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**FINANCIAL STATEMENTS  
OF  
PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION  
FOR THE YEAR ENDED JUNE 30, 2025**

**RAZA SIDDIQUI & CO.**

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**CHARTERED ACCOUNTANTS**

Room # 402, Amber Estate (Ext), K.C.H.S.U., Block-7/8, Karachi,  
Karachi- Tel: 021-34532778 & 021-34391843



# RAZA SIDDIQI & CO.

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITORS' REPORT

To the members of Pakistan Knitwear And Sweater Exporters Association

Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of **Pakistan Knitwear And Sweater Exporters Association**, which comprise the statement of financial position as at **June 30, 2025**, and the statement of income and expenditure, the statement of changes in fund and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of income and expenditure, the statement of changes in fund and the statement of cash flows together with the notes forming part thereof conform with the approved accounting and reporting standards as applicable in Pakistan and give the information required by the companies Act, 2017 (XIX of 2017) in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **June 30, 2025** and of the deficit, the changes in funds and its cash flows for the year then ended.

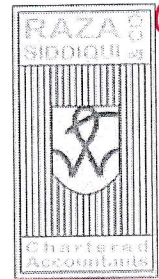
#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. Other information comprises the information included in the annual report for the year, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, statement of income and expenditure, statement of changes in fund and statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns and are further in accordance with accounting policies consistently applied;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Shafqat Raza.

**Raza Siddiqui & Co.**  
**Chartered Accountants**

Place: Karachi

Date:

**30 AUG 2025**

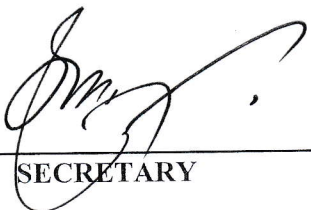
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PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30 , 2025

	Note	2025 Rupees	2024 Rupees
<b>NON - CURRENT ASSETS</b>			
Property and equipment's	4	6,479,193	6,410,453
		<u>6,479,193</u>	<u>6,410,453</u>
<b>CURRENT ASSETS</b>			
Advance and prepayments	5	4,661,752	3,096,016
Short term investment	6	20,000,000	27,000,000
Cash and bank balances	7	2,307,926	1,667,010
		<u>26,969,678</u>	<u>31,763,026</u>
		<u><u>33,448,871</u></u>	<u><u>38,173,479</u></u>
<b>GENERAL FUND</b>			
General fund	8	33,316,129	38,033,024
<b>CURRENT LIABILITIES</b>			
Accrued and other liabilities	9	132,742	140,455
Contingencies and Commitments	10	-	-
		<u><u>33,448,871</u></u>	<u><u>38,173,479</u></u>

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

  
SECRETARY

  
CHAIRMAN

  
MEMBER

PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Note</u>	<u>2025</u> <u>Rupees</u>	<u>2024</u> <u>Rupees</u>
Revenue	11	5,562,350	7,021,928
General and administrative expense	12	(10,272,407)	(7,774,642)
(Deficit) from operation		<u>(4,710,057)</u>	<u>(752,714)</u>
Financial charges	13	(6,838)	(2,202)
		<u>(4,716,895)</u>	<u>(754,916)</u>
Taxation	14	-	-
(Deficit) for the year		<u>(4,716,895)</u>	<u>(754,916)</u>

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

  
SECRETARY

  
CHAIRMAN

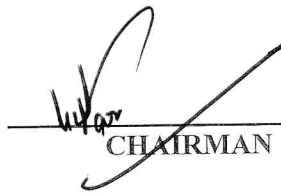
  
MEMBER

**PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION  
STATEMENT OF CHANGES IN FUND  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Amount Rupees</u>
<b>Balance as at July 01, 2023</b>	38,787,940
Deficit transfer from Statement of Income and Expenditure	(754,916)
<b>Balance as at June 30, 2024</b>	<u>38,033,024</u>
Deficit transfer from Statement of Income and Expenditure	(4,716,895)
<b>Balance as at June 30, 2025</b>	<u><u>33,316,129</u></u>

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

  
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SECRETARY


  
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CHAIRMAN

  
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MEMBER


PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
<b>Cash flows from operating activities</b>			
Deficit for the year		(4,716,895)	(754,916)
Adjustment for:			
Depreciations	4	466,168	454,365
Financial charges	13	6,838	2,202
Operating (deficit) / surplus		<u>(4,243,889)</u>	<u>(298,349)</u>
<b>Change in working capital</b>			
<b>(Increase) / Decrease in current assets</b>			
Advance and prepayments		(1,565,736)	(492,478)
<b>Increase / (Decrease) in current liability</b>			
Accrued and other liabilities		(7,713)	73,537
		<u>(1,573,449)</u>	<u>(418,941)</u>
Cash (Outflow) / Inflow from Operations		<u>(5,817,338)</u>	<u>(717,290)</u>
Financial charges (paid)		<u>(6,838)</u>	<u>(2,202)</u>
Net cash (outflow) / inflow from operating activities		<u>(5,824,176)</u>	<u>(719,492)</u>
<b>Cash flows from Investing activities</b>			
Fixed capital expenditure		(534,908)	(374,373)
Short term Investments		7,000,000	1,000,000
Net cash inflow from investing activities		<u>6,465,092</u>	<u>625,627</u>
<b>Cash flows from financing activities</b>			
Net cash Inflow / (Outflow) from financing activities		-	-
Net Increase in cash and cash equivalents		640,916	(93,865)
Cash and cash equivalents at the beginning of the year		1,667,010	1,760,875
<b>Cash and cash equivalents at the end of the year</b>		<u>2,307,926</u>	<u>1,667,010</u>
<b>Cash and cash equivalents</b>			
Cash and bank balances	7	<u>2,307,926</u>	<u>1,667,010</u>
		<u>2,307,926</u>	<u>1,667,010</u>

