

**FINANCIAL INFORMATION
FOR THE 3RD QUARTER ENDED
MARCH 31, 2021**



International Knitwear Limited



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Waseem Shafi Chairman
Mr. Naeem Shafi Chief Executive
Mr. Javed Khan
Mr. Muhammad Shafi
Mr. Muhammad Sajid Hussain
Mr. Mudassir Habib Khan
Ms. Saleha Majid

**CHIEF FINANCIAL OFFICER
& COMPANY SECRETARY**

Mr. Javed Khan

AUDIT COMMITTEE

Ms. Saleha Majid
Mr. Muhammad Sajid Hussain
Mr. Mudassir Habib Khan

**HR & REMUNERATION
COMMITTEE**

Ms. Saleha Majid
Mr. Muhammad Shafi
Mr. Muhammad Sajid Hussain

AUDITORS

RSM Avasi Ilyder Liaquat Nauman
Chartered Accountants

LEGAL ADVISOR

Ali Associates

BANKERS

Bank AL-Habib Limited
Habib 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 Shahra-e-Faisal, Karachi-74400

WEBSITE

www.internationalknitwear.com



Directors' Report

The Board of Directors of International Knitwear Limited (INKL) is pleased to present the un-audited financial statements of the Company of the Company for the 3rd Quarter ended March 31, 2021

FINANCIAL PERFORMANCE

	March-2021	March-2020
	Rupees	Rupees
Sales	355,045,815	495,308,786
Gross profit	30,719,138	54,548,406
Other income	3,916,361	1,630,629
(Loss)/profit before taxation	(3,175,640)	24,869,505
(Loss)/profit after taxation	(4,020,912)	19,916,417
(Loss)/earnings per share-basic and diluted	(0.42)	2.06

PROFIT AND LOSS ANALYSIS

During the period under review the net sales of the Company amounted to Rs. 355.04 million against Rs. 495.30 million in the preceding year showing a decrease of Rs. (140.26) million. The Company recorded a gross profit of Rs. 30.71 million during the period under review against Rs. 54.54 million as compared to the previous year. Earnings per share (EPS) for the period were Rs. (0.42) compared to Rs. 2.06 for the corresponding period.

REVIEW OF OPERATION

Your Management is pleased to report that the overall performance of your Company during the 3rd Quarter period under report was satisfactory showing an increase in sales from last two quarters and reporting PAT of Rs.1.73 Million in the 3rd Quarter of the financial year.

The better performance from the last two quarters of this financial period which is an achievement because of timely management decisions and cost effective measures that will surely follow in the future given the business in hand.

The overall nine months performance of the Company was under pressure due to the continued influence of 2nd and recent 3rd wave of the pandemic on the economy of the world giving extremely negative impact on the local and export business. The cancellation and deferral of export orders is the reason of decrease in sales as compared with the corresponding period of last year.

FUTURE OUTLOOK

Your Directors hope that by the grace of Almighty Allah, your Company will achieve better financial results in the remaining period of the current financial year to end on June 30, 2021.

ACKNOWLEDGEMENT

The Board acknowledges overall performance of the Company's workers, staff and executives more especially in pandemic times. Also, the Board appreciates for the support of our bankers and our valued customers. We look forward to the same dedication and cooperation in the days ahead.

on behalf of the Board

NAEEM SHAFI
Chief Executive

JAVED KHAN
Director / CFO



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2021

		(Un-Audited) MARCH 2021 Rupees	(Audited) June 2020 Rupees
ASSETS	Note		
Non-Current Assets			
Property, plant and equipment	4	33,015,052	35,942,893
Long term deposits		2,052,600	2,052,600
Long term loans	9	1,228,629	556,000
Long term investments	5	16,260,491	14,478,781
		52,556,772	53,030,274
Current Assets			
Stock-in-trade	7	123,292,992	160,126,086
Short term investment	6	13,408,943	8,506,301
Trade debts - considered good	8	53,894,769	29,420,504
Loans and advances	9	2,578,242	4,559,014
Other receivables	10	33,003,753	33,089,225
Taxation - net		24,188,974	22,410,808
Cash and bank balances	11	2,682,269	885,323
		253,049,943	258,997,261
TOTAL ASSETS		305,606,715	312,027,536
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, Subscribed & paid-up capital		96,750,000	96,750,000
Revenue Reserves			
Unappropriated profit		19,162,576	28,020,988
		115,912,576	124,770,988
Unrealized loss on revaluation of investments - FVTOCI		192,640	(982,490)
		116,105,216	123,788,498
Non-Current Liabilities			
Long term portion of lease liability		1,278,758	1,651,865
Current Liabilities			
Short term finance under mark-up arrangement	14	90,941,116	82,058,581
Short term portion of lease liability		468,659	419,987
Creditors, accrued and other payables	15	94,929,224	102,377,976
Unclaimed dividend		1,883,743	1,730,629
		188,222,741	186,587,173
CONTINGENCIES AND COMMITMENTS	16	-	-
TOTAL EQUITY AND LIABILITIES		305,606,715	312,027,536

