

**CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
DECEMBER 31, 2025**



**ICC Industries Limited**  
( Formerly ICC Textiles Limited )

# ICC Industries Limited

## DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, we are pleased to present the interim financial statements of ICC Industries Limited for the half year ended December 31, 2025.

The Company reported a loss after tax of Rs. 3.065 million on total revenue of Rs. 30.823 million, primarily generated from warehousing operations. This reflects a significant improvement compared to the corresponding period last year, when the Company recorded a loss after tax of Rs. 11.467 million on revenue of Rs. 21.568 million. Accordingly, the loss per share decreased to Rs. 0.10, compared to Rs. 0.38 in the same period last year.

The key factors affecting performance during the period include:

- Revenue increased from Rs. 21.568 million to Rs. 30.822 million, largely due to utilization of enhanced covered area of factory buildings, for warehousing business.
- Direct costs increased from Rs. 10.457 million to Rs. 15.353 million, primarily attributable to depreciation charged on buildings reclassified from investment property to operating fixed assets during the period. Previously, no depreciation had been recognized on these assets, in accordance with the relevant IFRS.
- Administrative expenses declined primarily due to the Chief Executive voluntarily forgoing his salary w,e,f July 01, 2025. However, this positive impact was partially offset by adjustments made in line with the increase in minimum wage rates.
- Decrease in taxation is due to significant shift from rental income to warehousing business during the period under review.

The auditors have highlighted, without qualification, the concern outlined in note 1.2 of the condensed interim financial statements. As reported, the company has incurred an after tax loss of Rs. 3.065 million during the half year ended December 31, 2025 and, as of that date, its accumulated loss stood at Rs. 780.646 million as stated in note 1.2. These events and conditions, along with other matters as set forth indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Despite these challenges, we believe that the ongoing support from our sponsors and directors, coupled with the management's dedication and the strategic plans outlined in the aforementioned note, substantiate our view that there are no significant doubts about the company's viability as a going concern. Therefore, these condensed interim financial statements have been prepared on a going concern basis.

For the current financial year, the domestic economy is expected to maintain its recovery momentum. Key macroeconomic indicators remain supportive: inflationary pressures have eased, the policy rate has been reduced to stimulate economic activity, and strengthened external inflows have enhanced overall macroeconomic stability. Notwithstanding these positive developments, political polarization, regional security concerns, and ongoing global market uncertainties continue to present potential risks to business confidence and investor sentiment.

Against this backdrop, the Company remains focused on executing a prudent, disciplined, and risk-aware strategy. A substantial portion of the covered area is currently dedicated to warehousing operations, which has contributed meaningfully to improved operational and financial performance during the period. Subsequent to the balance sheet date, the Company has further enhanced utilization of its covered space for warehousing at improved rates, which is expected to support stronger financial results going forward.

The directors would like to place on record their appreciation for the continued dedication and hard work of the Company's employees, whose commitment remains vital to the Company's progress.

For and on behalf of the Board of Directors.



**SALMAN JAVAID SIDDIQI**  
Director



**JAVAID S. SIDDIQI**  
Chief Executive Officer

Lahore:  
Dated: February 28 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT****To the members of ICC INDUSTRIES LIMITED****Report on Review of Interim Financial Statements****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of ICC Industries Limited as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Emphasis of Matter**

We draw attention to note 1.2 to the interim financial statements, which states that the Company has incurred an after tax loss of Rs. 3.065 million during the half year ended December 31, 2025 and, as of that date, its accumulated loss stood at Rs. 780.646 million. As stated in note 1.2, these events or conditions, along with other matters as set forth indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



