

( UN-AUDITED )

---

**CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE NINE MONTHS ENDED  
MARCH 31, 2021**



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

## COMPANY INFORMATION

### Board of Directors

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

Chief Executive  
Chairman

### Audit Committee

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

Chairman  
Member  
Member

### HR&R Committee

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

Chairman  
Member  
Member

### Company Secretary

Mr. Shahid Ali Ahmad

### Chief Financial Officer

Mr. Javed Rashid

### Auditors

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

### Bankers

MCB Bank Limited  
Faysal Bank Limited  
Bank AL Habib Limited  
United Bank Limited  
Allied Bank Limited  
Habib Metropolitan Bank Limited

### Legal Advisor

Imtiaz Siddiqi Associates  
179/180-A, Scotch Corner, Upper Mall Scheme,  
Lahore-Pakistan. Tel: 042-35758573-35758574  
Fax: 042-35758572

### Shares Registrar

Corplink (Pvt.) Ltd.  
Wings Arcade, 1-K Commercial Model Town, Lahore.  
Ph: 042-35916714, 35916719  
Fax : 042-35869037

### Registered Office

242-A, Anand Road,  
Upper Mall, Lahore.  
Ph: 042-35751765-67  
Fax : 042-35789206  
Web site : [www.icctextiles.com](http://www.icctextiles.com)

### Factory

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

## DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, I hereby present the condensed interim financial statements of the company for the period nine months ended March 31, 2021.

The company suffered a loss after tax amounting to Rs. 15.870 million on revenue of Rs. 5.726 million comprising rental income as against after tax loss of Rs. 14.312 million against revenue of Rs. 27.714 million in the corresponding period resulting in loss per share of Rs. 0.53 ( Jul-Mar 2020 Rs. 0.48 loss per share ). Following factors influenced the company's performance during the period:

- Other income includes amortization of interest free loans Rs. 1.054 million ( 2020: Rs. 59.036 million )
- Finance cost decreased by Rs. 18.334 million i.e from Rs. 63.552 million to Rs. 45.218 million.
- Positive Change in fair value of investment property amounts to Rs. 50.010 million ( 2020: Rs. NIL )

As reported in recent directors report to the members, our rental business was adversely affected due to the spread of Covid pandemic resulting in slow down of business activity in the country. Our rental income was substantially reduced as some of our tenants had terminated their rental agreements.

We are focusing on renting out available covered area including space vacated during Covid19. While business had gradually started to pick, but once again, response is lukewarm due to the arrival of third wave of Covid19, which appears to be gaining momentum in Pakistan.

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

For and on behalf of the Board of Directors

Lahore: Dated Apr 29, 2021

  
Chief Executive Officer

  
Director

**ICC INDUSTRIES LIMITED**

( Formerly ICC TEXTILES LIMITED )

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021**

EQUITY AND LIABILITIES	Note	Mar 2021 Rupees	Jun 2020 Rupees
<b>SHARE CAPITAL</b>			
Authorised share capital 32,000,000 ordinary shares (June 2020: 32,000,000) of Rs.10 each		320,000,000	320,000,000
Issued, Subscribed & Paid up share capital 30,001,120 ordinary shares (June 2020: 30,001,120) of Rs.10 each fully paid in cash		300,011,200	300,011,200
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF TAX</b>		567,725,840	568,462,515
<b>ACCUMULATED LOSS</b>		(739,406,546)	(724,272,986)
		<u>128,330,494</u>	<u>144,200,729</u>
<b>NON CURRENT LIABILITIES</b>			
Long term financing from directors	5	571,769,487	539,392,610
Deferred liabilities	6	77,220,617	74,474,464
		<u>648,990,104</u>	<u>613,867,074</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		103,991,728	91,850,752
Security deposits		1,409,925	2,363,923
Accrued mark-up		143,488,203	131,176,347
Short term borrowings		35,784,203	36,247,864
Un-claimed dividend		1,662,656	1,662,656
		<u>286,336,715</u>	<u>263,301,542</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	<u>1,063,657,313</u>	<u>1,021,369,345</u>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	8	7,066,031	8,154,124
Investment property	9	1,012,518,550	962,418,550
Long term loans and advances		0	5,000
Long term deposits		1,469,034	1,469,034
		<u>1,021,053,615</u>	<u>972,046,708</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		4,450,033	4,450,577
Trade debts		170,196	1,439,907
Loans and advances		1,111,021	925,227
Short term prepayments and other receivables		639,897	572,159
Tax refunds due from Government		29,657,353	32,882,669
Cash and bank balances		1,440,051	754,388
		<u>37,468,551</u>	<u>41,024,927</u>
Non-current assets classified as held for sale	10	5,135,147	8,297,910
		<u>1,063,657,313</u>	<u>1,021,369,545</u>

