

# International Knitwear Limited



**April 25, 2025**

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

Dear Sir,

## **FINANCIAL RESULTS FOR THE 3RD QUARTER ENDED MARCH 31, 2025**

We are pleased to inform you that the Board of Directors of the International Knitwear Limited in their meeting held on Friday, April 25, 2025 at 03:30 p.m. at Karachi reviewed and approved the un-audited financial statements for the 3rd quarter ended March 31, 2025 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 financial position, statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period ended March 31, 2025 are annexed herewith.

The 3rd quarter report of the Company for the period ended March 31, 2025 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

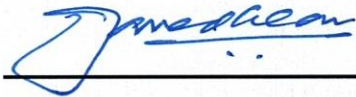
**INTERNATIONAL KNITWEAR LIMITED**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025 (UN-AUDITED)**

		(Un-Audited) March 2025 Rupees	(Audited) June 2024 Rupees
<b>ASSETS</b>	<b>Note</b>		
<b>Non-Current Assets</b>			
Property, plant and equipment	4	86,528,275	73,514,795
Long term deposits		1,500,000	1,500,000
Loan and advances	8	1,597,500	861,000
Long term investments	5	32,012,514	28,025,260
		<b>121,638,289</b>	<b>103,901,055</b>
<b>Current Assets</b>			
Stock in trade	6	229,752,480	243,547,295
Short term investments	5	38,171,061	32,485,208
Trade debts - considered good	7	329,061,571	53,207,686
Short term loans and advances	8	14,630,541	6,306,459
Other receivables	9	12,076,310	25,279,007
Taxation - net		14,592,924	14,609,852
Cash and bank balances	10	1,867,429	3,272,247
		<b>640,152,317</b>	<b>378,707,754</b>
<b>TOTAL ASSETS</b>		<b>761,790,606</b>	<b>482,608,809</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised Capital</b>			
20,000,000 Ordinary shares of Rs. 10 each		<b>200,000,000</b>	<b>200,000,000</b>
Issued, subscribed & paid-up capital	11	<b>96,750,000</b>	<b>96,750,000</b>
<b>Revenue Reserves</b>			
Unappropriated profit		<b>78,248,606</b>	61,404,293
		<b>174,998,606</b>	<b>158,154,293</b>
<b>Capital Reserves</b>			
Unrealized gain on revaluation of investments - FVTOCI		13,144,822	9,157,568
		<b>188,143,428</b>	<b>167,311,861</b>
<b>Non-Current Liabilities</b>		-	-
<b>Current Liabilities</b>			
Short term finance under mark-up arrangement - Secured	13	296,622,793	142,299,173
Creditors, accrued and other liabilities	14	274,510,192	170,699,762
Unclaimed dividend		2,514,194	2,298,013
		<b>573,647,178</b>	<b>315,296,948</b>
<b>Contingencies and Commitments</b>	15	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>761,790,606</b>	<b>482,608,809</b>

The annexed notes 1 to 19 form an integral part of these financial statements.

  
**Khalid Jamil Siddiqi**  
Chairman

  
**Naeem Shafi**  
Chief Executive Officer

  
**Javed Khan**  
Director / CFO



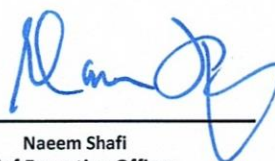
INTERNATIONAL KNITWEAR LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTH & 3RD QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)

	Note	QUARTER ENDED		NINE MONTH ENDED	
		March	March	March	March
		2025	2024	2025	2024
		----- (Rupees) -----		----- (Rupees) -----	
Sales - net		323,441,541	247,905,010	895,819,691	653,028,445
Cost of goods sold		(285,275,717)	(232,721,263)	(819,255,322)	(570,055,871)
<b>Gross profit</b>		<b>38,165,825</b>	<b>15,183,747</b>	<b>76,564,370</b>	<b>82,972,573</b>
Administrative and selling expenses		(9,531,578)	(8,396,074)	(28,742,605)	(26,147,911)
<b>Operating profit</b>		<b>28,634,247</b>	<b>6,787,674</b>	<b>47,821,765</b>	<b>56,824,662</b>
Other income	12	3,242,574	3,662,790	7,498,574	3,053,553
Unrealized gain on revaluation of investments through P&L		(1,423,859)	1,177,443	5,922,491	3,810,505
		1,818,715	4,840,233	13,421,065	6,864,058
		30,452,962	11,627,907	61,242,830	63,688,720
Financial charges		(10,621,661)	(5,225,129)	(22,926,506)	(19,629,664)
Other charges		(1,368,361)	(441,792)	(2,643,826)	(3,040,075)
		(11,990,022)	(5,666,921)	(25,570,332)	(22,669,739)
<b>Profit before income taxes and final taxes</b>		<b>18,462,940</b>	<b>5,960,986</b>	<b>35,672,497</b>	<b>41,018,981</b>
Taxation - Final taxes		(282,412)	-	(890,016)	-
<b>Profit before income tax</b>		<b>18,180,528</b>	<b>5,960,986</b>	<b>34,782,481</b>	<b>41,018,981</b>
<b>Taxation - Income tax</b>					
Current - for the year		(5,003,110)	(2,934,979)	(10,681,918)	(9,346,309)
Prior year		-	-	-	(5,109,656)
Deferred Tax		-	-	-	-
		(5,003,110)	(2,934,979)	(10,681,918)	(14,455,965)
<b>Profit after Income tax</b>		<b>13,177,418</b>	<b>3,026,007</b>	<b>24,100,563</b>	<b>26,563,016</b>
Earning per share-basic and diluted		1.36	0.31	2.49	2.75

