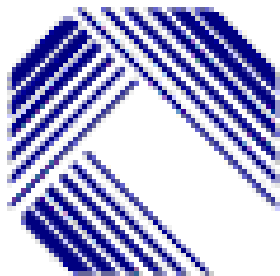

**INTERIM FINANCIAL INFORMATION
FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2022
(UN-AUDITED)**



ICC Industries Limited

DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, we hereby present the interim financial information of the company for the 1st quarter ended on September 30, 2022.

The company suffered a loss after tax amounting to Rs. 7.473 million and registered revenue of Rs. 13.604 million as against after tax loss of Rs. 16.794 million against revenue of Rs. 2.101 million in the corresponding period resulting in loss per share of Rs. 0.25 (Jul 2021 - Sep 2021 Rs. 0.56 loss per share). Increase in revenue, comprising of rental income, is due to renting out of additional vacant covered area of factory buildings.

As reported in our recent directors' report to the members, our rental business was adversely affected during first quarter of last year due to Covid19 spread, resulting in slow down of business activity in the country. Our rental income remained reduced as some of our tenants had terminated their rental agreements. However, as the pandemic situation has been almost phased out and we are able to rent out major portion of our factory buildings in November, 2021, thus our results have been substantially improved. It is worth mentioning here that finance cost of Rs. 7.506 million includes un-winding effect of already amortized directors interest free loans, which is just a book entry having no financial impact.

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

For and on behalf of the Board of Directors



PERVAIZ S. SIDDIQI
Director



JAVAI D S. SIDDIQI
Chief Executive Officer

Lahore:
Dated: October 29, 2022

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

EQUITY AND LIABILITIES	Note	September 2022 Rupees	June 2022 Rupees
SHARE CAPITAL			
Authorised share capital			
32,000,000 ordinary shares (June 2022: 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 2022: 30,001,120) of Rs.10 each fully paid in cash		300,011,200	300,011,200
DIRECTORS LOANS - Unsecured	4	380,448,411	380,448,411
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF TAX		567,204,265	567,241,652
ACCUMULATED LOSS		(762,210,266)	(754,774,269)
		485,453,610	492,926,994
NON CURRENT LIABILITIES			
Long term financing from directors	5	247,349,970	241,534,418
Deferred liabilities		74,984,548	73,850,397
		322,334,518	315,384,815
CURRENT LIABILITIES			
Trade and other payables		107,734,378	107,543,377
Security deposits		12,626,295	12,625,295
Accrued mark-up		177,904,303	176,470,983
Short term borrowings		35,784,203	36,501,052
Un-claimed dividend		1,662,656	1,662,656
		335,711,835	334,803,363
CONTINGENCIES AND COMMITMENTS	6	1,143,499,963	1,143,115,172
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment		8,417,929	8,511,877
Investment property		1,102,834,285	1,102,834,285
Long term loans and advances		30,250	17,500
Long term deposits		1,469,034	1,469,034
		1,112,751,498	1,112,832,696
CURRENT ASSETS			
Stores, spares and loose tools		4,272,873	4,270,007
Stock in trade		0	0
Loans and advances		2,958,869	2,833,373
Short term prepayments and other receivables		1,334,792	1,529,482
Tax refunds due from Government		18,251,499	18,755,437
Cash and bank balances		3,930,429	2,895,177
		30,748,462	30,283,476
Non-current assets classified as held for sale		0	0
		1,143,499,960	1,143,116,172

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



Chief Executive Officer



Director



Chief Financial Officer

**STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR
THE QUARTER ENDED SEP 30, 2022**

	Note	Jul-Sep 2022 Rupees	Jul-Sep 2021 Rupees
REVENUE	8	13,603,842	2,101,450
DIRECT COST	9	(3,106,724)	(2,070,298)
GROSS (LOSS) / PROFIT		10,497,118	31,152
ADMINISTRATION COST		(7,344,723)	(5,940,085)
OTHER EXPENSES		(236,823)	(229,262)
OTHER INCOME		-	5,339,745
OPERATING LOSS		2,915,572	(798,451)
FINANCE COST	10	(7,405,940)	(15,547,586)
LOSS BEFORE TAXATION		(4,490,368)	(16,346,036)
TAXATION	11	(2,983,016)	(447,889)
LOSS AFTER TAXATION		(7,473,384)	(16,793,925)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		(7,473,384)	(16,793,925)
LOSS PER SHARE- BASIC AND DILUTED		(0.25)	(0.56)

