

(UN-AUDITED)

**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED
MARCH 31, 2025**



ICC Industries Limited
(Formerly ICC Textiles Limited)

COMPANY INFORMATION

Board of Directors

Mr. Javaid S. Siddiqi	Chief Executive / Director
Mr. Pervaiz S. Siddiqi	Chairman/Director
Mrs. Fauzia Javaid	Director
Mr. Salman Javaid Siddiqi	Director
Mr. Asim Pervaiz Siddiqi	Director
Mr. Arif Mahmud Khan	Independent Director
Mr. Naveed Hashim Rizvi	Independent Director

Audit Committee

Mr. Arif Mahmud Khan	Chairman
Mr. Salman Javaid Siddiqi	Member
Mr. Pervaiz S. Siddiqi	Member

HR&R Committee

Mr. Naveed Hashim Rizvi	Chairman
Mr. Pervaiz S. Siddiqi	Member
Mr. Asim Pervaiz Siddiqi	Member

Company Secretary

Mr. Shahid Ali Ahmad

Chief Financial Officer

Mr. Javed Rashid

Auditors

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants
275, Block H1,
M.A. Johar Town
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, 2025.

The company reported a loss after tax of Rs.12.151 million on revenue of Rs. 36.744 million , primarily derived from rental income. This compares to a loss after tax of Rs. 9.087 million on revenue of Rs. 37.402 million during the corresponding period of last year. Consequently, the loss per share has increased to Rs. 0.41, compared to Rs. 0.30 for the corresponding period. The following factors influenced our performance during the review period:

- Revenue, comprising rental income, remained almost same i.e Rs. 36.744 million (2024: Rs.37.402 million).
- Direct cost and admin cost rose by Rs. 0.880 million and Rs. 0.810 million respectively, mainly attributed to adjustment of minimum wages.
- Other expenses includes provision for workers welfare fund Rs. 0.559 million (2024: Rs. Nil).

During the current quarter, we successfully managed to re-let the vacated premises, in the previous quarter, which is expected to positively impact our rental income in the coming quarter. While the macroeconomic environment shows some positive signs, such as declining markup rates, an increase in foreign exchange reserves, and relative stability in exchange rates, the overall business climate remains challenging. Political uncertainty and a high taxation environment remain broader economic challenges that warrant close monitoring as we navigate forward.

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

For and on behalf of the Board of Directors



Chief Executive Officer



Director

Lahore: Dated Apr 30, 2025

ICC INDUSTRIES LIMITED

(Formerly ICC TEXTILES LIMITED)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

EQUITY AND LIABILITIES	Note	Mar 2025 Rupees	Jun 2024 Rupees
SHARE CAPITAL			
Authorised share capital			
32,000,000 ordinary shares (June 2024: 32,000,000) of Rs.10 each		320,000,000	320,000,000
Issued, Subscribed & Paid up share capital			
30,001,120 ordinary shares (June 2024: 30,001,120) of Rs.10 each fully paid in cash		300,011,200	300,011,200
DIRECTORS LOAN		761,328,431	758,328,431
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF TAX	5	612,599,357	613,204,457
ACCUMULATED LOSS		(774,211,817)	(762,666,240)
		899,727,172	908,877,848
NON CURRENT LIABILITIES			
Deferred tax liability		2,695,264	2,942,418
Staff retirement benefits - gratuity		42,271,435	38,294,325
CURRENT LIABILITIES			
Trade and other payables		116,331,461	109,917,325
Security deposits		8,013,275	13,802,995
Accrued mark-up		158,005,704	158,005,704
Un-claimed dividend		1,662,656	1,662,656
		284,013,096	283,388,680
CONTINGENCIES AND COMMITMENTS	6	1,228,706,967	1,233,503,271
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	14,761,395	15,963,172
Investment property	8	1,194,499,985	1,194,499,985
Long term loans and advances		13,000	16,000
Long term deposits		1,454,040	1,454,040
		1,210,728,420	1,211,933,197
CURRENT ASSETS			
Stores, spares and loose tools		594,020	497,476
Trade debts		102,061	4,884,890
Loans and advances		1,375,287	1,654,459
Short term prepayments and other receivables		423,305	177,090
Tax refunds due from Government		12,327,830	13,553,282
Cash and bank balances		3,156,045	802,877
		17,978,547	21,570,074
		1,228,706,967	1,233,503,271

