

(UN-AUDITED)

**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED
MARCH 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

Company Secretary

Mr. Shahid Ali Ahmad

Chief Financial Officer

Mr. Javed Rashid

Auditors

Aamir Salman Rizwan
Chartered Accountants
275, Block H1,
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
Web site : 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, I hereby present the condensed interim financial statements of the company for the period nine months ended March 31, 2024.

The company suffered a loss after tax of Rs. 9.087 million on revenue of Rs. 37.402 million comprising rental income as against after tax profit of Rs. 4.481 million against revenue of Rs. 39.620 million in the corresponding period resulting in loss per share of Rs. 0.30 (Jul-Mar 2023 earning Rs. 0.15 per share). Following factors influenced the company's performance during the period:

- Revenue, comprising rental income, has been decreased from Rs. 39.620 million to 37.402 million due to vacation of some rented covered area of factory buildings.
- Financial charges include loss on modification of terms of directors loans / Unwinding of discount amounts to Rs.Nil (2023: Rs.79.997 million), which was only a book entry being reversal of amortization of interest free loans, already accounted for as income.
- Financial charges includes interest of Rs. 0.129 million (2023: 3.424 million) on loan from associated company. The loan has been fully repaid during the period under review.
- Positive Change in fair value of investment property amounts to Rs. Nil (2023: Rs. 86.656 million)

Unfortunately, in the recent past Pakistan passed through a major institutional crisis resulting in political and economic turmoil. Our rental business was also adversely affected during last quarter of preceding year due to severe pressure on Pak Rupee, extremely high inflation , financing and energy costs. Some of our tenants had terminated their rental agreements. However, during the period under review, we managed to gradually rent out the vacated area and are in negotiations with some prospective parties to rent out further area and expect better revenue in coming quarter. Moreover, we hope that improvement in economic and political stability will continue.

The directors appreciate the continued commitment, dedication and hard work exerted by employees of the Company.

For and on behalf of the Board of Directors



Chief Executive Officer



Director

Lahore: Dated Apr 30, 2024

ICC INDUSTRIES LIMITED

(Formerly ICC TEXTILES LIMITED)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

EQUITY AND LIABILITIES	Note	Mar 2024 Rupees	Jun 2023 Rupees
SHARE CAPITAL			
Authorised share capital			
32,000,000 ordinary shares (June 2023: 32,000,000) of Rs.10 each		<u>320,000,000</u>	320,000,000
Issued, Subscribed & Paid up share capital			
30,001,120 ordinary shares (June 2023: 30,001,120) of Rs.10 each fully paid in cash		<u>300,011,200</u>	300,011,200
DIRECTORS LOAN		<u>758,328,431</u>	750,464,913
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF TAX	5	573,430,488	574,037,796
ACCUMULATED LOSS		<u>(764,533,377)</u>	(756,053,799)
		<u>867,236,743</u>	868,460,110
NON CURRENT LIABILITIES			
Long term financing from directors		0	0
Deferred liabilities	6	81,990,465	78,802,249
		<u>81,990,465</u>	78,802,249
CURRENT LIABILITIES			
Trade and other payables		109,926,027	107,950,036
Security deposits		13,802,995	12,626,295
Accrued mark-up		158,005,704	158,005,704
Short term borrowings		0	4,193,475
Un-claimed dividend		1,662,656	1,662,656
		<u>283,397,382</u>	284,438,166
CONTINGENCIES AND COMMITMENTS	7	<u>1,232,624,589</u>	1,231,700,525
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	8	16,368,898	17,594,994
Investment property	9	1,189,489,985	1,189,489,985
Long term loans and advances		6,000	24,500
Long term deposits		1,469,034	1,469,034
		<u>1,207,333,917</u>	1,208,578,513
CURRENT ASSETS			
Stores, spares and loose tools		1,977,200	1,995,967
Trade debts		77,664	0
Loans and advances		1,923,292	2,625,586
Short term prepayments and other receivables		1,080,444	908,078
Tax refunds due from Government		15,166,842	16,529,529
Cash and bank balances		5,065,231	1,062,852
		<u>25,290,672</u>	23,122,012
		<u>1,232,624,589</u>	1,231,700,525

