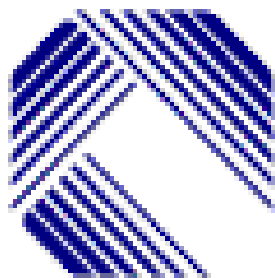


---

**INTERIM FINANCIAL INFORMATION  
FOR THE 1ST QUARTER ENDED  
SEPTEMBER 30, 2023  
(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, 2023.

The company suffered a loss after tax amounting to Rs. 5.002 million and registered revenue of Rs. 10.05 million as against after tax loss of Rs. 7.473 million against revenue of Rs. 13.604 million in the corresponding period resulting in loss per share of Rs. 0.17 ( Jul 2022 - Sep 2022 Rs. 0.25 loss per share ). Decrease in revenue, comprising of rental income, is due to reduced rented out area.

Moreover, finance cost of preceding period of Rs. 7.406 million includes Rs.5.816 million being un-winding effect of already amortized directors interest free loans, while current quarter has no such effect.

As reported in our recent directors' report to the members, our rental business was adversely affected during last quarter of preceding year attributed to severe pressure on Pak Rupee, extremely high inflation, financing and energy costs. Some of our tenants had terminated their rental agreements. However, we managed to rent out substantial portion of the recently vacated area during the quarter under review. Moreover, we are in negotiation with various parties to rent out further covered area and expect better revenue in coming quarters.

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: November 29, 2023



# ICC INDUSTRIES LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

EQUITY AND LIABILITIES	Note	September 2023 Rupees	June 2023 Rupees
<b>SHARE CAPITAL</b>			
<b>Authorised share capital</b> 32,000,000 ordinary shares (June 2023: 32,000,000) of Rs.10 each		<b>320,000,000</b>	320,000,000
<b>Issued, Subscribed &amp; Paid up share capital</b> 30,001,120 ordinary shares (June 2023: 30,001,120) of Rs.10 each fully paid in cash		<b>300,011,200</b>	300,011,200
<b>DIRECTORS LOANS - Unsecured</b>	4	<b>753,979,116</b>	750,464,913
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF TAX</b>		<b>573,875,259</b>	574,037,797
<b>ACCUMULATED LOSS</b>		<b>(760,893,547)</b>	(756,053,799)
		<b>866,972,028</b>	868,460,111
<b>NON CURRENT LIABILITIES</b>			
Deferred liabilities		<b>80,086,118</b>	78,802,249
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<b>113,243,874</b>	107,950,036
Security deposits		<b>12,764,045</b>	12,626,295
Accrued mark-up		<b>158,005,704</b>	158,005,704
Short term borrowings		<b>0</b>	4,193,474
Un-claimed dividend		<b>1,662,656</b>	1,662,656
		<b>285,676,280</b>	284,438,165
<b>CONTINGENCIES AND COMMITMENTS</b>	6	<b>1,232,734,426</b>	<b>1,231,700,525</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		<b>17,253,857</b>	17,594,994
Investment property		<b>1,189,489,985</b>	1,189,489,985
Long term loans and advances		<b>23,000</b>	24,500
Long term deposits		<b>1,469,034</b>	1,469,034
		<b>1,208,235,876</b>	1,208,578,513
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		<b>1,978,563</b>	1,995,967
Stock in trade		<b>0</b>	0
Loans and advances		<b>1,242,564</b>	2,625,586
Short term prepayments and other receivables		<b>398,710</b>	908,078
Tax refunds due from Government		<b>16,585,945</b>	16,529,529
Cash and bank balances		<b>4,292,768</b>	1,062,852
		<b>24,498,550</b>	23,122,012
Non-current assets classified as held for sale		<b>0</b>	0
		<b>1,232,734,426</b>	<b>1,231,700,525</b>

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

Chief Executive Officer

Director

Chief Financial Officer

Lahore: Dated Nov 29, 2023



**STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR  
THE QUARTER ENDED SEP 30, 2023**

	Note	Jul-Sep 2023 Rupees	Jul-Sep 2022 Rupees
REVENUE	7	10,050,896	13,603,842
DIRECT COST	8	(4,282,422)	(3,106,724)
GROSS PROFIT		5,768,474	10,497,118
ADMINISTRATION COST		(8,205,011)	(7,344,723)
OTHER EXPENSES		(285,648)	(236,823)
OTHER INCOME		-	-
OPERATING (LOSS) / PROFIT		(2,722,184)	2,915,572
FINANCE COST	9	(131,272)	(7,405,940)
LOSS BEFORE TAXATION		(2,853,456)	(4,490,368)
TAXATION	10	(2,148,830)	(2,983,016)
LOSS AFTER TAXATION		(5,002,286)	(7,473,384)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS		(5,002,286)	(7,473,384)
LOSS PER SHARE- BASIC AND DILUTED		(0.17)	(0.25)

**STATEMENT OF CHANGES IN  
EQUITY FOR THE QUARTER  
ENDED SEPTEMBER 30, 2023**

	Paid-up Capital Rupees	Revaluation Surplus Rupees	Accumulated (Loss) Rupees	Total Rupees
Balance as at June 30, 2022	300,011,200	567,241,653	(754,774,270)	112,478,583
Other comprehensive income for the period			-	-
Net loss for the period			(7,473,384)	(7,473,384)
Incremental depreciation - net of tax		(37,388)	37,388	0
Balance as at September 30, 2022	300,011,200	567,204,265	(762,210,266)	105,005,199
Balance as at June 30, 2023	300,011,200	574,037,797	(756,053,799)	117,995,198
Other comprehensive income for the period			-	-
Net loss for the period			(5,002,286)	(5,002,286)
Incremental depreciation - net of tax		(162,538)	162,538	0
Balance as at September 30, 2023	300,011,200	573,875,259	(760,893,547)	112,992,912