The annexed notes 1 to 20 form an integral part of these condensed interim financial

WASEEM SHAFI
Chairman

NAEEM SHAFI
Chief Executive

JAVED KHAN
Director / CFO

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTH & 3RD QUARTER ENDED MARCH 31, 2021**

	3RD QUARTER ENDED		NINE MONTH ENDED	
	MARCH	MARCH	MARCH	MARCH
	2021	2020	2021	2020
	-----{Rupees}-----		-----{Rupees}-----	
	Note			
Sales - net	139,933,793	122,441,124	355,045,814	495,308,786
Cost of goods sold	(126,051,765)	(104,703,822)	(324,326,676)	(440,760,380)
Gross profit	13,882,028	17,737,302	30,719,138	54,548,406
Administrative and selling expenses	(5,452,154)	(5,088,104)	(17,045,964)	(17,190,515)
Operating profit	8,429,874	12,649,198	13,673,174	37,357,891
Other income	764,571	(1,067,281)	5,137,498	3,521,873
Unrealized (loss) on revaluation of investments through P&L	(1,390,913)	(1,626,230)	(1,221,137)	(1,891,244)
	(626,342)	(2,693,511)	3,916,361	1,630,629
	7,803,532	9,955,687	17,589,535	38,988,520
Financial charges	(4,035,371)	(3,775,490)	(14,245,239)	(12,275,840)
Other charges	(216,033)	(426,434)	(168,656)	(1,843,175)
	(4,251,404)	(4,201,924)	(14,413,895)	(14,119,015)
Profit before taxation	3,552,128	5,753,763	3,175,640	24,869,505
Taxation	(1,820,846)	(1,224,411)	(7,196,552)	(4,953,088)
Profit / (loss) after taxation	1,731,282	4,529,352	(4,020,912)	19,916,417
Earning / (loss) per share-basic and diluted	0.18	0.47	(0.42)	2.06

The annexed notes 1 to 20 form an integral part of these condensed interim financial

WASEEM SHAFI
Chairman**NAEEM SHAFI**
Chief Executive**JAVED KHAN**
Director / CFO



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH & 3RD QUARTER ENDED MARCH 31, 2021**

	3RD QUARTER ENDED		NINE MONTH ENDED	
	MARCH 2021	MARCH 2020	MARCH 2021	MARCH 2020
	-----{Rupees}-----		-----{Rupees}-----	
Profit / (loss) for the period	1,731,282	4,529,352	(4,020,912)	19,916,417
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Unrealised (loss)/gain on remeasurement of investments classified as fair value through OCI	(628,852)	(6,069,320)	1,175,130	(5,528,999)
Reclassification of OCI on disposal of fair value through OCI investment directly into equity	-	400,456	-	(1,095,463)
	(628,852)	(5,668,864)	1,175,130	(6,624,462)
Total comprehensive income/ (loss) for the period	1,102,430	(1,139,512)	(2,845,782)	13,291,955

The annexed notes 1 to 20 form an integral part of these condensed interim

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NAEEM SHAFI
Chief Executive

JAVED KHAN
Director / CFO



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE 3RD QUARTER ENDED MARCH 31, 2021