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



Chief Executive Officer



Director



Chief Financial Officer

Lahore: Dated Apr 30, 2024

ICC INDUSTRIES LIMITED

(Formerly ICC TEXTILES LIMITED)

**CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE NINE
MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Note	Jul 2023 to Mar 2024 Rupees	Jul 2022 to Mar 2023 Rupees	Jan-Mar 2024 Rupees	Jan-Mar 2023 Rupees
REVENUE		37,402,092	39,619,863	13,602,384	12,225,231
DIRECT COST	10	(13,225,237)	(9,149,108)	(5,036,295)	(2,967,652)
GROSS PROFIT / (LOSS)		24,176,855	30,470,755	8,566,089	9,257,580
ADMINISTRATION COST		(24,641,256)	(22,933,789)	(8,291,612)	(7,645,363)
OTHER EXPENSES		(698,179)	(665,478)	(205,904)	(197,108)
OTHER INCOME	11	65,180	2,929,312	-	2,929,312
OPERATING PROFIT / (LOSS)		(1,097,400)	9,800,801	68,573	4,344,422
FINANCE COST	12	(138,662)	(83,424,056)	(3,040)	(176,837)
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY		-	86,655,700	-	-
PROFIT / (LOSS) BEFORE TAXATION		(1,236,062)	13,032,445	65,533	4,167,584
TAXATION	13	(7,850,824)	(8,551,793)	(2,813,211)	(2,544,559)
PROFIT / (LOSS) AFTER TAXATION		(9,086,886)	4,480,652	(2,747,678)	1,623,025
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss		-	-	-	-
TOTAL OTHER COMPREHENSIVE LOSS FOR THE PERIOD		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(9,086,886)	4,480,652	(2,747,678)	1,623,025
LOSS / EARNING PER SHARE- BASIC AND DILUTED		(0.30)	0.15	(0.09)	0.05

**STATEMENT OF CHANGES IN
EQUITY FOR THE NINE MONTHS
ENDED MARCH 31, 2023**

	Paid-up Capital Rupees	Directors Loans Rupees	Revaluation Surplus Rupees	Accumulated (Loss) Rupees	Total Rupees
Balance as at July 01, 2022	300,011,200	380,448,411	567,241,653	(754,774,270)	492,926,994
Other comprehensive income for the period	-	-	-	-	-
Net loss for the period	-	-	-	4,480,652	4,480,652
Total comprehensive income for the period	-	-	-	4,480,652	4,480,652
Increase in directors loans during the period	-	321,531,223	-	-	321,531,223
Incremental depreciation - net of tax	-	-	(112,166)	112,166	-
Balance as at March 31, 2023	300,011,200	701,979,634	567,129,487	(750,181,452)	818,938,869
Balance as at July 01, 2023	300,011,200	750,464,913	574,037,796	(756,053,799)	868,460,110
Other comprehensive income for the period	-	-	-	-	-
Net loss for the period	-	-	-	(9,086,886)	(9,086,886)
Total comprehensive income for the period	-	-	-	(9,086,886)	(9,086,886)
Increase in directors loans during the period	-	7,863,518	-	-	7,863,518
Incremental depreciation - net of tax	-	-	(607,308)	607,308	-
Balance as at March 31, 2024	300,011,200	758,328,431	573,430,488	(764,533,377)	867,236,742

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



Chief Executive Officer



Director



Chief Financial Officer

Lahore: Dated Apr 30, 2024

ICC INDUSTRIES LIMITED

(Formerly ICC TEXTILES LIMITED)

**STATEMENT OF CASH FLOWS FOR THE
NINE MONTHS ENDED MARCH 31, 2024****CASH FLOW FROM OPERATING ACTIVITIES**Financial charges paid
Taxes paid
Gratuity paid**Net cash flow from operating activities****CASH FLOW FROM INVESTING ACTIVITIES**Long term loans & advances
Sale proceeds of property, plant and equipment & assets
held for sale
Fixed capital expenditure**Net cash flow from investing activities****CASH FLOW FROM FINANCING ACTIVITIES**Short term borrowings - Secured
Long term loans from directors**Net cash flow from financing activities**

