

ANNUAL REPORT 2026



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. Ahsan Ali Chughtai | Independent Director |
| • Mr. Naveed Hashim Rizvi | Independent Director |

Audit Committee

- | | |
|-----------------------------|----------|
| • Mr. Naveed Hashim Rizvi | Chairman |
| • Mr. Pervaiz S. Siddiqi | Member |
| • Mr. Salman Javaid Siddiqi | Member |

HR&R Committee

- | | |
|----------------------------|----------|
| • Mr. Ahsan ali Chughtai | Chairman |
| • Mr. Pervaiz S. Siddiqi | Member |
| • Mr. Asim Pervaiz Siddiqi | Member |

Chief Financial Officer

- Mr. Javed Rashid

Company Secretary

- Mr. Shahid Ali Ahmad

Auditors

- Reanda Haroon Zakaria Aamir
Salman Rizwan & Company
Chartered Accountants
275, Block H-1, 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

- Intiaz 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
Website: www.icctextiles.com

Factory

32-K.M. Lahore-Multan
Road, Sunder, Distt. Lahore.
Ph: 042-35975426-27
Fax : 042-35975428

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 38th Annual General Meeting of the Company will be held at the registered office of the Company, 242-A, Anand Road, Upper Mall, Lahore on Wednesday, October 28, 2026 at 10:30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of Extra Ordinary General Meeting held on March 31, 2026.
2. To receive consider and adopt the audited financial statements of the Company for the year ended 30th June 2026 together with the Directors and Auditors Report thereon.
3. To appoint statutory auditors for the year ending 30th June 2027 and to fix their remuneration.
4. To transact any other business with the permission of the Chair.

Lahore
October 06, 2026

By Order of the Board



Company Secretary

NOTES:

1. The members register will remain closed from October 22, 2026 to October 28, 2026 (both days inclusive). Transfers received at Share Registrar Office, Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore by the close of business on October 21, 2026 will be entertained.
2. A member eligible to attend and vote at this meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the registered office not later than 48 hours before the time for holding meeting.
3. Any individual Beneficial Owner of CDC, entitled to attend and vote at this meeting, must bring his/her original CNIC or Passport, Account and participant's I.D numbers, to prove his/her identity, and in case of proxy must enclose and attested copy of his/her CNIC or Passport. Representatives of corporate members should bring the usual documents required for such purpose. The account/sub account holders of CDC will further have to follow the guidelines as laid down in Circular No.1 of 2000 dated January 26, 2000 issued by Securities & Exchange Commission of Pakistan
4. In accordance with the provisions of section 223 and 237 of the Companies Act, 2017, the audited financial statements of the Company for the year ended on June 30, 2026 are available on the Company's website (www.icctextiles.com.pk).
5. Shareholders are requested to immediately notify the change in address, if any to the Company's Share Registrar M/s Corplink (Pvt.) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore.

6. All shareholders who had not yet submitted the valid copies of CNIC, NTN certificate(s) and IBAN are requested to send the same to the Share Registrar. Shareholders of the Company who holds shares in scrip-less form on Central Depository Company of Pakistan Ltd. (CDC) are requested to update their IBAN details directly to their CDC participant (brokers/CDC) Investor Account Services.
7. As per section 72 of the Companies Act, 2017, every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four year from the commence of this Act i.e., May 30, 2017. The Shareholders having physical shareholding may open CDC Sub-account with any of the broker or investor account directly with CDC to place their physical share into scrip less form.
8. Shareholders who could not collect their dividend/physical shares are advised to contact our Registered Office situated at 242-A, Anand Road, Upper Mall, Lahore to collect/enquire about their unclaimed dividend or shares, if any.
9. No gifts will be distributed at the meeting.
10. Members can also avail video conference facility. In this regard, please fill the following form and submit to registered address of the company 10 days before holding of the Annual General Meeting.

If the company receives consent from member holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the company will arrange video conference facility in the city subject to availability of such facility in that city.

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access the facility.

“I/WE, _____ of _____ being a member of ICC Industries Limited, holder of _____ Ordinary Shares as per Register Folio No. _____ hereby opt for video conference facility at _____ Email _____”

Signature of Member

The Company will intimate to the Members the venue of the video-link facility at least five (5) days before the date of the Meeting along with all the information necessary to enable them to access the facility.

Further, in compliance of circular no.4 of the 2021 dated February 15, 2021, members can opt to attend the AGM through Video-Link. Members who are willing to attend and participate at the AGM through Video-Link are required to register their particulars by sending an email at “shares@icctextiles.com” Such Members are requested to register by providing their credentials as follows with subject “Registration for ICCIL’s AGM 2026”:

Name of shareholder	Number of shares held	Folio Number / CDC Account Number	CNIC No. with scanned copy (both side)	Cell Number	Email address

Video-Link and login will be shares with only those members whose emails containing all the required particulars are received at the given email at least 48 hours before the time of AGM.

CHAIRPERSON'S REVIEW REPORT ON BOARD PERFORMANCE

ICC Industries Limited ("the Company") has a seven member Board of Directors ("the Board") and the composition of the Board depicts reasonable balance of executive, non executive, independent and female directors having requisite skills, competence and knowledge to lead the company.

The Composition of the Board is in accordance with the requirements of Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019.

The board is responsible for overall management of the company as it devices strategies and policies and thus played a vital role in company's operations by ensuring a diligent governance framework for effective and prudent management of business matters.

The Board together with its committees was fully involved in policy and decision making process.

During the financial year 2026 the BOD met seven times. All its members are committed to serve the company with the same zeal, while taking into consideration all material facts, information and circumstances in a manner to ensure that appropriate decisions.

To evaluate the performance of the Board, the Board has put in place mechanism of annual evaluation of the performance of the Board. Accordingly, the Board has completed the its annual self-evaluation for the year ended on June 30, 2026 and the Board's overall performance and effectiveness has been found satisfactory..



LAHORE:
October 06, 2026

PERVAIZ S. SIDDIQI
Chairman

ICC Industries Limited

(Formerly ICC Textiles Limited)

Directors' report to the members

On behalf of the board of directors, we take pleasure in presenting the audited financial statements of the company pertaining to the financial year ended on June 30, 2026.

Financial Highlights

The company earned an after tax profit of Rs. 9.623 million and registered a revenue of Rs. 65.233 million as against an after tax loss of Rs. 16.538 million and revenue of Rs.50.148 million in the preceding period.

	Rupees
Revenue	65,233,410
Gross profit	30,511,036
Operating profit	15,651,497
Finance cost	252,200
Profit after tax	9,622,701
Accumulated losses	763,872,763
Earning per share	0.32

Period under Review

The following transactions / factors influenced the company's financial position and performance during this period:

Revenue increased by Rs. 15.085 million, from Rs. 50.148 million to Rs. 65.233 million, due to higher utilization of covered area of our factory premises for providing warehousing services to customers at better rates.

- Direct cost increased by Rs. 14.632 million mainly attributed to additional charge of depreciation on buildings transferred from investment property to property plant and equipment,
- Administrative expenses decreased by Rs. 8.487 million during the year, primarily due to the Chief Executive Officer foregoing his salary.
- Other income includes reversal of certain accruals of Rs. 15.531 million, no longer payable.

Future Strategy and Prospects

During the financial year 2026, the Company made encouraging progress in improving its financial and operational performance. The increased utilization of its covered area for providing warehousing services to customers contributed to a significant increase in revenue and improved financial results during the year under review. The Board

consider this improvement a positive development and remains focused on building upon the progress achieved during the year.

At the same time, the Company will maintain a prudent approach towards its operations considering the local political scenario, inflation, geopolitical tensions and energy prices. The Board remains cautiously optimistic about the Company's future prospects. The management will continue to pursue sustainable business opportunities with the objective of strengthening the Company's financial position and creating long-term value for its members.

Contingencies and commitments

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the statement of financial position relates and the date of Directors' Report, except as disclosed in the financial statements.

Outstanding Statutory Dues

There are no outstanding statutory payments on account of taxes, duties, levies and charges which are outstanding as on June 30, 2026 except for those disclosed in the financial statements.

Corporate Social Responsibility

Your company is a responsible corporate citizen and fully recognizes its responsibility towards community, employees and environment.

Gender Pay Gap

Previously, at our company male and female employees were working, however, after suspension of our textile operations in 2018 and subsequently sale of all textile machinery, now we are in the business of warehousing in our mills premises.

In accordance with our current business requirements, we have only 28 employees, mainly comprising security guards, electricians, and labourers. There are currently no female employees, considering the nature and requirements of the jobs.

Corporate and Financial Reporting Framework

In order to follow the SECP code of corporate governance, the following statements are given:

Presentation of Financial Statements

The financial statements, prepared by the management of the Company, fairly present its state of affairs, the result of its operations, cash flows and changes in equity.

Books of Accounts

Proper books of accounts have been maintained by the Company.

Accounting Policies

Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

International Financial Reporting Standards (IFRS)

International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements.

Internal Control System

The system of internal control is sound in design and has been effectively implemented and monitored.

Going Concern

Without qualifying their opinion, Company's auditors, in their report, have drawn your attention to note 1.2 to the financial statements, which describes that the Company's current liabilities exceeded its current assets by Rs. 262.528 million, and its accumulated losses stood at Rs. 763.873 million. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern.

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

To substantiate its going concern assumption, the directors had implemented a plan to consolidate the company's position by repaying the banks' borrowings through sponsors' loans and sale of inefficient textile machinery and utilization of mills premises to generate revenue. In this regard, the company has taken steps mentioned in note 1.2 (i – v) to the financial statements.

Subsequent to sale of all textile machinery in 2018, followed by change in Principal Line of Business & Change of Name of the company, We are now engaged in the business of providing warehousing services to customers at our mill premises and leasing out our labour colony. These activities are generating a substantial and steady cash flow. Therefore, there are no significant doubts about company's ability to continue as a going concern.

Corporate Governance

There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations of stock exchanges.

Operating and Financial Data

Key operating and financial data of last six years is as under:

SIX YEARS AT A GLANCE

	2021	2022	2023	2024	(Rs. in millions)	
					2025	2026
Revenue Rs.	9.987	39.028	45.322	52.974	50.148	65.233
Net profit/(loss) after tax-Rs.	(38.925)	3.279	(5.206)	(11.648)	(16.538)	9.623
Fixed assets (Rs.)	6.905	8.512	17.595	15.963	14.359	1,203
Investment property - Rs.	1,012.519	1,102.834	1,189.490	1,194.500	1,198.756	-
Retained earnings / (Accumulated Losses) - Rs.	(759.522)	(754.774)	(756.054)	(762.666)	(777.989)	(763.873)
Current ratio	0.14:1	0.09:1	0.08:1	0.08:1	0.05:1	0.15:1
Share breakup value - Rs.	3.60	17.96	30.28	30.29	29.85	30.39
(Loss)/Earnings per share- Rs.	(1.30)	0.11	(0.17)	(0.39)	(0.55)	0.32
Dividend	Nil	Nil	Nil	Nil	Nil	Nil

Staff Retirement Benefits

Value of unfunded gratuity scheme, based on actuarial valuation, at the period end was Rs. 27.199 million (2025: Rs. 45.397 million).

Remuneration of Directors

Remuneration of directors is determined by the company in general meeting. Presently no director is drawing any remuneration, as mentioned in note No. 36 to the financial statements. No remuneration is being paid to other directors.

Board and Committees Meetings

Composition of board and its committees is mentioned below. During the year July 2025 to June 2026, Seven meetings of the Board of Directors, Seven meetings of audit committee and One meeting of HR & R committee were held.

Category	Names
Independent Directors	Mr. Naveed Hashim Rizvi Mr. Ahsan Ali Chughtai
Executive Director	Mr. Javaid S. Siddiqi
Non-Executive Directors	Mr. Pervaiz S. Siddiqi Mr. Salman Javaid Siddiqi Mr. Asim Pervaiz Siddiqi
Female Director	Mrs. Fauzia Javaid

Attendances by the Directors were as follows:

Name of Directors	Attendance	Remarks
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Board of Directors

Mr. Javaid S. Siddiqi	6
Mr. Pervaiz S. Siddiqi	5
Mrs. Fauzia Javaid	6

Mr. Salman Javaid Siddiqi	5	
Mr. Asim Pervaiz Siddiqi	5	
Mr. Arif Mahmud Khan	1	Expired on 14.08.2025
Mr. Naveed Hashim Rizvi	2	
Mr. Ahsan Ali Chughtai	-	Appointed on 31.03.2026

Audit Committee

Mr. Arif Mahmud Khan	1	Expired on 14.08.2025
Mr. Naveed Hashim Rizvi	1	Appointed on 31.03.2026
Mr. Pervaiz S. Siddiqi	4	
Mr. Salman Javaid Siddiqi	6	

HR & R Committee

Mr. Ahsan Ali Chughtai	-	Appointed on 31.03.2026
Mr. Pervaiz S. Siddiqi	1	
Mr. Asim Pervaiz Siddiqi	1	

Pattern of Shareholding

The Pattern of shareholding as required by the Code of Corporate Governance is attached with this report.

Trading of Company Shares

During the financial year, there was no trading in shares of the company by Directors, Company Secretary, CEO, CFO and Executives of the Company (including their spouses and minor children).

Audit Committee

The Audit Committee comprises 3 members, of whom 1 is Independent Director and 2 are non-executive directors.

HR And Remuneration Committee

The HR and Remuneration Committee comprise 3 members, of whom 1 is Independent Director and 2 are non-executive directors.

Auditors

M/S. Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants will retire at the conclusion of the 38th Annual General Meeting. They have expressed their willingness for reappointment. The Audit Committee has recommended their reappointment, as external auditors of the company for the year ending on June 30, 2027.