**Other Matter**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Ahmad Salman Arshad.

*Rawan Hani Ali Saad Jaffer*  
Chartered Accountants

Place: Lahore

Dated: February 28, 2025

UDIN: RR202510384HZfyzLJqT

# ICC INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Note	Un-audited Dec 31, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Authorized share capital 32,000,000 (June 2025: 32,000,000) ordinary shares of Rs. 10 each		<u>320,000,000</u>	<u>320,000,000</u>
Issued, subscribed and paid-up share capital		300,011,200	300,011,200
Loan from directors-related parties	7	761,328,431	761,328,431
<b>Capital reserves</b>			
Surplus on revaluation of property and equipment	8	611,988,727	612,396,185
<b>Revenue reserves</b>			
Accumulated loss		<u>(780,646,445)</u>	<u>(777,988,850)</u>
<b>Total equity</b>		<u>892,681,913</u>	<u>895,746,966</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability		2,445,853	2,612,279
Staff retirement benefits-gratuity		<u>48,083,182</u>	<u>45,396,938</u>
<b>Total non-current liabilities</b>		<u>50,529,035</u>	<u>48,009,217</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	119,412,756	118,289,272
Security deposits		8,013,275	8,013,275
Accrued mark-up		158,005,704	158,005,704
Unclaimed dividend		<u>1,662,656</u>	<u>1,662,656</u>
<b>Total current liabilities</b>		<u>287,094,391</u>	<u>285,970,907</u>
<b>Total liabilities</b>		<u>337,623,426</u>	<u>333,980,124</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,230,305,339</u>	<u>1,229,727,090</u>

The annexed notes from 1 to 21 form an integral part of these interim financial statements.



Chief Executive



Director



Chief Financial Officer

# ICC INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Note	Un-audited Dec 31, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	10	1,206,139,021	14,359,153
Investment properties	11	-	1,198,756,086
Long term loans and advances		-	16,000
Long term deposits		1,454,040	1,454,040
<b>Total non-current assets</b>		<b>1,207,593,061</b>	<b>1,214,585,279</b>
<b>CURRENT ASSETS</b>			
Stores, spares parts and loose tools		555,957	526,401
Trade debts		4,202,960	566,166
Loans and advances		140,795	158,917
Short term prepayments and other receivables		349,572	59,571
Tax refunds due from Government		12,047,111	10,689,593
Cash and bank balances		5,415,883	3,141,163
<b>Total current assets</b>		<b>22,712,278</b>	<b>15,141,811</b>
<b>TOTAL ASSETS</b>		<b>1,230,305,339</b>	<b>1,229,727,090</b>

### CONTINGENCIES AND COMMITMENTS

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*The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.*



Chief Executive



Director



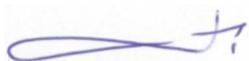
Chief Financial Officer

# ICC INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half Year Ended		Quarter Ended	
		Un-audited Dec 31, 2025 (Rupees)	Un-audited Dec 31, 2024 (Rupees)	Un-audited Dec 31, 2025 (Rupees)	Un-audited Dec 31, 2024 (Rupees)
Revenue	13	30,822,559	21,568,133	14,992,633	10,405,420
Direct cost	14	(15,353,294)	(10,456,813)	(10,445,756)	(5,388,305)
<b>Gross profit</b>		<b>15,469,265</b>	<b>11,111,320</b>	<b>4,546,877</b>	<b>5,017,115</b>
Administrative expenses		(14,968,231)	(17,083,875)	(7,570,672)	(8,298,234)
Other expenses		(654,049)	(835,699)	(353,286)	(481,301)
<b>Operating loss</b>		<b>(153,015)</b>	<b>(6,808,254)</b>	<b>(3,377,081)</b>	<b>(3,762,420)</b>
Finance cost	15	(128,567)	(70,667)	(70,427)	(68,747)
<b>Loss before taxation</b>		<b>(281,582)</b>	<b>(6,878,921)</b>	<b>(3,447,508)</b>	<b>(3,831,167)</b>
Taxation	16	(2,783,471)	(4,587,644)	(1,385,143)	(2,210,368)
<b>Loss after taxation</b>		<b>(3,065,053)</b>	<b>(11,466,565)</b>	<b>(4,832,651)</b>	<b>(6,041,535)</b>
<b>Other comprehensive income</b>					
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss		-	-	-	-
Total other comprehensive income for the period		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>(3,065,053)</b>	<b>(11,466,565)</b>	<b>(4,832,651)</b>	<b>(6,041,535)</b>
<b>Loss per share - basic and diluted</b>		<b>(0.10)</b>	<b>(0.38)</b>	<b>(0.16)</b>	<b>(0.20)</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive



Director



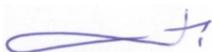
Chief Financial Officer

# ICC INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Particulars	Issued, Subscribed and Paid-up Share Capital (Rupees)	Capital Reserves - Revaluation Surplus (Rupees)	Revenue Reserves - Accumulated Loss (Rupees)	Loans from Directors (Rupees)	Total Equity (Rupees)
<b>Balance as at July 01, 2024 (audited)</b>	300,011,200	613,204,457	(762,666,240)	758,328,431	908,877,848
<b>Comprehensive income for the period</b>					
Loss after taxation	-	-	(11,466,565)	-	(11,466,565)
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive loss for the period ended December 31, 2024</b>	-	-	(11,466,565)	-	(11,466,565)
Incremental depreciation - net of tax	-	(406,344)	406,344	-	-
Loan obtained from directors	-	-	-	3,000,000	3,000,000
<b>Balance as at December 31, 2024 (un-audited)</b>	<u>300,011,200</u>	<u>612,798,113</u>	<u>(773,726,461)</u>	<u>761,328,431</u>	<u>900,411,283</u>
<b>Balance as at July 01, 2025 (audited)</b>	300,011,200	612,396,185	(777,988,850)	761,328,431	895,746,966
<b>Comprehensive income for the period</b>					
Loss after taxation	-	-	(3,065,053)	-	(3,065,053)
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive loss for the period ended December 31, 2025</b>	-	-	(3,065,053)	-	(3,065,053)
Incremental depreciation - net of tax	-	(407,458)	407,458	-	-
<b>Balance as at December 31, 2025 (un-audited)</b>	<u>300,011,200</u>	<u>611,988,727</u>	<u>(780,646,445)</u>	<u>761,328,431</u>	<u>892,681,913</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

# ICC INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Un-audited December 31, 2025 (Rupees)	Un-audited December 31, 2024 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	19	7,631,622	3,494,689
Finance costs paid		(12,487)	(11,024)
Taxes paid		(4,307,415)	(4,468,501)
Gratuity paid		(1,053,000)	-
		(5,372,902)	(4,479,525)
<b>Net cash generated / (used in) from operating activities</b>		<b>2,258,720</b>	<b>(984,836)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease in long term loans and advances		16,000	-
<b>Net cash generated from investing activities</b>		<b>16,000</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans obtained from directors		-	3,000,000
<b>Net cash generated from financing activities</b>		<b>-</b>	<b>3,000,000</b>
Net increase in cash and cash equivalents		2,274,720	2,015,164
<b>Cash and cash equivalents at the beginning of the period</b>		<b>3,141,163</b>	<b>802,877</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>5,415,883</b>	<b>2,818,041</b>

*The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.*



Chief Executive



Director



Chief Financial Officer

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 1 THE COMPANY AND ITS OPERATIONS

1.1 ICC Industries Limited ( Formerly ICC Textiles Limited) "the Company" was incorporated in Pakistan on May 25, 1989 as a public limited company under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The shares of the Company are listed on Pakistan Stock Exchange. The principle activity of the company has been changed as "to provide warehousing services to its customer" from "to renting out vacant buildings and/ or open area of the Company's premises" during the year. The registered office of the Company is situated at 242-A, Anand Road, Upper Mall, Lahore and the Company's another premises is located at 32-Km Multan Road, Sundar, Lahore.

1.2 During the half year ended December 31, 2025, the Company incurred an after tax loss of Rs. 3.065 million (year ended June 30, 2025: loss Rs. 16.538 million) and has accumulated loss of Rs. 780.646 million (year ended June 30, 2025: Rs. 777.989 million). As at the half year end the current liabilities exceeded its current assets by Rs. 264.382 million (year ended June 30, 2025: Rs. 270.829 million).

These conditions indicate existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern and therefore, the Company may be unable to realize its assets and discharge its liabilities in normal course of business. Continuation of the Company as a going concern is dependent on its ability to attain satisfactory levels of profitability and liquidity in the future by bringing its liabilities to serviceable levels and availability of adequate working capital through continued support from its customers and :

- (a) the principal lenders of the Company; and
- (b) the sponsors of the Company.