Net Increase/(Decrease) in cash and bank balances

Cash & bank balances at the beginning of the period**Cash & bank balances at the end of the period**

Note	Jul 2023 to Mar 2024 Rupees	Jul 2023 to Mar-24 Rupees
	7,717,474	12,305,048
	(138,659)	(3,251,180)
	(6,650,479)	(6,429,446)
	(614,500)	(163,760)
	<u>(7,403,638)</u>	<u>(9,844,385)</u>
(A)	313,836	2,460,663
	18,500	(10,750)
	-	-
	-	(75,000)
(B)	18,500	(85,750)
	(4,193,475)	(716,849)
	7,863,518	-
(C)	3,670,043	(716,849)
(A+B+C)	4,002,379	1,658,064
	1,062,852	2,895,176
	<u>5,065,231</u>	<u>4,553,240</u>

The annexed notes form an integral part of these financial statements



Chief Executive Officer



Director



Chief Financial Officer

Lahore: Dated Apr 30, 2024

ICC INDUSTRIES LIMITED

(Formerly ICC TEXTILES LIMITED)

**NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED MARCH 31, 2024**

- These accounts have been prepared in accordance with the requirements of International Accounting Standard No. 34 "Interim Financial Reporting".
- As major portion of company's revenue is comprising rental income, accordingly, the company, with the approval of members and SECP, has changed its name from "ICC Textiles Limited" to "ICC Industries Limited".
- The accounts are being submitted to the shareholders as required by Section 237 of The Companies Act, 2017.
- The accounting policies adopted for the preparation of the accounts are the same as those of applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2023.

5 LOANS FROM DIRECTORSInterest free loan - 1
Interest bearing loan - 3
Interest bearing loan - 4
Interest free loan - 5

Mar 2024 Rupees	Jun 2023 Rupees
321,531,223	321,531,223
5,000,000	5,000,000
140,000,000	140,000,000
291,797,208	283,933,690
<u>758,328,431</u>	<u>750,464,913</u>

These are interest free loans and are repayable at the discretion of the Company.

6 DEFERRED LIABILITIESStaff retirement benefits
Deferred taxation

Un-audited Mar 2024 Rupees	Audited Jun 2023 Rupees
38,931,519	35,495,248
43,058,946	43,307,001
<u>81,990,465</u>	<u>78,802,249</u>

7 CONTINGENCIES AND COMMITMENTS**7.1 Contingencies**

There are no other significant activities since June 30, 2023 affecting financial statements.

8 PROPERTY, PLANT AND EQUIPMENT**8.1 OPERATING FIXED ASSETS**

Written down value - opening	17,594,994	8,511,877
Add: Purchases during the period/ year	-	75,000
Add: Surplus arising during the period/ year	-	9,780,952
	17,594,994	18,367,829

Disposals during the period / year (W.D.V.)	-	-
Depreciation charge for the period / year	1,226,096	772,835
	1,226,096	772,835
	16,368,898	17,594,994

9 INVESTMENT PROPERTY

Opening Balance:

Free hold land	926,015,000	898,460,000
Other charges	15,531,000	15,531,000
Buildings on freehold land	247,943,985	188,843,285
	1,189,489,985	1,102,834,285

Change in fair value during the period

Free hold land	-	27,555,000
Buildings on freehold land	-	59,100,700
	-	86,655,700

Closing Balance

Free hold land	926,015,000	926,015,000
Other charges	15,531,000	15,531,000
Buildings on freehold land	247,943,985	247,943,985
	1,189,489,985	1,189,489,985

	Jul 23 - Mar 24 Rupees	Jul 22 - Mar 23 Rupees
10 DIRECT COST		
Salaries, wages and other benefits	6,679,211	5,837,045
Depreciation	1,031,968	362,438
Others	5,514,058	2,949,625
	13,225,237	9,149,108
11 OTHER INCOME		
Markup waived off	-	2,929,312
Profit on sale of fixed assets	-	-
Trade Creditors Written off	65,180	-
	65,180	2,929,312
12 FINANCE COST		
Mark up on long term loans from directors	-	-
Mark up on loan from associated company	128,775	3,424,385
Loss on modification of terms of loans	-	79,996,805
Bank charges	9,887	2,865
	138,662	83,424,056
13 TAXATION		
- Current	8,098,880	8,597,610
- Deferred	(248,056)	(45,817)
	7,850,824	8,551,793

