

# International Knitwear Limited



Dated: February 26, 2025

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

Dear Sir,

## **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

We are pleased to inform you that the Board of Directors of the International Knitwear Limited in their meeting held on Wednesday, February 26, 2025 at 03:30 p.m. at Karachi reviewed the financial statements for the half year ended December 31, 2024 and recommended the following:

(i) CASH DIVIDEND	:	NIL
(ii) BONUS SHARES	:	NIL
(iii) RIGHT SHARES	:	NIL
(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION	:	NIL
(v) ANY OTHER PRICE SENSITIVE INFORMATION	:	NIL

The financial Result of the Company are attached along with condensed interim statement of profit or loss, statement of financial position , statement of comprehensive income, statement of changes in equity and statement of cash flows for the period ended December 31, 2024 are annexed herewith.

The half yearly report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time and shall also be made available on Company website: [www.internationalknitwear.com](http://www.internationalknitwear.com) .

Yours truly,

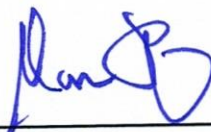
**Javed Khan**  
Chief Financial Officer / Director

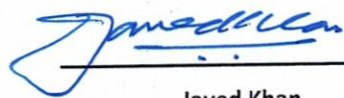
INTERNATIONAL KNITWEAR LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024 (UN-AUDITED)

		(Un-Audited) DECEMBER 2024 Rupees	(Audited) JUNE 2024 Rupees
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5	83,967,682	73,514,795
Long term deposits		1,500,000	1,500,000
Loan and advances	9	1,426,000	861,000
Long term investments	6	34,391,023	28,025,260
		121,284,705	103,901,055
<b>Current Assets</b>			
Stock in trade	7	160,391,995	243,547,295
Short term investments	6	40,331,762	32,485,208
Trade debts - considered good	8	32,182,827	53,207,686
Short term loans and advances	9	11,483,147	6,306,459
Other receivables	10	26,506,636	25,279,007
Taxation - net		16,534,830	14,609,852
Cash and bank balances	11	1,144,089	3,272,247
		288,575,286	378,707,754
<b>TOTAL ASSETS</b>		<b>409,859,991</b>	<b>482,608,809</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised Capital</b>		<b>200,000,000</b>	<b>200,000,000</b>
20,000,000 Ordinary shares of Rs. 10 each			
Issued, subscribed & paid-up capital	12	96,750,000	96,750,000
<b>Revenue Reserves</b>		<b>65,071,189</b>	<b>61,404,293</b>
Unappropriated profit		161,821,189	158,154,293
<b>Capital Reserves</b>		<b>15,523,331</b>	<b>9,157,568</b>
Unrealized gain on revaluation of investments - FVTOCI		177,344,520	167,311,861
<b>Non-Current Liabilities</b>			
<b>Current Liabilities</b>			
Short term finance under mark-up arrangement - Secured	14	43,398,669	142,299,173
Creditors, accrued and other liabilities	15	185,407,046	170,699,762
Unclaimed dividend		3,709,756	2,298,013
		232,515,471	315,296,948
<b>Contingencies and Commitments</b>	16	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>409,859,991</b>	<b>482,608,809</b>

The annexed notes 1 to 20 form an integral part of these financial statements.

