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**INTERIM FINANCIAL INFORMATION  
FOR THE 1ST QUARTER ENDED  
SEPTEMBER 30, 2020  
(UN-AUDITED)**



**ICC Industries 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 1st quarter ended on September 30, 2020.

The company suffered a loss after tax amounting to Rs. 20.951 million and registered revenue of Rs. 2.069 million as against after tax loss of Rs. 26.447 million against revenue of Rs. 9.123 million in the corresponding period resulting in loss per share of Rs. 0.70 ( Jul 2019 - Sep 2019 Rs. 0.88 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 we managed to rent out a substantial portion of mills premises.

However, as reported in recent directors' report to the members, company's business has been badly effected due to Covid19 spread, resulting in slow down of business activity in the country. Our rental income has been substantially reduced as some of our tenants have terminated their rental agreements.

We are now focusing on renting out available covered area, including space vacated during Covid19 period, to enhance our rental revenue, which we believe has a potential to generate reveue of Rs. 5 million per month. However, it may take some time depending on possibility of expected second waive of Covid19 and pace of restoration of business activity to normal level.

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: October 29, 2020