Dividend

Considering the results for the year, the board is not recommending disbursement of any dividend for the period ended June 30, 2026.

Acknowledgement

Finally, the directors would like to record their appreciation for the continued commitment and hard work being carried out by the employees of the company.

For and on behalf of the Board of Directors



LAHORE:
October 06, 2026

ASIM PERVAIZ SIDDIQI
Director



SALMAN JAVAID SIDDIQI
Director

ICC Industries Limited

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company : ICC Industries Limited

Year Ending : June 30, 2026

The company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are seven as per the following,-
 - a. Male: 6
 - b. Female: 1
2. The composition of the Board is as follows:

Category	Names
Independent directors	Mr. Naveed Hashim Rizvi Mr. Ahsan Ali Chughtai
Executive director	Mr. Javaid S. Siddiqi
Non-executive directors	Mr. Pervaiz S. Siddiqi Mr. Salman Javaid Siddiqi Mr. Asim Pervaiz Siddiqi
Female director	Mrs. Fauzia Javaid

The Board comprises of minimum number of members which is seven (7). Requirement of independent directors are higher of two (2) or one third of the Board. The fraction of 0.33 for independent directors has not been rounded up as one (1), due to the reason that, considering nature and volume of company's business, the existing independent directors with requisite skills and knowledge are sufficient to take independent decisions for the company.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of the meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Two directors, Mr. Pervaiz S. Siddiqi and Mr. Salman Javaid Siddiqi have completed their directors training program, whereas one director i.e Mr. Javaid S. Siddiqi is exempt from the requirements of the Directors Training Program. The Board will arrange Directors Training Program for remaining directors in near future;
10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;
12. The board has formed committees comprising of members given below:

Committee	Chairman	Members
Audit Committee	Mr. Naveed Hashim Rizvi	Mr. Pervaiz S. Siddiqi Mr. Salman Javaid Siddiqi
HR and Remuneration Committee	Mr. Ahsan Ali Chughtai	Mr. Pervaiz S. Siddiqi Mr. Asim Pervaiz Siddiqi

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/half yearly/yearly) of the committee were as per following,-
 - a) Audit Committee - 07 meetings
 - b) HR and Remuneration Committee - 01 meeting
15. The Board has set up an effective internal audit function which are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parents, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulation have been complied with; and

19. Explanation for non compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr.No.	Requirement	Explanation of Non-Compliance	Regulation Number
1	<u>Nomination Committee:</u> The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee.	29
2	<u>Risk Management Committee:</u> The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a risk management committee and the functions are being performed by audit committee.	30
3	<u>Disclosure of significant policies on Website:</u> The Company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the directors' remuneration policy.	Although these are well circulated among the relevant employees and directors, the Board shall consider posting such policies and synopsis on its website in future.	35
4	<u>Directors' Training:</u> It is encouraged that by June 30, 2022, all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	3 out of 7 directors of the Company have either acquired Directors' Training Program certification or are exempt from Director's Training Program. The company has planned to arrange Directors' Training Program certification for remaining directors.	19
5	<u>Formal Policy:</u> The Board shall have in place a formal policy and transparent procedure for fixing the remuneration packages of individual directors for attending meetings of the board and its committees	In accordance to the Policy approved by the Board, the Company do not offer any remuneration to the members of the BOD to attend the meetings.	16
6	<u>Anti-Harassment Policy:</u> The Board is required to approve anti-harassment policy to safeguard the rights and well-being of employees.	Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10 (4) (xvi)

Sr.No.	Requirement	Explanation of Non-Compliance	Regulation Number
7	<u>Role of the Board and its members to address Sustainability Risks and Opportunities</u> The Board is responsible for governance and oversight of sustainability risks and opportunities within the company by setting the company's sustainability strategies, priorities and targets to create long term corporate value.	SECP introduced new regulation 10A on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(A)
8	<u>Audio and visual recordings:</u> The chairman of the Board is encouraged to take necessary steps for recording the entire proceedings other general meeting(s) by audio and Visual Which Shall be archived and made available to the Commission and PSX when required.	The management is taking the necessary measures and will comply with this requirement in due course of time.	10(7)



PERVAIZ S. SIDDIQI
Chairman



SALMAN JAVAID SIDDIQI
Director

LAHORE:
October 06, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of ICC Industries Limited

**Review Report on the Statement of Compliance contained in Listed Companies
(Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of ICC Industries Limited for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Further, we highlight below instances of non-compliance with requirements of the Regulations as reflected in the paragraphs referred below where these are stated in the Statement of Compliance:

	Paragraph Reference	Description
(i)	19	The company is in non-compliance with certain requirements, other than regulation 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations and explanations is given.


Chartered Accountants
Place: Lahore
Date: October 06, 2026
UDIN: CR202610384juYSaPU3f

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

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Tel: +92 (42) 3531 1524
Email: info@hzasr.hr.pk | Web: www.hzasr.pk

Other offices in Karachi and Islamabad

INDEPENDENT AUDITOR'S REPORT

To the members of ICC Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of ICC Industries Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

We draw attention to Note 1.2 to the financial statements, which indicates that the Company's accumulated losses stood at Rs. 763.873 million as on June 30, 2026 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 262.528 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 opinion is not modified in respect of this matter.

RHree

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
(i)	Revenue recognition Refer notes 4.11 and 25 to the financial statements. The Company introduced a new stream of revenue from provision of warehousing services during the year which represents 80% of total revenue for the year. We identified revenue recognition as a key audit matter due to introduction of new revenue stream in the Company and the inherent risk that revenue may be misstated to meet expectations or targets.	Our audit procedures included the following: • Obtained an understanding of the Company's process with respect to revenue recognition and evaluated controls relevant to such process; • Inspected contracts on selected samples to obtain an understanding of contract terms and assessed the Company's accounting policies for recognition of revenue with reference to the requirements of the applicable accounting and reporting standards; • Performed substantive audit procedures over revenue transactions along with inspection of related supporting documents, on test basis; • Compared a sample of revenue transactions recorded around the year end and post year end with the underlying documentation to assess if the related revenue was recorded in the appropriate accounting period; and • Assessed the adequacy of disclosure made in the financial statements in accordance with the applicable accounting and reporting framework.

Ritika

S. No.	Key audit matters	How the matter was addressed in our audit
(ii)	Transfer of land and building from investment property to property and equipment Refer note 15 and 16 to the financial statements. During the year, the Company transferred its land and building having carrying value of Rs. 1.199 billion from investment properties to property and equipment (operating fixed assets). We identified this as a key audit matter because the amount is material to the financial statements, and because significant judgment was required from management in determining whether, and on which date, a change in use had occurred, in determining the fair value of the investment property on that date, and in estimating the useful life and residual value of the building for the purpose of depreciation.	Our audit procedures included the following: • Inspected underlying agreements and related documentation to identify change in use; • Evaluated whether the services provided to customers were significant enough for the property to qualify as owner-occupied property; • Assessed the competence, capabilities and objectivity of the independent valuer engaged by management, and evaluated the valuation method and the key assumptions used in determining fair value on the date of change in use; • Evaluated the useful life and residual value assigned to the building and recalculated depreciation from the date of transfer; and • Assessed the adequacy of the disclosures in the financial statements in accordance with the applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

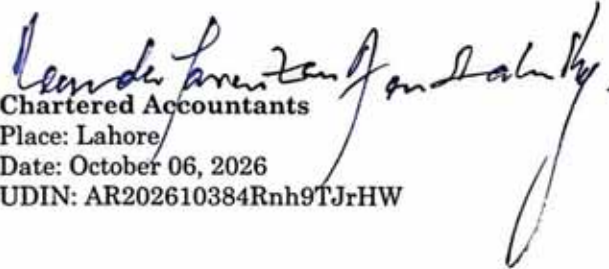
Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;



- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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



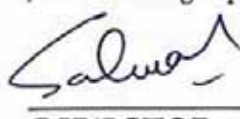
Chartered Accountants
Place: Lahore
Date: October 06, 2026
UDIN: AR202610384Rnh9TJrHW

ICC INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

EQUITY AND LIABILITIES	Note	2026 Rupees	2025 Rupees
SHARE CAPITAL AND RESERVES			
Authorized share capital			
32,000,000 (2025: 32,000,000) ordinary shares of Rs. 10 each		320,000,000	320,000,000
EQUITY			
Share capital			
Issued, subscribed and paid-up share capital	5	300,011,200	300,011,200
Loans from directors-related parties	6	761,328,431	761,328,431
Capital reserves			
Surplus on revaluation of property and equipment	7	614,184,865	612,396,185
Revenue reserves			
Accumulated loss		(763,872,763)	(777,988,850)
Total equity		911,651,733	895,746,966
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liability	8	3,342,867	2,612,279
Staff retirement benefits - gratuity	9	27,199,474	45,396,938
Total non-current liabilities		30,542,341	48,009,217
CURRENT LIABILITIES			
Trade and other payables	10	103,046,953	118,289,272
Security deposits	11	25,794,584	8,013,275
Accrued markup	12	158,005,704	158,005,704
Current portion of long term liabilities	13	20,028,762	-
Unclaimed dividend		1,662,656	1,662,656
Total current liabilities		308,538,659	285,970,907
Total liabilities		339,081,000	333,980,124
TOTAL EQUITY AND LIABILITIES		1,250,732,733	1,229,727,090
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes, from 1 to 44, form an integral part of these financial statements.


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

ICC INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

ASSETS	Note	2026 Rupees	2025 Rupees
NON-CURRENT ASSETS			
Property and equipment	15	1,203,258,202	14,359,153
Investment properties	16	-	1,198,756,086
Long term loans and advances	17	10,000	16,000
Long term deposits	18	1,454,040	1,454,040
Total non-current assets		1,204,722,242	1,214,585,279
CURRENT ASSETS			
Stores, spare parts and loose tools	19	592,436	526,401
Trade debts	20	15,258,433	566,166
Loans and advances	21	318,217	158,917
Short term prepayments and other receivables	22	47,404	59,571
Tax refunds due from Government	23	11,231,857	10,689,593
Cash and bank balances	24	18,562,144	3,141,163
Total current assets		46,010,491	15,141,811
TOTAL ASSETS		1,250,732,733	1,229,727,090

The annexed notes, from 1 to 44, form an integral part of these financial statements.

Reddy


 DIRECTOR


 DIRECTOR


 CHIEF FINANCIAL OFFICER

ICC INDUSTRIES LIMITED

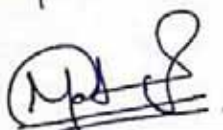
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

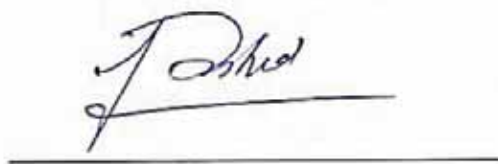
	Note	2026 Rupees	2025 Rupees
Revenue	25	65,233,410	50,148,461
Direct cost	26	(34,722,374)	(20,090,831)
Gross profit		30,511,036	30,057,630
Administrative expenses	27	(29,144,066)	(37,631,237)
Other expenses	28	(1,247,103)	(2,503,831)
		(30,391,169)	(40,135,068)
		119,867	(10,077,438)
Other income	29	15,531,630	829
Operating profit/(loss)		15,651,497	(10,076,609)
Finance costs	30	(252,200)	(136,876)
Changes in fair value of investment properties	16	-	4,256,101
Profit/(loss) before income tax and levies		15,399,297	(5,957,384)
Levies	31	(270,272)	-
Profit/(loss) before income tax		15,129,025	(5,957,384)
Taxation	32	(5,506,324)	(10,581,008)
Profit/(loss) after taxation		9,622,701	(16,538,392)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified to profit or loss:			
Actuarial gain on employees benefit obligations	9.5	3,685,114	407,510
Revaluation surplus on machinery (net of tax)		2,596,952	-
Total other comprehensive income for the year		6,282,066	407,510
Total comprehensive income/(loss) for the year		15,904,767	(16,130,882)
Earning/(loss) per share - basic and diluted	33	0.32	(0.55)

The annexed notes, from 1 to 44, form an integral part of these financial statements.

Ritika


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

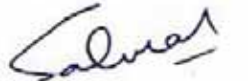
ICC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

Description	Issued, subscribed and paid-up share capital	Capital reserves	Revenue reserves	Loan from directors	Total shareholders' equity
		Revaluation surplus	Accumulated loss		
-----Rupees-----					
Balance at July 01, 2024	300,011,200	613,204,457	(762,666,240)	758,328,431	908,877,848
Loss after taxation	-	-	(16,538,392)	-	(16,538,392)
Other comprehensive income for the year	-	-	407,510	-	407,510
Total comprehensive loss for the year	-	-	(16,130,882)	-	(16,130,882)
Transfer to accumulated loss on account of incremental depreciation (net of tax)	-	(808,272)	808,272	-	-
Loan obtained during the year	-	-	-	3,000,000	3,000,000
Balance at June 30, 2025	300,011,200	612,396,185	(777,988,850)	761,328,431	895,746,966
Balance at July 01, 2025	300,011,200	612,396,185	(777,988,850)	761,328,431	895,746,966
Profit after taxation	-	-	9,622,701	-	9,622,701
Other comprehensive income for the year	-	2,596,952	3,685,114	-	6,282,066
Total comprehensive income for the year	-	2,596,952	13,307,815	-	15,904,767
Transfer to accumulated loss on account of incremental depreciation (net of tax)	-	(808,272)	808,272	-	-
Loan obtained during the year	-	-	-	-	-
Balance at June 30, 2026	300,011,200	614,184,865	(763,872,763)	761,328,431	911,651,733

The annexed notes, from 1 to 44, form an integral part of these financial statements.