  
Khalid Jamil Siddiqi  
Chairman

  
Naeem Shafi  
Chief Executive Officer

  
Javed Khan  
Director / CFO

PSM

INTERNATIONAL KNITWEAR LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Note	QUARTER ENDED		HALF YEAR ENDED	
		December	December	December	December
		2024	2023	2024	2023
		------(Rupees)-----		------(Rupees)-----	
Sales - net		230,479,572	164,785,839	572,378,150	405,123,434
Cost of goods sold		(215,718,624)	(144,093,103)	(533,979,605)	(337,334,608)
<b>Gross profit</b>		<b>14,760,948</b>	<b>20,692,736</b>	<b>38,398,545</b>	<b>67,788,826</b>
Administrative and selling expenses		(9,986,647)	(7,883,880)	(19,211,027)	(17,751,838)
<b>Operating profit</b>		<b>4,774,301</b>	<b>12,808,856</b>	<b>19,187,518</b>	<b>50,036,988</b>
Other income	13	3,771,587	1,620,129	4,256,000	(609,237)
Unrealized gain on revaluation of investments through P&L		5,207,155	2,567,640	7,346,350	2,633,062
		8,978,742	4,187,769	11,602,350	2,023,825
		13,753,043	16,996,625	30,789,868	52,060,813
Financial charges		(5,664,900)	(4,955,756)	(12,304,845)	(14,404,534)
Other charges		(558,081)	(830,820)	(1,275,466)	(2,598,283)
		(6,222,981)	(5,786,576)	(13,580,311)	(17,002,817)
<b>Profit before income taxes and final taxes</b>		<b>7,530,062</b>	<b>11,210,049</b>	<b>17,209,558</b>	<b>35,057,996</b>
Taxation - Final taxes		(580,979)	(656,313)	(607,604)	(685,634)
<b>Profit before income tax</b>		<b>6,949,083</b>	<b>10,553,736</b>	<b>16,601,954</b>	<b>34,372,362</b>
Taxation - Income tax					
Current - for the year		(2,871,754)	(1,719,151)	(5,678,808)	(5,725,697)
Prior year		-	(5,109,656)	-	(5,109,656)
Deferred Tax		-	-	-	-
		(2,871,754)	(6,828,807)	(5,678,808)	(10,835,353)
<b>Profit after Income tax</b>		<b>4,077,329</b>	<b>3,724,929</b>	<b>10,923,146</b>	<b>23,537,009</b>
Earning per share-basic and diluted		0.42	0.39	1.13	2.43

The annexed notes 1 to 20 form an integral part of these financial statements.

Khalid Jamil Siddiqi  
Chairman

Naeem Shafi  
Chief Executive Officer

Javed Khan  
Director & CFO



INTERNATIONAL KNITWEAR LIMITED  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	QUARTER ENDED		HALF YEAR ENDED	
	December	December	December	December
	2024	2023	2024	2023
	----- (Rupees) -----		----- (Rupees) -----	
Profit for the period	4,077,330	3,724,929	10,923,146	23,537,009
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Unrealised gain on remeasurement of investments classified as fair value through OCI	6,727,760	3,016,007	6,365,763	2,654,010
Reclassification of OCI on disposal of fair value through OCI investment directly into equity	-	-	-	-
	6,727,760	3,016,007	6,365,763	2,654,010
Total comprehensive income for the period	10,805,090	6,740,936	17,288,909	26,191,019

