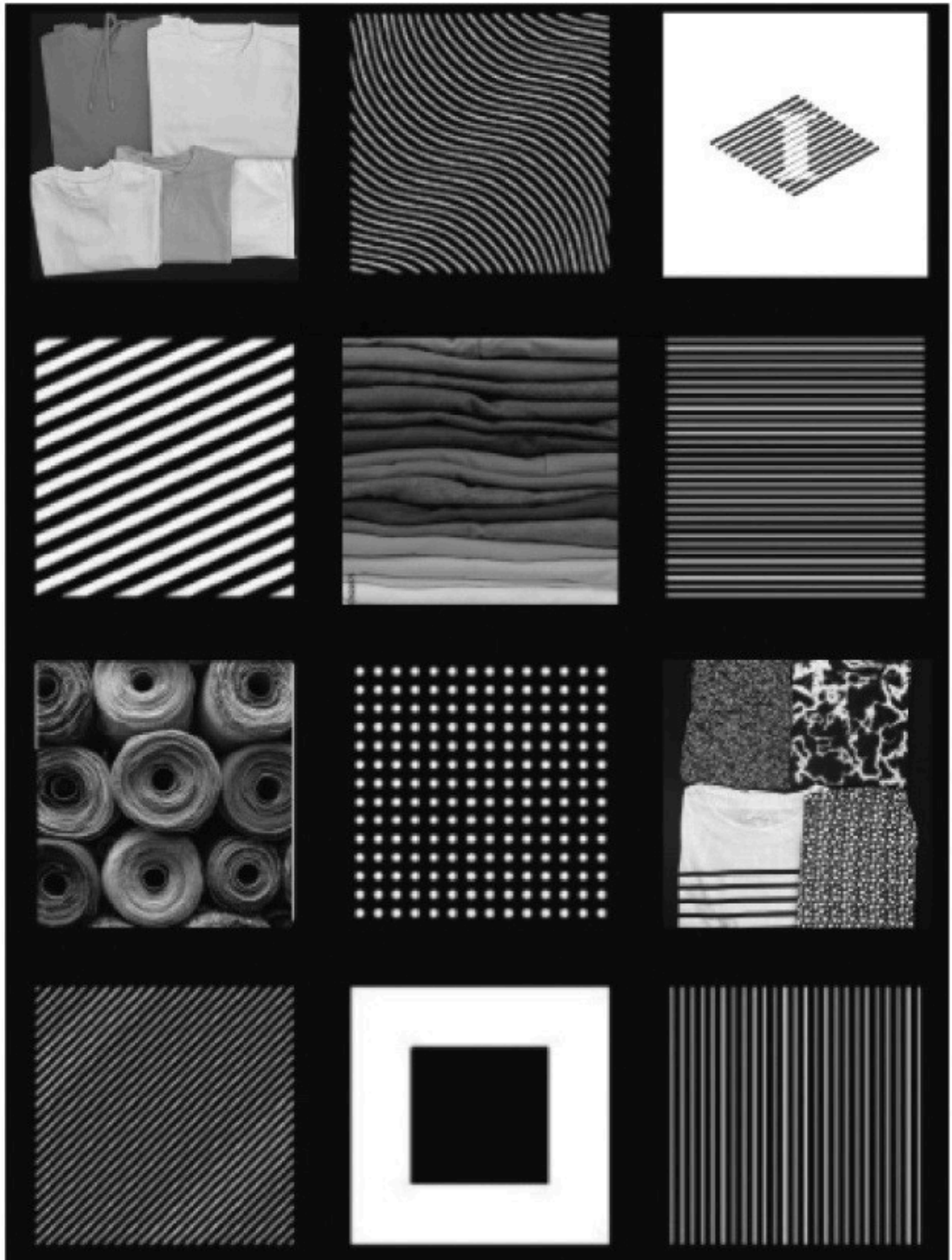


# International Knitwear Limited



**third quarter report  
for the nine months ended  
march 31, 2026**



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**COMPANY INFORMATION**

<b>BOARD OF DIRECTORS</b>	Mr. Khalid Jamil Siddiqi Mr. Naeem Shafi Mr. Waseem Shafi Mr. Javed Khan Mr. Abdullah Ahsan Saleem Ms. Saleha Majid Mr. Muhammad Shafi	Chairman Chief Executive
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Javed Khan	
<b>COMPANY SECRETARY</b>	Mr. Salik Sultan - FCA	
<b>AUDIT COMMITTEE</b>	Mr. Abdullah Ahsan Saleem Mr. Khalid Jamil Siddiqi Ms. Saleha Majid	Chairman
<b>HR &amp; REMUNERATION COMMITTEE</b>	Mr. Khalid Jamil Siddiqi Mr. Naeem Shafi Mr. Abdullah Ahsan Saleem	Chairman
<b>AUDITORS</b>	RSM Avais Hyder Liaquat Nauman Chartered Accountants	
<b>INTERNAL AUDITORS</b>	Ahmed & Co Chartered Accountants	
<b>LEGAL ADVISOR</b>	Ali Associates	
<b>BANKERS</b>	Bank Al Habib Limited Habib Bank Limited Bank Alfalah Dubai Islamic Bank Faysal Bank Limited Habib Metropolitan Bank Limited	
<b>REGISTERED OFFICE &amp; FACTORY</b>	F-2A/(L), S.I.T.E., Karachi-75730	
<b>REGISTRAR</b>	CDC Registrar Services Limited CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahra-e-Faisal, Karachi-74400	
<b>WEBSITE</b>	<a href="http://www.internationalknitwear.com">www.internationalknitwear.com</a>	