Rmley


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

ICC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	39	22,417,553	8,261,584
Finance costs paid		(20,040)	(17,590)
Taxes paid		(6,648,999)	(8,870,663)
Gratuity paid		-	(35,750)
		(6,669,039)	(8,924,003)
Net cash generated / (used in) operating activities		15,748,514	(662,419)
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in long term loans and advances		6,000	-
Interest received		630	705
Payment for acquisition of property and equipment		(334,163)	-
Net cash (used in) / generated from investing activities		(327,533)	705
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loan obtained from directors		-	3,000,000
Net cash generated from financing activities		-	3,000,000
Net increase in cash and cash equivalents		15,420,981	2,338,286
Cash and cash equivalents at the beginning of the year		3,141,163	802,877
Cash and cash equivalents at the end of the year	24.3	18,562,144	3,141,163

The annexed notes, from 1 to 44, form an integral part of these financial statements.

Attended


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 STATUS AND NATURE OF BUSINESS

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 principal activities of the Company include providing warehousing services to its customers at its mill premises and leasing out its residential labour colony. 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 year ended June 30, 2026, the Company earned an after tax profit of Rs. 9.623 million (2025: loss after tax of Rs. 16.538 million) while as of that date its accumulated loss stood at Rs. 763.873 million (2025: Rs. 777.989 million). As at the year end the current liabilities exceeded its current assets by Rs. 262.528 million (2025: Rs. 270.829 million) at the year end.

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 the sponsors of the Company.

These 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, bringing its liabilities to serviceable levels and availability of the adequate working capital from its lenders and sponsors.

To substantiate its going concern assumption:

- 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 started provision of warehousing services to its customers in factory buildings and has leased out its labor colony to generate cash flows;
- 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;
- 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.
- vi The company has earned an after tax profit of Rs. 9.623 million during the year.

The 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 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

-IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

-Provisions of, directives and notifications issued under the Companies Act, 2017

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

R. Hossain

ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

2.2 Standards, Interpretations and Amendments to the Approved Accounting Standards

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual reporting periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

2.3 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual reporting periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 'Presentation and Disclosures in Financial Statements'	January 01, 2027
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	January 01, 2027
IAS 28 Investments in associates and joint ventures: Amendments to provide clarity about which entities are eligible to measure investments using the fair value option	January 01, 2027
Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency	January 01, 2027
IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).	
IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.	
IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.	
IFRS 20 Regulatory Assets and Regulatory Liabilities has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2029. However it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).	

Attorney

ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

2.4 Sustainability Disclosure

IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information.

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2: Climate-related

Disclosures' IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. 'As per the current scenario, the Company will fall in Phase-III of the criteria as per the order from Securities and Exchange Commission of Pakistan (SECP) dated 31 December, 2024.

Therefore the effective date of these two sustainability standards for the Company is for annual reporting periods beginning on or after 01 July, 2027.

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention except for:

- Staff retirement benefits which are measured at present value of defined benefit obligations (refer Note 9);
- Land and machinery at revalued amounts (refer Note 4.6 & 4.8);
- Provision for taxation and recognition of deferred tax (refer note 4.12);
- Impairment of financial assets (refer note 4.9);
- Surplus on Revaluation of Property and equipment (refer note 7);

2.6 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to the estimates and assumptions turning out to be wrong. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are discussed below:

Income taxes

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law and the decisions of appellate authorities on certain issues in the past.

Trade debts and other receivables

Trade debts and other receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognized at fair value. The Company holds trade debts with objective of collecting contractual cash flows and therefore, measures its trade debts subsequently at amortized cost using the effective interest method. The Company reviews annually its trade debts for impairment.

Property and equipment

The Company's management determines the estimated useful lives and related depreciation charge for its property and equipment. The estimates for revalued amounts of different classes of property and equipment are based on valuation performed by external professional valuers and recommendations of technical teams of the Company. The said recommendation also includes estimates with respect to residual values and depreciable lives. Further, the Company reviews its assets for possible impairment on an annual basis. Any change in use of assets in future years might affect carrying amounts of the respective item of property and equipment with a corresponding effect on the depreciation charge and impairment.

RM/MS

ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Stores, spare parts and loose tools

The Company's management reviews net realizable value (NRV) and impairment of stores, spare parts and loose tools to assess any diminution in the respecting carrying values and wherever required provision for NRV/impairment is made. The difference in provision, if any, is recognized in statement of profit or loss for the year.

Staff retirement benefits

Certain actuarial assumptions have been adopted as disclosed in Note 9.5 to the financial statements for the valuation of the present value of defined benefit obligation. Any changes in these assumptions may affect unrecognized actuarial gains and losses in the respective years.

Provision

The Company's management uses assumptions and estimates in the assessment of provision.

Investment property

Fair value of investment property is reviewed on yearly basis. The effect of any changes in estimate accounted for on a prospective basis. Further, determining adjustments for any differences in nature, location and condition of the investment property involves significant judgment.

3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Staff retirement benefits

The Company operates an unfunded gratuity scheme (defined benefit plan) covering all eligible directors and employees, payable at cessation of employment. The liability is provided on the basis of actuarial valuation applying Projected Unit Credit (PUC) Actuarial Method. The Company has a policy of carrying out actuarial valuation on annual basis with the assistance of independent actuarial appraisers to cover the obligations under the scheme.

Actuarial gains and losses are recognized in the other comprehensive income in the period in which they occur. Past-service costs are recognized immediately in the statement of profit or loss.

The benefit is calculated with reference to the last drawn salary multiplied by the number of years of service.

4.2 Share capital

Ordinary shares are classified as equity and recognized at their face value. Transaction costs (net of tax) directly attributable to the issuance of ordinary shares are recognized as a deduction from equity in statement of changes in equity.

4.3 Earnings per share (EPS)

The company presents basic and diluted earning per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects for all dilutive potential ordinary shares.

4.4 Property and equipment

Property and equipment are initially recognized at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management.

4.5 Furniture and fittings, vehicles, electrical appliances and office equipment

Subsequently, furniture and fittings, vehicles, electrical appliances and office equipment are measured using cost model i.e. cost less subsequent accumulated depreciation and impairment losses, if any. Depreciation is charged to statement of profit or loss on diminishing balance method at the rates as disclosed in Note 15 so as to write off the depreciable amount of the assets over their estimated useful lives.

RITMAY

ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

4.6 Freehold land

Freehold land is subsequently measured using revaluation model at revalued amounts. Any surplus on revaluation is credited to the surplus on revaluation account. Revaluation is carried with sufficient regularity to ensure that the carrying amount of land does not differ materially from the fair value.

4.7 Buildings

Building is subsequently measured using cost less accumulated depreciation and impairment loss, if any. Depreciation on building is charged to the statement of profit and loss using the straight line method at rates disclosed in relevant Note 15 so as to write off the cost of an asset over its estimated useful life.

Depreciation on additions to property and equipment is charged from the date of acquisition/ capitalization and depreciation on assets disposed off during the year is charged up to the date of disposal.

Gain / loss on disposal of property and equipment is reflected in statement of profit or loss during the year in which they are incurred. Normal repairs and maintenance are charged to statement of profit and loss as and when incurred. Major renewals and improvements are capitalized.

4.8 Machinery

Machinery is subsequently measured using revaluation model at revalued amounts less accumulated depreciation and impairment losses, if any. Any surplus on revaluation of machinery is credited to the surplus on revaluation of property and equipment account. Revaluation is carried with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. To the extent of incremental depreciation charged on revalued assets, related surplus on revaluation of property and equipment (net of deferred tax) is transferred directly to accumulated loss.

Depreciation on machinery is charged to statement of profit or loss on straight line method at rates disclosed in relevant Note 15 so as to write off the depreciable amount of these assets over their estimated useful lives.

Gain / loss on disposal of property and equipment is reflected in statement of profit or loss during the year in which they are incurred. Normal repairs and maintenance are charged to statement of profit and loss as and when incurred. Major renewals and improvements are capitalized.

The assets' residual values and estimated useful lives are reviewed when revaluation of assets is performed and adjusted accordingly.

4.9 Financial instruments

4.9.1 Financial assets

The Company classifies its financial assets at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets of the Company are classified as follows:

a) Financial assets at amortized cost

Financial assets at amortized cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognized directly in profit or loss account.

b) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are those financial assets which are either designated in this category or not classified in any of the other categories. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss account in the period in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the case may be.

Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the statement of profit or loss account for the period in which it arises.

Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss account following the derecognition of the equity instruments.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company recognizes in profit or loss account, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date. The company considers that a financial asset is default when a contractual payment is 360 days past due.

4.9.2 Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortized costs are initially measured at fair value minus transaction costs. Financial liabilities at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the profit or loss account.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortized cost using the effective yield method.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the statement of profit or loss account.

4.10 Investment property

Properties which are held to earn rentals or for capital appreciation or for both are classified as investment properties. Investment properties are initially recognized at cost including transaction costs. Subsequently, these are stated at their fair value. The fair value is determined annually by an independent professional valuer based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable willing parties in an arm length transaction. Any gain or loss arising from a change in fair value is charged to the statement of profit or loss.

When an item of property and equipment is transferred to investment property, following a change in its use, any difference arising at the date of transfer between the carrying amount of the item and its fair value is recognized in revaluation surplus of property and equipment. Upon disposal, related revaluation surplus is transferred to retained earnings. Any gain or loss arising at disposal is credited to statement of profit or loss.

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FOR THE YEAR ENDED JUNE 30, 2026

When an investment property becomes owner-occupied, it is reclassified as property and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

4.11 Revenue recognition

Revenue is measured based on the consideration specified in contracts with customers. The Company generates revenue through providing warehousing services and leasing out the colony under operating leases. Revenue from warehouse services is recognized over time under IFRS 15 as services are rendered, because the customer simultaneously receives and consumes the benefits provided by the Company's performance. Rental income from leases is recognized on a straight-line basis over the lease term in accordance with the lease agreements. Revenue is recognized when its amount can be measured reliably, and it is probable that the associated economic benefits will flow to the Company.

4.12 Taxation

Current

The charge for current taxation is accounted for in accordance with applicable provisions of Income Tax Ordinance 2001.

Deferred

Deferred income tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profits will be available against which such temporary differences and tax losses can be utilized. Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the date of statement of financial position. Deferred tax is charged or credited to the statement of profit or loss, except in the case of items credited or charged to equity or OCI in which case it is included in equity or statement of other comprehensive income.

Minimum tax / levy

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

4.13 Loan from Directors

Borrowings from directors are recorded at the amount of proceeds received. In subsequent periods, borrowings are stated at amortized cost using effective yield method. Finance costs are accounted for on an accrual basis and are included in current liabilities to the extent of the amount remaining unpaid. In accordance with TR-32, interest free loans repayable at discretion of entity are carried at face values and are included in equity.

4.14 Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

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NOTES TO THE FINANCIAL STATEMENTS
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If an arrangement contains lease and non-lease components, the Company applies IFRS 15 to allocate the consideration in the contract.

The Company recognize lease payments received under operating leases as income on a straight-line basis over the lease term.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from IFRS 16. However, when the Company was an intermediate lessor the sub-leases were classified with reference to the underlying asset.

OTHER ACCOUNTING POLICIES INFORMATION

4.15 Stores, spare parts and loose tools

These are stated at lower of cost and net realizable value. Cost is determined by applying moving average method except goods in transit which are stated at lower of cost.

Net realizable value means estimated selling price in the ordinary course of business less costs necessarily to be incurred to make sales.

4.16 Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.17 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each date of statement of financial position to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment, if any. An impairment is recognized as an expense in the profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine recoverable amounts. An impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.18 Provisions

A provision is recognized in the financial statements when the Company has legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of obligation.

4.19 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank balances and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

4.20 Contingent liability

Contingent liability is disclosed when:

- There is possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- There is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

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4.21 Dividend income

Dividend income is recognized in profit or loss as other income when:

- the Company's right to receive payment have been established;
- is probable that the economic benefits associated with the dividend will flow to the company; and
- the amount of the dividend can be measured reliably.

4.22 Trade and other payables

Liabilities for trade and other amounts payable are initially measured at the fair value of the consideration to be paid in future for goods and services received. Subsequently, These are recognized at amortized cost.

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NOTES TO THE FINANCIAL STATEMENTS
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	Note	2026 Rupees	2025 Rupees
5 ISSUED, SUBSCRIBED AND PAID - UP SHARE CAPITAL			
30,001,120 (2025 : 30,001,120) ordinary shares of Rs. 10 each fully paid in cash		300,011,200	300,011,200
5.1 Reconciliation of issued, subscribed and paid - up capital			
		2026 Numbers	2025 Numbers
		30,001,120	30,001,120
		-	-
		30,001,120	30,001,120
		2026 Rupees	2025 Rupees
		300,011,200	300,011,200
		-	-
		300,011,200	300,011,200
5.2 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.			
6 LOANS FROM DIRECTORS - RELATED PARTIES			
- Unsecured			
Loan - 1	6.1	321,531,223	321,531,223
Loan - 3	6.1	5,000,000	5,000,000
Loan - 4	6.1	140,000,000	140,000,000
Loan - 5	6.1	294,797,208	294,797,208
		761,328,431	761,328,431
6.1 These are interest free loans and are repayable to directors (related parties) at discretion of the Company.			
6.2 Movement in loans obtained from directors			
Opening balance		761,328,431	758,328,431
Add: Received during the year		-	3,000,000
Less: Repaid during the year		-	-
		761,328,431	761,328,431
7 SURPLUS ON REVALUATION OF PROPERTY AND EQUIPMENT			
The revaluation surplus represents net cumulative increase in the carrying amount as a result of revaluation of property and equipment carried at revalued amount.			
Surplus arising on revaluation-gross	7.1	617,527,732	615,008,464
Less: Deferred tax arising on surplus on revaluation	8.1	(3,342,867)	(2,612,279)
		614,184,865	612,396,185
7.1 Opening balance of surplus on revaluation		615,008,464	616,146,875
Add: Surplus arising during the year	7.1.1	3,657,679	-
Less: Incremental depreciation on machinery		(1,138,411)	(1,138,411)
		(1,138,411)	(1,138,411)
		617,527,732	615,008,464
7.1.1 Latest revaluation of machinery was carried out by Arch-e-decon (Evaluators, Surveyors, Architects and Engineers) as at June 30, 2026. The revaluation resulted in increase of carrying value of machinery amounting Rs. 3,657,679/-.			
7.1.2 Incremental depreciation represents difference between actual depreciation on revalued property and equipment and equivalent depreciation based on historical cost of property and equipment.			
7.2 Restriction on distribution			
The surplus on revaluation of property and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of Companies Act, 2017.			