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Chairman

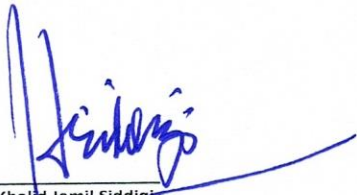
  
Naeem Shafi  
Chief Executive Officer

  
Javed Khan  
Director & CFO


INTERNATIONAL KNITWEAR LIMITED  
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	-----Reserves-----			Total
	--Capital Reserve--	--Revenue Reserve--		
	Issued, Subscribed and Paid up Share Capital	Unrealized gain / (loss) on revaluation of Investments	Unappropriated profit	
	-----Rupees-----			
Balance as at July 01, 2023	96,750,000	1,521,192	60,035,753	158,306,945
<u>Total comprehensive income:</u>				
Profit for six months ended December 31, 2023	-	-	23,537,009	23,537,009
Fair value adjustment on investment classified as FVTOCI	-	2,654,010	-	2,654,010
<u>Transaction with owners:</u>				
10% cash dividend paid for the year ended June 30, 2023	-	-	(9,675,000)	(9,675,000)
Balance as at December 31, 2023 (Un-Audited)	96,750,000	4,175,202	73,897,762	174,822,964
<u>Total comprehensive income:</u>				
Loss for six months ended June 30, 2024			(12,493,469)	(12,493,469)
Reclassification on disposal of FVTOCI directly into equity		4,980,193		4,980,193
Fair value adjustment on investment classified as FVTOCI		2,173		2,173
Balance as at June 30, 2024 (Audited)	96,750,000	9,157,568	61,404,293	167,311,861
<u>Total comprehensive income:</u>				
Profit for six months ended December 31, 2024	-	-	10,923,146	10,923,146
Fair value adjustment on investment classified as FVTOCI	-	6,365,763	-	6,365,763
<u>Transaction with owners:</u>				
7.5% cash dividend paid for the year ended June 30, 2024	-	-	(7,256,250)	(7,256,250)
Balance as at December 31, 2024 (Un-Audited)	96,750,000	15,523,331	65,071,189	177,344,520

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Khalid Jamil Siddiqi  
Chairman



Nadeem Shafi  
Chief Executive

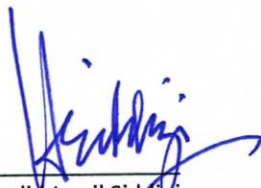


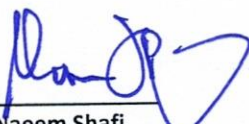
Javed Khan  
Director / CFO

INTERNATIONAL KNITWEAR LIMITED  
CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	31-Dec-24 Rupees	31-Dec-23 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income taxes and final taxes	17,209,558	35,057,996
<b>Adjustment for non cash items:</b>		
Depreciation	5,373,476	4,279,689
Gain on sale of property, plant and equipment	(95,800)	(16,000)
Other income	(4,160,200)	(2,007,825)
Unrealized gain on remeasurement of investment	(7,346,350)	(2,654,010)
Finance cost	12,304,845	14,404,534
	6,075,971	14,006,388
<b>Profit before changes in working capital</b>	<b>23,285,528</b>	<b>49,064,383</b>
<b>Decrease/ (increase) in current assets</b>		
Stock in trade	83,155,300	(42,270,809)
Trade debts	21,024,859	(10,801,287)
Loans and advances	(5,741,688)	2,748,455
Other receivables	(1,227,629)	(13,962,719)
	97,210,842	(64,286,359)
<b>Increase in current liabilities</b>		
Creditors, accrued and other liabilities	14,707,284	26,644,683
	14,707,284	26,644,683
Cash proceed from Sales tax	11,680,119	-
Financial charges paid	(11,942,622)	(13,047,917)
Taxes paid	(8,211,390)	(4,915,924)
	(8,473,893)	(17,963,840)
<b>Net cash generated from/ (used) in operating activities</b>	<b>126,729,761</b>	<b>(6,541,134)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(16,069,964)	(5,296,718)
Additions in investment	(15,162,786)	(21,294,852)
Disposal of investment	950,469	17,487,479
Proceeds from sale of property, plant and equipment	227,100	16,000
<b>Net cash used in investing activities</b>	<b>(30,055,181)</b>	<b>(9,088,091)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash proceeds from short term finance under markup arrangement	132,344,782	136,863,843
Repayment of short term finance under markup arrangement	(231,256,752)	(116,252,140)
Dividend paid	(5,870,844)	(9,323,060)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(104,782,814)</b>	<b>11,288,643</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,108,233)</b>	<b>(4,340,581)</b>
Cash and cash equivalents at the beginning of the year	3,272,247	1,613,678
<b>Cash and cash equivalents at the end of the period</b>	<b>(4,835,986)</b>	<b>(2,726,903)</b>
<b>Cash and cash equivalent at the end of the period</b>		
Cash and bank balances	1,144,089	3,080,011
Running finance facility	(5,980,075)	(5,806,914)
	(4,835,986)	(2,726,903)

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