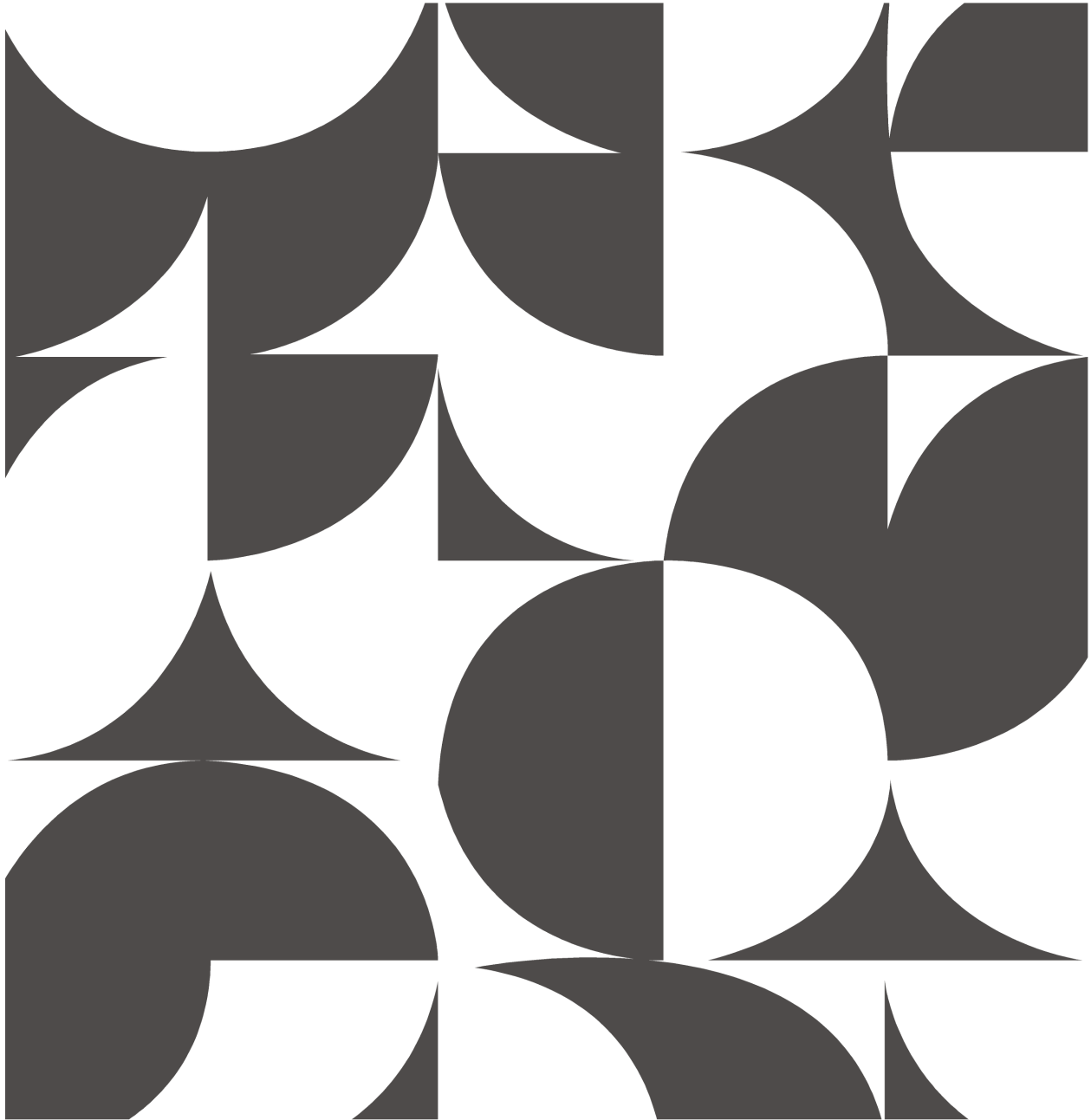
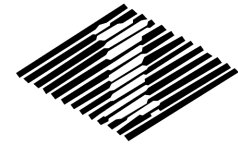
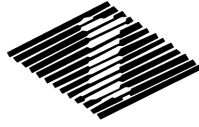