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



Lahore: Dated Apr 29, 2021

Chief Executive Officer



Director





# ICC INDUSTRIES LIMITED

( Formerly ICC TEXTILES LIMITED )

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS AND QUARTER ENDED MAR 31, 2021

Note	Jul 2020 to Mar 2021 Rupees	Jul 2019 to Mar 2020 Rupees	Jan-Mar 2021 Rupees	Jan-Mar 2020 Rupees
	5,726,120	27,714,472	2,067,000	9,295,680
11	(6,411,445)	(7,770,639)	(2,018,262)	(2,320,710)
	<b>(685,325)</b>	<b>19,943,833</b>	<b>48,738</b>	<b>6,974,970</b>
	(19,599,960)	(21,587,925)	(6,752,440)	(6,819,083)
	(712,034)	(3,513,426)	(210,144)	(224,906)
12	1,206,254	59,039,308	270,794	59,039,308
	<b>(19,791,065)</b>	<b>53,881,790</b>	<b>(6,643,052)</b>	<b>58,970,289</b>
	(45,218,029)	(63,552,492)	(15,278,302)	(21,200,384)
13	50,100,000	-	-	-
	<b>(14,909,094)</b>	<b>(9,670,702)</b>	<b>(21,921,354)</b>	<b>37,769,905</b>
	(961,141)	(4,641,588)	(55,013)	(1,941,890)
14	<b>(15,870,235)</b>	<b>(14,312,290)</b>	<b>(21,976,367)</b>	<b>35,828,015</b>
	-	-	-	-

### OTHER COMPREHENSIVE INCOME

Items that may be reclassified subsequently to profit or loss

-	-	-	-
-	-	-	-

Items that will not be reclassified to profit or loss:

Revaluation surplus arisen on property, plant  
and equipment (net of tax )

-	-	-	-
-	-	-	-

Revaluation decrease in non-current assets  
classified as held for sale (net of tax)

-	-	-	-
---	---	---	---

TOTAL OTHER COMPREHENSIVE LOSS FOR THE PERIOD

-	-	-	-
---	---	---	---

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

<b>(15,870,235)</b>	<b>(14,312,290)</b>	<b>(21,976,367)</b>	<b>35,828,015</b>
---------------------	---------------------	---------------------	-------------------

LOSS PER SHARE- BASIC AND DILUTED

<b>(0.53)</b>	<b>(0.48)</b>	<b>(0.73)</b>	<b>1.19</b>
---------------	---------------	---------------	-------------

### STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2021

Balance as at July 01, 2019

Paid-up Capital Rupees	Revaluation Surplus Rupees	Accumulated (Loss) Rupees	Total Rupees
300,011,200	572,329,952	(730,220,156)	142,120,996

Other comprehensive income for the period

-	0	-	-
---	---	---	---

Net loss for the period

-	-	(14,312,290)	(14,312,290)
---	---	--------------	--------------

Total comprehensive income for the period

-	-	(14,312,289.93)	(14,312,289.93)
---	---	-----------------	-----------------

Incremental depreciation - net of tax

0	(3,197,298)	3,197,298	-
---	-------------	-----------	---

Balance as at March 31, 2020

300,011,200	569,132,654	(741,335,148)	127,808,706
-------------	-------------	---------------	-------------

Balance as at July 01, 2020

300,011,200	568,462,515	(724,272,986)	144,200,729
-------------	-------------	---------------	-------------