## Directors' Report

The Board of Directors of International Knitwear Limited (INKL) is pleased to present the unaudited financial statements of the Company for the 3<sup>rd</sup> Quarter that ended March 31, 2026

### FINANCIAL PERFORMANCE

	March-2026 Rupees	March-2025 Rupees
Sales	693,296,128	895,819,691
Gross profit	79,622,970	76,564,369
Other income	7,840,869	13,421,066
Profit before taxation	22,518,703	35,672,497
Profit after taxation	13,085,497	24,100,563
Earnings per share-basic and diluted	1.35	2.49

### PROFIT AND LOSS ANALYSIS

During the period under review, the Company reported net sales of Rs. 693.29 million, reflecting a decline of 22.60% compared to Rs. 895.81 million in the preceding period. Gross profit stood at Rs. 79.62 million, up from Rs. 76.56 million in the corresponding period last year, representing an increase of Rs. 3.06 million or 3.99%.

Despite the reduction in sales, the gross profit margin improved significantly from 8.5% to 11.5%. This enhancement in profitability is primarily attributable to a 3.00% reduction in the cost of goods sold compared to the same period last year. Earnings per share (EPS) for the period were Rs. 1.35, compared to Rs. 2.49 in the corresponding period last year.

### REVIEW OF OPERATION

During the period under review, the Company recorded net turnover of Rs. 693.29 million, compared to Rs. 895.81 million in the corresponding period, reflecting a decline of Rs. 202.52 million or 22.60%. Local sales increased from Rs. 513.22 million to Rs. 548.30 million, representing growth of Rs. 35.08 million or 6.83%. In contrast, export sales decreased significantly from Rs. 382.59 million to Rs. 144.99 million, a reduction of Rs. 237.60 million or 62.10% compared to the same period last year. The overall decline in sales revenue is primarily attributable to global price competitiveness, the impact of tariffs, and challenging macroeconomic conditions affecting consumer demand.

Despite the decrease in sales, management successfully improved the gross profit margin to 11.50% in the current period, compared to 8.50% in the preceding period. Finance costs increased mainly due to extended credit terms offered to customers, coupled with a reduction in the credit period available from suppliers, leading to higher utilization of bank credit facilities. The Company's investment portfolio is expected to contribute positively to overall profitability. Other income primarily comprises dividend income from equity investments. During the period under review, dividend income declined due to reduced payouts from investee companies, along with an unrealized decrease in gains on investments, largely driven by volatility in the Pakistan Stock Exchange amid geopolitical tensions arising from the conflict between the United States and Iran.

### FUTURE OUTLOOK

The financial year 2025-26 was difficult for the textile industry due to both global and local economic challenges. Around the world, slow economic growth, ongoing trade tensions, and changing tariffs disrupted supply chains and reduced demand. As a result, international buyers remained cautious and placed fewer orders. On the domestic front, Pakistan's economy showed signs of stabilization during the period under review, supported by a decline in interest rates and easing inflationary pressures. However, the sustainability of this improvement remains contingent upon effective policy measures to address high taxation, **especially in the textile sector**, delays in tax refunds, and volatility in fuel prices, all of which continue to weigh on industrial competitiveness.

Despite higher raw material and input costs, the Board is focused on increasing sales, improving efficiency, and reducing operating costs to maintain strong profitability.

### ACKNOWLEDGEMENT

We extend our gratitude to our dedicated employees and the unwavering support of our customers, financial institutions, shareholders, and esteemed Board of Directors.

For and on behalf of the Board

\_\_\_\_\_  
NAEEM SHAFI  
Chief Executive Officer

\_\_\_\_\_  
JAVED KHAN  
Director & Chief Financial Officer



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

		(Un-Audited) March 2026 Rupees	(Audited) June 2025 Rupees
<b>ASSETS</b>	<b>Note</b>		
<b>Non-Current Assets</b>			
Property, plant and equipment	5	98,786,638	97,333,097
Long term deposits		1,500,000	1,500,000
Loan and advances	9	2,042,841	927,500
Long term investments	6	32,358,364	29,907,662
		<b>134,687,843</b>	<b>129,668,259</b>
<b>Current Assets</b>			
Stock in trade	7	124,816,478	174,951,260
Short term investments	6	46,920,416	42,614,407
Trade debts - considered good	8	280,818,052	424,314,509
Short term loans and advances	9	22,616,268	6,331,066
Other receivables	10	12,571,530	15,134,391
Taxation - net		17,977,677	15,703,936
Cash and bank balances	11	14,662,588	2,646,910
		<b>520,383,009</b>	<b>681,696,479</b>
<b>TOTAL ASSETS</b>		<b>655,070,852</b>	<b>811,364,738</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	12	96,750,000	96,750,000
<b>Revenue Reserves</b>			
Unappropriated profit		<b>88,417,103</b>	<b>85,006,606</b>
		<b>185,167,103</b>	<b>181,756,606</b>
<b>Capital Reserves</b>			
Unrealized gain on revaluation of investments - FVTOCI		<b>15,004,106</b>	<b>12,647,282</b>
		<b>200,171,209</b>	<b>194,403,888</b>
<b>Non-Current Liabilities</b>			
Deferred Liabilities - Deferred Taxation Liability/(Asset)		<b>3,475,386</b>	<b>3,444,616</b>
		<b>3,475,386</b>	<b>3,444,616</b>
<b>Current Liabilities</b>			
Short term finance under mark-up arrangement - Secured	16	<b>309,510,543</b>	<b>402,871,536</b>
Creditors, accrued and other liabilities	17	<b>139,067,743</b>	<b>208,132,871</b>
Unclaimed dividend		<b>2,845,971</b>	<b>2,511,823</b>
		<b>451,424,257</b>	<b>613,516,230</b>
<b>Contingencies and Commitments</b>	18	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>655,070,852</b>	<b>811,364,738</b>

The annexed notes 1 to 22 form an integral part of these financial statements.

