
**FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2019
(UN-AUDITED)**



ICC Textiles Limited



DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, we hereby present the interim financial information of the company for the three months ended on September 30, 2019.

The company suffered a loss after tax amounting to Rs. 26.447 million and registered revenue of Rs. 9.123 million as against after tax loss of Rs. 22.254 million against revenue of Rs. 6.323 million in the corresponding period resulting in loss per share of Rs. 0.88 (Jul 2018 - Sep 2018 Rs. 0.74 loss per share). Revenue comprising of rental income only attributed to disposal of all its looms & certain allied equipment, as per our plan to consolidate company's position by repaying bank borrowings through sale of inefficient / obsolete machinery and sponsors funds injection, and to rent out vacant premises to generate revenue. The plan has been fully implemented i.e bank borrowings have been fully paid and a substantial portion of mills premises has been rented out.

We continue to focus on enhancing our rental revenue by leasing additional covered area of mills premises. Moreover, we are in negotiation with various buyers for disposal of our remaining textile equipment.

The directors appreciate the continued commitment, dedication and hard work shown by the employees of the company.

For and on behalf of the Board of Directors

PERVAIZ S. SIDDIQI
Director

JAVAID S. SIDDIQI
Chief Executive Officer

Lahore:
Dated: January 30, 2020