**STATEMENT OF CHANGES IN
EQUITY FOR THE QUARTER
ENDED SEPTEMBER 30, 2022**

	Paid-up Capital Rupees	Revaluation Surplus Rupees	Accumulated (Loss) Rupees	Total Rupees
Balance as at June 30, 2021	300,011,200	567,389,985	(759,522,289)	107,878,896
Other comprehensive income for the period			-	-
Net loss for the period			(16,793,925)	(16,793,925)
Incremental depreciation - net of tax		(37,388)	37,388	0
Balance as at September 30, 2021	300,011,200	567,352,597	(776,278,826)	91,084,971
Balance as at June 30, 2022	300,011,200	567,241,653	(754,774,270)	112,478,583
Other comprehensive income for the period			-	-
Net loss for the period			(7,473,384)	(7,473,384)
Incremental depreciation - net of tax		(37,388)	37,388	0
Balance as at September 30, 2022	300,011,200	567,204,265	(762,210,266)	105,005,199

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



Chief Executive Officer



Director



Chief Financial Officer

Lahore: Dated Oct 29, 2022

**STATEMENT OF CASH FLOWS FOR THE
THE QUARTER ENDED SEP 30, 2022**

	Note	Jul-Sep 2022 Rupees	Jul-Sep 2021 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash (used in) / generated from operations	12	4,655,031	11,781,076
Financial charges paid		(157,069)	(301,304)
Taxes paid		(2,494,349)	(499,333)
Gratuity paid		(163,760)	(71,200)
		(2,815,178)	(871,837)
Net cash (used in) / generated from operating activities	(A)	1,839,852	10,909,239
CASH FLOW FROM INVESTING ACTIVITIES			
Long term loans & advances		(12,750)	-
Sale proceeds of property, plant and equipment & assets held for sale		-	2,136,752
Fixed capital expenditure		(75,000)	-
Net cash flow from investing activities	(B)	(87,750)	2,136,752
CASH FLOW FROM FINANCING ACTIVITIES			
Short term borrowings - Secured		(716,849)	-
Long term loans from directors		-	(14,000,000)
Net cash flow from financing activities	(C)	(716,849)	(14,000,000)
Net Increase in cash and bank balances	(A+B+C)	1,035,253	(954,009)
Cash & bank balances at the beginning of the period		2,895,177	1,849,042
Cash & bank balances at the end of the period		3,930,431	895,034

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



Lahore: Dated Oct 29, 2022 Chief Executive Officer



Director



Chief Financial Officer

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
THE QUARTER ENDED SEP 30, 2022**

- These accounts have been prepared in accordance with the requirements of International Accounting Standard No. 34 "Interim Financial Reporting".
- 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, 2022.

	Sep, 2022 Rupees	Jun, 2022 Rupees
4 DIRECTORS LOANS - Unsecured		
Loan - 3	140,000,000	140,000,000
Loan - 4	5,000,000	5,000,000
Loan - 5	235,448,411	235,448,411
	380,448,411	380,448,411

This represents unsecured interest free loans advanced to meet the liquidity requirements of the company and loans are repayable at the discretion of the company.

5 LONG TERM FINANCING FROM DIRECTORS- Unsecured
Interest free loan

5.1 Original Loan amounts	321,531,223	321,531,223
Less: Present value adjustment	206,132,600	206,132,600
	115,398,623	115,398,623
Add: Interest charged to profit and loss account	131,951,347	126,135,795
	247,349,970	241,534,418



- 5.1.1** These interest free loans are repayable in lump sum on June 30, 2025 (2021: June 30, 2025).
5.1.2 These long term interest free loans have been measured at amortized cost by applying weighted average interest ranging from 8.06% to 11.64% (2021: 8.06% to 11.64%).

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There are no other significant activities since June 30, 2022 affecting financial statements.

