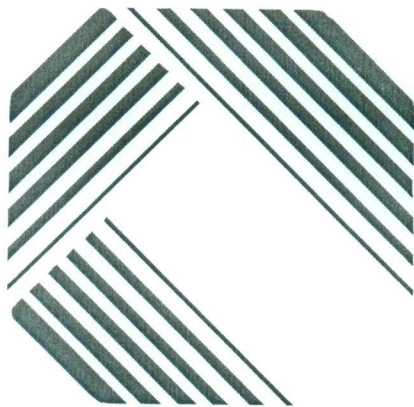


(UN-AUDITED)

**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED
MARCH 31, 2020**



ICC Industries Limited
(Formerly ICC Textiles Limited)

COMPANY INFORMATION

Board of Directors

Mr. Javaid S. Siddiqi
Mr. Pervaiz S. Siddiqi
Mrs. Fauzia Javaid
Mr. Salman Javaid Siddiqi
Mr. Asim Pervaiz Siddiqi
Mr. Adnan Javaid Siddiqi
Mr. Arsalan Javaid Siddiqi

Chief Executive
Chairman

Audit Committee

Mr. Salman Javaid Siddiqi
Mr. Pervaiz S. Siddiqi
Mrs. Fauzia Javaid

Chairman
Member
Member

HR&R Committee

Mr. Pervaiz S. Siddiqi
Mr. Javaid S. Siddiqi
Mr. Asim Pervaiz Siddiqi

Chairman
Member
Member

Company Secretary

Mr. Shahid Ali Ahmad

Chief Financial Officer

Mr. Javed Rashid

Auditors

Grant Thornton Anjum Rahman
Chartered Accountants
01-Inter Floor, Eden Centre
Jail Road, 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, 2020.

The company suffered a loss after tax amounting to Rs. 14.312 million on revenue of Rs. 27.714 million comprising rental income as against after tax loss of Rs. 2.221 million against revenue of Rs. 17.457 million in the corresponding period resulting in loss per share of Rs. 0.48 (Jul-Mar 2019 Rs. 0.07 loss per share). Reason for enhanced revenue is renting out additional covered area of mills premises as substantial quantity of the textile machinery disposed off in accordance with our plan to consolidate company's resources by repaying bank borrowings through sale of inefficient / obsolete textile machinery and sponsors funds injection, and to rent out vacant premises to generate revenue. Following factors influenced the company's performance during the period:

- Change in fair value of investment property amounts to Rs. Nil (2019: Rs. 66.8 million).
- Conversion of interest bearing loans obtained from directors amounting to Rs. 187.644 million into interest free loans
- Increase in mark-up rates

During the period the Company's textiles operations remained suspended as non-efficient looms with allied equipment have already been sold out, accordingly profit and loss account of the discontinued operations has been separately prepared and included in the above cited results. We are in negotiation with various buyers for disposal of our remaining textile equipment classified as held for sale and continuing to focus on enhancing our rental revenue by renting out further vacant factory buildings. Accordingly, during the quarter ended March 31, 2020, the company, with the approval of members and SECP, has changed its name from "ICC Textiles Limited" to "ICC Industries Limited".

As always, our dedicated work force deserves appreciation for good work.

For and on behalf of the Board of Directors



Pervaiz S. Siddiqi
Director



Javaid S. Siddiqi
Chief Executive

Lahore: Dated June 01, 2020