	Issued, subscribed and paid-up share capital	Unrealized gain on revaluation of investment	Unappropriated profit / (loss)	Total
	----- Rupees -----			
Balance as at June 30, 2019 (Audited)	96,750,000	(4,003,372)	28,763,003	121,509,631
Total comprehensive income for the period				
Profit for the half year ended December 31, 2019	-	-	15,387,065	15,387,065
Fair value adjustment on investment classified as FVTOCI	-	540,321	-	540,321
Reclassification on disposal of FVTOCI directly into equity	-	1,495,919	(1,495,919)	-
Transaction with owners:				
5% Cash dividend paid for the year ended June 30, 2019	-	-	(4,837,500)	(4,837,500)
	-	2,036,240	9,053,646	11,089,886
Balance as at December 31, 2019 (Un-Audited)	96,750,000	(1,967,132)	37,816,649	132,599,517
Balance as at June 30, 2020	96,750,000	(982,490)	28,020,988	123,788,498
Total comprehensive income for the period				
Loss for the period ended March 31, 2021	-	-	(4,020,912)	(4,020,912)
Fair value adjustment on investment classified as FVTOCI	-	1,175,130	-	1,175,130
Reclassification on disposal of FVTOCI directly into equity	-	-	-	-
Transaction with owners:				
5% Cash dividend paid for the year ended June 30, 2020	-	-	(4,837,500)	(4,837,500)
	-	1,175,130	(8,858,412)	(7,683,282)
Balance as at March 31, 2021 (Un-Audited)	96,750,000	192,640	19,162,576	116,105,216

The annexed notes 1 to 20 form an integral part of these condensed interim

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Director / CFO



CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE 3RD QUARTER ENDED MARCH 31, 2021

	MARCH 2021	MARCH 2020
Note	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,175,640	24,869,505
Adjustment for non cash items:		
Depreciation	3,570,705	3,356,370
Loss on sale of property, plant and equipment	(178,802)	2,303
Other Income	(3,737,559)	(1,630,629)
Finance cost	14,245,239	12,275,840
	<u>13,899,583</u>	<u>14,003,884</u>
Profit before changes in working capital	17,075,223	38,873,389
Increase in current assets		
Stock in trade	36,833,094	(43,187,559)
Trade debts	(24,211,510)	43,284,987
Loans and advances	1,308,143	(3,172,740)
Other receivables	85,472	(18,046,040)
	<u>14,015,199</u>	<u>(21,121,352)</u>
Increase in current liabilities		
Creditors, accrued and other payables	(7,448,752)	24,339,167
	<u>(7,448,752)</u>	<u>24,339,167</u>
Financial charges paid	(14,245,239)	(12,275,840)
Taxes paid	(8,074,718)	(11,982,576)
	<u>1,321,712</u>	<u>17,832,788</u>
Net cash used / generated from in operating activities	1,321,712	17,832,788
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(869,062)	(6,559,200)
Additions in investment	(176,483,747)	(120,528,657)
Disposal of investment	173,549,329	118,599,103
Proceeds from sale of property, plant and equipment	405,000	160,000
Net cash used in investing activities	(3,398,479)	(8,328,754)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash proceeds from short term finance under mark-up arrangement	126,479,838	179,636,162
Repayment of short term finance under mark-up arrangement	(117,567,838)	(178,986,028)
Payment against lease obligation	(324,435)	(281,459)
Dividend paid	(4,684,386)	(4,629,996)
Net cash generated from financing activities	3,903,179	(4,261,321)
	<u>1,826,412</u>	<u>5,242,713</u>
Net decrease in cash and cash equivalents	1,826,412	5,242,713
Cash and cash equivalent at the beginning of the period	(5,110,396)	2,682,797
Cash and cash equivalent at the end of the period	(3,283,984)	7,925,510

The annexed notes 1 to 20 form an integral part of these condensed interim

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Chairman

NAEEM SHAFI
Chief Executive

JAVED KHAN
Director / CFO



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE 3RD QUARTER ENDED MARCH 31, 2020

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended June 30, 2020.

3 SIGNIFICANT ACCOUNTING POLICIES

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 2020.



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE 3RD QUARTER ENDED MARCH 31, 2021