Other comprehensive income for the period

-	0	-	0
---	---	---	---

Net loss for the period

-	0	(15,870,235)	(15,870,235)
---	---	--------------	--------------

Total comprehensive income for the period

-	-	(15,870,235)	(15,870,235)
---	---	--------------	--------------

Incremental depreciation - net of tax

-	(736,675)	736,675	-
---	-----------	---------	---

Balance as at March 31, 2021

300,011,200	567,725,840	(739,406,546)	128,330,494
-------------	-------------	---------------	-------------

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

Lahore: Dated Apr 29, 2021

Chief Executive Officer

Director

Chief Financial Officer

**ICC INDUSTRIES LIMITED**

( Formerly ICC TEXTILES LIMITED )

**STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED MARCH 31, 2021**

Note	Jul 2020 to Mar 2021 Rupees	Jul 2019 to Mar 2020 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(4,966,227)</b>	<b>5,251,655</b>
Financial charges paid	(4,745,921)	(2,874,378)
Taxes paid	2,163,279	(3,361,525)
Gratuity paid	(477,500)	(1,026,236)
	<b>(3,060,142)</b>	<b>(7,262,139)</b>
<b>Net cash flow from operating activities (A)</b>	<b>(8,026,369)</b>	<b>(2,010,484)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Long term loans & advances	5,000	66,000
Sale proceeds of property, plant and equipment & assets held for sale	3,900,000	1,900,000
Fixed capital expenditure	-	(43,830)
<b>Net cash flow from investing activities (B)</b>	<b>3,905,000</b>	<b>1,922,170</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term borrowings - Secured	(463,660)	153,281
Long term financing from commercial banks-Secured	-	-
Long term loans from directors	5,270,690	330,000
<b>Net cash flow from financing activities (C)</b>	<b>4,807,030</b>	<b>483,281</b>
<b>Net Increase/(Decrease) in cash and bank balances (A+B+C)</b>	<b>685,661</b>	<b>394,967</b>
<b>Cash &amp; bank balances at the beginning of the period</b>	<b>754,388</b>	<b>973,834</b>
<b>Cash &amp; bank balances at the end of the period</b>	<b>1,440,050</b>	<b>1,368,802</b>

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

Lahore: Dated Apr 29, 2021

Chief Executive Officer

Director

Chief Financial Officer

**ICC INDUSTRIES LIMITED**

( Formerly ICC TEXTILES LIMITED )

**NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2021**

- These accounts have been prepared in accordance with the requirements of International Accounting Standard No. 34 "Interim Financial Reporting" and The financial information is being submitted to the shareholders as required by Section 237 of The Companies Act, 2017.
- As major portion of company's revenue is comprising rental income, accordingly, the company, with the approval of members and SECP, has changed its name from "ICC Textiles Limited" to "ICC Industries Limited".
- The accounts are being submitted to the shareholders as required by Section 237 of The Companies Act, 2017.
- The accounting policies adopted for the preparation of the accounts are the same as those of applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2020.

**5 LONG TERM FINANCING FROM DIRECTORS- Unsecured**

		Mar 2021 Rupees	Jun 2020 Rupees
Interest free loan - 1	5.1	214,472,682	199,734,727
Interest bearing loan - 2	5.2	65,000,000	65,000,000
Interest bearing loan - 3	5.3	140,000,000	140,000,000
	5.4	152,296,805	134,657,883
		<b>571,769,487</b>	<b>539,392,610</b>
<b>5.1 Original Loan amounts</b>		<b>321,531,223</b>	<b>321,531,223</b>
Less: Present value adjustment		206,132,600	206,132,600
		<b>115,398,623</b>	<b>115,398,623</b>
Add: Interest charged to profit and loss account		99,074,059	84,336,104
		<b>214,472,682</b>	<b>199,734,727</b>
<b>5.1.1</b> These interest free loans are repayable in lump sum on June 30, 2025 ( 2018: June 30, 2025 )			
<b>5.1.2</b> These interest free loans have been measured at amortized cost by using the weighted average interest rate ranging from 8.06% to 11.64%.			
<b>5.2</b> The loan carry mark-up @ One Month KIBOR plus 2% and repayable in lump sum on June 30, 2025.			
<b>5.3</b> The loan carry mark-up @ One Month KIBOR plus 2% and repayable in lump sum on June 30, 2025.			
<b>5.4 Interest free loans:</b>		195,397,517	190,126,827
Less: Present value adjustment		60,636,229	59,582,163
		<b>134,761,288</b>	<b>130,544,664</b>
Add: Interest charged to profit and loss account		17,535,517	4,113,219
		<b>152,296,805</b>	<b>134,657,883</b>
<b>5.4.1</b> These interest free loans are repayable in lump sum on March 31, 2023. These interest free loans have been measured			
<b>5.4.2</b> at amortized cost by using the weighted average interest rate ranging from 9.45% to 13.42%.			