International Knitwear Limited



**FIRST QUARTER REPORT
SEPTEMBER 2023**



International Knitwear Limited

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Waseem Shafi	Chairman
Mr. Naeem Shafi	Chief Executive
Mr. Javed Khan	
Mr. Khalid Jamil Siddiqi	
Mr. Abdullah Ahsan Saleem	
Ms. Saleha Majid	
Mr. Muhammad Shafi	

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Javed Khan

AUDIT COMMITTEE

Mr. Khalid Jamil Siddiqi	Chairman
Mr. Abdullah Ahsan Saleem	
Ms. Saleha Majid	

HR & REMUNERATION COMMITTEE

Mr. Abdullah Ahsan Saleem	Chairman
Ms. Saleha Majid	
Mr. Muhammad Shafi	

AUDITORS

RSM Avais Hyder Liaquat Nauman
Chartered Accountants

LEGAL ADVISOR

Ali Associates

BANKERS

Bank Al Habib Limited
Habib Bank Limited
Bank Alfalah
Dubai Islamic Bank
Faysal Bank Limited

REGISTERED OFFICE & FACTORY

F-2A/(L), S.I.T.E., Karachi-75730

REGISTRAR

CDC Registrar Services Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.
Main Shakra-e-Faisal, Karachi-74400

WEBSITE

www.internationalknitwear.com



International Knitwear Limited

Directors' Report

The Board of Directors of International Knitwear Limited (INKL) is pleased to present the unaudited financial statements of the Company for the three-month period ending September 30, 2023.

FINANCIAL PERFORMANCE	1 st Quarter ended September 30,		Increase/ (decrease) %
	2023	2022	
Net Sales	240,337,595	223,899,051	7.34%
Cost of goods sold	(193,241,505)	(197,166,439)	
Gross profit	47,096,090	26,732,612	76.17%
Profit before taxation	23,847,946	19,827,183	20.28%
Profit after taxation	19,812,080	17,588,192	12.64%
Earnings per share	2.05	1.82	12.64%

PROFIT AND LOSS ANALYSIS

During the period under review, the net sales of the Company amounted to Rs.240.33 million as compared to Rs. 223.89 million in the comparative period an increase of Rs. 16.44 million. As a result, the Company recorded a gross profit of Rs. 47.09 million during the period under review against Rs.26.73 million as compared to the same period last year. Earnings per share (EPS) for the period were Rs.2.05 compared to Rs.1.82 for the corresponding period.

REVIEW OF OPERATION

The company's net turnover increased from Rs.223.89 million to Rs.240.33 million as compared to the previous year. Turnover increased mainly due to an increase in selling prices on account of the devaluation of the Pak Rupee and volumetric growth. This growth can be attributed to significant boosts in both export and local sales. The main reasons were unprecedented revenue growth, efficient cost management, and healthy contribution from other income despite a huge increase in finance costs.

FUTURE OUTLOOK

The textile industry is under pressure due to the global recession and high inflation. The domestic environment in the form of political uncertainty as well as the high cost of doing business including high financial costs and increased energy prices is creating tremendous pressure. Management will keep striving to overcome ongoing challenges and is optimistic about achieving reasonable profitability.

ACKNOWLEDGEMENT

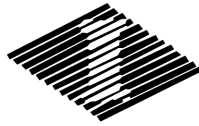
The Directors are grateful to the Company's members, financial institutions and customers for their cooperation and support. The Directors would also like to express their deep appreciation for the services, loyalty and efforts being continuously rendered by the employees of the Company. We look forward to the same cooperation and dedication in the days ahead.

