b>7 LOAN FROM DIRECTORS-RELATED PARTIES</b>			
Loan - 1		321,531,223	321,531,223
Loan - 3		5,000,000	5,000,000
Loan - 4		140,000,000	140,000,000
Loan - 5		294,797,208	291,797,208
		<u>761,328,431</u>	<u>758,328,431</u>

- 7.1 These are interest free loans and are repayable to directors at the discretion of the Company. The directors' names and their respective shareholding is as follows;

Name of directors	Shares held (Numbers)	Percentage of holding
Mr. Javaid S. Siddiqi	14,239,297	47.46%
Mr. Pervaiz S. Siddiqi	7,714,933	25.72%
Ms. Fauzia Javaid Siddiqi	2,374,088	7.91%
Mr. Asim Pervaiz Siddiqi	1,000	0.00%

## 8 SURPLUS ON REVALUATION OF PROPERTY AND EQUIPMENT

Surplus on revaluation	8.1	615,574,559	616,146,875
Less: deferred tax arising on revaluation	8.2	(2,776,446)	(2,942,418)
		<u>612,798,113</u>	<u>613,204,457</u>
<b>8.1 Opening balance of surplus on revaluation</b>		<b>616,146,875</b>	<b>617,344,797</b>
Add: Surplus arising during the period/ year		-	-
Less: Incremental depreciation on machinery		(572,316)	(1,197,922)
		<u>615,574,559</u>	<u>616,146,875</u>
<b>8.2 Related deferred tax liability on July 01</b>		<b>2,942,418</b>	<b>3,289,815</b>
Deferred tax liability arising on revaluation		-	-
Tax effect on incremental depreciation of assets during the period/ year	15	(165,972)	(347,397)
		<u>2,776,446</u>	<u>2,942,418</u>

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Un-audited Dec 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
<b>9 TRADE AND OTHER PAYABLES</b>			
Creditors		7,724,997	7,354,897
Due to associated company		193,896	193,896
Accrued liabilities		92,359,541	86,985,993
Final dues payable		3,770,863	4,457,553
Advance from customers - unsecured		2,170,396	-
Workers' welfare fund payable		1,182,716	795,237
Others		10,029,896	10,129,749
		<u>117,432,305</u>	<u>109,917,325</u>
<b>10 PROPERTY AND EQUIPMENT</b>			
<b>10.1 Operating fixed assets</b>			
Written down value - opening		15,963,172	17,594,994
Add: purchases during the period/ year		-	-
Add: surplus arising during the period/ year		-	-
		<u>15,963,172</u>	<u>17,594,994</u>
Less: depreciation charged for the period/ year	10.2	(807,033)	(1,631,822)
		<u>15,156,139</u>	<u>15,963,172</u>
<b>10.2 Allocation of depreciation</b>			
Direct cost	13	690,804	1,373,456
Administrative expenses		116,229	258,366
		<u>807,033</u>	<u>1,631,822</u>
<b>11 INVESTMENT PROPERTIES</b>			
<b>Fair value as at July 01:</b>			
Free hold land		946,556,000	941,546,000
Buildings on freehold land		247,943,985	247,943,985

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	<u>1,194,499,985</u>	<u>1,189,489,985</u>
<b>Changes in fair value during the period/ year:</b>		
Free hold land	-	5,010,000
Buildings on freehold land	-	-
	<u>-</u>	<u>5,010,000</u>
<b>Fair value as at the end of period/ year:</b>		
Free hold land	<b>946,556,000</b>	946,556,000
Buildings on freehold land	<b>247,943,985</b>	247,943,985
	<u><b>1,194,499,985</b></u>	<u>1,194,499,985</u>

## 12 CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

There is no significant change in status of contingencies as disclosed in the preceding annual financial statements of the Company for the year ended June 30, 2024.

### 12.2 Commitments

There are no commitments to report as at December 31, 2024. (June 30, 2024: Nil).

	<u>Half Year Ended</u>		<u>Quarter Ended</u>	
	Un-audited December 31, 2024 (Rupees)	Un-audited December 31, 2023 (Rupees)	Un-audited December 31, 2024 (Rupees)	Un-audited December 31, 2023 (Rupees)

## 13 DIRECT COST

Salaries and other overheads	<b>9,766,009</b>	7,498,461	<b>5,042,903</b>	3,216,039
Depreciation	<b>690,804</b>	690,481	<b>345,402</b>	414,289
	<u><b>10,456,813</b></u>	<u>8,188,942</u>	<u><b>5,388,305</b></u>	<u>3,630,328</u>

Note	Un-audited Dec 31, 2024 (Rupees)	Un-audited Dec 31, 2023 (Rupees)
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## 14 FINANCE COST