Khalid Jamil Siddiqi  
Chairman

Naeem Shafi  
Chief Executive

Javed Khan  
Director / CFO



## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE 3RD QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

	Note	QUARTER ENDED		NINE MONTH ENDED	
		March 2026	March 2025	March 2026	March 2025
		----- (Rupees) -----		----- (Rupees) -----	
Sales - net	13	185,306,791	323,441,541	693,296,128	895,819,691
Cost of goods sold		(163,018,591)	(285,275,717)	(613,673,158)	(819,255,322)
<b>Gross profit</b>		<b>22,288,200</b>	<b>38,165,825</b>	<b>79,622,970</b>	<b>76,564,369</b>
Administrative and selling expenses		(11,022,045)	(9,531,578)	(32,613,554)	(28,742,605)
<b>Operating profit</b>		<b>11,266,155</b>	<b>28,634,247</b>	<b>47,009,416</b>	<b>47,821,764</b>
Other income	14	2,118,032	3,242,574	4,925,900	7,498,574
Unrealized gain on revaluation of investments through P&L		(1,878,253)	(1,423,859)	2,914,969	5,922,491
		239,779	1,818,715	7,840,869	13,421,065
		11,505,934	30,452,962	54,850,285	61,242,829
Financial charges	15	(9,732,964)	(10,621,661)	(30,662,634)	(22,926,506)
Other charges		(122,335)	(1,368,361)	(1,668,948)	(2,643,826)
		(9,855,299)	(11,990,022)	(32,331,582)	(25,570,332)
<b>Profit before income taxes and final taxes</b>		<b>1,650,635</b>	<b>18,462,940</b>	<b>22,518,703</b>	<b>35,672,497</b>
Taxation - Final taxes		(245,429)	(282,412)	(745,133)	(890,016)
<b>Profit before income tax</b>		<b>1,405,206</b>	<b>18,180,528</b>	<b>21,773,570</b>	<b>34,782,481</b>
Taxation - Income tax					
Current - for the year		(809,666)	(5,003,110)	(8,885,343)	(10,681,918)
Deferred Tax		-	-	197,270	-
		(809,666)	(5,003,110)	(8,688,073)	(10,681,918)
<b>Profit after Income tax</b>		<b>595,540</b>	<b>13,177,418</b>	<b>13,085,497</b>	<b>24,100,563</b>
Earning per share-basic and diluted		0.06	1.36	1.35	2.49

The annexed notes 1 to 22 form an integral part of these financial statements.

Khalid Jamil Siddiqi  
Chairman

Naem Shafi  
Chief Executive

Javed Khan  
Director / CFO



## CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE 3RD QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

	QUARTER ENDED		NINE MONTH ENDED	
	March 2026	March 2025	March 2026	March 2025
	----- (Rupees) -----		----- (Rupees) -----	
Profit for the period	595,540	13,177,418	13,085,497	24,100,563
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Unrealised gain/ (loss) on remeasurement of investments classified as fair value through OCI - Net off tax	16,876	(2,378,509)	2,374,116	3,987,254
Reclassification of OCI on disposal of fair value through OCI investment directly into equity	-	-	(17,292)	-
	16,876	(2,378,509)	2,356,824	3,987,254
<b>Total comprehensive income for the period</b>	<b>612,416</b>	<b>10,798,909</b>	<b>15,442,321</b>	<b>28,087,817</b>

The annexed notes 1 to 22 form an integral part of these financial statements.

Khalid Jamil Siddiqi  
Chairman

Naeem Shafi  
Chief Executive

Javed Khan  
Director / CFO



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 3RD QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

	Reserves			Total
	Issued, Subscribed and Paid up Share Capital	Unrealized gain / (loss) on revaluation of investments	Unappropriated profit	
	Rupees			
<b>Balance as at July 01, 2024</b>	96,750,000	9,157,568	61,404,293	167,311,861
<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>	96,750,000	13,144,822	78,248,606	188,143,428
<b>Total comprehensive income:</b>				
Profit for three months ended June 30, 2025			6,758,000	6,758,000
Reclassification on disposal of FVTOCI directly into equity		(782,139)		(782,139)
Fair value adjustment on investment classified as FVTOCI		284,599		284,599
<b>Balance as at June 30, 2025 (Audited)</b>	96,750,000	12,647,282	85,006,606	194,403,888
<b>Total comprehensive income:</b>				
Profit for nine months ended March 31, 2026	-	-	13,085,497	13,085,497
Reclassification on disposal of FVTOCI directly into equity	-	(17,292)	-	(17,292)
Fair value adjustment on investment classified as FVTOCI	-	2,374,116	-	2,374,116
<b>Transaction with owners:</b>				
10% cash dividend paid for the year ended June 30, 2025	-	-	(9,675,000)	(9,675,000)
<b>Balance as at March 31, 2026 (Un-Audited)</b>	96,750,000	15,004,106	88,417,103	200,171,209

The annexed notes 1 to 22 form an integral part of these financial statements.