For and on behalf of the Board

NAEEM SHAFI
Chief Executive Officer

JAVED KHAN
Director & Chief Financial Officer

Karachi: October 30, 2023



International Knitwear Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

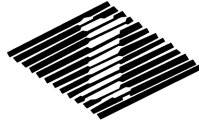
		(Un-Audited) SEPTEMBER 2023 Rupees	(Audited) JUNE 2023 Rupees
ASSETS	Note		
Non-Current Assets			
Property, plant and equipment	4	61,995,419	60,017,214
Long term deposits		1,500,000	1,500,000
Loan and advances	8	2,945,327	1,320,500
Long term investments	5	20,032,182	20,394,179
		86,472,928	83,231,893
Current Assets			
Stock in trade	6	144,263,899	139,666,589
Short term investments	5	17,139,559	20,006,622
Trade debts - considered good	7	70,963,796	38,341,450
Short term loans and advances	8	5,673,487	22,739,181
Other receivables	9	23,601,131	9,637,815
Taxation - net		16,805,523	19,370,803
Cash and bank balances	10	2,292,877	1,613,678
		280,740,273	251,376,138
TOTAL ASSETS		367,213,201	334,608,031
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital			
20,000,000 Ordinary shares of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed & paid-up capital	11	96,750,000	96,750,000
Revenue Reserves			
Unappropriated profit		79,847,833	60,035,753
		176,597,833	156,785,753
Capital Reserves			
Unrealized gain on revaluation of investments - FVTOCI		1,159,195	1,521,192
		177,757,028	158,306,945
Non-Current Liabilities		-	-
Current Liabilities			
Short term finance under mark-up arrangement - Secured	13	20,808,993	28,884,947
Creditors, accrued and other liabilities	14	166,676,816	145,444,568
Unclaimed dividend		1,970,364	1,971,571
		189,456,173	176,301,086
Contingencies and Commitments	15	-	-
TOTAL EQUITY AND LIABILITIES		367,213,201	334,608,031

The annexed notes 1 to 18 form an integral part of these financial statements.

Waseem Shafi
Chairman

Naem Shafi
Chief Executive

Javed Khan
Director / CFO



International Knitwear Limited

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

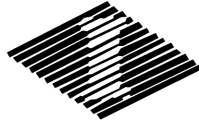
		30-Sep-23	30-Sep-22
		Rupees	Rupees
Net sales	Note	240,337,595	223,899,051
Cost of goods sold		(193,241,505)	(197,166,439)
Gross profit		47,096,090	26,732,612
Administrative and selling expenses		(9,867,958)	(6,976,215)
Operating profit		37,228,132	19,756,397
Other income	12	(2,229,366)	6,974,877
Unrealized gain / (loss) on revaluation of investments through P&L		65,422	(1,477,050)
		(2,163,944)	5,497,827
		35,064,188	25,254,224
Finance cost		(9,448,778)	(3,957,572)
Other charges		(1,767,463)	(1,469,469)
		(11,216,241)	(5,427,041)
Profit before taxation		23,847,947	19,827,183
Taxation		(4,035,867)	(2,238,991)
Profit after taxation		19,812,080	17,588,192
Earnings per share - basic and diluted		2.05	1.82

The annexed notes 1 to 18 form an integral part of these financial statements.

Waseem Shafi
Chairman

Naeem Shafi
Chief Executive

Javed Khan
Director / CFO



International Knitwear Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2023

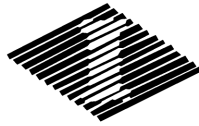
	30-Sep-23 Rupees	30-Sep-22 Rupees
Profit after taxation for the period	19,812,080	17,588,192
Other comprehensive loss		
Items that will not be subsequently reclassified to statement of profit or loss		
Unrealised loss on remeasurement of investments classified as FVTOCI	(361,997)	(2,625,307)
Reclassification of OCI component on disposal of FVTOCI investment directly into equity	-	-
	(361,997)	(2,625,307)
Total comprehensive Income for the period	19,450,083	14,962,885

The annexed notes 1 to 18 form an integral part of these financial statements.

Waseem Shafi
Chairman

Naeem Shafi
Chief Executive

Javed Khan
Director / CFO



International Knitwear Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

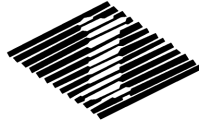
	-----Reserves-----			
	Issued, Subscribed and Paid up Share Capital	Unrealized gain / (loss) on revaluation of investments	Unappropriated profit	Total
-----Rupees-----				
Balance as at July 01, 2022	96,750,000	1,945,594	45,218,098	143,913,692
Total comprehensive income:				
Net profit for the year ended June 30, 2023	-	-	22,073,905	22,073,905
Reclassification on disposal of FVTOCI directly into equity	-	(389,559)	-	(389,559)
Fair value adjustment on investment classified as FVTOCI	-	(34,843)	-	(34,843)
Unrealized loss realized and transfer of FVTOCI	-	-	-	-
Transaction with owners:				
7.5% cash dividend paid for the year ended June 30, 2022	-	-	(7,256,250)	(7,256,250)
Balance as at June 30, 2023	96,750,000	1,521,192	60,035,753	158,306,945
Total comprehensive income:				
Net profit for the period ended September 30, 2023	-	-	19,812,080	19,812,080
Reclassification on disposal of FVTOCI directly into equity	-	(361,997)	-	(361,997)
Fair value adjustment on investment classified as FVTOCI	-	-	-	-
Balance as at September 30, 2023	96,750,000	1,159,195	79,847,833	177,757,028

The annexed notes 1 to 18 form an integral part of these financial statements.