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ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
8 DEFERRED TAX LIABILITY			
Deferred tax liability	8.1	3,342,867	2,612,279
		<u>3,342,867</u>	<u>2,612,279</u>
8.1 Movement of deferred tax liability			
Opening balance		2,612,279	2,942,418
Liability arising on revaluation - charged to other comprehensive income		1,060,727	-
Tax effect on incremental depreciation - credited to profit or loss	32	(330,139)	(330,139)
Closing balance		<u>3,342,867</u>	<u>2,612,279</u>
8.2 Deferred tax asset not recognized			
Deferred tax liability on taxable temporary difference			
Property and equipment		63,994,973	-
		<u>63,994,973</u>	<u>-</u>
Deferred tax assets on deductible temporary differences			
Unused taxable business losses		(3,008,751)	(3,008,751)
Staff retirement benefit- gratuity		(13,696,188)	(13,165,112)
Workers' Welfare Fund		(667,133)	-
Unabsorbed tax depreciation		(108,359,796)	-
		<u>(125,731,868)</u>	<u>(16,173,863)</u>
Net deferred tax asset	8.3	<u>(61,736,895)</u>	<u>(16,173,863)</u>
8.3 Deferred tax asset as detailed above has not been recognized due to uncertainty regarding availability of taxable profits against which these deductible temporary difference can be utilized in the foreseeable future.			
8.4 Unused taxable business losses of Rs. 2,981,731 and Rs. 7,393,273 will expire in the year 2027 and 2028 respectively and loss related to tax depreciation of Rs. 373,654,467 will be carry forward for indefinite period.			
8.5 There is no change in the corporate income tax rate for the year. Deferred tax assets and liabilities on temporary differences are measured at 29% (2025: 29%).			

	Note	2026 Rupees	2025 Rupees
9 STAFF RETIREMENT BENEFITS - GRATUITY			
Staff retirement benefits - gratuity	9.2	47,228,236	45,396,938
Current portion transferred to current liabilities	13	(20,028,762)	-
		<u>27,199,474</u>	<u>45,396,938</u>
9.1 Risks associated with scheme			
The Company faces the following risks on account of defined benefit plan:			
Final Salary Risk:			
The risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors), the benefit amount increases as salary increases.			
Demographic risk:			
Mortality risk- The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.			
Withdrawal rate risk - The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.			
9.2 Changes in present value of defined benefit obligations:			
Statement of financial position - reconciliation			
Present value of the defined benefit obligation	9.3	47,228,236	45,396,938
Fair value of plan assets		-	-
Net liability recognized in balance sheet		<u>47,228,236</u>	<u>45,396,938</u>

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ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees			
9.3 Movement in defined benefit obligation						
Opening balance of defined benefit obligation		45,396,938	38,294,325			
Current service cost		1,358,962	1,976,870			
Interest expense on defined benefit obligation		4,157,450	5,640,503			
Benefits due but not paid		-	(71,500.00)			
Benefits paid directly by company		-	(35,750)			
Remeasurement:						
Actuarial (gain)/ losses from change in financial assumptions		-	(50,449)			
Experience adjustments		(3,685,114)	(357,061)			
Closing balance of defined benefit obligation		47,228,236	45,396,938			
9.4 Expense to be charged in profit or loss						
Current service cost		1,358,962	1,976,870			
Interest expense on defined benefit obligation		4,157,450	5,640,503			
		5,516,412	7,617,373			
9.5 Total remeasurement of plan obligation						
Actuarial (gain)/ losses from change in financial assumptions		-	(50,449)			
Experience adjustments		(3,685,114)	(357,061)			
Total remeasurement chargeable in other comprehensive income		(3,685,114)	(407,510)			
Significant actuarial assumption						
Discount rate used for interest cost in profit or loss charge		11.75%	14.75%			
Discount rate used for year end obligation		11.75%	11.75%			
Salary increase used for year end obligation						
Salary Increase FY2026		N/A	10.75%			
Salary Increase FY2027 onward		10.75%	10.75%			
Mortality rate		SLIC 2001 - 2005 Setback 1 Year	SLIC 2001 - 2005 Setback 1 Year			
Withdrawal rate		Age Based	Age Based			
Retirement assumption		Age 60	Age 60			
Average duration of defined benefit obligation		2 years	1.2 years			
9.6 The present value of defined benefit obligation as at June 30 is as follows:						
		2026 Rupees	2025 Rupees	2024 Rupees	2023 Rupees	2022 Rupees
		47,228,236	45,396,938	38,294,325	35,495,248	33,319,285
				Note	2026 Rupees	2025 Rupees
9.7 Expense allocated in profit or loss						
Direct cost	26.1	1,856,330	1,430,067			
Administrative expenses	27.1	3,660,082	6,187,306			
	9.4	5,516,412	7,617,373			
9.8 Sensitivity analysis						
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have resulted in present value of defined benefit obligation as stated below:						
Discount rate + 100 bps		26,993,031	44,866,021			
Discount rate - 100 bps		27,750,791	45,975,306			
Salary increase + 100 bps		27,763,114	45,987,716			
Salary increase - 100 bps		26,672,609	44,845,107			
9.9 The estimated expense to be recognized in profit or loss for financial year 2027 is Rs. 3,639,846, comprising current service cost of Rs. 1,354,294 and interest cost on the defined benefit obligation of Rs. 2,285,552.						

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ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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	Note	2026 Rupees	2025 Rupees
10 TRADE AND OTHER PAYABLES			
Creditors		7,031,327	6,608,158
Due to associated company	10.1	51,384	73,896
Accrued liabilities	10.2	78,385,227	94,978,885
Advances from customers-unsecured	10.3	-	1,107,038
Income tax deducted at source		9,396,789	9,164,494
Sales tax payable		2,244,375	-
Sales tax deducted at source		1,322,422	1,304,922
Final dues payable		1,414,971	3,384,863
Workers' welfare fund payable	10.4	2,300,458	1,667,016
		<u>103,046,953</u>	<u>118,289,272</u>
10.1	This represent unsecured amount due to ICC (Private) Limited (an associated Company) against reimbursement of expenses. The maximum aggregate amount due to ICC (Private) Limited at end of any month was Rs. 202,896/- (2025: Rs.758,952/-)		
10.2	This includes an amount of Rs. 69.578 million (2025: Rs. 69.578 million) payable to chief executive (related party) against salary.		
10.3	Advance from customer of Rs. 1,107,038 (2025: Rs. Nil) has been recognized as revenue during the year.		
10.4	Movement in Workers' Welfare Fund during the year		
Opening balance as at July 01		1,667,016	795,237
Add: Expense recognized during the year	28	401,282	752,493
Add: Additional charges on unpaid WWF	10.4.1 & 30	232,160	119,286
Less: Payment made during the year		-	-
Closing balance as at June 30		<u>2,300,458</u>	<u>1,667,016</u>
10.4.1	An additional surcharge of 15% per annum is charged on the unpaid balance of workers' welfare fund.		
11 SECURITY DEPOSITS			
Security deposits - utilizable	11.1	25,794,584	8,013,275
		<u>25,794,584</u>	<u>8,013,275</u>
11.1	This amount represents security deposits from customers which have not been kept in a separate bank account and are being utilized as working capital of the Company in accordance with written agreements executed with such customers.		
12 ACCRUED MARKUP			
Accrued mark-up (interest on loan from directors) - related parties (Directors)		158,005,704	158,005,704
		<u>158,005,704</u>	<u>158,005,704</u>
12.1	This is payable on demand of the directors.		
13 CURRENT PORTION OF LONG TERM LIABILITIES			
Staff retirement benefits - gratuity	9	20,028,762	-
		<u>20,028,762</u>	<u>-</u>

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ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

14 CONTINGENCIES AND COMMITMENTS

14.1 CONTINGENCIES

Forum	Tax Year	Description	Parties
ATIR	2010	The DCIR has raised a demand amounting to Rs. 50,349,214/- u/s 124/161/205 of the Income Tax Ordinance, 2001 through an ex-parte order dated 27 June 2024. Being aggrieved by the order, the Company filed an appeal before the ATIR on 7 August 2024. The appeal was heard on 1 October 2024 and the case was remanded back to the Officer Inland Revenue through order dated 4 October 2024. No further correspondence has been received from the department till date.	ICC Industries Limited through its Authorized Representative vs Assistant/Deputy Commissioner Inland Revenue
ATIR	2009	The DCIR has raised a demand amounting to Rs. 1,968,012/- u/s 161/205 dated 29 June 2015. Being aggrieved, the Company filed an appeal before the CIR(A). The CIR(A), without considering the arguments, confirmed the demand raised by the DCIR by passing order u/s 129(1A) of the Income Tax Ordinance, 2001. Being aggrieved, the Company filed an appeal before the ATIR, which upheld the demand raised by the CIR(A) to the extent of Rs. 825,000/- and remanded the case back to the assessing officer in respect of the remaining demand through order dated 9 October 2020. No further correspondence has been received from the department till date.	ICC Industries Limited through its Authorized Representative vs Deputy Commissioner Inland Revenue
CIR(A)	2016	For tax year 2016, the assessing officer passed an order dated 27 June 2025, creating a demand of Rs. 2,900,709 u/s 161 / 205, which was reduced to Rs. 1,582,844 by the CIR(A)-II vide order dated 28 April 2026. No further correspondence has been received from the department till date.	ICC Industries Limited through its Authorized Representative vs Assistant/Deputy Commissioner Inland Revenue
CIR(A)	2018	For tax year 2018, the Assessing Officer passed an order dated 30 June 2026 under section 221, creating a demand of Rs. 1,182,996 by refusing prior years refunds. The Company filed an appeal before the CIR(A) on 11 August 2026, which is pending adjudication. The company is of the opinion that there will be a favorable outcome, and accordingly no provision has been made in these financial statements.	ICC Industries Limited through its Authorized Representative vs Assistant/Deputy Commissioner Inland Revenue
CIR(A)	2018	For Tax Year 2018, the Assessing Officer passed an order creating a demand of Rs. 2,594,489 on account of withholding tax under section 161/205. The CIR(A), vide order dated 25 August 2025, upheld the order. The company intends to file an appeal before ATIR.	ICC Industries Limited through its Authorized Representative vs Assistant/Deputy Commissioner Inland Revenue
FBR	2019	The ACIR has raised a demand amounting to Rs. 1,508,196/- through order dated 30 June 2025 u/s 122(5A), by disallowing adjustment of prior year refunds, of the Income Tax Ordinance, 2001. No further correspondence has been received from the department till date.	ICC Industries Limited through its Authorized Representative vs Assistant Commissioner Inland Revenue
CIR(A)	2020	The Assessing Officer passed an order dated 18th June 2026 under section 221 for Tax Year 2020 creating a demand of Rs. 2,315,878 by disallowing adjustment of a prior-years refund against the declared tax liability. The Company filed an appeal before the CIR(A) on 12 August 2026, which is pending adjudication. The company is of the opinion that there will be a favourable outcome, and accordingly no provision has been made in these financial statements.	ICC Industries Limited through its Authorized Representative vs Assistant/Deputy Commissioner Inland Revenue

14.2 Commitments

There were no commitments to report as at June 30, 2026 (2025: Nil).