These condensed interim financial statements have been prepared on going concern basis on the grounds that the Company will be able to achieve satisfactory levels of profitability and liquidity in the future based on the plans drawn up by the management for this purpose, by bringing its liabilities to serviceable levels and availability of adequate working capital from its lenders and sponsors.

To substantiate its going concern assumptions:

- i** In order to consolidate the Company's resources, due to uncertainty in securing industrial gas connection, which was essential for cheaper and continuous gas based electricity, the Company had disposed off all its looms.
- ii** The Company has rented out its labour colony and providing warehousing services at its factory premises;
- iii** Bank borrowings had been fully repaid;
- iv** Directors of the Company have injected interest free loans to the Company amounting to Rs.761.328 million;

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- v During 2013, the Board of Directors of ICC (Private) Limited, an associated undertaking, had written off following outstanding loans advanced to the Company:
- Long term interest free loans amounting to Rs. 189.150 million with carrying value in ICC Industries Limited books, amounting to Rs. 48.801 million; and
  - Short term interest bearing loans amounting to Rs. 30.850 million.

The condensed interim financial statements consequently do not include any adjustment relating to the realization of the assets and liquidation of its liabilities that might be necessary would the Company be unable to continue as a going concern.

### 2 STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with requirements of IAS 34, provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in an annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted for preparation of these condensed interim financial statements is the same as those applied in preparation of the annual financial statements for the year ended June 30, 2025 except that 'investment property has been shifted to property and equipment which is kept at revaluation model and depreciation on the buildings is charged to profit and loss account on straightline method at the rates as disclosed in note 14 so as to write off the depreciable amount of asset over its useful life.

For valuation of un-funded gratuity scheme (defined benefit plan), the Company follows a consistent practice of conducting actuarial valuation annually at each year end and also considers that above does not have material impact on the Company's condensed interim statement of profit or loss and basic and diluted earning/ (loss) per share.

# **ICC INDUSTRIES LIMITED**

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

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### **4 NEW STANDARDS, AMENDMENTS TO APPROVED ACCOUNTING STANDARDS AND NEW INTERPRETATIONS**

#### **Amendments to approved accounting standards which are effective during the year ending June 30, 2026**

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

#### **New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 01, 2025**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

### **5 ACCOUNTING ESTIMATES AND JUDGMENTS**

Basis of judgments and estimates made by the management in preparation of these condensed interim financial statements are same as those applied to the preceding annual financial statements of the Company for the year ended June 30, 2025.

### **6 FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended June 30, 2025.

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Un-audited Dec 31, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
<b>7 LOAN FROM DIRECTORS-RELATED PARTIES</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	294,797,208
		<u>761,328,431</u>	<u>761,328,431</u>

- 7.1 These are interest free loans and are repayable to directors at the discretion of the Company. The directors' names and their respective shareholding is as follows;

Name of directors	Shares held (Numbers)	Percentage of holding
Mr. Javaid S. Siddiqi	14,239,297	47.46%
Mr. Pervaiz S. Siddiqi	7,714,933	25.72%
Ms. Fauzia Javaid Siddiqi	2,374,088	7.91%
Mr. Asim Pervaiz Siddiqi	1,000	0.00%

## 8 SURPLUS ON REVALUATION OF PROPERTY AND EQUIPMENT

Surplus on revaluation	8.1	614,434,580	615,008,464
Less: deferred tax arising on revaluation	8.2	(2,445,853)	(2,612,279)
		<u>611,988,727</u>	<u>612,396,185</u>
<b>8.1 Opening balance of surplus on revaluation</b>		615,008,464	616,146,875
Add: Surplus arising during the period/ year		-	-
Less: Incremental depreciation on machinery		(573,884)	(1,138,411)
		<u>614,434,580</u>	<u>615,008,464</u>
<b>8.2 Related deferred tax liability on July 01</b>		2,612,279	2,942,418
Deferred tax liability arising on revaluation		-	-
Tax effect on incremental depreciation of assets during the period/ year		(166,426)	(330,139)
		<u>2,445,853</u>	<u>2,612,279</u>