Waseem Shafi
Chairman

Naeem Shafi
Chief Executive

Javed Khan
Director / CFO



International Knitwear Limited

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

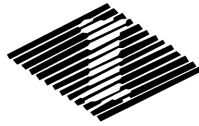
	30-Sep-23 Rupees	30-Sep-22 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	23,847,947	19,827,183
Adjustment for non cash items:		
Depreciation	2,086,360	1,660,954
Loss / (Gain) on sale of property, plant and equipment	-	(22,800)
Other (income)/loss	2,163,944	(5,475,027)
Finance cost	9,448,778	3,957,572
	<u>13,699,082</u>	<u>120,699</u>
Profit before changes in working capital	37,547,029	19,947,882
(Increase)/ decrease in current assets		
Stock in trade	(4,597,310)	1,054,488
Trade debts	(32,622,346)	(88,860,262)
Short term loans and advances	15,440,867	125,448
Other receivables	(13,963,316)	(4,793,017)
	<u>(35,742,105)</u>	<u>(92,473,343)</u>
Increase in current liabilities		
Creditors, accrued and other liabilities	21,232,248	44,796,583
	<u>21,232,248</u>	<u>44,796,583</u>
Financial charges paid	(9,448,778)	(2,785,264)
Taxes paid	(1,470,586)	(2,365,264)
	<u>(10,919,364)</u>	<u>(5,150,528)</u>
Net cash generated/ (used) in operating activities	12,117,808	(32,879,406)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(4,064,562)	(1,266,095)
Additions in investment	(3,367,825)	(20,642,133)
Disposal of investment	6,509,430	207,539
Proceeds from sale of property, plant and equipment	-	(26,000)
Finance lease rentals paid	-	(126,027)
Net cash (used in) / generated from investing activities	(922,958)	(21,852,716)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash proceeds from short term finance under markup arrangement	35,308,993	148,326,384
Repayment of short term finance under markup arrangement	(45,823,437)	(102,006,865)
Dividend paid	(1,207)	-
Net cash generated from / (used) financing activities	(10,515,651)	46,319,519
Net (decrease)/ increase in cash and cash equivalents	679,199	(8,412,603)
Cash and cash equivalents at the beginning of the year	1,613,678	5,481,510
Cash and cash equivalents at the end of the period	<u>2,292,877</u>	<u>(2,931,093)</u>
Cash and cash equivalent at the end of the period		
Cash and bank balances	2,292,877	2,918,375
Running finance facility	-	(5,849,468)
	<u>2,292,877</u>	<u>(2,931,093)</u>

The annexed notes 1 to 18 form an integral part of these financial statements.

Waseem Shafi
Chairman

Naeem Shafi
Chief Executive

Javed Khan
Director / CFO



International Knitwear Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

1 STATUS AND NATURE OF THE BUSINESS

International Knitwear Limited (hereinafter referred as the "Company" or "IKL") is incorporated in Pakistan and is listed on Pakistan Stock Exchange Limited. The geographical location and address of the head office and manufacturing plant of the Company is Plot # F-2A/L, SITE, Karachi, Pakistan.

We are leaders in creating, developing and manufacturing knitted and woven apparel products right from basic to highly fashioned garments. We are engaged in the export of quality garments. We have established a name of credentials owing to the projected commitments, working speed and quality practices. Our operating philosophy is to provide buyers with products that meet their specification, and are reliably delivered at a reasonable price in domestic and international markets..

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of :

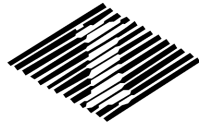
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 ACCOUNTING POLICIES

The Company's accounting and financial risk management policies and methods of computation of this condensed interim financial information are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30,2023.