7 ADDITIONS / DELETIONS IN FIXED ASSETS DURING THE PERIOD	Jul-Sep 2022 Rupees	Jul-Sep 2021 Rupees
Written down value - opening	8,511,877	6,904,838
Cost of addition	75,000	-
Disposal during the year - WDV	-	-
Depreciation charge for the period	168,948	155,068
	168,948	155,068
	8,417,929	6,749,770
7.1 Disposal during the period:		
Cost	-	-
Less: Accumulated depreciation	-	-
	-	-
8 REVENUE		
Rental income	13,603,842	2,101,450
9 DIRECT COST		
Salaries, wages and benefits	1,952,856	1,424,714
Fuel and power	482,679	518,828
Repair & maintenance	575,289	50,631
Deprecia Depreciation	95,901	76,125
	3,106,724	2,070,298
10 FINANCE COST		
Mark-up on:		
- Financing from directors	-	3,882,272
- Financing from associated company	1,589,407	880,330
Unwinding of discount	5,815,552	10,783,680
Bank charges	981	1,304
	7,405,940	15,547,586
11 TAXATION		
- Current	2,998,287	463,160
- Deferred	(15,271)	(15,271)
	2,983,016	447,889

12 CASH FLOW FROM OPERATING ACTIVITIES	Jul-Sep 2022 Rupees	Jul-Sep 2021 Rupees
(Loss) before taxation	(4,490,368)	(16,346,036)
Adjustments for:		
Depreciation	168,948	155,068
(Gain)/Loss on disposal of property plant and equipment	-	(5,552)
Amortization of interest free loans	-	(5,334,193)
Unwinding of discount	5,815,552	10,783,680
Staff gratuity	1,313,182	887,556
Financial cost	1,590,388	4,763,906
	8,888,070	11,250,464
	4,397,702	(5,095,572)
(Increase) / Decrease in current assets		
Stores, spares and loose tools	2,866	(169)
Stock in trade	-	-
Trade debts	-	46,008
Loans and advances	125,495	(69,311)
Short term prepayments & other receivables	(194,690)	14,348,036
Sales tax refundable	-	363,248
	(66,328)	14,687,812
Increase / (Decrease) in current liabilities		
Trade and other payables	191,001	2,876,743
Security deposits	-	(687,907)
Net cash generated from operations	4,655,031	11,781,076

13 DATE OF AUTHORISATION

These accounts have been approved by the Board of Directors on October 29, 2022.

14 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 Oct 29, 2022



Chief Executive Officer



Director



Chief Financial Officer

آئی سی سی انڈسٹریز لمیٹڈ

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کی غیر محاسب شدہ عبوری معلومات پیش کرتے ہیں۔

مذکورہ عرصے کے دوران ادارے کی مجموعی فروخت 13.604 ملین روپے، اور بعد از ٹیکس خسارہ 7.473 ملین روپے رہا جبکہ گزشتہ سال اسی مدت کے دوران مجموعی فروخت 2.101 ملین روپے اور بعد از ٹیکس خسارہ 16.794 ملین روپے رہا۔ مجموعی فروخت جو کہ کریداری آمدنی پر مشتمل ہے میں اضافے کی وجہ مزید خالی عمارت کو کرایہ پر دینا ہے

جیسا کہ اپنی آخری ڈائریکٹرز رپورٹ میں بتایا گیا کہ ماضی قریب میں کمپنی کا کار بار COVID-19 کی وبا پھیلنے کی وجہ سے بری طرح متاثر ہوا اور ہمارے کچھ کرایہ داروں نے اپنے کرایہ داری کے معاہدے منسوخ کر دیئے۔ اب جب کہ COVID-19 کے اثرات تقریباً ختم ہو چکے ہیں اور ہم اپنی ملز کی خالی عمارت کا بڑا حصہ نومبر 2021 سے کرائے پر دینے میں کامیاب رہے ہیں اسی لئے بہتر مالی نتائج پیش کر رہے ہیں۔ یہ بتانا بھی اہم ہوگا کہ ہمارے مالی اخراجات جو کہ 7.506 ملین روپے ہیں میں un-winding of amortized loans بھی شامل ہے جو کہ ایک book entry ہے جس کا کوئی مالی اثر نہیں ہے۔

کمپنی کے ڈائریکٹرز ملازمین کی سخت محنت اور کام کے ساتھ لگن کے معترف ہیں۔

منجانب بورڈ آف ڈائریکٹرز



جاوید شفیق صدیقی

چیف ایگزیکٹو آفیسر



پرویز شفیق صدیقی

چیئر مین

لاہور

اکتوبر 29، 2022