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Un-audited Dec 31, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
<b>9 TRADE AND OTHER PAYABLES</b>			
Creditors		6,677,112	6,608,158
Due to associated company		194,484	73,896
Accrued liabilities		95,138,540	94,978,885
Final dues payable		2,979,875	3,384,863
Advance from customers - unsecured		1,208,632	1,107,038
Workers' welfare fund payable		1,994,680	1,667,016
Others		11,219,433	10,469,416
		<u>119,412,756</u>	<u>118,289,272</u>
<b>10 PROPERTY AND EQUIPMENT</b>			
<b>10.1 Operating fixed assets</b>			
Written down value - opening		14,359,153	15,963,172
Add: purchases during the period/ year		-	-
Add: transfer from investment property		1,198,756,086	-
Add: surplus arising during the period/ year		-	-
		<u>1,213,115,239</u>	<u>15,963,172</u>
Less: depreciation charged for the period/ year	10.2	(6,976,218)	(1,604,019)
		<u>1,206,139,021</u>	<u>14,359,153</u>
<b>10.2 Allocation of depreciation</b>			
Direct cost	14	6,872,405	1,373,456
Administrative expenses		103,813	230,563
		<u>6,976,218</u>	<u>1,604,019</u>
<b>11 INVESTMENT PROPERTIES</b>			
<b>Fair value as at July 01:</b>			
Free hold land		953,570,000	946,556,000
Buildings on freehold land		245,186,086	247,943,985
		<u>1,198,756,086</u>	<u>1,194,499,985</u>
<b>Transfer to Property and equipment</b>		<u>(1,198,756,086)</u>	-
		<u>-</u>	<u>1,194,499,985</u>
<b>Changes in fair value during the period/ year:</b>			
Free hold land		-	7,014,000
Buildings on freehold land		-	(2,757,899)
		-	<u>4,256,101</u>

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Un-audited Dec 31, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
<b>Fair value as at the end of period/ year:</b>			
Free hold land		-	953,570,000
Buildings on freehold land		-	245,186,086
		-	1,198,756,086

### 12 CONTINGENCIES AND COMMITMENTS

#### 12.1 Contingencies

Except for the contingency disclosed below, there is no significant change in status of contingencies as disclosed in the preceding annual financial statements of the Company for the year ended June 30, 2025.

The Additional Commissioner Inland Revenue (ACIR) has raised a tax demand of Rs. 93,379,199 under Section 122(5A) of the Income Tax Ordinance, 2001 in respect of Tax Year 2022 on 27.11.2025. The Company filed an appeal before the Commissioner Inland Revenue (Appeals-II), who upheld only the inclusion of unrealized fair value gain on investment property amounting to Rs. 90,315,735 in the computation of Alternate Corporate Tax (ACT) under Section 113C.

The Company filed a further appeal before the learned Appellate Tribunal Inland Revenue, Lahore on 16 February 2026, which is currently pending adjudication. No provision has been recognized in these financial statements, as the management is confident of a favorable outcome of the appeal.

#### 12.2 Commitments

There were no commitments to report as at December 31, 2025. (June 30, 2025: Rs. Nil).

	Half Year Ended		Quarter Ended	
	Un-audited December 31, 2025 (Rupees)	Un-audited December 31, 2024 (Rupees)	Un-audited December 31, 2025 (Rupees)	Un-audited December 31, 2024 (Rupees)
13 Revenue				
Rental income	6,404,547	21,568,133	15,564,622	10,405,420
Warehousing services	25,640,576	-	-	-
Less: services tax	(1,222,564)	-	(571,989)	-
	30,822,559	21,568,133	14,992,633	10,405,420