Mark up on loan obtained from associated company	-	128,775
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# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Bank charges	11,024	6,847
Additional charge on Workers' Welfare Fund payable	59,643	-
	<u>70,667</u>	<u>135,622</u>

### 15 TAXATION

Current tax		4,753,616	5,203,585
Deferred tax	8.2	(165,972)	(165,972)
		<u>4,587,644</u>	<u>5,037,613</u>

### 16 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated undertakings, directors and their close family members, key management personnel and major shareholders of the Company. Transactions with related parties are as follows:

Description	Dec 31, 2024 (Rupees)	Dec 31, 2023 (Rupees)
<b>Associated Companies</b>		
Interest on loan obtained from ICC (Private) Limited	-	128,775
Reimbursable expenses incurred on behalf of ICC (Private) Limited	2,769,112	2,843,578
Receipts against reimbursable expenses incurred on behalf of ICC (Private) Limited	2,769,112	2,843,579
Short term borrowings repaid to ICC (Private) Limited	-	3,514,203
<b>Key management personnel</b>		
Long term financing obtained from directors	3,000,000	4,663,518
Remuneration of Chief Executive	4,216,836	4,216,836

Balances with related parties, except elsewhere stated, in these condensed interim financial statements are as follows:

Description	Dec 31, 2024 (Rupees)	June 30, 2024 (Rupees)
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**Associated Companies:**

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Trade and other payables - ICC (Private) Limited 193,896 193,896

### Key management personnel

Accrued markup on loans from directors	158,005,704	158,005,704
Loan from directors	761,328,431	758,328,431
Remuneration payable to Chief Executive	65,360,958	61,144,122
Gratuity of Chief Executive	19,512,374	18,152,315

Chief Executive and Executives are also entitled for retirement benefits under un-funded gratuity scheme.

### 17 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Description	Carrying amount				Fair Value			
	Fair value through profit/loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
.....Rs.....					.....Rs.....			
<b>December 31, 2024 (Un-audited)</b>								
<b>Financial assets</b>								
Long term deposits	-	-	1,454,040	1,454,040	-	-	-	-
Long term loans and advances	-	-	16,000	16,000	-	-	-	-
Loans and advances	-	-	1,530,131	1,530,131	-	-	-	-
Trade debts	-	-	-	-	-	-	-	-
Cash and bank balances	-	-	2,818,041	2,818,041	-	-	-	-
	-	-	5,818,212	5,818,212	-	-	-	-

Description	Carrying amount			Fair Value			
	Fair value through profit/loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
.....Rs.....							

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# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	.....RS.....		.....RS.....				
<b>December 31, 2024 (Un-audited)</b>							
<b>Financial liabilities</b>							
Trade and other payables	-	117,432,305	117,432,305	-	-	-	-
Unclaimed dividend	-	1,662,656	1,662,656	-	-	-	-
Security deposits	-	8,013,275	8,013,275	-	-	-	-
Accrued mark-up	-	158,005,704	158,005,704	-	-	-	-
	-	285,113,940	285,113,940	-	-	-	-

Description	Carrying amount				Fair Value			
	Fair value through profit/loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 1	Total
	.....Rs.....				.....Rs.....			

**June 30, 2024 (Audited)**

### Financial assets

Long term deposits	-	-	1,454,040	1,454,040	-	-	-	-
Long term loans and advances	-	-	16,000	16,000	-	-	-	-
Loans and advances	-	-	1,654,459	1,654,459	-	-	-	-
Trade debts	-	-	4,884,890	4,884,890	-	-	-	-
Cash and bank balances	-	-	802,877	802,877	-	-	-	-
	-	-	8,812,266	8,812,266	-	-	-	-

Description	Carrying amount			Fair Value			
	Fair value through profit/loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	.....Rs.....			.....Rs.....			

**June 30, 2024 (Audited)**

### Financial liabilities

Trade and other payables	-	109,917,325	109,917,325	-	-	-	-
Unclaimed dividend	-	1,662,656	1,662,656	-	-	-	-
Security deposits	-	13,802,995	13,802,995	-	-	-	-
Accrued mark-up	-	158,005,704	158,005,704	-	-	-	-
	-	283,388,680	283,388,680	-	-	-	-