Khalid Jamil Siddiqi  
Chairman

Naeem Shafi  
Chief Executive

Javed Khan  
Director / CFO



## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE 3RD QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

	March-26 Rupees	March-25 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income taxes and final taxes	22,518,703	35,672,497
<b>Adjustment for non cash items:</b>		
Depreciation	10,119,750	8,275,078
Gain on sale of property, plant and equipment	(20,000)	(95,800)
Other income	(4,905,900)	(7,402,774)
Unrealized gain on remeasurement of investment	(2,914,969)	(5,922,491)
Finance cost	30,662,634	22,926,506
	<u>32,941,515</u>	<u>17,780,519</u>
<b>Profit before changes in working capital</b>	<b>55,460,218</b>	<b>53,453,016</b>
<b>Decrease/ (increase) in current assets</b>		
Stock in trade	50,134,782	13,794,814
Trade debts	143,496,457	(275,853,885)
Loans and advances	(17,400,543)	(9,060,582)
Other receivables	2,562,861	13,202,697
	<u>178,793,557</u>	<u>(257,916,956)</u>
<b>Increase in current liabilities</b>		
Creditors, accrued and other liabilities	(69,065,129)	103,810,430
	<u>(69,065,129)</u>	<u>103,810,430</u>
Cash proceed from Sales tax	2,948,132	18,737,621
Cash proceed from Export Rebate	836,057	-
Financial charges paid	(32,056,845)	(20,314,834)
Taxes paid	(11,904,216)	(11,555,006)
	<u>(40,176,872)</u>	<u>(13,132,219)</u>
<b>Net cash generated from/ (used) in operating activities</b>	<b>125,011,774</b>	<b>(113,785,729)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(9,917,669)	(23,902,823)
Additions in investment	(19,671,701)	(7,727,127)
Disposal of investment	13,291,112	7,963,764
Proceeds from sale of property, plant and equipment	20,000	227,100
<b>Net cash used in investing activities</b>	<b>(16,278,258)</b>	<b>(23,439,086)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash proceeds from short term finance under markup arrangement	861,383,622	386,538,358
Repayment of short term finance under markup arrangement	(948,760,609)	(249,537,821)
Dividend paid	(9,340,851)	(7,068,367)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(96,717,838)</b>	<b>129,932,170</b>
<b>Net decrease in cash and cash equivalents</b>	<b>12,015,678</b>	<b>(7,292,645)</b>
Cash and cash equivalents at the beginning of the year	2,646,910	3,272,247
<b>Cash and cash equivalents at the end of the period</b>	<b>14,662,588</b>	<b>(4,020,398)</b>
<b>Cash and cash equivalent at the end of the period</b>		
Cash and bank balances	14,662,588	1,867,429
Running finance facility	-	(5,887,827)
	<u>14,662,588</u>	<u>(4,020,398)</u>

The annexed notes 1 to 22 form an integral part of these financial statements.

Khalid Jamil Siddiqi  
Chairman

Naeem Shafi  
Chief Executive

Javed Khan  
Director / CFO



## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)**

### **1 STATUS AND NATURE OF THE BUSINESS**

International Knitwear Limited (hereinafter referred as the "Company" or "INKL") 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 STATEMENT OF COMPLIANCE**

- 2.1 These condensed interim financial information of the Company for the period ended March 31, 2026 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the Companies Act, 2017 and the said directives have been followed.
- 2.2 These condensed interim financial information do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Company's Annual Financial Statements for the year ended June 30, 2025.
- 2.3 The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended March 31, 2026 and 2025 and in the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the period ended March 31, 2026 and 2025.

### **3 MATERIAL ACCOUNTING POLICIES**

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the consistent as those applied in the preparation of the audited annual financial statements for the year ended 30 June 2025.
- 3.2 **Change in accounting standards, interpretations and amendments to the accounting and reporting standards**
- a) **Standards and amendments to accounting and reporting standards which became effective during the period ended March 31, 2026**

There were certain amendments to accounting and reporting standards which became mandatory for the Company's annual accounting period which began on July 1, 2025. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

- b) **Standards and amendments to accounting and reporting standards that are not yet effective**

There is a new standard an interpretation and certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

### **4 ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2025.



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3RD QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)**