<b>6 DEFERRED LIABILITIES</b>		
Staff retirement benefits		36,491,738
Deferred taxation		33,444,690
		<u>40,728,879</u>
		<u>74,474,464</u>

**7 CONTINGENCIES AND COMMITMENTS**

**7.1 Contingencies**

There are no other significant activities since June 30, 2020 affecting financial statements.

**8 PROPERTY, PLANT AND EQUIPMENT**

**8.1 OPERATING FIXED ASSETS**

Written down value - opening  
Add: Revaluation during the period  
Add: Cost of additions during the period/year

	Un-audited Mar 2021 Rupees	Audited Jun 2020 Rupees
	8,154,124	12,295,695
	-	593,303
	-	88,830
	<u>8,154,124</u>	<u>12,977,828</u>

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

	585,336	3,312,419
	502,757	1,511,285
	<u>1,088,093</u>	<u>4,823,704</u>
	<u>7,066,031</u>	<u>8,154,124</u>

**8.2 Disposals during the period / year**

Cost  
Less: Accumulated depreciation  
Written down value

	595,000	1,239,815
	(9,664)	(1,194,572)
	<u>585,336</u>	<u>45,243</u>

**9 INVESTMENT PROPERTY**

Opening Balance:

Free hold land  
Buildings on freehold land

	792,081,000	772,375,000
	170,337,550	171,973,225
	<u>962,418,550</u>	<u>944,348,225</u>

Change in fair value during the period

Free hold land  
Buildings on freehold land

	50,100,000	4,175,000
	-	(1,635,675)
	<u>50,100,000</u>	<u>2,539,325</u>

Other charges ( recognition of related liabilities ) during the period

	-	15,531,000
--	---	------------

Closing Balance

Free hold land  
Buildings on freehold land

	842,181,000	792,081,000
	170,337,550	170,337,550
	<u>1,012,518,550</u>	<u>962,418,550</u>

**10 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE**

This represents realizable value of following assets classified as held for sale. The proceeds will be utilized to settle / reduce banks' finance facilities in order to reduce dependency on external debts and finance cost of the Company, as per plan approved by the Board of directors:

Plant and equipment:

Textiles allied equipment:

Note	Un-audited Mar 2021 Rupees	Audited Jun 2020 Rupees
10.1	5,135,147	8,297,910

10.1 Opening balance:

Carrying value of assets disposed off during the period / year  
Decrease in revaluation surplus  
Closing balance

	8,297,710	11,638,675
	(3,162,563)	(1,408,220)
	-	(1,932,545)
	<u>5,135,147</u>	<u>8,297,910</u>

	Jul 20 - Mar 21 Rupees	Jul 19 - Mar 20 Rupees
--	---------------------------	---------------------------

**11 DIRECT COST**

Salaries, wages and other benefits  
Depreciation  
Others

	4,566,193	4,949,193
	236,386	871,746
	1,608,866	1,949,700
	<u>6,411,445</u>	<u>7,770,639</u>

**12 OTHER INCOME**

Interest income  
Profit on sale of fixed assets  
Amortization of interest free loans from directors