	Note	(Un-audited)	(Audited)
		March 31, 2021	June 30, 2020
		-----{Rupees}-----	
4 PROPERTY, PLANT & EQUIPMENT			
Property and equipment - at cost less accumulated depreciation		31,566,552	34,059,843
Right-of-use assets		1,448,500	1,883,050
		<u>33,015,052</u>	<u>35,942,893</u>
4.1 Operating assets			
Opening book value		34,059,843	29,672,069
Additions during the period		869,062	8,467,905
Disposals during the period at book value		(755,000)	(147,302)
Depreciation charged during the period		(2,607,353)	(3,932,829)
		<u>31,566,552</u>	<u>34,059,843</u>
4.2 Additions during the period/year			
Factory building		-	1,791,705
Plant and machinery		595,500	4,897,000
Computers		118,500	107,200
Furniture Fitting		-	122,000
Office equipment		96,562	-
Motor vehicles		58,500	1,550,000
		<u>869,062</u>	<u>8,467,905</u>
4.3 Deletions / write-off / adjustments at book value - period/year			
Plant and machinery		405,000	147,302
Motor vehicles		350,000	-
		<u>755,000</u>	<u>147,302</u>
4.4 Movement in Capital Work in Progress			
Opening balances		-	-
Add: Additions during the period		-	1,791,705
Less: Transfer to operating assets		-	(1,791,705)
		<u>-</u>	<u>-</u>
4.5 Right-of-use assets			
Opening balances		1,883,050	-
Transferred from operating assets		-	2,462,450
Additions during the period		-	-
Transferred from CWIP		-	-
Disposals		-	-
Depreciation for the period		(434,550)	(579,400)
		<u>1,448,500</u>	<u>1,883,050</u>
5 LONG TERM INVESTMENTS			
At fair value through other comprehensive income (FVTOCI)			
Equity securities- listed	5.1	16,260,491	14,478,781
		<u>16,260,491</u>	<u>14,478,781</u>
5.1 FVTOCI - Equity Securities			
Name of Shares			
- Engro fertilizer Limited.		1,310,400	1,265,880
- Engro Corporation Limited		13,966	14,646
- Pakistan Oilfields Limited		14,815,710	13,078,499
- Pakistan Petroleum Limited		120,515	119,756
		<u>16,260,491</u>	<u>14,478,781</u>



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE 3RD QUARTER ENDED MARCH 31, 2021

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
------(Rupees)-----			
6 SHORT TERM INVESTMENTS			
At fair value through profit or loss (FVTPL)			
Equity securities- listed	6.1	12,263,691	7,412,058
Mutual funds- listed	6.2	1,145,252	1,094,243
		<u>13,408,943</u>	<u>8,506,301</u>
6.1 FVTPL - Equity Securities			
Name of Shares			
- The Searle Company Limited.		4,869,455	4,044,369
- The Hub Power Company Limited		324,560	-
- Jahangir Siddique and Company Limited		2,107,260	-
- TRG Pakistan Limited		630,882	-
- Engro Fertilizers Limited.		1,372,800	-
- Habib Bank Limited		58,090	-
- Oil and Gas Development Company Limited - Future		-	327,000
- Pakistan Oilfields Limited		1,747,494	525,945
- Pakistan State Oil Co. Limited		1,153,150	2,514,744
		<u>12,263,691</u>	<u>7,412,058</u>
6.2 FVTPL - Mutual funds			
Name of the Fund			
- AKD Islamic Income Fund		452,637	431,287
-UBL Liquidity Plus Fund		692,615	662,956
		<u>1,145,252</u>	<u>1,094,243</u>
7 STOCK IN TRADE			
Raw material		37,632,366	29,613,718
Work-in-process		83,154,936	46,308,773
Finished goods		2,505,690	84,203,595
		<u>123,292,992</u>	<u>160,126,086</u>
8 TRADE DEBTS - CONSIDERED GOOD			
Foreign - secured, considered good		4,649,959	-
Local - unsecured			
- Considered good		49,244,810	29,420,504
- Considered doubtful		1,211,162	1,211,162
		50,455,972	30,631,666
Less: Provision for doubtful debts		(1,211,162)	(1,211,162)
		<u>53,894,769</u>	<u>29,420,504</u>
9 LOANS AND ADVANCES			
Loan to employees - Long term portion - unsecured, considered good			
Loan to employees		1,885,629	1,692,000
Less: current portion of loan to employees		(657,000)	(1,136,000)
		<u>1,228,629</u>	<u>556,000</u>
Short term Advances - unsecured, considered good			
Advance to contractor and supplier		1,921,242	3,325,884
Current portion of advances to employees		657,000	1,136,000
Prepayments		-	97,130
		<u>2,578,242</u>	<u>4,559,014</u>



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE 3RD QUARTER ENDED MARCH 31, 2021