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
----- (Rupees) -----			
<b>5 PROPERTY, PLANT &amp; EQUIPMENT</b>			
Property and equipment - at cost less accumulated depreciation	5.1	97,839,738	97,333,097
Capital work in progress	5.4	946,900	-
		<u>98,786,638</u>	<u>97,333,097</u>
<b>5.1 Operating assets</b>			
Opening book value		97,333,097	73,514,794
Additions during the period	5.2	10,626,391	35,973,140
Disposals during the period at book value	5.3	-	(637,058)
Depreciation charged during the period		(10,119,750)	(11,517,780)
		<u>97,839,738</u>	<u>97,333,097</u>
<b>5.2 Additions during the period/year</b>			
Factory building		6,794,991	6,049,341
Plant and machinery		2,425,500	25,159,050
Computers		235,200	458,000
Furniture Fitting		738,900	971,214
Office equipment		58,000	231,000
Motor vehicles		373,800	3,104,535
		<u>10,626,391</u>	<u>35,973,140</u>
<b>5.3 Disposal / write-off / adjustments at book value - period/year</b>			
Plant and machinery		-	385,292
Computers		-	8,166
Furniture Fitting		-	-
Office equipment		-	44,750
Motor vehicles		-	198,850
		-	<u>637,058</u>
<b>5.4 Movement in Capital Work in Progress</b>			
Opening balances		-	-
Add: Additions during the period - Building		4,068,551	6,609,815
Less: Transfer to operating assets		(3,121,651)	(6,609,815)
		<u>946,900</u>	<u>-</u>
<b>6 INVESTMENTS</b>			
<b>Long Term Investments</b>			
<b>At fair value through other comprehensive income (FVTOCI)</b>			
Equity securities - listed	6.1	32,358,364	29,907,662
<b>Short Term Investments</b>			
<b>At fair value through profit or loss (FVTPL)</b>			
Equity securities - listed	6.2	16,560,674	14,808,265
Mutual funds - listed	6.3	30,359,742	27,806,142
		<u>46,920,416</u>	<u>42,614,407</u>
		<u>79,278,780</u>	<u>72,522,069</u>
<b>6.1 Long Term Investments</b>			
<b>Equity Securities - listed</b>			
<b>Name of Shares</b>			
Engro Fertilizer Limited		951,100	927,950
Mari Energies Limited		628,010	626,890
Engro Holdings Limited		1,323,750	912,800
Pakistan Oilfields Limited		25,747,015	24,492,055
The Hub Power Company Limited		2,848,815	1,998,245
Millat Tractors Limited		-	949,722
Meezan Bank Limited		859,674	-
		<u>32,358,364</u>	<u>29,907,662</u>



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>6.2 Short Term Investments</b>	Note		
<b>Equity securities - listed</b>		----- (Rupees) -----	
<b><u>Name of Shares</u></b>			
Attock Petroleum Limited		1,544,790	1,438,860
Engro Holdings Limited		1,456,125	1,004,080
Pakistan Oilfields Limited		5,687,298	5,410,088
Pakistan State Oil Company Limited		4,075,756	4,681,372
The Hub Power Company Limited		3,241,755	2,273,865
United Distributors Pakistan Limited		554,950	-
		<u>16,560,674</u>	<u>14,808,265</u>
<b>6.3 Short Term Investments</b>			
<b>Mutual Funds - listed</b>			
<b><u>Name of the Fund</u></b>			
AKD Islamic Fund		797,343	744,083
Faysal Funds		1,487,358	1,392,523
MCB Cash Management Optimizer Fund		1,053,317	980,605
UBL Al-Ameen Islamic Cash Plan-I Fund		27,021,723	17,148,436
UBL Liquidity Plus Fund		-	7,540,494
UBL Money Market Fund		1	1
		<u>30,359,742</u>	<u>27,806,142</u>
<b>7 STOCK IN TRADE</b>			
Raw material		42,137,274	74,096,585
Work-in-process		78,779,404	52,919,607
Finished goods	7.1	3,899,800	47,935,068
		<u>124,816,478</u>	<u>174,951,260</u>
<b>7.1 Finished goods</b>			
Finished stock		-	42,597,397
Scrap / Left over stock		3,899,800	5,337,671
		<u>3,899,800</u>	<u>47,935,068</u>
<b>8 TRADE DEBTS - CONSIDERED GOOD</b>			
Foreign - secured, considered good		-	155,259,677
Gain/(loss) on translation of export debtors		-	(15,970)
		-	155,243,707
<b>Local - unsecured</b>			
- Considered good		280,818,052	269,070,802
- Considered doubtful		523,270	523,270
		<u>281,341,322</u>	<u>269,594,072</u>
Less: Provision for doubtful debts		(523,270)	(523,270)
		<u>280,818,052</u>	<u>424,314,509</u>
<b>9 LOANS AND ADVANCES</b>			
<b>Loans and advances to employees - Long term portion - unsecured, considered good</b>			
Loan to employees		2,620,841	2,434,605
Less: current portion of loan to employees		(578,000)	(1,507,105)
		<u>2,042,841</u>	<u>927,500</u>
<b>Short term Loans and advances - unsecured, considered good</b>			
Advance to contractor and supplier		22,038,268	4,823,961
Current portion of advances to employees		578,000	1,507,105
		<u>22,616,268</u>	<u>6,331,066</u>



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

### 10 OTHER RECEIVABLES

Sales tax refundable	-	3,314,643
Export rebate receivables	8,984,094	8,214,849
Research and development receivable	2,557,316	2,574,779
Receivable from Bank BAH/SBP	1,030,120	1,030,120
	<u>12,571,530</u>	<u>15,134,391</u>

### 11 CASH AND BANK BALANCES

Cash in hand	200,000	200,000
<b>With banks in:</b>		
Treasures call accounts (deposit accounts)	12,720,058	1,435,177
Saving account	135,444	71,739
Current accounts	1,607,085	939,994
	<u>14,462,588</u>	<u>2,446,910</u>
	<u>14,662,588</u>	<u>2,646,910</u>