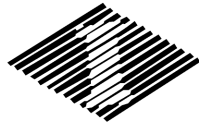
	Note	(Un-audited) September 30, 2023 ------(Rupees)-----	(Audited) June 30, 2023
4 PROPERTY, PLANT & EQUIPMENT			
Property and equipment - at cost less accumulated depreciation	4.1	60,920,857	60,017,214
Capital work in progress	4.4	1,074,562	-
Right-of-use assets	4.5	-	-
		<u>61,995,419</u>	<u>60,017,214</u>
4.1 Operating assets			
Opening book value		60,017,214	52,511,801
Additions during the period	4.2	2,990,000	14,842,697
Disposals during the period at book value	4.3	-	(269,887)
Depreciation charged during the period		(2,086,360)	(7,067,397)
		<u>60,920,854</u>	<u>60,017,214</u>
4.2 Additions during the period/year			
Factory building		-	3,988,730
Plant and machinery		-	231,000
Computers		292,500	487,200
Furniture Fitting		121,000	289,100
Office equipment		26,500	312,500
Motor vehicles		2,550,000	9,534,167
		<u>2,990,000</u>	<u>14,842,697</u>
4.3 Deletions / write-off / adjustments at book value - period/year			
Plant and machinery		-	266,687
Computers		-	3,200
		<u>-</u>	<u>269,887</u>
4.4 Movement in Capital Work in Progress			
Opening balances		-	-
Add: Additions during the period		1,074,562	3,988,730
Less: Transfer to operating assets		-	(3,988,730)
		<u>1,074,562</u>	<u>-</u>
4.5 Right-of-use assets			
Opening balances		-	724,250
Transferred from operating assets		-	-
Additions during the period		-	-
Transferred to own assets		-	(241,417)
Disposals		-	-
Depreciation for the period		-	(482,833)
		<u>-</u>	<u>-</u>



International Knitwear Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

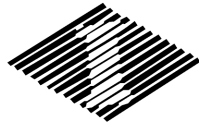
	Note	(Un-audited) September 30, 2023 ------(Rupees)-----	(Audited) June 30, 2023
5 INVESTMENTS			
Long Term Investments			
At fair value through other comprehensive income (FVTOCI)			
Equity securities - listed	5.1	20,032,182	20,394,179
Short Term Investments			
At fair value through profit or loss (FVTPL)			
Equity securities - listed	5.2	8,673,607	9,532,040
Mutual funds - listed	5.3	8,465,952	10,474,582
		<u>17,139,559</u>	<u>20,006,622</u>
		<u>37,171,741</u>	<u>40,400,801</u>
5.1 Long Term Investments			
Equity Securities - listed			
Name of Shares			
- Engro fertilizer Limited.		2,011,880	2,187,045
- Engro Corporation Limited		240,140	259,890
-The Hub Power Company Limited		1,280,785	1,008,910
- Pakistan Oilfields Limited		15,785,280	16,271,685
- Millat Tractors Limited		714,097	666,649
		<u>20,032,182</u>	<u>20,394,179</u>
5.2 Short Term Investments			
Equity securities - listed			
Name of Shares			
- The Searle Company Limited.		-	21,766
- Attock Petroleum Limited		728,550	750,625
- Engro Fertilizers Limited.		2,277,600	2,723,490
- Engro Polymer & Chemical Limited		392,314	528,125
- Pakistan Oilfields Limited		2,494,464	2,571,328
- Pakistan State Oil Co. Limited		1,521,976	1,543,039
-The Hub Power Company Limited		1,258,703	991,515
-Pakistan Petroleum Limited		-	402,152
		<u>8,673,607</u>	<u>9,532,040</u>
5.3 Short Term Investments			
Mutual Funds - listed			
Name of the Fund			
AKD Islamic Fund		620,719	568,248
MCB Cash Management Optimizer Fund		776,027	741,448
UBL Liquidity Plus Fund		7,053,328	7,573,586
UBL Money Market Fund		5,011	1,591,300
UBL Cash Fund		10,867	-
		<u>8,465,952</u>	<u>10,474,582</u>
6 STOCK IN TRADE			
Raw material		28,630,513	29,274,943
Work-in-process		112,933,386	105,605,613
Finished goods	6.1	2,700,000	4,786,033
		<u>144,263,899</u>	<u>139,666,589</u>
6.1 Finished goods			
Finished stock		-	1,611,323
Scrap / Left over stock		2,700,000	3,174,710
		<u>2,700,000</u>	<u>4,786,033</u>