	(Un-audited) March 31, 2021	(Audited) June 30, 2020		
	-----{Rupees}-----			
10 OTHER RECEIVABLES				
Sales tax refundable	15,272,327	14,131,468		
Export rebate receivables	616,365	1,311,664		
Research and development receivable	16,973,771	17,453,902		
Other receivable	141,290	192,191		
	33,003,753	33,089,225		
11 CASH AND BANK BALANCES				
Cash in hand	100,000	-		
With banks in:				
Treasuries call accounts (deposit accounts)	2,963,451	1,822,944		
Current accounts	1,118,819	562,379		
	4,082,269	2,385,323		
Security deposit	(1,500,000)	(1,500,000)		
	2,682,269	885,323		
12 Share capital				
Authorized share capital				
Number of Shares				
March 31, 2021	June 30, 2020			
20,000,000	20,000,000	Ordinary Shares of Rs. 10/- each		
20,000,000	20,000,000			
		200,000,000		
		200,000,000		
Issued, subscribed and paid-up share capital				
Number of Shares				
March 31, 2021	June 30, 2020			
3,000,000	3,000,000	Ordinary shares of Rs. 10/- each fully paid in cash.		
225,000	225,000	Ordinary shares of Rs. 10/- each issued as bonus shares		
6,450,000	6,450,000	Right shares of Rs. 10/- each fully paid in cash		
9,675,000	9,675,000			
		30,000,000		
		2,250,000		
		64,500,000		
		96,750,000		
		30,000,000		
		2,250,000		
		64,500,000		
		96,750,000		
		30,000,000		
		2,250,000		
		64,500,000		
		96,750,000		
13 INCOME FROM FINANCIAL ASSETS				
Income From Financial Assets				
Exchange gain -Net	(298,074)	-	50,991	-
Profit on bank accounts	39,262	229,775	115,407	314,345
Dividend Income	884,000	536,465	2,556,495	536,465
Gain on disposal of investment	408,666	2,115,456	2,272,667	2,673,366
Commission on Share Trading	(22,736)		(36,864)	
{Loss} on translation of foreign currency debtors	(246,548)		-	
Income From Non-Financial Assets				
Gain / (loss) on disposal of property, plant and equipment	-	(2,303)	178,802	(2,303)
	764,571	2,879,393	5,137,499	3,521,873
14 SHORT TERM FINANCE UNDER MARK-UP ARRANGEMENT				
Running finance facility			5,966,253	5,995,719
Export refinance facility			60,600,000	59,000,000
Discount against local LC			5,000,000	2,301,062
MTF salary and wages(Covid 19)			19,374,863	14,761,800
			90,941,116	82,058,581
15 CREDITORS, ACCRUED AND OTHER PAYABLES				
Creditors			78,584,545	89,802,944
Accrued expenses			8,649,421	5,544,400
Compensated absences payable			1,155,339	1,365,598
Other fund payable			531,414	593,546
Workers' profit participation fund			122,215	905,758
Workers' welfare fund			2,491,940	2,445,498
Contract liability			2,438,655	1,216,780
Advance from others			340,000	340,000
Others			615,695	153,452
			94,929,224	102,377,976



ڈائریکٹران کی رپورٹ

انٹرنیشنل ٹف ویئریلیمنٹ (INKL) کا بورڈ آف ڈائریکٹرز کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے برائے مدت مختتمہ 31 مارچ 2021 پیش کرتے ہوئے اظہارِ مسرت کرتا ہے۔

2020 مارچ روپے	2021 مارچ روپے	فروخت
495,308,786	355,045,815	خاص منافع
54,548,406	30,719,138	دیگر آمدن
1,630,629	3,916,361	(خسارہ) / منافع قبل از ٹیکس
24,869,505	(3,175,640)	(خسارہ) / منافع بعد از ٹیکس
19,916,417	(4,020,912)	(خسارہ) / آمدن فی حصص بنیادی اور قابل مبادلہ
2.06	(0.42)	منافع و خسارہ کا تجزیہ

زیر جائزہ مدت کے دوران کمپنی خالص فروخت 355.04 ملین روپے رہی جو کہ گزشتہ سال 495.30 ملین روپے تھیں جس سے گزشتہ سال کی نسبت (140.26) ملین روپے کی کمی ہوئی ہے۔ زیر جائزہ مدت کے دوران کمپنی کا خاص منافع 30.71 ملین روپے رہا جو کہ گزشتہ سال 54.54 ملین روپے تھا۔ مدت کی فی حصص آمدن (0.42) روپے رہی جبکہ گزشتہ سال اسی مدت میں 2.06 روپے تھی۔