	Jul 23 - Mar 24 Rupees	Jul 22 - Mar 23 Rupees
14 CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss) for the year before taxation	(1,236,062)	13,032,445
Adjustments for:		
Depreciation	1,226,096	579,991
(Gain)/Loss on disposal of property plant and equipment	-	-
Amortization of interest free loans	-	-
Unwinding of discount:	-	-
Loss on modification of terms of loans	-	79,996,805
Change in fair value of investment property	-	(86,655,700)
Staff gratuity	4,050,771	3,939,536
Financial cost	138,662	3,427,251
	5,415,528	1,287,883
	4,179,467	14,320,328
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(18,765)	7,738
Stock in trade	-	-
Trade debts	77,664	-
Loans and advances	(702,294)	906,643
Short term prepayments & other receivables	258,079	(671,116)
	(385,316)	243,265
Increase / (Decrease) in current liabilities		
Trade and other payables	1,975,991	(1,772,015)
Security deposits	1,176,700	-
Net cash used in operations	7,717,474	12,305,048

15 DATE OF AUTHORISATION

These accounts have been approved by the Board of Directors on April 29, 2024.

16 COMPARATIVE FIGURES

- have been rounded off to the nearest rupee.
- have been re-arranged and / or reclassified, wherever considered necessary. However, no significant reclassification has been made in these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Lahore: Dated Apr 30, 2024

ڈائریکٹرز رپورٹ

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

مذکورہ عرصے کے دوران ادارے کی مجموعی فروخت 37.402 ملین روپے، اور بعد از ٹیکس نقصان 9.087 ملین روپے رہا جبکہ گزشتہ سال اسی مدت کے دوران مجموعی فروخت 39.620 ملین روپے اور بعد از ٹیکس منافع 4.481 ملین روپے رہا۔ مجموعی فروخت کر یہ داری آمدنی پر مشتمل ہے۔ مندرجہ ذیل عوامل نے کمپنی کی کارکردگی کو متاثر کیا ہے۔

انوسٹمنٹ پراپرٹی کی مارکیٹ مالیت میں اضافہ Nil رہا (2023: 86.656 ملین روپے) رہا۔

کرایہ داری آمدن 39.620 ملین روپے سے کم ہو کر 37.402 ملین روپے ہو گئی۔

ایسوسی ایٹڈ کمپنی کے مہیا کردہ قرضوں پر سود 0.129 ملین روپے رہا۔ (2023: 3.424 ملین روپے) مذکورہ قرض مکمل طور پر ادا کیا جا چکا ہے۔

گزشتہ سال ڈائریکٹرز کے مہیا کردہ 321.531 ملین روپے کے بلا سود قرضوں کی واپسی کی تاریخ جو کہ 30 جون 2025 تھی کو تبدیل کیا گیا تھا اور اب ان قرضوں کی

واپسی کمپنی کی مرضی پر منحصر ہے۔ نچنٹا ان قرضوں کو اصل کیش ویلیو پر ایکویٹی میں گروپ کیا گیا تھا اور مورٹائزیشن کی ایک لخت واپسی کی وجہ سے Finance 79.997

Cost ملین روپے سے بڑھ گئی تھی جو کہ صرف ایک Book Entry تھی۔

ماضی قریب میں ملک کے مالی اور سیاسی حالات کے مد نظر تمام کاروبار بری طرح متاثر ہوئے تھے اور ہمارے کچھ کرایہ داروں نے عمارت خالی کر دی تھیں جو کہ موجودہ عرصے کے دوران آہستہ آہستہ دوبارہ کرایہ پردے دی گئی ہیں۔ ہم پر امید ہیں اور ملک کے مالی اور سیاسی حالات میں بہتری کے مد نظر مستقبل میں بہتر کرایہ داری آمدنی کی توقع کر سکتے ہیں۔

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

منجانب بورڈ آف ڈائریکٹرز

جاوید شفق صدیقی

چیف ایگزیکٹو آفیسر

لاہور

اپریل 29، 2024

پرویز شفق صدیقی

ڈائریکٹر