International Knitwear Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	(Un-audited) September 30, 2023	(Audited) June 30, 2023																								
	-----{Rupees}-----																									
7 TRADE DEBTS - CONSIDERED GOOD																										
Foreign - secured, considered good	18,976,379	700,475																								
Gain/(loss) on translation of export debtors	(44,731)	(2,876)																								
	18,931,648	697,599																								
Local - unsecured																										
- Considered good	52,032,148	37,643,851																								
- Considered doubtful	523,270	523,270																								
	52,555,418	38,167,121																								
Less: Provision for doubtful debts	(523,270)	(523,270)																								
	70,963,796	38,341,450																								
8 LOANS AND ADVANCES																										
Loans and advances to employees - Long term portion - unsecured, considered good																										
Loan to employees	3,804,827	2,277,289																								
Less: current portion of loan to employees	(859,500)	(956,789)																								
	2,945,327	1,320,500																								
Short term Loans and advances - unsecured, considered good																										
Advance to contractor and supplier	4,813,987	21,782,392																								
Current portion of advances to employees	859,500	956,789																								
	5,673,487	22,739,181																								
9 OTHER RECEIVABLES																										
Sales tax refundable	16,451,469	6,726,851																								
Export rebate receivables	1,774,883	336,185																								
Research and development receivable	2,574,779	2,574,779																								
Dividend receivable	2,800,000	-																								
	23,601,131	9,637,815																								
10 CASH AND BANK BALANCES																										
Cash in hand	15,195	100,000																								
With banks in:																										
Treasures call accounts (deposit accounts)	3,525,657	2,571,129																								
Saving account	8,889	218,127																								
Current accounts	243,136	224,422																								
	3,777,682	3,013,678																								
Security deposit	(1,500,000)	(1,500,000)																								
	2,292,877	1,613,678																								
11 Share capital																										
Authorized share capital																										
	<table border="1"> <thead> <tr> <th style="text-align: left;">September 30, 2023</th> <th style="text-align: left;">June 30, 2023</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">Number of Shares</td> </tr> <tr> <td style="text-align: right;">20,000,000</td> <td style="text-align: right;">20,000,000</td> </tr> <tr> <td style="text-align: right;">20,000,000</td> <td style="text-align: right;">20,000,000</td> </tr> </tbody> </table>	September 30, 2023	June 30, 2023	Number of Shares		20,000,000	20,000,000	20,000,000	20,000,000	<table border="1"> <thead> <tr> <th style="text-align: left;">September 30, 2023</th> <th style="text-align: left;">June 30, 2023</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">-----{Rupees}-----</td> </tr> <tr> <td style="text-align: right;">200,000,000</td> <td style="text-align: right;">200,000,000</td> </tr> <tr> <td style="text-align: right;">200,000,000</td> <td style="text-align: right;">200,000,000</td> </tr> </tbody> </table>	September 30, 2023	June 30, 2023	-----{Rupees}-----		200,000,000	200,000,000	200,000,000	200,000,000								
September 30, 2023	June 30, 2023																									
Number of Shares																										
20,000,000	20,000,000																									
20,000,000	20,000,000																									
September 30, 2023	June 30, 2023																									
-----{Rupees}-----																										
200,000,000	200,000,000																									
200,000,000	200,000,000																									
	Ordinary Shares of Rs. 10/- each																									
Issued, subscribed and paid-up share capital																										
	<table border="1"> <thead> <tr> <th style="text-align: left;">September 30, 2023</th> <th style="text-align: left;">June 30, 2023</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">Number of Shares</td> </tr> <tr> <td style="text-align: right;">3,000,000</td> <td style="text-align: right;">3,000,000</td> </tr> <tr> <td style="text-align: right;">225,000</td> <td style="text-align: right;">225,000</td> </tr> <tr> <td style="text-align: right;">6,450,000</td> <td style="text-align: right;">6,450,000</td> </tr> <tr> <td style="text-align: right;">9,675,000</td> <td style="text-align: right;">9,675,000</td> </tr> </tbody> </table>	September 30, 2023	June 30, 2023	Number of Shares		3,000,000	3,000,000	225,000	225,000	6,450,000	6,450,000	9,675,000	9,675,000	<table border="1"> <thead> <tr> <th style="text-align: left;">September 30, 2023</th> <th style="text-align: left;">June 30, 2023</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">-----{Rupees}-----</td> </tr> <tr> <td style="text-align: right;">30,000,000</td> <td style="text-align: right;">30,000,000</td> </tr> <tr> <td style="text-align: right;">2,250,000</td> <td style="text-align: right;">2,250,000</td> </tr> <tr> <td style="text-align: right;">64,500,000</td> <td style="text-align: right;">64,500,000</td> </tr> <tr> <td style="text-align: right;">96,750,000</td> <td style="text-align: right;">96,750,000</td> </tr> </tbody> </table>	September 30, 2023	June 30, 2023	-----{Rupees}-----		30,000,000	30,000,000	2,250,000	2,250,000	64,500,000	64,500,000	96,750,000	96,750,000
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	Ordinary shares of Rs. 10/- each issued as bonus shares																									
	Right shares of Rs. 10/- each fully paid in cash																									