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half Year Ended		Quarter Ended	
	Un-audited December 31, 2025 (Rupees)	Un-audited December 31, 2024 (Rupees)	Un-audited December 31, 2025 (Rupees)	Un-audited December 31, 2024 (Rupees)
<b>14 DIRECT COST</b>				
Salaries and other overheads	8,480,889	9,766,009	3,919,537	5,042,903
Depreciation	6,872,405	690,804	6,526,219	345,402
	<b>15,353,294</b>	<b>10,456,813</b>	<b>10,445,756</b>	<b>5,388,305</b>
		Note	Un-audited Dec 31, 2025 (Rupees)	Un-audited Dec 31, 2024 (Rupees)
<b>15 FINANCE COST</b>				
Bank charges			12,487	11,024
Additional charge on Workers' Welfare Fund payable			116,080	59,643
			<b>128,567</b>	<b>70,667</b>
<b>16 TAXATION</b>				
Current tax			2,949,897	4,753,616
Deferred tax		8.2	(166,426)	(165,972)
			<b>2,783,471</b>	<b>4,587,644</b>
<b>17 TRANSACTIONS WITH RELATED PARTIES</b>				

Description	Dec 31, 2025 (Rupees)	Dec 31, 2024 (Rupees)
<b>Associated Companies</b>		
Reimbursable expenses incurred on behalf of ICC (Private) Limited	3,565,845	2,769,112
Receipts against reimbursable expenses incurred on behalf of ICC (Private) Limited	3,686,433	2,769,112
<b>Key management personnel</b>		
Long term financing obtained from directors	-	3,000,000
Remuneration of Chief Executive	-	4,216,836

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Balances with related parties, except elsewhere stated, in these condensed interim financial statements are as follows:

Description	Dec 31, 2025 (Rupees)	June 30, 2025 (Rupees)
<b>Associated Companies:</b>		
Trade and other payables - ICC (Private) Limited	194,484	73,896
<b>Key management personnel</b>		
Accrued markup on loans from directors	158,005,704	158,005,704
Loan from directors	761,328,431	761,328,431
Remuneration payable to Chief Executive	69,577,794	69,577,794
Gratuity of Chief Executive	18,975,762	18,975,762

Chief Executive and Executives are also entitled for retirement benefits under un-funded gratuity scheme.

### 18 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Description	Carrying amount				Fair Value			
	Fair value through profit/loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
.....Rs.....								
<b>December 31, 2025 (Un-audited)</b>								
<b>Financial assets</b>								
Long term deposits	-	-	1,454,040	1,454,040	-	-	-	-
Loans and advances	-	-	140,795	140,795	-	-	-	-
Trade debts	-	-	4,202,960	4,202,960	-	-	-	-
Cash and bank balances	-	-	5,415,883	5,415,883	-	-	-	-
	-	-	11,213,678	11,213,678	-	-	-	-

Description	Carrying amount			Fair Value			
	Fair value through profit/loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
.....Rs.....							
<b>December 31, 2025 (Un-audited)</b>							
<b>Financial liabilities</b>							
Trade and other payables	-	104,990,011	104,990,011	-	-	-	-
Unclaimed dividend	-	1,662,656	1,662,656	-	-	-	-
Security deposits	-	8,013,275	8,013,275	-	-	-	-
Accrued mark-up	-	158,005,704	158,005,704	-	-	-	-
	-	272,671,646	272,671,646	-	-	-	-

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Description	Carrying amount				Fair Value			
	Fair value through profit/loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 1	Total
	.....Rs.....				.....Rs.....			
<b>June 30, 2025 (Audited)</b>								
<b>Financial assets</b>								
Long term deposits	-	-	1,454,040	1,454,040	-	-	-	-
Long term loans and advances	-	-	16,000	16,000	-	-	-	-
Loans and advances	-	-	158,917	158,917	-	-	-	-
Trade debts	-	-	566,166	566,166	-	-	-	-
Cash and bank balances	-	-	3,141,163	3,141,163	-	-	-	-
	-	-	5,336,286	5,336,286	-	-	-	-

Description	Carrying amount			Fair Value			
	Fair value through profit/loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	.....Rs.....			.....Rs.....			
<b>June 30, 2025 (Audited)</b>							
<b>Financial liabilities</b>							
Trade and other payables	-	105,045,802	105,045,802	-	-	-	-
Unclaimed dividend	-	1,662,656	1,662,656	-	-	-	-
Security deposits	-	8,013,275	8,013,275	-	-	-	-
Accrued mark-up	-	158,005,704	158,005,704	-	-	-	-
	-	272,727,437	272,727,437	-	-	-	-