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

Lahore: Dated Apr 30, 2025



Chief Executive Officer



Director



Chief Financial Officer

ICC INDUSTRIES LIMITED

(Formerly ICC TEXTILES LIMITED)

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Jul 2024 to Mar 2025 Rupees	Jul 2023 to Mar 2024 Rupees	Jan-Mar 2025 Rupees	Jan-Mar 2024 Rupees
REVENUE		36,744,153	37,402,092	15,176,020	13,602,384
DIRECT COST	9	(14,105,324)	(13,225,237)	(3,648,511)	(5,036,295)
GROSS PROFIT		22,638,830	24,176,855	11,527,510	8,566,089
ADMINISTRATION COST		(25,582,817)	(24,641,256)	(8,498,942)	(8,291,612)
OTHER EXPENSES		(1,254,834)	(698,179)	(419,135)	(205,904)
OTHER INCOME	10	-	65,180	-	-
OPERATING PROFIT / (LOSS)		(4,198,822)	(1,097,400)	2,609,432	68,573
FINANCE COST	11	(100,598)	(138,662)	(29,931)	(3,040)
PROFIT / (LOSS) BEFORE TAXATION		(4,299,420)	(1,236,062)	2,579,501	65,533
TAXATION	12	(7,851,256)	(7,850,824)	(3,263,612)	(2,813,211)
LOSS AFTER TAXATION		(12,150,676)	(9,086,886)	(684,111)	(2,747,678)
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss		-	-	-	-
TOTAL OTHER COMPREHENSIVE LOSS FOR THE PERIOD		-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(12,150,676)	(9,086,886)	(684,111)	(2,747,678)
LOSS PER SHARE- BASIC AND DILUTED		(0.41)	(0.30)	(0.02)	(0.09)

STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Paid-up Capital Rupees	Directors Loans Rupees	Revaluation Surplus Rupees	Accumulated (Loss) Rupees	Total Rupees
Balance as at July 01, 2023	300,011,200	750,464,913	574,037,796	(756,053,799)	868,460,110
Other comprehensive income for the period	-	-	-	-	-
Net loss for the period	-	-	-	(9,086,886)	(9,086,886)
Total comprehensive income for the period	-	-	-	(9,086,886)	(9,086,886)
Increase in directors loans during the period	-	7,863,518	-	-	7,863,518
Incremental depreciation - net of tax	-	-	(607,308)	607,308	-
Balance as at March 31, 2024	300,011,200	758,328,431	573,430,488	(764,533,377)	867,236,742
Balance as at July 01, 2024	300,011,200	750,464,913	613,204,457	(762,666,240)	901,014,330
Other comprehensive income for the period	-	-	-	-	-
Net loss for the period	-	-	-	(12,150,676)	(12,150,676)
Total comprehensive income for the period	-	-	-	(12,150,676)	(12,150,676)
Increase in directors loans during the period	-	7,863,518	-	-	7,863,518
Incremental depreciation - net of tax	-	-	(605,100)	605,100	-
Balance as at March 31, 2025	300,011,200	758,328,431	612,599,357	(774,211,817)	896,727,172

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

Lahore: Dated Apr 30, 2025


Chief Executive Officer


Director


Chief Financial Officer

ICC INDUSTRIES LIMITED

(Formerly ICC TEXTILES LIMITED)

**STATEMENT OF CASH FLOWS FOR THE
NINE MONTHS ENDED MARCH 31, 2025**

Note	Jul 2024 to Mar 2025 Rupees	Jul 2023 to Mar-24 Rupees
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CASH FLOW FROM OPERATING ACTIVITIES