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Un-audited Dec 31, 2024 (Rupees)	Un-audited Dec 31, 2023 (Rupees)
<b>18 CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(6,878,921)	(1,301,595)
Adjustments for non-cash items:			
Depreciation-property and equipment	10.2	807,033	820,370
Trade creditors written back		-	(65,180)
Staff retirement benefits - gratuity		2,722,907	2,700,514
Workers' welfare fund		327,836	-
Finance cost	14	70,667	135,622
		<u>3,928,443</u>	<u>3,591,326</u>
		(2,950,478)	2,289,731
<b>Changes in working capital:</b>			
<b>(Increase)/ decrease in current assets</b>			
Stores, spares and loose tools		(25,809)	17,221
Trade debts		4,884,890	(1,128,141)
Loans and advances		124,328	601,085
Short term prepayments and other receivables		123,977	(184,157)
Sales tax refundable		-	(85,714)
		<u>5,107,386</u>	<u>(779,706)</u>
<b>Increase/ (decrease) in current liabilities</b>			
Trade and other payables		7,127,501	2,428,620
Security deposits		(5,789,720)	137,750
		<u>1,337,781</u>	<u>2,566,370</u>
<b>Increase in working capital</b>		<u>6,445,167</u>	<u>1,786,664</u>
<b>Cash generated from operations</b>		<u>3,494,689</u>	<u>4,076,395</u>

## 19 GENERAL

19.1 These condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

19.2 Figures have been rounded off to the nearest rupee.

## 20 DATE OF AUTHORIZATION

These condensed interim financial statements were authorised for issue on February 28, 2025

# ICC INDUSTRIES LIMITED

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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

by the Board of directors of the Company .



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Chief Executive



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Director



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Chief Financial Officer

آئی سی ای سٹریٹ لیجٹ  
ممبران کیلئے ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 دسمبر 2024 کو ختم ہونے والی ششماہی کی غیر محاسب شدہ عبوری معلومات پیش کرتے ہیں۔

مذکورہ عرصے کے دوران ادارے کی مجموعی فروخت 21.568 ملین روپے اور بعد از ٹیکس نقصان 11.467 ملین روپے رہا جبکہ گزشتہ سال اسی مدت کے دوران مجموعی فروخت 23.800 ملین روپے اور بعد از ٹیکس نقصان 6.339 ملین روپے رہا جسکی وجہ سے فی حصص نقصان 0.38 روپے رہا (جولائی تا دسمبر 2023 فی حصص نقصان 0.21 روپے تھا)۔ مجموعی فروخت کرایہ داری آمدنی پر مشتمل ہے مندرجہ ذیل عوامل نے کمپنی کی کارکردگی کو متاثر کیا ہے:

- کرایہ داری آمدن، چند کرایہ داروں کے عمارات خالی کرنے کی وجہ سے 23.800 ملین روپے سے کم ہو کر 21.568 ملین روپے ہو گئی۔
- براہ راست لاگت 8.188 ملین روپے سے بڑھ کر 10.456 ملین روپے ہو گئی ہے جس کی وجہ کم از کم اجرت اور بجلی کے نرخوں میں اضافہ ہے۔
- ادارے کے آڈیٹرز نے اپنی رپورٹ میں، اپنی رائے کو مشروط کئے بغیر، آپکی توجہ مالی حسابات کی رپورٹ کے 1.2 نوٹ کی طرف مبذول کرائی ہے جس کے مطابق کمپنی کے موجودہ جاری واجبات اس کے موجودہ جاری اثاثوں سے 266.921 ملین روپے زیادہ ہیں اور ادارے کا موجودہ مجموعی خسارہ 773.727 ملین روپے ہے۔ یہ غیر یقینی حالات ادارے کے جاری رہنے کی صلاحیت بارے قابل ذکر شکوک و شبہات کی جانب اشارہ کرتے ہیں۔
- یہ مالی رپورٹ ایک جاری کاروباری ادارے کی بنیاد پر تیار کی گئی ہے جس کا دار و مدار ڈائریکٹرز کی جانب سے مسلسل تعاون کو مدنظر رکھتے ہوئے اور انتظامیہ کی طرف سے عزم اور تیار کردہ منصوبے کو حوالہ دیا گیا نوٹ میں واضح کیا گیا ہے۔ ہمارا خیال ہے کہ کمپنی کی جاری رہنے کی قابلیت کے بارے میں کوئی خاص شک نہیں ہے۔
- زیر جائزہ مدت کے دوران، ملک میں کاروبار کے بد حال ماحول کی وجہ سے کمپنی کا کاروبار بری طرح متاثر ہوا۔ ہمارے کچھ کرایہ داروں نے اپنے کرایہ داری معاہدے منسوخ کر دیئے تھے تاہم بیلنس شیٹ کی تاریخ کے بعد ہم اپنی فیکٹری کے بڑے حصے کو کرائے پر دینے میں کامیاب ہو گئے۔ اس لئے مستقبل میں بہتر نتائج کی توقع ہے۔

کمپنی کے ڈائریکٹرز ملازمین کی سخت محنت اور کام کے ساتھ لگن کے معترف ہیں۔

منجانب بورڈ آف ڈائریکٹرز



جاوید شفیق صدیقی

چیف ایگزیکٹو آفیسر

لاہور

فروری 28، 2025



سلمان جاوید صدیقی

ڈائریکٹر