11.1 Deposit and savings accounts carry profit of 8.75% per annum (June 30, 2025: 9.50% to 19.0% per annum)

### 12 Share capital

#### Authorized share capital

March 31, 2026	June 30, 2025		March 31, 2026	June 30, 2025
<u>Number of Shares</u>			<u>----- (Rupees) -----</u>	
20,000,000	20,000,000	Ordinary Shares of Rs. 10/- each	200,000,000	200,000,000
<u>20,000,000</u>	<u>20,000,000</u>		<u>200,000,000</u>	<u>200,000,000</u>

#### Issued, subscribed and paid-up share capital

March 31, 2026	June 30, 2025		March 31, 2026	June 30, 2025
<u>Number of Shares</u>			<u>----- (Rupees) -----</u>	
3,000,000	3,000,000	Ordinary shares of Rs. 10/- each fully paid in cash.	30,000,000	30,000,000
225,000	225,000	Ordinary shares of Rs. 10/- each issued as bonus shares	2,250,000	2,250,000
6,450,000	6,450,000	Right shares of Rs. 10/- each fully paid in cash	64,500,000	64,500,000
<u>9,675,000</u>	<u>9,675,000</u>		<u>96,750,000</u>	<u>96,750,000</u>

The Company has one class of ordinary shares which carries no right to fixed income. The holders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at company. All Share rank equal with regards to the company's residual assets.

	(Un-audited) Quarter ended		(Un-audited) Nine months ended	
	March 2026	March 2025	March 2026	March 2025
	<u>----- (Rupees) -----</u>		<u>----- (Rupees) -----</u>	
<b>13 NET SALES</b>				
Export	6,165,490	35,832,701	145,936,500	381,292,180
Sales local	177,874,031	286,889,529	544,537,326	508,576,544
Other sales	1,859,928	1,279,084	4,066,894	4,845,457
Export rebates	81,686	358,328	1,605,302	3,812,922
	<u>185,981,135</u>	<u>324,359,642</u>	<u>696,146,022</u>	<u>898,527,103</u>
Sales discount	(674,344)	(225,797)	(1,967,459)	(1,598,980)
Rebate Commission	-	(3,744)	(20,911)	(75,561)
Inspection Fees	-	(688,560)	(861,524)	(1,032,871)
	<u>(674,344)</u>	<u>(918,101)</u>	<u>(2,849,894)</u>	<u>(2,707,412)</u>
	<u>185,306,791</u>	<u>323,441,541</u>	<u>693,296,128</u>	<u>895,819,691</u>



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3RD QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)**

13.1 Segment Information

	EXPORT		LOCAL		TOTAL	
	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025
Sales	145,936,500	381,292,180	544,537,326	508,576,544	690,473,826	889,868,724
Other sales	-	-	4,066,894	4,845,457	4,066,894	4,845,457
Export rebates	1,605,302	3,812,922	-	-	1,605,302	3,812,922
	<b>147,541,802</b>	<b>385,105,102</b>	<b>548,604,220</b>	<b>513,422,001</b>	<b>696,146,022</b>	<b>898,527,103</b>
Sales discount	(1,669,209)	(831,647)	(298,250)	(201,224)	(1,967,459)	(1,032,871)
Rebate Commission	(20,911)	(75,561)	-	-	(20,911)	(75,561)
Inspection Fees	(861,524)	(1,598,980)	-	-	(861,524)	(1,598,980)
	<b>(2,551,644)</b>	<b>(2,506,188)</b>	<b>(298,250)</b>	<b>(201,224)</b>	<b>(2,849,894)</b>	<b>(2,707,412)</b>
<b>Net Sales</b>	<b>144,990,158</b>	<b>382,598,914</b>	<b>548,305,970</b>	<b>513,220,777</b>	<b>693,296,128</b>	<b>895,819,691</b>
Cost of goods sold	(133,517,782)	(352,976,643)	(480,155,376)	(466,278,679)	(613,673,158)	(819,255,322)
<b>Gross profit</b>	<b>11,472,376</b>	<b>29,622,271</b>	<b>68,150,594</b>	<b>46,942,098</b>	<b>79,622,970</b>	<b>76,564,369</b>
Admin and selling expenses	(6,820,526)	(12,275,784)	(25,793,028)	(16,466,821)	(32,613,554)	(28,742,605)
<b>Operating profit</b>	<b>4,651,850</b>	<b>17,346,487</b>	<b>42,357,566</b>	<b>30,475,277</b>	<b>47,009,416</b>	<b>47,821,764</b>

(Un-audited) Quarter ended		(Un-audited) Nine months ended	
March 2026	March 2025	March 2026	March 2025
------(Rupees)-----		------(Rupees)-----	

14 OTHER INCOME

Income From Financial Assets

Exchange loss -Net	(4,121)	(27,148)	(892,071)	(438,193)
Profit on bank accounts	97,537	133,319	393,345	526,085
Dividend Income	1,636,192	1,882,749	4,967,542	6,055,828
Gain on disposal of investment	368,424	1,259,054	437,084	1,259,054

Income From Non-Financial Assets

Gain / (loss) on disposal of property, plant and equipment	20,000	-	20,000	95,800
	<b>2,118,032</b>	<b>3,247,974</b>	<b>4,925,900</b>	<b>7,498,574</b>