International Knitwear Limited

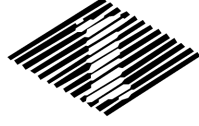
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
12 OTHER INCOME		
Income From Financial Assets		
Exchange loss -Net	(6,022,523)	(4,275,620)
Grant Income	-	257,495
Profit on bank accounts	331,674	1,012,248
Dividend Income	3,297,095	8,071,146
(Loss) on disposal of investment	209,120	(1,711,569)
Other Income	-	650,886
Gain on translation of foreign currency debtors	(44,731)	(2,876)
Income From Non-Financial Assets		
Gain / (loss) on disposal of property, plant and	-	2,930,113
	<u>(2,229,366)</u>	<u>6,931,824</u>
13 SHORT TERM FINANCE UNDER MARK-UP ARRANGEMENT		
Running finance facility	-	5,676,309
Export refinance facility	11,500,000	8,000,000
Short term finance - local sales	-	3,498,102
Finance against local documentary bills	9,308,993	11,710,536
	<u>20,808,993</u>	<u>28,884,947</u>
14 CREDITORS, ACCRUED AND OTHER PAYABLES		
Creditors	145,150,334	56,499,691
Accrued expenses	9,316,649	9,605,792
Compensated absences payable	1,992,154	1,824,961
Other fund payable	661,767	679,287
Workers' profit participation fund	4,753,935	3,473,165
Workers' welfare fund	3,434,272	2,947,579
Advance from customers	495,912	68,759,674
Others	871,793	1,654,419
	<u>166,676,816</u>	<u>145,444,568</u>
15 CONTINGENCIES AND COMMITMENTS		
15.1 Contingencies		
For tax year 2008, an amended assessment order has been passed under section 122(5A) of the Income Tax Ordinance, 2001 by the Additional Commissioner Inland Revenue (ACIR) against which the company filed an appeal with Commissioner Inland Revenue Appeals-II who passed an order with certain amendments. In pursuance of such order, Company filed an appeal in 2011 before Appellate Tribunal and matter is pending for hearing as reported in the note 20 to the annual audited financial statements of the Company for the year ended June 30, 2023.		
15.2 Commitments		
Commitments under letter of credit are Rs. nil (June 30, 2023: Rs nil million)		
16 CORRESPONDING FIGURES		
Corresponding figures' have been reclassified / rearranged, wherever necessary.		
17 DATE OF AUTHORIZATION		
These condensed interim financial statements was authorised by the Board of Directors of the Company on October 30, 2023.		
18 GENERAL		
18.1	Figures have been rounded off to the nearest thousand of PKR, unless otherwise stated.	
18.2	Corresponding figures have been rearranged and reclassified, where necessary, for the purpose of better presentation and comparison. However no significant reclassification has been made during the period.	