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ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Note	2026 Rupees	2025 Rupees
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15 PROPERTY AND EQUIPMENT

Operating fixed assets

15.1	1,203,258,202	14,359,153
	<u>1,203,258,202</u>	<u>14,359,153</u>

15.1 Operating fixed assets

DESCRIPTION	Cost or assessed value as on July 01, 2025	Cost of additions/ (deletion) /Transfer	Surplus on revaluation	Depreciation elimination	Cost or assessed value as on June 30, 2026	DEPRECIATION					Net book value as on June 30, 2026
						Rate %	As on July 01, 2025	Depreciation elimination	Charge for the year	As on June 30, 2026	
Rupees						Rupees					
Land-Free hold	-	913,570,000	-	-	913,570,000	-	-	-	-	-	913,570,000
Building - on freehold land	-	245,196,086	-	-	245,196,086	5	-	-	12,259,304	12,259,304	232,936,782
Machinery	15,897,619	-	3,657,679	(2,746,912)	16,808,386	9.09	2,746,912	(2,746,912)	1,373,456	1,373,456	14,647,000
Furniture and fittings	3,150,835	-	-	-	3,150,835	10	2,901,110	-	30,973	2,932,083	22,6752
Vehicles	1,544,065	-	-	-	1,544,065	20	1,491,119	-	12,589	1,493,708	50,357
Electrical appliances	2,368,909	-	-	-	2,368,909	10	1,849,533	-	31,906	1,881,439	287,469
Office equipment	9,715,605	334,363	-	-	10,049,968	10	8,750,956	-	186,631	8,937,687	1,112,281
	31,689,133	1,199,090,249	3,657,679	(2,746,912)	1,231,690,199		17,110,830	(2,746,912)	(13,848,879)	28,411,997	1,203,258,202

DESCRIPTION	Cost or assessed value as on July 01, 2024	Cost of additions/ (deletion)	Surplus on revaluation	Depreciation elimination	Cost or assessed value as on June 30, 2025	DEPRECIATION					Net book value as on June 30, 2025
						Rate %	As on July 01, 2024	Depreciation elimination	Charge for the year	As on June 30, 2025	
			Rs.						Rs.		
Machinery	15,89,619	-	-	-	15,89,619	9.09	1,37,456	-	1,37,456	2,74,912	12,36,777
Furniture and fittings	3,15,835	-	-	-	3,15,835	10	2,87,363	-	27,47	2,90,110	249,725
Vehicles	1,54,065	-	-	-	1,54,065	20	1,46,382	-	15,757	1,48,119	62,946
Electrical appliances	2,36,909	-	-	-	2,36,909	10	1,81,482	-	35,451	1,84,933	379,956
Office equipment	9,71,505	-	-	-	9,71,505	10	8,19,128	-	13,628	8,30,956	1,36,549
	31,68,183	-	-	-	31,68,183		15,72,011	-	1,60,019	17,30,020	14,39,133

Note	2026 Rupees	2025 Rupees
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15.1.1 Operating fixed assets reconciliation

Written down value - opening		14,359,153	15,963,172
Add: purchases during the year		334,163	-
Add: transfer from investment property	16	1,198,756,086	-
Add: surplus arising during the year	7.1.1	3,657,679	-
		<u>1,217,107,081</u>	<u>15,963,172</u>
Less: depreciation charged for the year	15.1.2	(13,848,879)	(1,604,019)
		<u>1,203,258,202</u>	<u>14,359,153</u>

15.1.2 Depreciation for the year has been allocated as under :

Direct cost	26	13,632,760	1,373,456
Administrative expenses	27	216,119	230,563
		<u>13,848,879</u>	<u>1,604,019</u>

15.1.3 Eight revaluations of machinery had been carried out by Arch-e'-decon, an independent valuer. First revaluation was carried out during 2006, second during 2009, third during 2012, fourth during 2015, fifth during 2017, sixth during 2020, seventh during 2023 and eighth during 2026. The basis used for revaluation of machinery are as under:

Machinery: Value has been determined with reference to prevailing prices of similar plants and machinery depreciated to account for the age, usage and physical condition.

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- 15.1.4 Plant and machinery represent values subsequent to revaluations. Had there been no revaluation, carrying amount of the revalued fixed assets would have been as follows:

Note	2026 Rupees	2025 Rupees
	1,880,345	2,115,389

- 15.1.5 Forced sale value of machinery as at June 30, 2026 amounted to Rs. 11,717,600/-.
- 15.1.6 The building on free hold land includes a colony that is subject to operating lease.
- 15.1.7 Fair value hierarchy
Level 2 fair value was used to calculate the value of machinery at June 30, 2026. Level 2 are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly.
- 15.1.8 The carrying amount and movements of the Company's owned building on freehold land, explicitly separating assets subject to operating lease.

Property and equipment	Building - subject to operating leases	Building - held for own use	Total
Cost			
Balance at 1st July 2025	245,186,086	-	245,186,086
Additions	-	-	-
Disposals	-	-	-
Transfers / reclassifications	(203,382,660)	203,382,660	-
Balance at 30 June 2026	41,803,426	203,382,660	245,186,086
Accumulated depreciation			
Balance at 1st July 2025	-	-	-
Depreciation charge for the year	2,090,171	10,169,133	12,259,304
Disposals	-	-	-
Balance at 30 June 2026	2,090,171	10,169,133	12,259,304
Net carrying amount	39,713,255	193,213,527	232,926,782
Net carrying amount			
Balance at 1st July 2025	245,186,086	203,382,660	245,186,086
Balance at 30 June 2026	39,713,255	193,213,527	232,926,782

16 INVESTMENT PROPERTIES

Investment property at fair value	-	1,198,756,086
	-	1,198,756,086
Fair value as at July 01		
Free hold land	953,570,000	946,556,000
Buildings on freehold land	245,186,086	247,943,985
	1,198,756,086	1,194,499,985
Changes in fair value during the year:		
Free hold land	-	7,014,000
Buildings on freehold land	-	(2,757,899)
	-	4,256,101
Transferred to property and equipment		
- Free hold land	(953,570,000)	-
- Buildings on freehold land	(245,186,086)	-
	(1,198,756,086)	-
Fair value as at June 30		
Free hold land	-	953,570,000
Buildings on freehold land	-	245,186,086
	-	1,198,756,086

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- 16.1 During the year, freehold land and building was transferred to property and equipment following a change in its use from investment property to an owner-occupied property.
- 16.2 The investment properties comprised of freehold land and buildings on freehold land transferred from property and equipment on January 31, 2017 and December 31, 2017.
 At the time of transfer of land and building to investment property on December 31, 2017, free - hold land and buildings on free - hold land were revalued by an independent valuer, Arch-e'-decon (Evaluators, Surveyors, Architects and Engineers) , not related to the company. M/s Arch-e'-decon (Evaluators, Surveyors, Architects and Engineers) are on approved panel of Pakistan Bank's Association (Panel I, II, III) and they have appropriate qualification and recent experience in the fair value measurement of property located at 32-Km Multan Road, Sunder, Lahore.
- 16.3 Before transfer of the investment properties to property and equipment the Last valuation of these properties had been carried out as on June 30, 2025 by an independent valuer, M/s Arch-e' Decon not related to the company. M/s Arch-e'-decon (Evaluators, Surveyors, Architects and Engineers) are on approved panel of Pakistan Bank's Association (Panel I, II, III) and they have appropriate qualification and recent experience in the fair value measurement of property located at 32-Km Multan Road, Sunder, Lahore.
- 16.4 The different levels to measure fair value have been defined as follows:
 - Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1],
 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (i.e. derived from prices) [Level 2],
 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Recurring fair value measurements

Valuation techniques used to derive level 2 fair values:

At the end of each financial year, the management updated its assessment of the fair value of the investment properties, taking into account the most recent independent valuation. The management determined the properties' value within a range of reasonable fair value Estimates. Level 2 fair value of investment properties had been derived using a sales comparison approach. Sale prices of comparable land and in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input into this valuation approach was price per kanal and square feet.

- 16.5 The fair value was based on the market comparable approach that reflects recent transaction prices for similar properties of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rental achieved in the lettable units as well as other lettings of similar properties in the neighborhood.
- 16.6 **Particulars of immovable investment property (i.e. land and building) are as follows:**
 Investment properties were comprised of 167 kanal land and civil structure thereon having 250,720 Sq. feet covered area situated at 32 Km Multan Road, Sunder, Lahore.
- 16.7 Investment properties were held upto June 30, 2025 to earn rental income and for long-term appreciation in value.
- 16.8 Title of land is in former name of the Company i.e. ICC Textiles Limited.

16.9 Leasing arrangement

The investment properties are leased out under operating leases with rentals receivable monthly, as referred in note 25. The leases had term ranges between 3 months to 3 years. Minimum undiscounted lease payments receivable on leases of investment properties are as follows:

	Note	2026 Rupees	2025 Rupees
Within one year		-	13,061,241
One to two year		-	2,773,623
After two years		-	-
16.10 Direct operating expenses arising from investment property that generated rental income:			
Store and spares consumed		-	384,605
Repair and maintenance		-	2,440,699
Salaries of permanent employees		-	10,574,847
		-	13,400,151
16.11 Rental income earned on investment properties	25	-	50,148,461
16.12 There was no restriction on the realizability of investment property and no other contractual obligation to purchase, construct or develop investment property or for repairs, maintenance and enhancement.			

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ICC INDUSTRIES LIMITED
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	Note	2026 Rupees	2025 Rupees
17 LONG TERM LOANS AND ADVANCES			
Advances - secured and considered good	17.1	10,000	16,000
		<u>10,000</u>	<u>16,000</u>
17.1 Advances against salary			
- to employees	17.1.1	70,000	88,000
Less: transferred to current portion	21	(60,000)	(72,000)
		<u>10,000</u>	<u>16,000</u>
17.1.1 Advance to employees are secured against retirement benefits.			
17.1.2 These are interest free loans and advances.			
18 LONG TERM DEPOSITS			
Security deposits	18.1	1,454,040	1,454,040
		<u>1,454,040</u>	<u>1,454,040</u>
18.1 These mainly include security deposits for electricity connection.			
19 STORES, SPARE PARTS AND LOOSE TOOLS			
Stores		140,214	102,479
Loose tools		452,222	423,922
		<u>592,436</u>	<u>526,401</u>
Provision for slow moving stores and spares.		-	-
		<u>592,436</u>	<u>526,401</u>
20 TRADE DEBTS			
Local - secured, considered good	20.1	15,258,433	566,166
Less: allowance for expected credit loss		-	-
		<u>15,258,433</u>	<u>566,166</u>
20.1 Trade debts are secured against security deposits received from parties as mentioned in note 11.			
20.2 Ageing analysis of trade debts			
1-30 days		7,047,215	292,690
31-150 days		8,211,218	156,332
over 150 days		-	117,144
		<u>15,258,433</u>	<u>566,166</u>
21 LOANS AND ADVANCES			
Advances -secured, considered good:			
- to employees - against salaries		123,217	86,917
- to employees - against expenses		135,000	-
- current portion of long term advance	17.1	60,000	72,000
		<u>318,217</u>	<u>158,917</u>
		<u>318,217</u>	<u>158,917</u>
22 SHORT TERM PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments against expenses		47,404	59,571
		<u>47,404</u>	<u>59,571</u>
23 TAX REFUNDS DUE FROM GOVERNMENT			
Income tax refundable		11,231,857	10,689,593
		<u>11,231,857</u>	<u>10,689,593</u>

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	Note	2026 Rupees	2025 Rupees
24 CASH AND BANK BALANCES			
Cash in hand		2,853,627	1,267,885
Cash at banks:			
Current accounts		420,455	1,866,651
Deposit accounts	24.1	7,062	6,627
		427,517	1,873,278
Pay Orders in hand		15,281,000	-
		<u>18,562,144</u>	<u>3,141,163</u>
24.1	Deposit accounts earn interest ranges from 9.0% to 9.5% (2025: 9.5% to 19.0%) per annum.		
24.2	These bank accounts are in previous name of the Company "ICC Textiles Limited" except for Habib Metropolitan Bank Limited having A/C # 225027140215715.		
24.3	Cash and cash equivalents included in the statement of cash flows comprise the following:		
Cash and bank balances		<u>18,562,144</u>	<u>3,141,163</u>
		<u>18,562,144</u>	<u>3,141,163</u>
25 REVENUE			
Rental income - gross	25.1	13,061,241	50,148,461
Warehousing services - gross	25.2	54,416,344	-
		67,477,785	50,148,461
Less : Sales tax	25.2	<u>(2,244,375)</u>	<u>-</u>
Total revenue - net		<u>65,233,410</u>	<u>50,148,461</u>
25.1	Rental income is earned on colony premises.		
25.1.1	The rental receivables under operating leases have lease terms ranging from 3 months to three years. The minimum undiscounted lease payments receivable are as follows:		
Within one year		13,367,214	13,061,241
One to two year		15,803,895	2,773,623
After two years		17,384,285	-
25.2	During the year, the Company commenced provision of warehousing services. The Company's warehousing services are subject to sales tax at the rate of 5%.		
26 DIRECT COST			
Salaries and other benefits	26.1	14,429,212	12,631,072
Fuel and power		2,538,654	2,750,999
Store and spares consumed		291,191	384,605
Repairs and maintenance		3,310,557	2,440,699
Depreciation on property and equipment	15.1.2	13,632,760	1,373,456
Others		520,000	510,000
		<u>34,722,374</u>	<u>20,090,831</u>
26.1	Salaries, wages and other benefits include post retirement benefits amounting to Rs. 1,856,330 (2025: Rs. 1,430,067).		
26.2	Direct operating expenses relating to property that generated rental income:		
Store and spares consumed		61,558	384,605
Repair and maintenance		699,852	2,440,699
Salaries of permanent employees		3,050,335	10,574,847
		<u>3,811,745</u>	<u>13,400,151</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
27 ADMINISTRATIVE EXPENSES			
Salaries and other benefits	27.1	13,621,237	23,691,806
Travelling and conveyance		17,730	79,154
Rent, rates and taxes	27.2	4,888,363	4,608,110
Printing and stationery		420,200	311,086
Communication		467,385	439,156
Vehicles running and maintenance		2,979,144	2,258,738
Entertainment		895,901	983,590
Repairs and maintenance		1,179,710	859,548
Utilities		1,853,333	1,980,815
Legal and professional		1,578,780	1,279,800
Subscription		799,969	740,655
Insurance		127,881	128,216
Advertisement		98,314	40,000
Depreciation on property and equipment	15.1.2	216,119	230,563
		<u>29,144,066</u>	<u>37,631,237</u>
27.1	Salaries and other benefits include staff retirement benefits amounting to Rs. 3,660,082 (2025: Rs. 6,187,306).		
27.2	This represents rent expense for office premises. The Company has elected the option to treat it as short term lease as the term of lease is one year.		
28 OTHER EXPENSES			
Auditors' remuneration	28.1	615,000	615,000
Sales tax refundable written off		-	823,205
Workers' Welfare Fund	10.4	401,282	752,493
Others		230,821	313,133
		<u>1,247,103</u>	<u>2,503,831</u>
28.1	Auditors' remuneration		
Audit fee		500,000	500,000
Half yearly review		50,000	50,000
Code of Corporate Governance review		25,000	25,000
Free float review		10,000	10,000
CDC certification		30,000	30,000
		<u>615,000</u>	<u>615,000</u>
29 OTHER INCOME			
Interest on savings accounts		630	829
Accruals written back		15,531,000	-
		<u>15,531,630</u>	<u>829</u>
30 FINANCE COSTS			
Additional charge on WWF payable	10.4	232,160	119,286
Bank charges		20,040	17,590
		<u>252,200</u>	<u>136,876</u>
31 LEVIES			
Minimum tax u/s 153	31.1	270,272	-
		<u>270,272</u>	<u>-</u>

31.1 This represents the minimum tax deducted under section 153(1)(b) of the Income Tax Ordinance, 2001 (ITO, 2001), in accordance with the guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) regarding the accounting for minimum taxes in terms of requirements of IFRIC 21/IAS 37.