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

Lahore: Dated Nov 29, 2023



Chief Executive Officer



Director



Chief Financial Officer

**STATEMENT OF CASH FLOWS FOR THE  
THE QUARTER ENDED SEP 30, 2023**

	Note	Jul-Sep 2023 Rupees	Jul-Sep 2022 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net cash (used in) / generated from operations	11	6,224,882	4,655,031
Financial charges paid		(131,272)	(157,069)
Taxes paid		(2,185,921)	(2,494,349)
Gratuity paid		-	(163,760)
		<u>(2,317,192)</u>	<u>(2,815,178)</u>
<b>Net cash generated from operating activities</b>	<b>( A )</b>	<b>3,907,689</b>	<b>1,839,852</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Long term loans & advances		1,500	(12,750)
Sale proceeds of property, plant and equipment & assets held for sale		-	-
Fixed capital expenditure		-	(75,000)
<b>Net cash flow from / ( used in ) investing activities</b>	<b>( B )</b>	<b>1,500</b>	<b>(87,750)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Short term borrowings - Secured		(4,193,475)	(716,849)
Long term loans from directors		3,514,203	-
Net cash flow used in financing activities	( C )	<u>(679,272)</u>	<u>(716,849)</u>
Net Increase in cash and bank balances	( A+B+C )	<u>3,229,918</u>	<u>1,035,253</u>
<b>Cash &amp; bank balances at the beginning of the period</b>		<u>1,062,852</u>	<u>2,895,177</u>
<b>Cash &amp; bank balances at the end of the period</b>		<u>4,292,771</u>	<u>3,930,431</u>

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



Lahore: Dated Nov 29, 2023 Chief Executive Officer



Director



Chief Financial Officer

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
THE QUARTER ENDED SEP 30, 2023**

- These accounts have been prepared in accordance with the requirements of International Accounting Standard No. 34 "Interim Financial Reporting".
- 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.

	Sep, 2023 Rupees	Jun, 2023 Rupees
<b>4 DIRECTORS LOANS - Unsecured</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	287,447,893	283,933,690
	<u>753,979,116</u>	<u>750,464,913</u>

This represents unsecured interest free loans advanced to meet the liquidity requirements of the company and loans are repayable at the discretion of the company.



**5 CONTINGENCIES AND COMMITMENTS**

**5.1 Contingencies**

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

<b>6 ADDITIONS / DELETIONS IN FIXED ASSETS DURING THE PERIOD</b>	<b>Jul-Sep 2023 Rupees</b>	<b>Jul-Sep 2022 Rupees</b>
Written down value - opening	17,594,994	8,511,877
Cost of addition	-	75,000
Disposal during the year - WDV	-	-
Depreciation charge for the period	341,137	168,948
	<u>341,137</u>	<u>168,948</u>
	<u>17,253,857</u>	<u>8,417,929</u>
<b>7 REVENUE</b>		
Rental income	<u>10,050,896</u>	<u>13,603,842</u>
<b>8 DIRECT COST</b>		
Salaries, wages and benefits	2,240,498	1,952,856
Fuel and power	640,027	482,679
Repair & maintenance	1,125,705	575,289
Deprecia Depreciation	276,192	95,901
	<u>4,282,422</u>	<u>3,106,724</u>
<b>9 FINANCE COST</b>		
Mark-up on:		
- Financing from directors	-	-
- Financing from associated company	128,775	1,589,407
Unwinding of discount	-	5,815,552
Bank charges	2,497	981
	<u>131,272</u>	<u>7,405,940</u>
<b>10 TAXATION</b>		
- Current	2,215,218	2,998,287
- Deferred	(66,388)	(15,271)
	<u>2,148,830</u>	<u>2,983,016</u>



# ICC INDUSTRIES LIMITED

	Jul-Sep 2023 Rupees	Jul-Sep 2022 Rupees
<b>11 CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>( Loss ) before taxation</b>	(2,853,456)	(4,490,368)
<b>Adjustments for:</b>		
Depreciation	341,137	168,948
(Gain)/Loss on disposal of property plant and equipment	-	-
Amortization of interest free loans	-	-
Unwinding of discount	-	5,815,552
Staff gratuity	1,350,257	1,313,182
Financial cost	131,272	1,590,388
	<b>1,822,666</b>	<b>8,888,070</b>
	<b>(1,030,791)</b>	<b>4,397,702</b>
<b>(Increase) / Decrease in current assets</b>		
Stores, spares and loose tools	(17,405)	2,866
Stock in trade	-	-
Trade debts	-	-
Loans and advances	(1,383,022)	125,495
Short term prepayments & other receivables	(509,369)	(194,690)
Sales tax refundable	85,713	-
	<b>(1,824,083)</b>	<b>(66,328)</b>
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	5,293,839	191,001
Security deposits	137,750	-
<b>Net cash generated from operations</b>	<b>6,224,882</b>	<b>4,655,031</b>

## 12 DATE OF AUTHORISATION

These accounts have been approved by the Board of Directors on November 29, 2023.

## 13 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.

Lahore: Dated Nov 29, 2023

Chief Executive Officer

Director

Chief Financial Officer