	87	2,500
	152,101	-
5.3	1,054,066	59,036,808
	<u>1,206,254</u>	<u>59,039,308</u>

<b>13 FINANCE COST</b>		
Mark up on long term loans from directors	14,469,875	45,908,525
Mark up on loan from associated company	2,583,481	4,250,757
Unwinding of discount	28,160,253	13,384,307
Bank charges	4,420	8,903
	<b>45,218,029</b>	<b>63,552,492</b>
<b>14 TAXATION</b>		
- Current	1,262,037	5,947,526
- Deferred	(300,896)	(1,305,938)
	<b>961,141</b>	<b>4,641,588</b>

**15 CASH FLOW FROM OPERATING ACTIVITIES**

	Jul 20 - Mar 21 Rupees	Jul 19 - Mar 20 Rupees
Loss ) before taxation	(14,909,094)	(9,670,703)
Adjustments for:		
Depreciation	502,757	1,172,357
(Gain)/Loss on disposal of property plant and equipment	(152,101)	2,789,777
Amortization of interest free loans	(1,054,066)	(59,036,808)
Impairment of assets classified as held for sale	-	-
Unwinding of discount	28,160,253	13,384,307
Change in fair value of investment property	(50,100,000)	-
Staff gratuity	3,524,548	4,086,531
Financial cost	17,057,776	50,168,185
	<b>(2,060,833)</b>	<b>12,564,349</b>
	<b>(16,969,927)</b>	<b>2,893,646</b>
<b>(Increase) / Decrease in current assets</b>		
Stores, spares and loose tools	544	146,067
Stock in trade	-	-
Trade debts	1,269,711	(1,937,567)
Loans and advances	(185,795)	(117,616)
Short term prepayments & other receivables	(267,738)	114,420
	<b>816,722</b>	<b>(1,794,696)</b>
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	12,140,976	6,833,718
Security deposits	(953,998)	(2,681,013)
<b>Net cash used in operations</b>	<b>(4,966,227)</b>	<b>5,251,655</b>

**16 DATE OF AUTHORISATION**

These accounts have been approved by the Board of Directors on April 28, 2021.

**17 COMPARATIVE FIGURES**

- have been rounded off to the nearest rupee.
- have been re-arranged and / or reclassified, wherever considered necessary. However, no significant reclassification has been made in these financial statements.

Lahore: Dated Apr 29, 2021

Chief Executive Officer

Director

Chief Financial Officer



## ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 مارچ 2021 کو ختم ہونے والی نو ماہی کی لیے بحساب شدہ مجموعی خدمات پیش کرتے ہیں۔

مذکورہ حصے کے دوران ادارے کی مجموعی فروخت 5,726 ملین روپے، اور بعد از ٹیکس آمدن 15,870 ملین روپے رہا جبکہ گزشتہ سال اسی مدت کے دوران مجموعی فروخت 27,714 ملین روپے، اور بعد از ٹیکس آمدن 14,312 ملین روپے رہا۔ مجموعی فروخت کرپہ داری آمدنی پر مشتمل ہے۔ کھپتی کاروبار COVID-19 کی وجہ سے بری شرح متاثر ہوا ہے کیونکہ اس وبا کی وجہ سے ملک میں کاروباری سرگرمیاں، مندرجہ چکی ہیں۔ داری آمدنی خاص کم ہو گئی ہے اور ہمارے کچھ کاروباروں کے کاروبار داری - معاہدوں کی تعلق کر رہی ہے۔

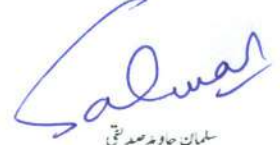
ہماری توجہ خالی شدہ اور پہلے سے خالی رہنے کو کراہی پر دیکھ کر آمدنی میں اضافی پر مرکوز ہے لیکن نتائج ہماری توقع کے مطابق نہیں کیونکہ COVID-19 کی تیسری لہری شدت کے ساتھ جاری ہے۔

کھپتی کے ڈائریکٹرز ماز میں کی سخت محنت اور کام کے ساتھ کھپتی کے متعلق ہیں۔

مخاطب بورڈ آف ڈائریکٹرز



جاوید شفیق صدیقی  
چیف ایگزیکٹو آفیسر



سلمان جاوید صدیقی  
ڈائریکٹر

لاہور

اپریل 29، 2021