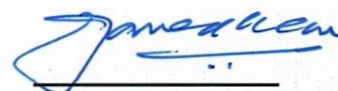
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Khalid Jamil Siddiqi  
Chairman



Naeem Shafi  
Chief Executive Officer




Javed Khan  
Director & CFO

INTERNATIONAL KNITWEAR LIMITED  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTH & 3RD QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)

	QUARTER ENDED		NINE MONTH ENDED	
	March 2025	March 2024	March 2025	March 2024
	----- (Rupees) -----		----- (Rupees) -----	
Profit for the period	13,177,418	3,026,007	24,100,563	26,563,016
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Unrealised gain on remeasurement of investments classified as fair value through OCI	(2,378,509)	1,455,874	3,987,254	2,654,010
Reclassification of OCI on disposal of fair value through OCI investment directly into equity	-	-	-	-
	(2,378,509)	1,455,874	3,987,254	2,654,010
<b>Total comprehensive income for the period</b>	<b>10,798,909</b>	<b>4,481,881</b>	<b>28,087,817</b>	<b>29,217,026</b>

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Khalid Jamil Siddiqi  
Chairman


  
Naeem Shafi  
Chief Executive Officer

  
Javed Khan  
Director & CFO

INTERNATIONAL KNITWEAR LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTH & 3RD QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)

	-----Reserves-----			Total
	Issued, Subscribed and Paid up Share Capital	Unrealized gain / (loss) on revaluation of Investments	--Capital Reserve-- --Revenue Reserve-- Unappropriated profit	
	----- Rupees -----			
Balance as at July 01, 2023	96,750,000	1,521,192	60,035,753	158,306,945
<b>Total comprehensive income:</b>				
Profit for nine months ended March 31, 2024	-	-	26,563,016	26,563,016
Fair value adjustment on investment classified as FVTOCI	-	4,109,884	-	4,109,884
<b>Transaction with owners:</b>				
10% cash dividend paid for the year ended June 30, 2024	-	-	(9,675,000)	(9,675,000)
<b>Balance as at March 31, 2024 (Un-Audited)</b>	<b>96,750,000</b>	<b>5,631,076</b>	<b>76,923,769</b>	<b>179,304,845</b>
<b>Balance as at June 30, 2024 (Audited)</b>	<b>96,750,000</b>	<b>9,157,568</b>	<b>61,404,293</b>	<b>167,311,861</b>
<b>Total comprehensive income:</b>				
Profit for nine months ended March 31, 2025	-	-	24,100,563	24,100,563
Fair value adjustment on investment classified as FVTOCI	-	3,987,254	-	3,987,254
<b>Transaction with owners:</b>				
7.5% cash dividend paid for the year ended June 30, 2024	-	-	(7,256,250)	(7,256,250)
<b>Balance as at March 31, 2025 (Un-Audited)</b>	<b>96,750,000</b>	<b>13,144,822</b>	<b>78,248,606</b>	<b>188,143,428</b>

The annexed notes 1 to 19 form an integral part of these financial statements.

  
Khalid Jamil Siddiqi  
Chairman

  
Naeem Shafi  
Chief Executive


  
Javed Khan  
Director / CFO



**INTERNATIONAL KNITWEAR LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTH & 3RD QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)**

	31-Mar-25 Rupees	31-Mar-24 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income taxes and final taxes	35,672,497	41,018,981
<b>Adjustment for non cash items:</b>		
Depreciation	8,275,078	6,883,626
Gain on sale of property, plant and equipment	(95,800)	(1,100,667)
Other income	(7,402,774)	(5,763,391)
Unrealized gain on remeasurement of investment	(5,922,491)	(4,109,884)
Finance cost	22,926,506	19,629,664
	<u>17,780,519</u>	<u>15,539,348</u>
<b>Profit before changes in working capital</b>	<b>53,453,017</b>	<b>56,558,329</b>
<b>Decrease/ (increase) in current assets</b>		
Stock in trade	13,794,814	(76,672,200)
Trade debts	(275,853,885)	(37,859,036)
Loans and advances	(9,060,582)	22,059,747
Other receivables	13,202,697	(12,933,694)
	<u>(257,916,956)</u>	<u>(105,405,183)</u>
<b>Increase in current liabilities</b>		
Creditors, accrued and other liabilities	103,810,430	123,431,426
	<u>103,810,430</u>	<u>123,431,426</u>
Cash proceed from Sales tax	18,737,621	12,524,600
Financial charges paid	(20,314,834)	(19,629,664)
Taxes paid	(11,555,006)	(7,238,949)
	<u>(13,132,219)</u>	<u>(14,344,013)</u>
<b>Net cash generated from/ (used) in operating activities</b>	<b>(113,785,729)</b>	<b>60,240,559</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(23,902,824)	(17,300,126)
Additions in investment	(7,727,127)	(30,841,444)
Disposal of investment	7,963,764	17,361,779
Proceeds from sale of property, plant and equipment	227,100	1,166,000
<b>Net cash used in investing activities</b>	<b>(23,439,086)</b>	<b>(29,613,791)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash proceeds from short term finance under markup arrangement	386,538,358	199,240,221
Repayment of short term finance under markup arrangement	(249,537,821)	(219,281,378)
Dividend paid	(7,068,367)	(9,321,853)
<b>Net cash (used in)/ generated from financing activities</b>	<b>129,932,170</b>	<b>(29,363,010)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(7,292,645)</b>	<b>1,263,758</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><u>(4,020,398)</u></b>	<b><u>2,877,436</u></b>
<b>Cash and cash equivalent at the end of the period</b>		
Cash and bank balances	1,867,429	8,857,794
Running finance facility	(5,887,827)	(5,980,358)
	<u>(4,020,398)</u>	<u>2,877,436</u>

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