Waseem Shafi
Chairman

Naeem Shafi
Chief Executive

Javed Khan
Director / CFO



ڈائریکٹران کی رپورٹ

انٹرنیشنل نٹ ویئر لمیٹڈ (آئی این کے ایل) کے بورڈ آف ڈائریکٹرز 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کیلئے کمپنی کے غیر پڑتال شدہ مالی گوشوارے پیش کرنے میں مسرت محسوس کرتے ہیں۔

مالیاتی کارکردگی	پہلی سہ ماہی تسمہ 30 ستمبر	
	2022	2023
خالص فروخت	223,899,051	240,337,595
فروخت شدہ اشیاء کی قیمت	(197,166,439)	(193,241,505)
خام منافع	26,732,612	47,096,090
منافع قبل از ٹیکس	19,827,183	23,847,946
منافع بعد از ٹیکس	17,588,192	19,812,080
آمدن فی حصص	1.82	2.05

منافع اور نقصان کا تجزیہ

زیر جائزہ مدت کے دوران کمپنی کی خالص فروخت گزشتہ سال کی 223.89 ملین روپے کے مقابلے میں 16.44 فیصد اضافہ کے ساتھ 240.33 ملین روپے رہی۔ جس کے نتیجے میں زیر جائزہ مدت کے تحت کمپنی کا مجموعی منافع گزشتہ سال کے 26.73 ملین روپے کے مقابلے میں 47.09 ملین روپے رہا۔ اس مدت کیلئے کمپنی کی فی حصص آمدن گزشتہ سال کی اسی مدت کی 1.82 روپے فی حصص کے مقابلے میں 2.05 روپے فی حصص رہی۔

آپریٹنگ کا جائزہ

کمپنی کی فروخت سے حاصل ہونے والی خالص آمدن گزشتہ سال کے 223.89 ملین روپے سے بڑھ کر 240.33 ملین روپے ہو گئی۔ آمدن میں اضافہ کی بنیادی وجوہات میں پاکستانی روپے کی قدر میں کمی اور حجم بڑھنے کی وجہ سے فروخت کی قیمتوں میں اضافہ شامل ہے۔ برآمدات اور مقامی فروخت میں نمایاں ترقی بھی اس اضافہ سے منسوب کی جاسکتی ہے۔ بنیادی وجوہات میں آمدن میں غیر معمولی اضافہ، لاگت کو کم کرنے کیلئے موثر کوششیں اور فنانس لاگوں میں بہت زیادہ اضافہ کے باوجود دیگر آمدن کا مستحکم حصہ شامل ہے۔

مستقبل کا کاروباری جائزہ

ٹیکسٹائل انڈسٹری عالمی کساد بازاری اور بہت زیادہ مہنگائی کی وجہ سے دباؤ کا شکار ہے۔ ملک میں جاری سیاسی غیر یقینی صورتحال، کاروباری لاگت، مالیاتی لاگوں اور توانائی کی قیمتوں میں اضافہ کے باعث بھی انڈسٹری بہت زیادہ دباؤ میں ہے۔ کمپنی کی انتظامیہ ان جاری مشکلات پر قابو پانے کیلئے کوششیں کرتی رہے گی۔ کمپنی مناسب منافع کے حصول کیلئے پرامید ہے

اظہار تشکر

ڈائریکٹرز کمپنی کے اراکین، مالیاتی اداروں اور صارفین کی طرف سے تعاون اور معاونت پر مشکور ہیں۔ ڈائریکٹرز اپنے ملازمین کی مسلسل خدمات، وفاداری اور کمپنی کی ترقی کیلئے کوششوں پر اظہار تشکر کرتے ہیں۔ ہم آئندہ بھی اسی تعاون اور لگن و عزم کے متنبی ہیں۔

جاوید خان

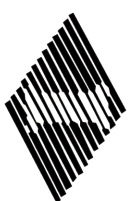
ڈائریکٹر ایگزیکٹو ایف او

نعیم شفیق

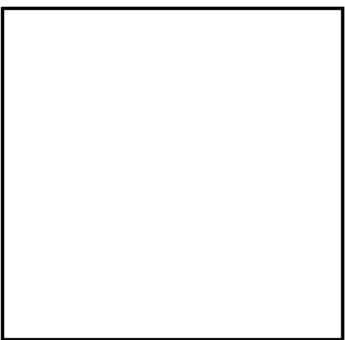
چیف ایگزیکٹو

برائے و منجانب

کراچی: 30 اکتوبر، 2023



International Knitwear Limited



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