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ICC INDUSTRIES LIMITED
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	Note	2026 Rupees	2025 Rupees
31.2	Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognized in the profit and loss account, is as follows:		
	Current tax liability for the year as per applicable tax laws	6,106,735	-
	Portion of current tax liability as per tax laws, representing income tax under IAS 12	(5,836,463)	-
	Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(270,272)	-
	Difference	-	-

32 TAXATION

Current tax		5,836,463	10,911,147
Deferred tax	8.1	(330,139)	(330,139)
		<u>5,506,324</u>	<u>10,581,008</u>

32.1 The reconciliation of tax expense and product of accounting profit multiplied by the applicable tax rate and numerical reconciliation between the average effective tax rate and applicable tax rate is not provided as the amount of tax is charged under section 153 and under income from property under section 15 of income tax ordinance 2001.

32.2 Major component of deferred taxation:

Deferred tax on incremental depreciation	(330,139)	(330,139)
	<u>(330,139)</u>	<u>(330,139)</u>

32.3 Provision for tax has been made at the current rate of corporate tax after taking into account allowable deductions/exemptions available under the Income Tax Ordinance, 2001.

33 EARNING/(LOSS) PER SHARE - BASIC AND DILUTED

Earning / (loss) per share is calculated by dividing profit / (loss) after tax for the year by weighted average number of shares outstanding during the year as follows:

	Note	2026	2025
Earning/(loss) attributable to ordinary shareholders (Rs.)		9,622,701	(16,538,392)
Weighted average number of ordinary shares (number of shares) outstanding		30,001,120	30,001,120
Earning/(loss) per share (Rs.) - Basic and diluted		<u>0.32</u>	<u>(0.55)</u>

33.1 No figure for diluted earnings per share has been presented as the company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

34 FINANCIAL ASSETS AND LIABILITIES

The Company has exposures to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market Risk

The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

34.1 Credit risk and concentration of credit risk

Credit risk represents financial loss that would be recognized at reporting date if the counter parties fail completely to perform as contracted.

Credit risk arises principally from long term deposits, loans and advances, trade debts and cash and bank balances. Out of total financial assets of Rs. 35,468 million (2025: Rs. 5,336 million), the financial assets that are subject to credit risk amounted to Rs. 32,614 million (2025: Rs. 4,068 million).

The Company monitors credit quality of the financial assets with reference to historical performance of such assets and available external credit ratings.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rate. The table below shows the bank balances held with some major counterparties at date of the statement of financial position:

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Banks	Short term Rating	Long term Rating	Agency	2026 Rupees	2025 Rupees
Allied Bank Limited	A 1+	AAA	PACRA	28,660	28,660
MCB Bank Limited	A 1+	AAA	PACRA	197,935	734,372
Habib Metropolitan Bank Limited	A 1+	AAA	PACRA	15,458,842	1,086,992
National Bank of Pakistan	A 1+	AAA	VIS	1,557	1,557
United Bank Limited	A 1+	AAA	VIS	4,503	4,503
Faysal Bank Limited	A 1+	AA+	PACRA	13,390	13,564
Bank Al Habib Limited	A 1+	AAA	PACRA	3,630	3,630
Total				15,708,517	1,873,278

2026 Rupees	2025 Rupees
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The ageing analysis of trade debts at reporting date is:

1-30 days	7,047,215	292,690
31-150 days	8,211,218	156,332
over 150 days	-	117,144
	15,258,433	566,166

Security deposits are placed with government institutions, while loans and advances are secured against employees' retirement benefits. Accordingly, these balances are considered to have low credit risk.

34.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses different methods which assists it in monitoring cash flow requirements. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligation, with support from sponsors.

The following are contractual maturities of financial liabilities as at 30 June 2026:

	Note	Carrying amount Rupees	Less than one year Rupees	One to five years Rupees	More than five years Rupees
Creditors	10	7,931,327	7,931,327	-	-
Due to associated company	10	51,384	51,384	-	-
Accrued liabilities	10	78,385,227	78,385,227	-	-
Final dues payable	10	1,414,971	1,414,971	-	-
Security deposits	11	25,794,584	25,794,584	-	-
Accrued markup	12	158,005,704	158,005,704	-	-
Unclaimed dividend		1,662,656	1,662,656	-	-
Total		273,245,853	273,245,853	-	-

The following are contractual maturities of financial liabilities as at 30 June 2025:

	Note	Carrying amount Rupees	Less than one year Rupees	One to five years Rupees	More than five years Rupees
Creditors	10	6,608,158	6,608,158	-	-
Due to associated company	10	73,896	73,896	-	-
Accrued liabilities	10	94,978,885	94,978,885	-	-
Final dues payable	10	3,384,863	3,384,863	-	-
Security deposits	11	8,013,275	8,013,275	-	-
Accrued markup	12	158,005,704	158,005,704	-	-
Unclaimed dividend		1,662,656	1,662,656	-	-
Total		272,727,437	272,727,437	-	-

34.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, markup rates and equity prices will affect the Company's value of its financial instruments.

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a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates.

The Company is not materially exposed to any currency risk.

b) Interest/markup rate risk

The interest/markup rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the variable markup rate profile of the Company's significant interest bearing financial instruments was as follows:

	2026	2025	June 2026	June 2025
	Rupees			
Financial assets				
Cash at bank - deposit accounts	9.0% to 9.5%	9.5% to 19%	7,062	6,627

Cash flow sensitivity analysis for variable rate instruments

As there are no interest bearing liabilities, the analysis is uncalled for.

c) Equity price risk

Equity price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to equity price risk as the Company does not hold investments whose fair value or future cash flows will fluctuate because of changes in fair value.

34.4 Financial instruments by categories

		2026		2025	
		Maturity upto one year	Maturity after one year	Maturity upto one year	Maturity after one year
		Rupees			
		Non mark-up bearing			
Financial assets					
At amortized cost					
Security deposits	18	1,454,040	-	1,454,040	-
Trade debts	20	15,258,433	-	566,166	-
Long term loans and advances	17	10,000	-	16,000	-
Loans and advances	21	183,217	-	158,917	-
Cash and bank balances	24	18,555,082	-	3,134,536	-
		35,460,772	-	5,329,659	-
		Mark-up bearing			
At amortized cost					
Cash and bank balances	24	7,062	-	6,627	-
		7,062	-	6,627	-
		Non mark-up bearing			
Financial liabilities					
At amortized cost					
Accrued markup	12	158,005,704	-	158,005,704	-
Creditors	10	7,931,327	-	6,608,158	-
Due to associated company	10	51,384	-	73,896	-
Accrued liabilities	10	78,385,227	-	94,978,885	-
Final dues payable	10	1,414,971	-	3,384,863	-
Security deposits	11	25,794,584	-	8,013,275	-
Unclaimed dividend		1,662,656	-	1,662,656	-
		273,245,853	-	272,727,437	-

34.5 Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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IFRS 13, 'Fair value Measurements' requires the Company to classify fair value measurements using fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

There are no transfer during the year (2025: Nil).

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

The following table shows the categories as well as carrying amounts and fair values of financial assets according to their respective category, including their levels in the fair value hierarchy for financial instruments measured at fair value.

Description	Carrying amount (Rupees)			Fair Value			
	Amortised Cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
	Rupees			Rupees			

June 30, 2026

Financial assets measured at amortized cost

Long term deposits	1,454,040	-	1,454,040	-	-	-	-
Long term loans and advances	10,000	-	10,000	-	-	-	-
Loans and advances	183,217	-	183,217	-	-	-	-
Trade debts	15,258,433	-	15,258,433	-	-	-	-
Cash and bank balances	18,562,144	-	18,562,144	-	-	-	-
Total	35,467,834	-	35,467,834	-	-	-	-

Description	Carrying amount (Rupees)			Fair Value			
	Amortised Cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
	Rupees			Rupees			

June 30 2025

Financial assets measured at amortized cost

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	-	-	-	-
Total	5,336,286	-	5,336,286	-	-	-	-

The company does not hold any financial liability at fair value. Carrying amounts of financial assets approximate their fair value.

34.6 Capital risk management

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide adequate returns for shareholders and benefits for other stakeholders, and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure which comprises capital and reserves by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, appropriation of amounts to capital reserves or issue new shares.

The Company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectations of the shareholders. Debt is calculated as total borrowings "Accrued mark up" as shown in the statement of financial position. Total capital comprises shareholders' equity as shown in the balance sheet under "share capital, loan from directors, reserves and surplus on revaluation and net debt".

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ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

The salient information relating to capital risk management of the Company at year end were as follows:

	2026 Rupees	2025 Rupees
Total borrowings	158,005,704	158,005,704
Less: Cash and cash equivalents	(18,562,144)	(3,141,163)
Net debt	139,443,560	154,864,541
Total equity (including surplus on revaluation and loan from directors)	911,651,733	895,746,966
Total capital	1,051,095,293	1,050,611,507
Gearing ratio (net debt/total capital)	13%	15%

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

35 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of associated companies, directors and their close family members, executives and major shareholders of the Company. Remuneration and benefits to executives of the Company are in accordance with the terms of their employment. Outstanding balances with related parties at reporting dates are disclosed in relevant notes. Transactions with related parties during the year and their balances at year end, other than those disclosed elsewhere in the financial statements, are as follows:

	Note	2026 Rupees	2025 Rupees
Associated Companies			
Reimbursable expenses incurred on behalf of ICC (Private) Limited		8,466,731	6,379,658
Receipts against reimbursable expenses incurred on behalf of ICC (Private) Limited		8,444,219	6,259,658
Short term borrowings repaid to ICC (Private) Limited		-	-
Key management personnel			
Loan from directors		-	3,000,000
Remuneration of Chief Executive		-	8,433,672
Balances with related parties			
Associated Companies			
Trade and other payables - ICC (Private) Limited	35.1	51,384	73,896
Key management personnel			
Accrued interest on loans from directors		158,005,704	158,005,704
Loan from directors	35.2	761,328,431	761,328,431
Gratuity payable to Chief executive		18,975,762	18,975,762

35.1 ICC (Private) Limited is an associate due to common directorship.

35.2 The Company has received interest free loans from following sponsors of the Company. The loans are repayable at the discretion of the Company. These are un-secured loans.

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

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ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

36 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

Description	2026			2025		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	Rupees					
Managerial remuneration	-	-	3,000,000	5,816,328	-	2,300,000
House rent allowance	-	-	-	2,617,344	-	160,000
Other allowances	-	-	300,000	-	-	390,000
Staff retirement benefits-gratuity	-	-	248,072	823,447	-	2,717,254
	-	-	3,548,072	9,257,119	-	5,567,254

No. of person(s)	1	6	1	1	6	1
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- 36.1 The Chief Executive and Chief financial Officer are provided with the Company maintained car as per rules of the Company.
36.2 Chief Executive and executives are entitled for retirement benefits under un-funded gratuity scheme.
36.3 No meeting fee was paid to directors for attending meetings of the Board.
36.4 Chief Executive and other directors of the Company have opted not to take any remuneration from the Company voluntarily.

