

ICC Textiles Limited



242 - A, ANAND ROAD, UPPER MALL, P.O. BOX: 1280 LAHORE - 54000, PAKISTAN
TELE: (042) 35751765 - 67, FAX: (042) 35789206, 35712594, 35753664, E-MAIL: marketing@icctextiles.com

Ref: 8654/

January 06, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi.

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2019

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, January 6, 2020 at 03:00 p.m. at registered office, 242-A, Anand Road, Upper Mall, has recommended Nil dividend for the year ended June 30, 2019. The financial results of the company are as follows:

| | 2019 Rupees | 2018 Rupees |
|--|----------------|----------------|
| REVENUE | 23,462,023 | 15,363,305 |
| DIRECT COST | (11,347,251) | (12,157,314) |
| GROSS PROFIT | 12,114,772 | 3,205,991 |
| OPERATING EXPENSES: | | |
| DISTRIBUTION COST | - | (369,201) |
| ADMINISTRATIVE EXPENSES | (29,777,339) | (25,816,437) |
| OTHER EXPENSES | (913,344) | (866,908) |
| | (30,690,683) | (27,052,546) |
| | (18,575,911) | (23,846,555) |
| OTHER INCOME | 754,180 | 3,052 |
| OPERATING LOSS | (17,821,731) | (23,843,503) |
| FINANCE COST | (66,692,532) | (49,638,352) |
| CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES | 100,328,340 | 90,251,125 |
| PROFIT BEFORE TAXATION | 15,814,077 | 16,769,270 |
| TAXATION FOR THE YEAR | (4,587,051) | (2,947,826) |
| PROFIT AFTER TAXATION FOR THE YEAR FROM CONTINUING OPERATIONS | 11,227,026 | 13,821,444 |

Factory: 32 - KM, MULTAN ROAD, SUNDER, DISTT. LAHORE-PAKISTAN. TELE : (042) 35975426-27 FAX: (042) 35975428

Group Companies: ICC (PVT.) LTD. ● THE IMPERIAL ELECTRIC CO. (PVT) LTD. ● EMCO INDUSTRIES LTD.

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| | | |
|--|--------------------|-------------------|
| (LOSS) / PROFIT AFTER TAXATION FOR THE YEAR FROM DISCONTINUED OPERATIONS | <u>(6,833,792)</u> | <u>2,212,151</u> |
| PROFIT AFTER TAXATION FOR THE YEAR | 4,393,234 | 16,033,595 |
| OTHER COMPREHENSIVE INCOME | | |
| Items that may be reclassified subsequently to profit or loss | | |
| Items that will not be reclassified to profit or loss | | |
| Actuarial loss or gains on employee benefit obligations | 2,997,676 | 2,464,196 |
| Revaluation surplus arisen on property, plant and equipment (net of tax) | - | 8,704,028 |
| Revaluation decrease in non-current assets classified as held for sale (net of tax) | - | (11,592,411) |
| Effect of change in tax rates | 1,466,043 | 1,527,176 |
| | <u>4,463,719</u> | <u>1,102,989</u> |
| TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR | <u>4,463,719</u> | <u>1,102,989</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | <u>8,856,953</u> | <u>17,136,584</u> |
| EARNING/(LOSS) PER SHARE - BASIC AND DILUTED | | |
| - FROM CONTINUING OPERATIONS | <u>0.37</u> | <u>0.46</u> |
| - FROM DISCONTINUED OPERATIONS | <u>(0.23)</u> | <u>0.07</u> |
| - TOTAL | <u>0.15</u> | <u>0.53</u> |

The Annual General Meeting of the company will be held on Monday, January 27, 2020 at 11:00 a.m. at Company's registered office, 242-A, Anand Road, Upper Mall, Lahore.

The share Transfer Books of the Company will be closed from 21-01-2020 to 27-01-2020 (both days inclusive), Transfers received at the Registered Office, 242-A, Anand Road, Upper Mall, Lahore at the close of business 20-01-2020 will be treated in time for the purpose to transfers.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Thanking you,

Yours faithfully
for ICC Textiles Limited

SHAHID ALI AHMAD
Company Secretary

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