

ICC Textiles Limited



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

February 28, 2017

FINANCIAL RESULTS FOR THE 2nd QUARTER ENDED DECEMBER 31, 2016

Dear Sir

We have to inform you that the Board of Directors of our Company in their Meeting held at 03:00 p.m. on Tuesday, February 28, 2017 has recommended no cash dividend, bonus or right issue of the shares for the 2nd quarter ended December 31, 2016. The financial results of the Company during this period are as follows:

	Half Year Ended		Quarter Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
SALES - NET	17,505,690	253,380,141	1,234,369	132,435,325
COST OF SALES	(53,948,651)	(314,741,987)	(16,606,882)	(162,201,728)
GROSS LOSS	(36,442,961)	(61,361,846)	(15,372,513)	(29,766,403)
OPERATING EXPENSES:				
- Administrative Expenses	(15,266,771)	(17,410,007)	(6,789,516)	(8,777,708)
- Distribution Cost	(1,429,784)	(3,341,054)	(735,112)	(1,164,485)
- Other Expenses	(431,805)	(418,732)	(240,067)	(219,496)
	(17,128,360)	(21,169,793)	(7,764,695)	(10,161,689)
OPERATING LOSS	(53,571,321)	(82,531,639)	(23,137,208)	(39,928,092)
OTHER INCOME	34,123,989	27,191,015	24,827,886	7,355,098
OPERATING LOSS BEFORE FINANCE COST	(19,447,332)	(55,340,624)	1,690,678	(32,572,994)
FINANCE COST	(26,849,845)	(25,974,173)	(13,230,299)	(12,921,699)
LOSS BEFORE TAXATION	(46,297,177)	(81,314,797)	(11,539,621)	(45,494,693)
TAXATION	7,711,183	3,129,792	1,577,766	1,620,572
LOSS AFTER TAXATION	(38,585,994)	(78,185,005)	(9,961,855)	(43,874,121)
LOSS PER SHARE - BASIC AND DILUTI	(1.29)	(2.61)	(0.33)	(1.46)

We shall be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours faithfully
 for **ICC TEXTILES LIMITED**


SOHAIL ASHRAF
 Company Secretary