15 FINANCE COST

Mark-up on export refinance	1,018,101	1,144,831	3,807,191	3,469,982
Mark-up on running finance	187,551	203,737	584,788	817,356
Mark-up short term finance raw material local	873,309	1,565,309	4,007,522	2,629,145
Mark-up short term finance Solar	7,466	69,433	66,375	69,433
Bank charges	719,693	1,278,102	3,024,048	2,824,057
Mark-up on short term finance loan & Discounting	6,926,845	6,360,249	18,133,808	6,901,489
Mark-up on finance from Twinco	-	-	-	925,367
Late Shipment charges	-	-	-	5,289,677
Mark-up on export Discounting	-	-	1,038,902	-
	<b>9,732,964</b>	<b>10,621,661</b>	<b>30,662,634</b>	<b>22,926,506</b>



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3RD QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)**

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	-----[Rupees]-----	
<b>16 SHORT TERM FINANCE UNDER MARK-UP ARRANGEMENT</b>		
Running finance facility	-	5,984,005
Export refinance facility	41,800,000	60,000,000
Short term finance - local sales	5,000,000	5,000,000
Finance against Foreign documentary bills	-	81,425,574
Finance against local documentary bills	215,778,129	194,486,540
Short term finance - Against Raw Material Local	46,770,181	49,810,550
Short term finance - Against Solar	162,233	6,164,867
	<u>309,510,543</u>	<u>402,871,536</u>
<b>17 CREDITORS, ACCRUED AND OTHER PAYABLES</b>		
Creditors	98,844,638	174,930,102
Accrued expenses	10,613,076	20,427,580
Compensated absences payable	3,876,798	3,334,009
Other fund payable	797,176	753,072
Workers' profit participation fund	1,209,383	2,639,716
Workers' welfare fund	4,957,534	4,497,969
Advance from customers	620,020	519,356
Payable to Brokers	29,557	96,279
Others	3,069,693	934,788
Sales tax Payable	15,049,867	-
	<u>139,067,743</u>	<u>208,132,871</u>
<b>18 CONTINGENCIES AND COMMITMENTS</b>		
<b>18.1 Commitments</b>		
Commitments under letters of credit as at March 31, 2026 amounted to Rs. 20.33 million (June 30, 2025: Rs. 67.50).		
<b>19 TRANSACTIONS WITH RELATED PARTIES</b>		
All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. The related parties comprise staff retirement funds, directors and key management personnel. Transactions with related parties, other than those disclosed elsewhere in these financial statements, are follows:		
	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	-----[Rupees]-----	
<b>Transactions:</b>		
PF contribution paid	5,610,634	2,569,791
Key Management Personals remuneration paid	28,200,000	17,256,194
<b>Balances:</b>		
PF Contribution payable	615,476	720,142
Key Management Personals remuneration payable	3,133,333	1,568,745



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

### 20 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 20.1 Financial risk factors

The Board of Directors of the Company have overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies. The Company's activities expose it to a variety of liquidity risk, credit risk, and market risk (including currency risk, interest rate risk and price risk). Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

#### 20.2 Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (level 3).

	March 31, 2026 (Un-Audited)			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets - fair value through profit or loss				
- Short-term investments (units of mutual fund)	30,359,742	-	-	30,359,742
- Short-term investment (shares of PSX)	16,560,674	-	-	16,560,674
Financial assets - fair value through other comprehensive income				
- Long-term investment (shares of PSX)	32,358,364	-	-	32,358,364
	<u>79,278,780</u>	<u>-</u>	<u>-</u>	<u>79,278,780</u>

### 21 DATE OF AUTHORIZATION

These condensed interim financial statements was authorized by the Board of Directors of the Company on April 28, 2026.

### 22 GENERAL

- 22.1 Figures have been rounded off to the nearest of Rupee, unless otherwise stated.
- 22.2 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.

Khalid Jamil Siddiqi  
Chairman

Naeem Shafi  
Chief Executive

Javed Khan  
Director / CFO



## ڈائریکٹران کی رپورٹ

انٹرنیشنل ونٹ ویئر لیمنڈ (آئی این کے ایل) کے بورڈ آف ڈائریکٹرز 31 مارچ 2026 کو شرم ہونے والی تیسری سہ ماہی کیلئے کمپنی کے غیر پرنٹ شدہ مالی گوشوارے پیش کرنے میں مسرت محسوس کرتے ہیں۔

مارچ 2025	مارچ 2026	کاروباری نتائج
روپے	روپے	
895,819,691	693,296,128	خالص فروخت
76,564,369	79,622,970	خام منافع
13,421,066	7,840,869	دیگر آمدن
35,672,497	22,518,703	منافع قبل از ٹیکس
24,100,563	13,085,497	منافع بعد از ٹیکس
2.49	1.35	آمدن فی حصص

منافع اور نقصان کا تجزیہ

زیر جائزہ مدت کے دوران کمپنی کی خالص فروخت میں 22.60 فیصد کمی ہوئی جو گزشتہ سال کی اسی مدت کے 895.81 ملین سے کم ہو کر 693.29 ملین روپے رہی۔ زیر جائزہ مدت کے دوران کمپنی کا مجموعی منافع 79.62 ملین روپے رہا جو گزشتہ سال کی اسی مدت میں 76.56 ملین کے مقابلے میں 3.06 ملین یعنی 3.99 فیصد اضافہ ظاہر کرتا ہے۔ فروخت میں کمی کے باوجود مجموعی منافع میں 8.5 فیصد سے بڑھ کر 11.5 فیصد ہو گیا۔ منافع میں اس اضافے کی بنیادی وجہ گزشتہ سال کی اسی مدت کے مقابلے میں فروخت شدہ ایشیا کی لاگت میں 3.00 فیصد کمی ہے۔ مدت کے لئے فی حصص آمدن گزشتہ سال کی اسی مدت میں 2.49 روپے کے مقابلے میں 1.35 روپے فی حصص رہی۔