37 CHANGES IN FINANCING CASH FLOWS

	2026		
	Rupees		
	Short term borrowings	Loan from directors/ sponsors	Issued, subscribed and paid up capital
Opening balance	-	761,328,431	300,011,200
Receipt during the year	-	-	-
Repayment during the year	-	-	-
Closing balance	-	761,328,431	300,011,200

	2025		
	Rupees		
	Short term borrowings	Loan from directors/ sponsors	Issued, subscribed and paid up capital
Opening balance	-	758,328,431	300,011,200
Receipt during the year	-	3,000,000	-
Repayment during the year	-	-	-
Closing balance	-	761,328,431	300,011,200

38 CHANGES IN INVESTING CASH FLOWS

	2026		
	Rupees		
	Long term loans and advances	Property and equipment	Investment properties
As at beginning of the year	16,000	14,359,153	1,198,756,086
Payment for acquisition of property and equipment	-	334,163	-
Amount received during the year	(6,000)	-	-
Non cash items			
Investment property transferred to property and equipment	-	1,198,756,086	(1,198,756,086)
Depreciation for the year	-	(13,848,879)	-
Surplus on machinery	-	3,657,679	-
Closing balance	10,000	1,203,258,202	-

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ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		2025		
		Rupees		
		Long term loans and advances	Property and equipment	Investment properties
As at beginning of the year		16,000	15,963,172	1,194,499,985
Non cash items				
Depreciation for the year		-	(1,604,019)	-
Fair value gain on investment property				4,256,101
Closing balance		16,000	14,359,153	1,198,756,086

	Note	2026 Rupees	2025 Rupees
39 CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		15,399,297	(5,957,384)
Adjustments for non cash income and expenses:			
Depreciation on property and equipment	15.1.2	13,848,879	1,604,019
Interest on savings account	29	(630)	(705)
Workers' Welfare Fund	28	401,282	752,493
Changes in fair value of investment properties	16	-	(4,256,101)
Staff retirement benefit- gratuity	9.4	5,516,412	7,617,373
Accruals written back	29	(15,531,000)	-
Sales tax refundable written down	28	-	823,205
Finance cost	30	252,200	136,876
		4,487,143	6,677,160
		19,886,440	719,776
Change in working capital			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(66,035)	(28,925)
Trade debts		(14,692,267)	4,318,724
Loans and advances		(159,300)	1,495,542
Short term prepayments and other receivables		12,167	117,519
		(14,905,435)	5,902,860
Increase / (decrease) in current liabilities			
Trade and other payables		(344,761)	7,428,668
Security deposits		17,781,309	(5,789,720)
		17,436,548	1,638,948
Increase in working capital		2,531,113	7,541,808
Cash generated from operations		22,417,553	8,261,584

40 ENTITY-WIDE INFORMATION AND DISCLOSURES

For management purposes, the activities of the Company are recognized into one operating segment, i.e. warehousing and rental services. The Company operates in the said reportable operating segment based on the nature of the service, risk and return, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in these financial statements relate to the Company's only one reportable segment. The Company-wide disclosures regarding the reportable segments are as follows:

	Note	2026 Rupees	2025 Rupees
40.1 Information about services			
- Rental		13,061,241	50,148,461
- Warehousing		52,172,169	-
		65,233,410	50,148,461
40.2 Information about major customers			
- 2 Customers (2025: 2)		100%	100%
Razziq International (Pvt.) Limited		73%	72%
Style Textiles (Pvt.) Limited		27%	28%

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ICC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
40.3 Information about geographical areas			
- Revenue			
Pakistan (Domicile country)		65,233,410	50,148,461
- Non current assets			
Pakistan (Domicile country)		1,204,722,242	1,214,585,279
		<u>1,269,955,652</u>	<u>1,264,733,740</u>
41 SHARIAH COMPLIANT DISCLOSURE			
Statement of Financial Position			
Mark-up accrued on conventional loans	12	158,005,704	158,005,704
Financing obtained as per Islamic mode		-	-
Short term Shariah compliant investments		-	-
Shariah compliant bank deposits, bank balances	24	13,390	13,564
Statement of comprehensive income			
Turnover earned from a Shariah-compliant business segment	25	65,233,410	50,148,461
Break-up of late payments or liquidated damages		-	-
Gain on disposal of Shariah compliant investments		-	-
Exchange gain earned from actual currency		-	-
Dividend on Shariah compliant investments		-	-
Profit earned from Shariah-compliant bank deposits, bank balances		-	-
Profit paid on Islamic mode of financing		-	-
Total interest earned on any conventional loan or advance		-	-
Shariah compliant income			
Accruals written back	29	15,531,000	-
Non-compliant income			
Profit on savings account	29	630	829
The Company has no insurance relationships with takaful operators and their windows.			
Relationship with Shariah-compliant financial institutions, including banks (have been disclosed in respective notes to the financial statements) is as follows:			
Name	Relationship		
Faisal Bank Limited	Short term investment and bank balances		

42 NUMBER OF EMPLOYEES	2026 Numbers	2025 Numbers
Number of employees at the end of the year	28	28
Average number of employees during the year	28	28

43 GENERAL

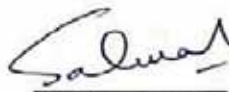
- Figures in these financial statements have been rounded off to the nearest rupee.

44 DATE OF AUTHORIZATION FOR ISSUE

- These financial statements have been approved by the Board of Directors of the Company and authorized for issuance on October 06, 2026.
- The Chief Executive is out of Pakistan and in his absence these financial statements have been signed by two Directors, as required under section 232(1) of the Companies Act, 2017.

Amir


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

FORM 20**PATTERN OF SHAREHOLDING**

[Pursuant to Section 227(2)(f) of the Companies Act, 2017 read with Regulations 30 of the Companies Regulations, 2024]

1.1 Name of the Company

ICC INDUSTRIES LIMITED

2.1. Pattern of holding of the shares held by the shareholders as at

30-06-2026

2.2 No. of Shareholders	-----Shareholdings-----		Total Shares Held
	From	To	
377	1	100	18,290
1029	101	500	466,673
145	501	1,000	135,327
166	1,001	5,000	476,019
42	5,001	10,000	310,505
23	10,001	15,000	274,671
13	15,001	20,000	222,132
12	20,001	25,000	266,043
3	25,001	30,000	81,801
2	35,001	40,000	77,979
2	40,001	45,000	85,654
2	50,001	55,000	101,832
1	55,001	60,000	58,893
1	115,001	120,000	115,226
5	125,001	130,000	633,612
1	135,001	140,000	139,900
1	165,001	170,000	168,950
1	170,001	175,000	170,674
2	175,001	180,000	354,720
2	205,001	210,000	414,081
1	230,001	235,000	235,000
2	235,001	240,000	473,000
1	270,001	275,000	271,120
1	295,001	300,000	300,000
1	2,190,001	2,195,000	2,194,788
1	4,455,001	4,460,000	4,457,918
1	7,710,001	7,715,000	7,714,933
1	9,780,001	9,785,000	9,781,379
1,839			30,001,120

2.3 Categories of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children		
Mr. Javaid Shafiq Siddiqi	14,239,297	47.4626
Mr. Pervaiz Shafiq Siddiqi	7,714,933	25.7155
Mrs. Fauzia Javaid Siddiqi	2,374,088	7.9133
Mr. Salman Javaid Siddiqi	1,000	0.0033
Mr. Asim Pervaiz Siddiqi	1,000	0.0033
Mr. Naveed Hashim Rizvi	500	0.0017
Mr. Ahsan Ali Chughtai	100	0.0003
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	0	0.0000%
2.3.3 NIT and ICP	1,400	0.0047%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	5,092	0.0170%
2.3.5 Insurance Companies	0	0.0000%
2.3.6 Modarabas and Mutual Funds	0	0.0000%
2.3.7 Shareholders holding 10% or more	21,954,230	73.1780%
2.3.8 General Public		
a. Local	5,619,304	18.7303%
b. Foreign	0	0.0000%
2.3.9 Others (to be specified)		
- Joint Stock Companies	28,804	0.0960%
- Pension Funds	15,073	0.0502%
- Others	529	0.0018%

PROXY FORM

38th Annual General Meeting

I/We _____
of _____ being member(s) of ICC INDUSTRIES LIMITED, holding
_____ ordinary shares, hereby appoint _____ s/o
_____ Folio No. _____ of _____ or failing
him / her Mr. _____ S/o _____ CDC Part. ID & A/c # _____ of
_____ who is/are also member(s) of ICC INDUSTRIES LIMITED as my / our proxy in my/our
absence to attend and vote for me/us and on my/our behalf at the Thirty Eighth Annual General Meeting of the
Company to be held on October 28, 2026 and / or any adjournment thereof. As witness my / our hand/ seal
this _____ day of _____ Signed by the _____ in the
presence of

Member's Folio/CDC Account No.	Affix Rs.50/- Revenue Stamp	Recent Photograph of Proxy, who will attend AGM through video conference

Witness 1

Signature _____

Name _____

CNIC / Passport No. _____

Address _____

Witness 2

Signature _____

Name _____

CNIC / Passport No. _____

Address _____

NOTES

- This proxy form duly completed and signed, must be received at the office of the Company's Share Registrar, not less than 48 hours before the time of holding the meeting.
- No person shall act as proxy unless he/she himself/herself is a member of the Company, except that a corporation may appoint a person who is not a member.
- If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders/Corporate Entities

In addition to the above the following requirements have to be met:

- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the Proxy form.
- In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature and recent photograph of the Nominee shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

پراکسی فارم آئی سی سی انڈسٹریز لمیٹڈ

میں/ہم _____ ولد/دختر ازوجہ _____ جو _____ سے متعلق ہیں،
آئی سی سی انڈسٹریز لمیٹڈ کے رکن/اراکین ہیں، اور _____ عمومی شیئرز رکھتے ہیں، بذریعہ (ممبر کا نام) _____ جو کہ
(شہر کا نام) _____ سے متعلق ہے، اور ان کا فولیو نمبر/آئی سی سی اکاؤنٹ نمبر _____ ہے، یا ان کے غیر حاضری رہنے کی صورت میں
(ممبر کا نام) _____ جو کہ (شہر کا نام) _____ سے متعلق ہے، اور ان کا فولیو نمبر/آئی سی سی اکاؤنٹ نمبر _____
_____ ہے جو آئی سی سی انڈسٹریز لمیٹڈ کے رکن/اراکین ہیں اور 28 اکتوبر، 2026 کو منعقد ہونے والے کمپنی کے 38 ویں سالانہ اجلاس یا اس
کے التواء میں ووٹنگ کیلئے میری/ہماری غیر موجودگی میں میرے/ہمارے پراکسی/مختار ہیں۔
بطور گواہی میرے/ہمارے دستخط/مہر، مورخہ _____ برائے ماہ _____ ثبت ہیں۔
درج ذیل گواہوں کی موجودگی میں میرے دستخط یہ ہیں

50/- روپے کارپوریٹ اسٹیٹ
چسپاں کر کے دستخط کیں۔

پراکسی کا تازہ ترین فوٹو گراف جو ویڈیولنک
کے ذریعے مینٹگ میں شرکت کرے گا،

ممبر (ز) کا/کے دستخط، جو کمپنی کے پاس رجسٹرڈ ہیں۔

ممبر (ز) کا/کے آئی سی سی اکاؤنٹ نمبر

گواہ نمبر 2

گواہ نمبر 1

_____ دستخط
_____ نام
_____ شناختی/پاسپورٹ نمبر
_____ پتہ
_____ شناختی کارڈ نمبر

_____ دستخط
_____ نام
_____ شناختی/پاسپورٹ نمبر
_____ پتہ
_____ شناختی کارڈ نمبر

اہم نکات:

- 1- یہ پراکسی فارم اجلاس سے 48 گھنٹے قبل تک شیئرز رجسٹر آفس میں مکمل طور پر پُر اور دستخط کے ساتھ موصول ہو جانا چاہیئے۔
- 2- CDC کوئی بھی شخص/خاتون اس وقت پراکسی کے طور پر کام کرے گا جب وہ خود کمپنی کا ایک رکن ہو، ماسوائے کارپوریشن کے جو کسی ایسے شخص کا تقرر کر سکتی ہے جو کمپنی کا رکن نہ ہو۔

- 3- اگر ایک رکن سے زائد پراکسی مقرر کرتا ہے اور ایک سے زائد پراکسی کے انشرومنٹ کمپنی کے پاس جمع کرنا ہے تو پراکسی کے تمام انشرومنٹس غلط تصور کئے جائیں گے۔
آئی سی سی اکاؤنٹ ہولڈرز/کارپوریٹ اداروں کیلئے:

مندرجہ بالا کے علاوہ مندرجہ ذیل ضروریات بھی پوری کی جائیں:

پراکسی فارم پر دو افراد جن کے نام شناختی کارڈ نمبر بمع پتہ کے موجود ہوں، بطور گواہ ضروری ہیں۔

حصص یافتگان اور پراکسی کے شناختی کارڈ نمبر یا پاسپورٹ کی مصدقہ نقول فارم کے ساتھ منسلک ہوں۔

کسی کاروباری ادارے کی نمائندگی کی صورت میں نامزد فرد کو اپنے بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ، دستخط کے نمونے اور کمپنی کے پراکسی فارم کے ہمراہ اجلاس کے وقت پیش کرنا لازمی ہوں گے۔

کمپنی کے حصص کی تجارت

مالی سال کے دوران، کمپنی کے ڈائریکٹرز، کمپنی سیکرٹری، سی ای او، سی ایف او اور ایگزیکٹوز (ان کے شریک حیات اور نابالغ بچوں سمیت) کی طرف سے کمپنی کے حصص میں کوئی تجارت نہیں ہوئی۔

آڈٹ کمیٹی

آڈٹ کمیٹی 3 ارکان پر مشتمل ہے جن میں سے 1 آزاد ڈائریکٹر اور 2 نان ایگزیکٹو ڈائریکٹر ہیں۔

HR اور معاوضہ کمیٹی

ایچ آر اور ریمونریشن کمیٹی 3 ممبران پر مشتمل ہے، جن میں سے 1 انڈیپنڈنٹ ڈائریکٹر اور 2 نان ایگزیکٹو ڈائریکٹر ہیں۔

آڈیٹرز

میسرز رینداہارون زکریا عامر سلمان رضوان اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس 38 ویں سالانہ جنرل میٹنگ کے اختتام پر ریٹائر ہو جائیں گے۔ انہوں نے دوبارہ تقرری پر آمادگی ظاہر کی ہے۔ آڈٹ کمیٹی نے 30 جون 2027 کو ختم ہونے والے سال کے لیے کمپنی کے بیرونی آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی سفارش کی ہے۔

ڈیویڈنڈ

سال کے نتائج پر غور کرتے ہوئے، بورڈ 30 جون 2026 کو ختم ہونے والی مدت کے لیے کسی بھی منافع کی تقسیم کی سفارش نہیں کر رہا ہے۔

اعتراف

آخر میں، ڈائریکٹرز کمپنی کے ملازمین کی جانب سے مسلسل عزم اور سخت محنت کے مظاہرے پر ان کے لیے اپنے شکریہ اور تعریف کا اظہار کرنا چاہیں گے۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے



سلمان جاوید صدیقی
ڈائریکٹر



عاصم پرویز صدیقی
ڈائریکٹر

لاہور:

