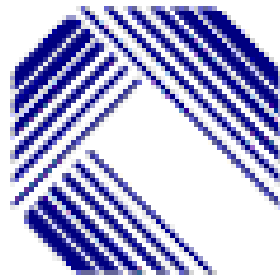


**INTERIM FINANCIAL INFORMATION  
FOR THE 1ST QUARTER ENDED  
SEPTEMBER 30, 2024  
(UN-AUDITED)**



**ICC Industries Limited**  
( Formerly 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 1st quarter ended on September 30, 2024.

The company suffered a loss after tax amounting to Rs. 5.425 million and registered revenue of Rs. 11.163 million as against after tax loss of Rs. 5.002 million against revenue of Rs. 10.051 million in the corresponding period resulting in loss per share of Rs. 0.18 ( Jul 2023 - Sep 2023 Rs. 0.17 loss per share ). increase in revenue, comprising of rental income, is due to better rental rates.

As reported in our recent directors' report to the members, some of our tenants have recently vacated their occupied area. We are actively working to lease the recently vacated areas of our factory buildings at a higher rates.

After the recent agreement with the IMF, inflation and markup rates are declining, foreign exchange reserves are steadily rising, however, continued political instability and extra ordinary heavy taxation measures are still an obstacle in restoring the investor confidence in the country. The resolution of our government and political issues is essential for the improvement of business & economic environment.

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, 2024

**STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>September 2024 Rupees</b>	<b>June 2024 Rupees</b>
<b>SHARE CAPITAL</b>			
<b>Authorised share capital</b>			
32,000,000 ordinary shares (June 2024: 32,000,000) of Rs.10 each		<u>320,000,000</u>	<u>320,000,000</u>
<b>Issued, Subscribed &amp; Paid up share capital</b>			
30,001,120 ordinary shares (June 2024: 30,001,120) of Rs.10 each fully paid in cash		<u>300,011,200</u>	<u>300,011,200</u>
<b>DIRECTORS LOANS - Unsecured</b>	<b>4</b>	<u>761,328,431</u>	<u>758,328,431</u>
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF TAX</b>		<u>613,001,285</u>	<u>613,204,457</u>
<b>ACCUMULATED LOSS</b>		<u>(767,888,098)</u>	<u>(762,666,240)</u>
		<u>906,452,818</u>	<u>908,877,848</u>
<b>NON CURRENT LIABILITIES</b>			
Deferred tax liability		<u>2,859,433</u>	<u>2,942,419</u>
Staff retirement benefits - Gratuity		<u>39,655,778</u>	<u>38,294,325</u>
		<u>42,515,211.00</u>	<u>41,236,744</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<u>114,720,201</u>	<u>109,917,325</u>
Security deposits		<u>8,013,275</u>	<u>13,802,995</u>
Accrued mark-up		<u>158,005,704</u>	<u>158,005,704</u>
Un-claimed dividend		<u>1,662,656</u>	<u>1,662,656</u>
		<u>282,401,836</u>	<u>283,388,680</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	<b>6</b>	<u>-</u>	<u>-</u>
		<u>1,231,369,865</u>	<u>1,233,503,272</u>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		<u>15,559,658</u>	<u>15,963,172</u>
Investment property		<u>1,194,499,985</u>	<u>1,194,499,985</u>
Long term loans and advances		<u>41,000</u>	<u>16,000</u>
Long term deposits		<u>1,454,040</u>	<u>1,454,040</u>
		<u>1,211,554,683</u>	<u>1,211,933,197</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		<u>485,508</u>	<u>497,478</u>
Trade debts		<u>0</u>	<u>4,884,890</u>
Loans and advances		<u>1,938,886</u>	<u>1,654,458</u>
Short term prepayments and other receivables		<u>837,979</u>	<u>177,090</u>
Tax refunds due from Government		<u>13,880,591</u>	<u>13,553,282</u>
Cash and bank balances		<u>2,672,218</u>	<u>802,877</u>
		<u>19,815,182</u>	<u>21,570,075</u>
Non-current assets classified as held for sale		<u>0</u>	<u>0</u>
		<u>1,231,369,865</u>	<u>1,233,503,272</u>