# ICC INDUSTRIES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Un-audited Dec 31, 2025 (Rupees)	Un-audited Dec 31, 2024 (Rupees)
<b>19 CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(281,582)	(6,878,921)
Adjustments for non-cash items:			
Depreciation-property and equipment	10.2	6,976,218	807,033
Trade creditors written back		-	-
Change in fair value of investment properties		-	-
Staff retirement benefits - gratuity		3,739,244	2,722,907
Workers' welfare fund		211,585	327,836
Finance cost	15	128,567	70,667
		<u>11,055,614</u>	<u>3,928,443</u>
		<u>10,774,032</u>	<u>(2,950,478)</u>
<b>Changes in working capital:</b>			
<b>(Increase)/ decrease in current assets</b>			
Stores, spares parts and loose tools		(29,556)	(25,809)
Trade debts		(3,636,794)	4,884,890
Loans and advances		18,122	124,328
Short term prepayments and other receivables		(290,001)	123,977
Sales tax refundable		-	-
		<u>(3,938,229)</u>	<u>5,107,386</u>
<b>Increase/ (decrease) in current liabilities</b>			
Trade and other payables		795,819	7,127,501
Security deposits		-	(5,789,720)
		<u>795,819</u>	<u>1,337,781</u>
<b>(Decrease ) / increase in working capital</b>		<u>(3,142,410)</u>	<u>6,445,167</u>
<b>Cash generated from operations</b>		<u><u>7,631,622</u></u>	<u><u>3,494,689</u></u>

## 20 GENERAL

20.1 These condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

20.2 Figures have been rounded off to the nearest rupee.

## 21 DATE OF AUTHORIZATION

These condensed interim financial statements were authorised for issue on February 28, 2026

# ICC INDUSTRIES LIMITED

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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

by the Board of directors of the Company .



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**Chief Executive**



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**Director**



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**Chief Financial Officer**

## ڈائریکٹرز کی رپورٹ برائے ممبران

بورڈ آف ڈائریکٹرز کی نمائندگی میں، ہمیں یہ اعزاز حاصل ہے کہ ہم آئی سی سی انڈسٹریز لمیٹڈ کے نصف سال کے اختتام 31 دسمبر 2025 کے لئے عبوری مالی اسٹیٹمنٹس پیش کر رہے ہیں۔

کمپنی نے ٹیکس کے بعد 3.065 بلین روپے کے نقصان کی اطلاع دی، جبکہ کل آمدنی 30.823 بلین روپے رہی، جو بنیادی طور پر گودام کی آمدنی سے حاصل ہوئی۔ اس کا موازنہ گزشتہ سال کے مطابق مدتی دورانیے میں 21.568 بلین روپے کی آمدنی پر 11.467 بلین روپے کے نقصان سے کیا جاسکتا ہے۔ نتیجتاً، فی شیئر نقصان 0.10 روپے تک کم ہو گیا ہے، جو پچھلے سال کے اسی دورانیے میں 0.38 روپے تھا۔ جائزہ دورانیے کے دوران کئی عوامل نے ہماری کارکردگی پر اثر ڈالا:

• آمدنی 21.568 بلین روپے سے بڑھ کر 30.822 بلین روپے ہو گئی، جس کی بڑی وجہ کرائے پر لیے گئے فیکٹری عمارات کے بڑھائے گئے کوارامیریا کاسٹاک ہاؤسنگ کے کاروبار کے لیے استعمال ہونا ہے۔

• براہ راست اخراجات 10.457 بلین روپے سے بڑھ کر 15.353 بلین روپے ہو گئے، جس کی بنیادی وجہ عمارتوں پر قیاساتی کمی (depreciation) کا چارج کرنا ہے جو سرمایہ کاری کی پراپرٹی سے منتقل کی گئی، جہاں کوئی قیاساتی کمی نہیں لگائی گئی تھی۔