6,341,399 7,717,474

Financial charges paid

(11,024) (138,659)

Taxes paid

(6,872,959) (6,650,479)

Gratuity paid

(107,250) (614,500)

(6,991,233) (7,403,638)

Net cash (used in) / from operating activities

(A) (649,833) 313,836

CASH FLOW FROM INVESTING ACTIVITIES

Long term loans & advances

3,000 18,500

Sale proceeds of property, plant and equipment & assets
held for sale

- -

Fixed capital expenditure

- -

Net cash flow from investing activities

(B) 3,000 18,500

CASH FLOW FROM FINANCING ACTIVITIES

Short term borrowings - Secured

- (4,193,475)

Long term loans from directors

3,000,000 7,863,518

Net cash flow from financing activities

(C) 3,000,000 3,670,043

Net Increase/(Decrease) in cash and bank balances

(A+B+C) 2,353,167 4,002,379

Cash & bank balances at the beginning of the period


802,877 1,062,852

Cash & bank balances at the end of the period


3,156,044 5,065,231

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

Lahore: Dated Apr 30, 2025


 Chief Executive Officer


 Director


 Chief Financial Officer
ICC INDUSTRIES LIMITED

(Formerly ICC TEXTILES LIMITED)

**NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED MARCH 31, 2025**

- These accounts have been prepared in accordance with the requirements of International Accounting Standard No. 34 "Interim Financial Reporting".
- As major portion of company's revenue is comprising rental income, accordingly, the company, with the approval of members and SECP, has changed its name from "ICC Textiles Limited" to "ICC Industries Limited".
- 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.

5 LOANS FROM DIRECTORS

Interest free loan - 1

321,531,223 321,531,223

Interest bearing loan - 3

5,000,000 5,000,000

Interest bearing loan - 4

140,000,000 140,000,000

Interest free loan - 5

294,797,208 291,797,208

761,328,431 758,328,431

These are interest free loans and are repayable at the discretion of the Company.

6 CONTINGENCIES AND COMMITMENTS**6.1 Contingencies**

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

7 PROPERTY, PLANT AND EQUIPMENT

Jul 24 - Mar 25	Jul 23 - Mar 24
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7.1 OPERATING FIXED ASSETS

Written down value - opening
Add: Purchases during the period/ year
Add: Surplus arising during the period/ year

Rupees	Rupees
15,963,172	17,594,994
-	-
-	-
15,963,172	17,594,994
-	-
1,201,777	1,631,822
1,201,777	1,631,822
14,761,395	15,963,172

Disposals during the period / year (W.D.V.)
Depreciation charge for the period / year

8 INVESTMENT PROPERTY

Opening Balance:

Free hold land
Other charges
Buildings on freehold land

931,025,000	926,015,000
15,531,000	15,531,000
247,943,985	247,943,985
1,194,499,985	1,189,489,985

Change in fair value during the period

Free hold land
Buildings on freehold land

-	5,010,000
-	-
-	5,010,000

Closing Balance

Free hold land
Other charges
Buildings on freehold land

931,025,000	931,025,000
15,531,000	15,531,000
247,943,985	247,943,985
1,194,499,985	1,194,499,985

9 DIRECT COST

Salaries, wages and other benefits
Depreciation
Others

7,950,478	6,679,211
1,028,697	1,031,968
5,126,149	5,514,058
14,105,324	13,225,237

10 OTHER INCOME

Trade Creditors Written off

-	65,180
-	65,180

11 FINANCE COST

Mark up on loan from associated company
Additional charge on WWF payable
Bank charges

-	128,775
89,464	-
11,134	9,887
100,598	138,662

12 TAXATION

- Current
- Deferred

8,098,411	8,098,880
(247,155)	(248,056)
7,851,256	7,850,824

13 CASH FLOW FROM OPERATING ACTIVITIES

Profit (loss) for the year before taxation

Adjustments for:

Depreciation
Staff gratuity
Financial cost

Jul 24 - Mar 25 Rupees	Jul 23 - Mar 24 Rupees
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(4,299,420) (1,236,062)