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

Lahore: Dated October 29, 2024



Chief Executive Officer



Director



Chief Financial Officer

**STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR  
THE QUARTER ENDED SEP 30, 2024**

	Note	Jul-Sep 2024 Rupees	Jul-Sep 2023 Rupees
REVENUE	7	11,162,713	10,050,896
DIRECT COST	8	(5,068,508)	(4,282,422)
GROSS PROFIT		6,094,205	5,768,475
ADMINISTRATION COST		(8,785,641)	(8,248,874)
OTHER EXPENSES		(354,398)	(241,785)
OTHER INCOME		-	-
OPERATING (LOSS) / PROFIT		(3,045,834)	(2,722,184)
FINANCE COST	9	(1,920)	(131,272)
LOSS BEFORE TAXATION		(3,047,754)	(2,853,456)
TAXATION	10	(2,377,276)	(2,148,830)
LOSS AFTER TAXATION		(5,425,030)	(5,002,286)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS		(5,425,030)	(5,002,286)
LOSS PER SHARE- BASIC AND DILUTED		(0.18)	(0.17)

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

	Paid-up Capital Rupees	Directors Loans Rupees	Revaluation Surplus Rupees	Accumulated (Loss) Rupees	Total Rupees
<b>Balance- June 30, 2023</b>	300,011,200	750,464,913	574,037,797	(756,053,799)	868,460,111
Other comprehensive income for the period				-	0
Net loss for the period				(5,002,286)	(5,002,286)
Incremental depreciation - net of tax			(162,538)	162,538	0
Loan obtained		3,514,203			3,514,203
<b>Balance-September 30, 2023</b>	<b>300,011,200</b>	<b>753,979,116</b>	<b>573,875,259</b>	<b>(760,893,547)</b>	<b>866,972,028</b>
<b>Balance-June 30, 2024</b>	<b>300,011,200</b>	<b>758,328,431</b>	<b>613,204,457</b>	<b>(762,666,240)</b>	<b>908,877,848</b>
Other comprehensive income for the period				0	0
Net loss for the period				-	0
Incremental depreciation - net of of tax			(203,172)	203,172	(5,425,030)
Loan obtained		3,000,000			3,000,000
<b>Balance-September 30, 2024</b>	<b>300,011,200</b>	<b>761,328,431</b>	<b>613,001,285</b>	<b>(767,888,098)</b>	<b>906,452,818</b>

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



Chief Executive Officer



Director



Chief Financial Officer

Lahore: Dated October 29, 2024

**STATEMENT OF CASH FLOWS FOR THE  
THE QUARTER ENDED SEP 30, 2024**

	Note	Jul-Sep 2024 Rupees	Jul-Sep 2023 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net cash (used in) / generated from operations	11	1,683,830	6,224,882
Financial charges paid		(1,920)	(131,272)
Taxes paid		(2,787,571)	(2,185,921)
Gratuity paid		-	-
		(2,789,491)	(2,317,192)
<b>Net cash generated from operating activities</b>	<b>(A)</b>	<b>(1,105,660)</b>	<b>3,907,689</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Long term loans & advances		(25,000)	1,500
Fixed capital expenditure		-	-
<b>Net cash flow from / ( used in ) investing activities</b>	<b>(B)</b>	<b>(25,000)</b>	<b>1,500</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Short term borrowings - Secured		-	(4,193,475)
Long term loans from directors		3,000,000	3,514,203
Net cash flow used in financing activities	(C)	3,000,000	(679,272)
Net Increase in cash and bank balances	(A+B+C)	1,869,340	3,229,918
<b>Cash &amp; bank balances at the beginning of the period</b>		<b>802,877</b>	<b>784,715</b>
<b>Cash &amp; bank balances at the end of the period</b>		<b>2,672,218</b>	<b>4,014,634</b>

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



Chief Executive Officer



Director



Chief Financial Officer

Lahore: Dated October 29, 2024

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
THE QUARTER ENDED SEP 30, 2024**

- 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, 2024.

	Sep, 2024 Rupees	Jun, 2024 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	294,797,208	291,797,208
	<b>761,328,431</b>	<b>758,328,431</b>

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

**5 CONTINGENCIES AND COMMITMENTS****5.1 Contingencies**

There are no other significant activities since June 30, 2024 affecting financial statements.