• انتظامی اخراجات میں کمی کمپنی کے چیف ایگزیکٹو کے تنخواہ سے انکار پر مبنی ہے، تاہم کم از کم اجرت کے ایڈجسٹمنٹ کے باعث مثبت اثر کچھ حد تک کم ہو گیا۔

• ٹیکسیشن میں کمی کرایہ داری کے کاروبار سے اسٹاک ہاؤسنگ کے کاروبار کی جانب جزوی منتقلی کی وجہ سے ہے۔

آڈیٹرز نے بغیر کسی شرط کے اس تشویش کو اجاگر کیا ہے جو کہ مختصر درمیانی مدت کے مالیاتی بیانات کے نوٹ 1.2 میں بیان کی گئی ہے۔ جیسا کہ رپورٹ کیا گیا ہے، کمپنی نے 31 دسمبر 2025 کو ختم ہونے والے نصف سال میں 3.065 بلین روپے بعد از ٹیکس خسارے کا سامنا کیا اور اس تاریخ تک اس کا مجموعی نقصان 780.646 بلین روپے تھا جیسا کہ نوٹ 1.2 میں بیان کیا گیا ہے۔ یہ واقعات یا حالات، دیگر معاملات کے ساتھ مل کر جیسا کہ نوٹ میں بیان کیے گئے ہیں، اس بات کی علامت ہیں کہ ایک اہم غیر یقینی صورتحال موجود ہے جو کمپنی کی جاری ادارے کے طور پر کام کرنے کی صلاحیت پر نمایاں شک ڈال سکتی ہے۔ ان چیلنجز کے باوجود، ہمیں یقین ہے کہ ہمارے اسپانسرز اور ڈائریکٹرز کی جاری معاونت، مینجمنٹ کی محنت اور مذکورہ نوٹ میں بیان کردہ اسٹریٹجک منصوبوں کے ساتھ مل کر، اس بات کی تصدیق کرتے ہیں کہ کمپنی کی جاری ادارے کے طور پر بقا کے بارے میں کوئی اہم شکوک و شبہات نہیں ہیں۔ لہذا، یہ مختصر درمیانی مدت کے مالیاتی بیانات جاری ادارہ کے اساس پر تیار کیے گئے ہیں۔

موجودہ مالی سال کے لیے ملکی معیشت سے توقع کی جارہی ہے کہ وہ اپنی بحالی کی رفتار کو برقرار رکھے گی۔ اہم کل معیشتی اشارے معاون رہتے ہیں: مہنگائی کے دباؤ کم ہو گئے ہیں، اقتصادی سرگرمی کو بڑھانے کے لیے پالیسی ریٹ کم کیا گیا ہے، اور مضبوط خارجی آمدنی نے مجموعی مالی استحکام کو بہتر بنایا ہے۔ ان مثبت پیش رفتوں کے باوجود، سیاسی اختلافات، علاقائی سلامتی کے خدشات، اور جاری عالمی مارکیٹ کی غیر یقینی صورتحال کاروباری اعتماد اور سرمایہ کار کے جذبات کے لیے ممکنہ خطرات کا سامنا جاری رکھتی ہیں۔

اس پس منظر کے پیش نظر، کمپنی محتاط، منظم اور خطرات سے آگاہ حکمت عملی کے نفاذ پر توجہ مرکوز رکھتی ہے۔ زبر احاطہ علاقے کا ایک اہم حصہ فی الحال گودام کی کارروائیوں کے لیے وقف ہے، جس نے اس مدت کے دوران آپریشنل اور مالی کارکردگی کے بہتر ہونے میں معنی خیز تعاون فراہم کیا ہے۔ بیلنس شیٹ کی تاریخ کے بعد، کمپنی مزید کوششیں جگہ کے بہتر کرایہ کی شرائط پر گودام کے لیے زیادہ استعمال کو کامیابی سے یقینی بنایا گیا۔

ڈائریکٹرز کمپنی کے ملازمین کی مسلسل محنت اور لگن کو سراہنے کا اظہار کرنا چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے۔

جاوید ايس صدیقی

چیف ایگزیکٹو آفیسر

لاہور

مورخہ: 28 فروری 2026

سلیمان جاوید صدیقی

ڈائریکٹر