کاروباری جائزہ

زیر جائزہ مدت کے دوران کمپنی کی فروخت سے حاصل شدہ خالص آمدن 693.29 ملین روپے رہی جو گزشتہ سال کی اسی مدت میں 895.81 ملین روپے کے مقابلے میں 202.52 ملین یعنی 22.60 فیصد کمی ظاہر کرتی ہے۔ اسی طرح مقامی سطح پر فروخت 513.22 ملین روپے سے بڑھ کر 548.30 ملین روپے ہو گئی، جو 35.08 ملین روپے یعنی 6.83 فیصد کا اضافہ ظاہر کرتی ہے۔ اس کے برعکس برآمدی فروخت 382.59 ملین روپے سے کم ہو کر 144.99 ملین روپے رہ گئی جو گزشتہ سال کی اسی مدت کے مقابلے میں 237.60 ملین روپے یعنی 62.10 فیصد کمی کو ظاہر کرتی ہے۔ فروخت سے حاصل آمدن میں کمی کی بنیادی وجوہات عالمی سطح پر قیمتوں کی مسابقت، بیرونی اثرات اور مشکل معاشی حالات ہیں جنہوں نے صارفین کی طلب کو متاثر کیا۔

فروخت میں کمی کے باوجود انتظامیہ کی کوششوں سے موجودہ مدت میں مجموعی منافع گزشتہ سال کی اسی مدت میں 8.50 فیصد سے بہتر ہو کر 11.50 فیصد ہو گیا۔ مالی لاگت میں اضافہ کی بنیادی وجوہات میں صارفین کو ادا کی گئی کی مدت میں توسیع اور سیلانز کی طرف سے ملنے والے کریڈٹ مدت میں کمی ہے۔ نتیجتاً ٹیکوں کی کریڈٹ سہولیات کا زیادہ استعمال کرنا پڑا۔ کمپنی کی دیگر آمدن بنیادی طور پر ایکویٹی سرمایہ کاری سے حاصل ہونے والے منافع منقسمہ پر مشتمل ہے۔ زیر جائزہ مدت کے دوران سرمایہ کار کمپنیوں کی جانب سے کم ادا کی گئیوں کی وجہ سے منافع منقسمہ کی آمدنی میں کمی واقع ہوئی۔ اس کے ساتھ ساتھ سرمایہ کاری پر حاصل ہونے والے غیر حتمی منافع بھی کم ہوا جس کی بنیادی وجہ امریکہ اور ایران کے درمیان تنازعہ کے نتیجے میں ہونے والے جدید پالشنگ ٹیگز کی بدولت پاکستان اسٹاک ایکسچینج میں اتار چڑھاؤ تھا۔

مستقبل کی پیش بینی

عالمی اور مقامی اقتصادی چیلنجز کے باعث مالی سال 2025-26 ٹیکسٹائل انڈسٹری کیلئے مشکل سال تھا۔ دنیا بھر میں سست اقتصادی ترقی، جاری تجارتی کشیدگی اور بیرونی اثرات میں تبدیلیوں نے سپلائی چینز کو متاثر کیا اور طلب میں کمی پیدا کی۔ نتیجتاً بین الاقوامی خریدار منتظر رہے اور انہوں نے کم آرڈرز دیے۔ ملکی سطح پر زیر جائزہ مدت کے دوران پاکستان کی معیشت میں استحکام کے آثار نظر آئے جس کی وجہ شرح سود میں کمی اور مہنگائی کے دباؤ میں نرمی تھی۔ تاہم اس بہتری کا تسلسل زیادہ ٹیکسوں، ملخصوٹ ٹیکسٹائل سیکٹر میں ٹیکس ریٹینڈز میں تاخیر اور ایندھن کی قیمتوں میں اتار چڑھاؤ جیسے مسائل کے حل کیلئے موثر پالیسی اقدامات پر منحصر ہے۔ یہ تمام عوامل صنعتی مسابقت پر منفی اثر ڈال رہے ہیں۔

خام مال اور دیگر پیداواری لاگتوں میں اضافہ کے باوجود پورے دورے میں اضافہ، کارکردگی میں بہتری اور آپریٹنگ اخراجات میں کمی پر توجہ مرکوز کئے ہوئے ہیں تاکہ منافع کی مضبوط سطح برقرار رکھی جاسکے۔

اظہار تشکر

ہم پر عزم ملازمین کی لگن اور ہمارے معزز صارفین، مالیاتی اداروں، حصص یافتگان اور معزز بورڈ آف ڈائریکٹرز کی غیر متزلزل معاونت پر اظہار تشکر کرتے ہیں۔

جاوید خان

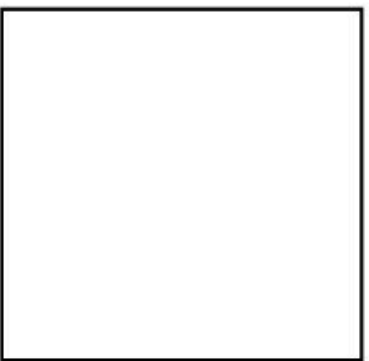
ڈائریکٹر اینڈ سی ایف او

نعیم شفیع

چیف ایگزیکٹو

برائے منجانب

کراچی: 28 اپریل، 2026



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