<b>6 ADDITIONS / DELETIONS IN FIXED ASSETS DURING THE PERIOD</b>	<b>Jul-Sep 2024 Rupees</b>	<b>Jul-Sep 2023 Rupees</b>
Written down value - opening	<b>15,963,174</b>	17,594,994
Cost of addition	-	-
Disposal during the year - WDV	-	-
Depreciation charge for the period	<b>403,516</b>	341,137
	<b>403,516</b>	341,137
	<b>15,559,658</b>	17,253,857
<b>7 REVENUE</b>		
Rental income	<b>11,162,713</b>	10,050,896
<b>8 DIRECT COST</b>		
Salaries, wages and benefits	<b>2,629,907</b>	2,240,498
Fuel and power	<b>1,070,991</b>	640,027
Stores & spares consumed	<b>131,258</b>	179,305
Repair & maintenance	<b>760,950</b>	876,400
Depreciation	<b>345,402</b>	276,192
Others	<b>130,000</b>	70,000
	<b>5,068,508</b>	4,282,422
<b>9 FINANCE COST</b>		
Mark-up on financing from associated company	-	128,775
Bank charges	<b>1,920</b>	2,497
	<b>1,920</b>	131,272
<b>10 TAXATION</b>		
- Current	<b>2,460,262</b>	2,215,218
- Deferred	<b>(82,986)</b>	(66,388)
	<b>2,377,276</b>	2,148,830

<b>11 CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Jul-Sep 2024 Rupees</b>	<b>Jul-Sep 2023 Rupees</b>
<b>( Loss ) before taxation</b>	<b>(3,047,754)</b>	<b>(2,853,456)</b>
<b>Adjustments for:</b>		
Depreciation	<b>403,516</b>	341,137
(Gain)/Loss on disposal of property plant and equipment	-	-
Staff gratuity	<b>1,361,453</b>	1,350,257
Financial cost	<b>1,920</b>	131,272
	<b>1,766,889</b>	1,822,666
	<b>(1,280,865)</b>	<b>(1,030,791)</b>
<b>(Increase) / Decrease in current assets</b>		
Stores, spares and loose tools	<b>(11,968)</b>	(17,405)
Trade debts	<b>(4,884,890)</b>	-
Loans and advances	<b>284,430</b>	(1,383,022)
Short term prepayments & other receivables	<b>660,889</b>	(509,369)
Sales tax refundable	-	85,713
	<b>(3,951,539)</b>	<b>(1,824,083)</b>
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	<b>4,802,876</b>	5,293,839
Security deposits	<b>(5,789,720)</b>	137,750
<b>Net cash generated from operations</b>	<b>1,683,830</b>	<b>6,224,882</b>

**12 DATE OF AUTHORISATION**

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

**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.



Chief Executive Officer



Director



Chief Financial Officer

Lahore: Dated October 29, 2024

## آئی سی سی انڈسٹریز لمیٹڈ

### ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کی غیر محاسب شدہ عبوری معلومات پیش کرتے ہیں۔

مذکورہ عرصے کے دوران ادارے کی مجموعی فروخت 11.163 ملین روپے اور بعد از ٹیکس خسارہ 5.425 ملین روپے رہا جبکہ گزشتہ سال اسی مدت کے دوران مجموعی فروخت 10.051 ملین روپے اور بعد از ٹیکس خسارہ 5.002 ملین روپے تھا جس کے نتیجے میں اس سال فی شیئر 0.18 روپے نقصان ہوا (جولائی 2023 تا ستمبر 2023 فی شیئر 0.17 روپے نقصان تھا)۔ فروخت میں اضافہ بہتر کرائے کی شرح کی وجہ سے ہے۔

جیسا کہ ہمارے حالیہ ڈائریکٹرز کی ممبران کو رپورٹ میں بتایا گیا ہے، ہمارے کچھ کرایہ داروں نے حال ہی میں زیر استعمال جگہ خالی کی ہے۔ ہم اپنی فیکٹری کی عمارتوں کے حال ہی میں خالی ہونے والی جگہ کو زیادہ شرحوں پر لیز پر دینے کے لئے سرگرم عمل ہیں۔

ستمبر 2024 میں آئی ایم ایف پر وگرام کی بحالی کے بعد، افراط زر اور مارک اپ کی شرحیں کم ہو رہی ہیں، زرمبادلہ کے ذخائر میں مسلسل اضافہ ہو رہا ہے، تاہم، غیر معمولی بھاری ٹیکسوں کے اقدامات اقتصادی رفتار کو کم کر رہے ہیں۔ ہمیں امید ہے کہ سیاسی استحکام حاصل کرنے کے بعد ہم کاروباری اور معاشی ماحول میں بہتری دیکھیں گے۔

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



پرویز شفیق صدیقی  
چیئر مین

لاہور

اکتوبر 29، 2024