کاروباری جائزہ

آپ کی انتظامیہ یہ بتائے ہوئے مسرت محسوس کرتی ہے کہ زیرہ جائزہ تیسری سہ ماہی کے دوران آپ کی کمپنی کی مجموعی کارکردگی تسلی بخش رہی جس میں گزشتہ دو سہ ماہی کی نسبت فروخت میں اضافہ ہوا اور مالیاتی سال کی تیسری سہ ماہی میں 1.73 ملین روپے کا بعد از ٹیکس منافع ہوا۔

اس مالیاتی مدت میں گزشتہ دو سہ ماہیوں سے بہتر کارکردگی ایک کامیابی ہے جس کی وجہ انتظامیہ کے بروقت فیصلے اور لاگت کو کم کرنے کے اقدامات تھے جو کہ یقیناً موجودہ کاروبار کو مد نظر رکھتے ہوئے مزید جاری رہیں گے۔

نوامی مدت میں کمپنی کی مجموعی کارکردگی دیاؤ میں رہی جس کی وجہ دباؤ کی دوسری اور حالیہ تیسری لبر عالمی معیشت پر تسلسل کے ساتھ اثر انداز رہی جس کے نتیجے میں مقامی اور برآمدی کاروبار پر منفی اثرات پڑے۔ برآمدی آرڈرز کے منسوخ اور موخر ہونے کی وجہ سے گزشتہ سال اسی مدت کی نسبت فروخت میں کمی ہوئی۔

مستقبل کی پیش بینی

اللہ رب العزت کی رحمت سے آپ کے ڈائریکٹران کو امید ہے کہ آپ کی کمپنی کو 30 جون 2021 کو ختم ہونے والے موجودہ مالیاتی سال کی بقایا مدت میں بہتر نتائج حاصل ہوں گے۔

اعتراف

کمپنی کی مجموعی کارکردگی میں بورڈ کمپنی کے ملازمین، عملہ اور اعلیٰ انتظامیہ کی کوششوں کا اعتراف کرتا ہے خاص طور پر دباؤ کی وجہ سے مدت کے دوران۔ بورڈ ہمارے جینکاروں اور ہمارے قابل قدر رگابوں کے تعاون کی قدر دانی کرتا ہے۔ ہم امید کرتے ہیں یہی خلوص اور تعاون مستقبل میں بھی جاری رہے گا۔

کراچی: 28 اپریل 2021

برائے دستخط

نعمت بخش

چیف ایگزیکٹو آفیسر

جاوید خان

ڈائریکٹر / چیف فنانس آفیسر



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE 3RD QUARTER ENDED MARCH 31, 2021

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

There are no changes in the status of contingencies as reported in the financial statements for the year ended June 30, 2020.

16.2 Commitments

Commitments under letter of credit are Rs. 37.65 million (June 30, 2020: Rs 20.59 million)

17 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

17.1 Financial risk factors

The Company is exposed to market risk (including return rate risk, currency risk and other price risk), credit risk and liquidity risk. The Company's finance and treasury departments oversee the management of these risks.

There have been no changes in the risk management policies during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

17.2 Fair value hierarchy

The carrying values of financial assets and liabilities approximate their fair values. The table below analyses financial assets that are measured at fair value, by valuation method.

The different levels have been defined as follows:

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

The Company held the following financial assets at fair value;

	March 31, 2021			Total	June 30, 2020
	(Level 1)	(Level 2)	(Level 3)		
	Rupees				
Investment at FVTOCI	16,260,491	-	-	16,260,491	14,478,781
Investment at FVTPL	13,408,943	-	-	13,408,943	8,506,301
	29,669,434	-	-	29,669,434	22,985,082

18 Transactions with related parties

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:

	31-Mar-21	31-Mar-20
	----- (Rupees) -----	
Balances:		
Provident Fund - outstanding balance	523,240	535,166
Transactions:		
Contribution to staff retirement benefit plans	1,671,379	1,693,521
Key management personnel's remuneration and other benefits	9,631,398	11,235,000

19 DATE OF AUTHORIZATION

These condensed interim financial statements was authorised by the Board of Directors of the Company on April 28, 2021.

20 GENERAL

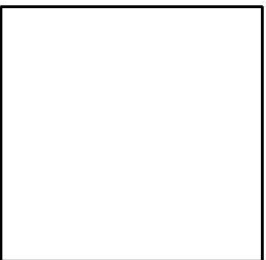
20.1 Figures have been rounded off to the nearest thousand of PKR, unless otherwise stated.

20.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

WASEEM SHAFI
Chairman

NAEEM SHAFI
Chief Executive

JAVED KHAN
Director / CFO



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