106 اکتوبر 2026

کمیٹری

نام

آزاد ڈائریکٹرز	جناب نوید ہاشم رضوی	جناب احسن علی چغتائی
ایگزیکٹو ڈائریکٹر	جناب جاوید الیس صدیقی	
نان ایگزیکٹو ڈائریکٹر	جناب پرویز الیس صدیقی	جناب سلمان جاوید صدیقی
خاتون ڈائریکٹر مسز	فوزیہ جاوید	جناب عاصم پرویز صدیقی

ڈائریکٹرز کی حاضریاں حسب ذیل تھیں۔

ڈائریکٹرز کے نام	حاضری
بورڈ آف ڈائریکٹرز	
جناب جاوید الیس صدیقی	6
جناب پرویز الیس صدیقی	5
مسز فوزیہ جاوید	6
جناب سلمان جاوید صدیقی	5
جناب عاصم پرویز صدیقی	5
جناب عارف محمود خان	1
جناب نوید ہاشم رضوی	2
جناب احسن علی چغتائی	-
	14.08.2025 کو فوت ہوئے
	31.03.2026 کو مقرر ہوئے

آڈٹ کمیٹی

جناب عارف محمود خان	1	14.08.2025 کو فوت ہوئے
جناب نوید ہاشم رضوی	1	31.03.2026 کو مقرر ہوئے
جناب پرویز الیس صدیقی	4	
جناب سلمان جاوید صدیقی	7	

ایچ آر اینڈ آر کمیٹی

جناب احسن علی چغتائی	-	31.03.2026 کو مقرر ہوئے
جناب پرویز الیس صدیقی	1	
جناب عاصم پرویز صدیقی	1	

شیئر ہولڈنگ کا پیٹرن

کوڈ آف کارپوریٹ گورننس کے مطابق شیئر ہولڈنگ کا پیٹرن اس رپورٹ کے ساتھ منسلک ہے۔

بنیاد پر اور اپنی ذمہ داریوں کو قابل عمل سطحوں تک پہنچانے اور اس کے قرض دہندگان اور سپائسرز سے مناسب ورکنگ کیپٹل کی دستیابی پر ہے۔ کمپنی کے 'جاری کاروباری ادارے' کے مفروضے کی تصدیق کے لیے، ڈائریکٹرز نے کمپنی کی پوزیشن مستحکم کرنے کی غرض سے ایک منصوبہ نافذ کیا تھا۔ اس منصوبے میں اسپائسرز کے قرضوں اور غیر موثر ٹیکسٹائل مشینری کی فروخت سے حاصل ہونے والی رقم کے ذریعے بینکوں کے قرضوں کی ادائیگی، نیز آمدنی پیدا کرنے کے لیے مل کے احاطے کا استعمال شامل تھا۔ اس سلسلے میں، کمپنی نے مالیاتی گوشواروں کے نوٹ 1.2 (i-v) میں مذکور اقدامات کیے ہیں۔

سال 2018 میں تمام ٹیکسٹائل مشینری کی فروخت، اور اس کے بعد کمپنی کے بنیادی کاروباری شعبے اور نام میں تبدیلی کے نتیجے میں، ہم اب اپنی مل کے احاطے میں صارفین کو ویز ہاؤسنگ (گودام کی) خدمات فراہم کرنے اور اپنی لیبر کالونی کولیز (کرائے) پر دینے کے کاروبار میں مصروف ہیں، جس سے خاطر خواہ نقد آمدنی (کیش فلو) حاصل ہو رہی ہے۔ لہذا، کمپنی کی بطور ایک فعال کاروباری ادارہ کام جاری رکھنے کی صلاحیت کے بارے میں کوئی نمایاں شبہات موجود نہیں ہیں۔

کارپوریٹ گورننس

کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے، جیسا کہ اسٹاک ایکسچینج کی فہرست سازی کے ضوابط میں تفصیل ہے۔

آپریٹنگ اور مالیاتی ڈیٹا

گزشتہ چھ سالوں کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا درج ذیل ہے:

چھ سال ایک نظر میں
(ملین روپے میں)

2026	2025	2024	2023	2022	2021	
65.233	50.148	52.974	45.322	39.028	9.987	آمدنی: کرایہ (روپے)
9.623	(16.538)	(11.648)	(5.206)	3.279	(38.925)	ٹیکس کے بعد خالص منافع / (نقصان) - روپے
1.203	14.359	15.963	17.595	8.512	6.905	فلسڈ اثاثے (روپے)
-	1,198.756	1,194.500	1,189.490	1,102.834	1,012.519	سرمایہ کاری کی جائیداد - روپے
(763.873)	(777.989)	(762.666)	(756.054)	(754.774)	(759.522)	برقرار آمدنی / (جمع شدہ نقصانات) - روپے
0.15:1	0.05:1	0.08:1	0.08:1	0.09:1	0.14:1	موجودہ تناسب
30.39	29.85	30.29	30.28	17.96	3.60	شیر بریک اپ ویلیو - روپے
0.32	(0.55)	(0.39)	0.17	0.11	(1.30)	فی شیر آمدنی / (نقصان) - روپے
NIL	NIL	NIL	NIL	NIL	NIL	ڈیویڈنڈ

اسٹاف ریٹائرمنٹ کے فوائد

ایکچوریل ویلیوشن پر مبنی غیر فنڈ شدہ گریجویٹ اسکیم کی قیمت، مدت کے اختتام پر 27.199 ملین روپے تھی۔ (2025: 45.397 ملین روپے)۔

ڈائریکٹرز کا معاوضہ

ڈائریکٹرز کے معاوضے کا تعین کمپنی کے اجلاس عام میں کیا جاتا ہے۔ فی الحال کوئی بھی ڈائریکٹر کسی قسم کا معاوضہ وصول نہیں کر رہا ہے، جیسا کہ مالیاتی گوشواروں کے نوٹ نمبر 36 میں ذکر کیا گیا ہے۔ دیگر ڈائریکٹرز کو بھی کوئی معاوضہ ادا نہیں کیا جا رہا ہے۔

بورڈ اور کمیٹیوں کے اجلاس

بورڈ اور اس کی کمیٹیوں کی تشکیل ذیل میں بیان کی گئی ہے۔ جولائی 2025 سے جون 2026 کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس، آڈٹ کمیٹی کے سات اجلاس اور ایچ آر اینڈ آر کمیٹی کی ایک میٹنگ ہوئی۔

ہنگامی حالات اور وعدے

مالیاتی سال کے اختتام جس سے مالیاتی پوزیشن کا بیان اور ڈائریکٹرز کی رپورٹ کی تاریخ سے متعلق ہے، کے درمیان کمپنی کی مالی پوزیشن کو متاثر کرنے والی کوئی مادی تبدیلیاں اور وعدے نہیں ہوئے ہیں، سوائے اس کے کہ مالی بیانات میں ظاہر کیا گیا ہو۔

بقایا قانونی واجبات

ٹیکسز، ڈیوٹی، لیویز اور چارجز کی مد میں کوئی بقایا قانونی ادائیگیاں نہیں ہیں جو کہ 30 جون 2026 تک بقایا ہیں سوائے ان مالیاتی گوشواروں میں جن کا انکشاف کیا گیا ہے۔

کارپوریٹ سماجی ذمہ داری

آپ کی کمپنی ایک ذمہ دار کارپوریٹ شہری ہے اور کمیونٹی، ملازمین اور ماحول کے تئیں اپنی ذمہ داری کو پوری طرح سے تسلیم کرتی ہے۔

صنعتی تنخواہ کا فرق

’اس سے قبل ہماری کمپنی میں مرد اور خواتین ملازمین کام کرتے تھے، تاہم 2018 میں ٹیکسٹائل کے آپریشنز معطل ہونے اور بعد ازاں ٹیکسٹائل کی تمام مشینری فروخت کر دیے جانے کے بعد، اب ہم اپنی مل کے احاطے میں ویئر ہاؤسنگ (گودام) کا کاروبار کر رہے ہیں۔

کاروبار کی موجودہ ضروریات کے پیش نظر ہمارے پاس صرف 28 ملازمین ہیں، جن میں بنیادی طور پر سیکیورٹی گارڈز، الیکٹریشنز اور مزدور شامل ہیں۔ کام کی نوعیت اور تقاضوں کو مد نظر رکھتے ہوئے، فی الحال کوئی خاتون ملازم یہاں تعینات نہیں ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

ایس ای سی پی کوڈ آف کارپوریٹ گورننس پر عمل کرنے کے لیے، درج ذیل بیانات دیے گئے ہیں:

مالیاتی گوشواروں کی پیشکش

کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات، اس کی حالت، اس کے کام کے نتائج، کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔

حساب کتاب

کمپنی کی طرف سے کھاتوں کی مناسب کتابیں رکھی گئی ہیں۔

اکاؤنٹنگ پالیسیاں

مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS)

مالیاتی بیانات کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، کی پیروی کی گئی ہے۔

اندرونی کنٹرول سسٹم

اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔

کاروباری تسلسل

ان کی رائے کی اہلیت کے بغیر، کمپنی کے آڈیٹرز نے اپنی رپورٹ میں، آپ کی توجہ نوٹ 1.2 مالیاتی بیانات کی طرف مبذول کرائی ہے، جس میں بتایا گیا ہے کہ کمپنی کی موجودہ ذمہ داریاں اس کے موجودہ اثاثوں سے Rs. 262.528 ملین روپے، اور اس کے جمع شدہ نقصانات 763.873 ملین روپے رہے۔ یہ حالات ایک مادی غیر یقینی صورتحال کی موجودگی کی نشاندہی کرتے ہیں جو ایک جاری تشویش کے طور پر ہستی کے جاری رکھنے کی صلاحیت کے بارے میں اہم شکوک پیدا کر سکتی ہے۔

تاہم، یہ مالیاتی بیانات اس بنیاد پر تیار کیے گئے ہیں کہ کمپنی مستقبل میں منافع کی تسلی بخش سطح حاصل کر سکے گی جو اس مقصد کے لیے انتظامیہ کی طرف سے تیار کیے گئے منصوبے کی

آئی سی سی انڈسٹریز لمیٹڈ (سابقہ آئی سی سی ٹیکسٹائل لمیٹڈ)

ممبران کوڈائزیکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 جون 2026 کو ختم ہونے والے مالی سال سے متعلق کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کو پیش کرنے میں خوشی محسوس کرتے ہیں۔

مالیاتی جھلکیاں

کمپنی کو بعد از ٹیکس 9.623 ملین روپے منافع حاصل کیا اور 65.233 ملین روپے کی آمدنی درج کی گئی۔ اور گزشتہ مدت کے مقابلے میں بعد از ٹیکس نقصان 16.538 ملین روپے اور 50.148 ملین روپے کی آمدنی کے۔

روپے

65,233,410

ریونیو

30,511,036

مجموعی منافع

15,651,497

آپریٹنگ منافع

252,200

مالیاتی لاگت

9,622,701

منافع بعد از ٹیکس

763,872,763

جمع شدہ نقصانات

0.32

کمائی شیئر

زیر نظر مدت

اس مدت کے دوران درج ذیل لین دین/عوامل نے کمپنی کی مالی حالت اور کارکردگی کو متاثر کیا:

ریونیویس 15.085 ملین روپے کا اضافہ ہوا، 50.148 ملین روپے سے 65.233 ملین روپے، بنیادی طور پر سال کے دوران ہمارے کارخانے کے احاطے کے کرایہ پر قبضے میں کمی کی وجہ سے بنیادی طور پر ملک کے مجموعی کاروباری ماحول سے منسوب ہے۔

• براہ راست لاگت میں 14.632 ملین روپے کا اضافہ ہوا، جس کی بنیادی وجہ 'سرمایہ کاری کی جائیداد سے 'جائیداد، پلانٹ اور آلات میں منتقل کی گئی عمارتوں پر فرسودگی کے اضافی اخراجات تھے۔

• سال کے دوران انتظامی اخراجات میں 8.487 ملین روپے کی کمی واقع ہوئی، جس کی بنیادی وجہ چیف ایگزیکٹو آفیسر کا اپنی تنخواہ نہ لینا۔

• دیگر آمدنی میں 15.531 ملین روپے کے کچھ ایسے واجبات کی واپسی شامل ہے جو قابل ادائیگی نہیں رہے۔

مستقبل کی حکمت عملی اور امکانات

مالی سال 2026 کے دوران، کمپنی نے اپنی مالی اور آپریشنل کارکردگی کو بہتر بنانے میں حوصلہ افزا پیش رفت کی۔ زیر جائزہ مدت کے دوران، صارفین کو گودام کی سہولیات فراہم کرنے کے لیے اپنے احاطے کے زیادہ سے زیادہ استعمال نے آمدنی میں نمایاں اضافے اور مالی نتائج کی بہتری میں اہم کردار ادا کیا۔ بورڈ اس بہتری کو ایک مثبت پیش رفت سمجھتا ہے اور سال کے دوران حاصل ہونے والی اس کامیابی کو مزید آگے بڑھانے پر پوری طرح مرکوز ہے۔

ساتھ ہی ساتھ، کمپنی مقامی سیاسی صورتحال، مہنگائی، جغرافیائی سیاسی کشیدگی اور توانائی کی قیمتوں کو مد نظر رکھتے ہوئے اپنے آپریشنز کے حوالے سے محتاط طرز عمل برقرار رکھے گی۔ بورڈ کمپنی کے مستقبل کے امکانات کے بارے میں محتاط مگر پر امید ہے۔ انتظامیہ کمپنی کی مالی پوزیشن کو مستحکم کرنے اور اپنے اراکین کے لیے طویل مدتی قدر پیدا کرنے کے مقصد کے ساتھ پائیدار کاروباری مواقع کی تلاش جاری رکھے گی۔