1,201,777	1,226,096
4,084,360	4,050,771
11,024	138,662
5,297,160	5,415,528
997,740	4,179,467

(Increase) / Decrease in current assets

Stores, spares and loose tools
Stock in trade
Trade debts
Loans and advances
Short term prepayments & other receivables

96,542	(18,765)
-	-
(4,782,829)	77,664
(279,171)	(702,294)
246,215	258,079
(4,719,243)	(385,316)

Increase / (Decrease) in current liabilities

Trade and other payables
Security deposits

6,414,136	1,975,991
(5,789,720)	1,176,700

Net cash generated from operations

6,341,399	7,717,474
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14 DATE OF AUTHORISATION

These accounts have been approved by the Board of Directors on April 30, 2025.

15 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 Apr 30, 2025



Chief Executive Officer



Director



Chief Financial Officer

آئی سی ای سٹریٹ لیجٹ
ممبران کیلئے ڈائریکٹرز رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم یہاں 31 مارچ 2025 تک کے نوہینوں کی مدت کے لئے کمپنی کے مختصر عبوری مالی اسٹیٹمنٹس پیش کرتے ہیں۔ کمپنی نے کرائے کی آمدنی سے حاصل ہونے والی 36.744 ملین روپے کی آمدنی پر ٹیکس کے بعد 12.151 ملین روپے کا نقصان رپورٹ کیا ہے۔ یہ گزشتہ سال کی اسی مدت کے دوران 37.402 ملین روپے کی آمدنی پر ٹیکس کے بعد 9.087 ملین روپے نقصان کے مقابلے میں ہے۔ جسکی وجہ سے فی حصص نقصان 0.41 روپے ہو گیا جو کہ گزشتہ اسی مدت کے دوران روپے 0.30 روپے تھا۔ جائزہ مدت کے دوران مندرجہ ذیل عوامل نے کمپنی کی کارکردگی کو متاثر کیا ہے:

- آمدنی، جس میں کرایہ کی آمدنی شامل ہے، تقریباً وہی رہی، یعنی 36.744 ملین روپے (2024: 37.402 ملین روپے)۔
- براہ راست لاگت اور انتظامی لاگت میں 0.880 ملین روپے اور 0.810 ملین روپے بلترتیب کا اضافہ ہوا، جو بنیادی طور پر کم سے کم اجرت میں ایڈجسٹمنٹ سے حاصل ہوا۔
- دوسرے اخراجات میں ورکرز ویلفیئر فنڈ کے لئے پروویژن شامل ہے (2024: NIL روپے)

جیسا کہ ہماری ڈائریکٹرز کی رپورٹ میں ممبران کو بتایا گیا ہے کہ ہمارے کچھ کرائے داروں نے حال ہی میں اپنے کرائے کے معاہدوں کو ختم کر دیا ہے۔ تاہم موجودہ سہ ماہی کے دوران، ہم نے خالی جگہ کو کرائے پر دینے میں کامیابی حاصل کی ہے اور اس طرح آنے والی سہ ماہی میں بہتر آمدنی کی توقع ہے۔ اگرچہ، ہم مارک اپ کی شرحوں میں کمی اور غیر ملکی ایکسیجنگ ذخائر میں اضافے کا مشاہدہ کر رہے ہیں، جو کہ تبادلے کی شرحوں کی استحکام کے ساتھ جوڑا گیا ہے۔ پھر بھی سیاسی عدم استحکام اور بھاری ٹیکس بڑا چیلنج ہیں۔

ڈائریکٹرز کمپنی کے ملازمین کی جانب سے دکھائی جانے والی مسلسل عہد، وقفہ اور محنت کے معترف ہیں۔

منجانب بورڈ آف ڈائریکٹرز



جاوید شفیق صدیقی

چیف ایگزیکٹو آفیسر



سلمان جاوید شفیق صدیقی

ڈائریکٹر

لاہور

اپریل 30، 2025