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

  
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SECRETARY

  
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CHAIRMAN

  
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MEMBER

**PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**1 STATUS AND NATURE OF BUSINESS**

- 1.1** Pakistan Knitwear and Sweater Exporters Association (the Company) was incorporated in Pakistan as Company Limited by Guarantee on February 03, 1987 under section 42 of the repealed Companies Ordinance 1984 ( now Companies Act, 2017). The Company is engaged in to protect and promote the business interest of knitwear and sweater exporters of the country and to manage and develop the knitwear and sweater exports in Pakistan. The registered office which is also the head office of the Company is situated in Rooms 1014-16, 10th Floor, Park Avenue, PECHS Block-6, Main Shahrah-e-Faisal, Karachi.
- 1.2** The Company has been granted license as trade organization by the Ministry of Commerce, Government of Pakistan under the Trade Organization Act 2013 to represent Trade, Commerce, Industry and Services and any combination thereof in knitwear and sweater exporting sector on all Pakistan basis. The Association is affiliated with the Federation of Pakistan Chambers of Commerce and Industry (FPCCI). The license is valid upto 23rd September, 2024.

**2 BASIS OF PREPARATION**

**2.1 Basis of measurement**

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given hereunder.

**2.2 Statement of compliance**

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

- Accounting Standards for Not for Profit Organizations (Accounting Standards for NPO's) issued by the Institute of Chartered Accountants of Pakistan (ICAP) 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 accounting standards for NPO's, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.3 Significant accounting estimates and judgments**

The preparation of financial statement in conformity with approved financial reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates are :

- i) Income taxes (Note 3.8)
- ii) Determination and measurement of useful life and residual value of property and equipment's (note 3.1)
- iii) Provision for trade debts and other receivables (Note 3.5)
- iv) Impairment of non-financial assets (Notes 3.2)

**PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

The estimates and underlying assumptions are reviewed on an ongoing basis, Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**2.4 Functional and presentation currency**

These financial statements are presented in Pakistan Rupees which is also the company's functional and presentational currency.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Property and Equipment**

Property and equipment are stated at cost less accumulated depreciation. Cost comprises acquisition and other directly attributable costs. Depreciation is charged to income on reducing balance basis at the rates mentioned in note No. 4. Depreciation is charged from the month in which assets becomes available for use, while no depreciation is charged for the month in which the assets is disposed off.

Maintenance and repairs are charged to statement of income and expenditure as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are written off. Gain/(loss) on disposal of assets are included in the income / expense currently.

**3.2 Impairment of Non Financial Assets**

The carrying amount of the Company's assets are reviewed at each reporting date to identify circumstances indicating concurrence of impairment loss or reversal of previous impairment losses. If any such indications exist, the recoverable amounts of such assets are estimated and impairment losses or reversal of impairment losses are recognized in the statement of income and expenditure. Reversal of impairment loss is restricted to the original cost of the asset.

**3.3 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the future economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of consideration received or receivable on the following basis.

The following specific recognition criteria must also be met before revenue is recognized. Income from admission and subscription and sale of certificates of origin is recognized as and when received.

Interest income is accrued on time proportionate basis, by reference to the principal outstanding at the applicable effective interest rate.

**3.4 Trade and other receivables**

Trade debts are carried at original invoice amount less provision for impairment. Known bad debts are written off, while provisions are made against debts considered doubtful based on review of outstanding amount at the end of the year.

**3.5 Cash and Cash Equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents include cash in hand and with banks.

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**PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**3.6 Trade and other payable**

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

**3.7 Taxation**

**3.7.1** In accordance with the provisions of Section 100 C of the income Tax Ordinance 2001, the income of non-profit organizations, trusts or welfare institutions, shall be allowed a tax credit equal to one hundred percent of the tax payable, including minimum tax and final taxes payable under any of the provision of the income tax Ordinance 2001. It subject to the following conditions, namely:

- (a) return has been filed;
- (b) tax required to be deducted or collected has been deducted or collected and paid;
- (c) withholding tax statements for the immediately preceding tax year have been filed; and
- {d} the administrative and management expenditure does not exceed 15% of the total receipts;

"Provided that clause (d) shall not apply to a non-profit organization, if;

- (a) charitable and welfare activities of the non-profit organization on have commenced for the first time within last three years;
- (b) total receipts of the non-profit organization during the tax year are less than one hundred million Rupees."

Total receipts of The Trust during the tax year are less than one hundred million rupees. Therefore clause (d) will not be applicable in this case. However, the Trust complies with the provisions of clause {(a) to (c)} and is therefore entitled for a tax credit equal to one hundred percent of the tax payable including minimum tax and final taxes payable under any of the provision of the income tax Ordinance 2001.

**3.7.2** Further, sub-section (1A) of section 100 C of the income Tax Ordinance, 2001 provides that the surplus funds of non-profit organization shall be taxed at a rate of ten percent.

For the purpose of sub-section (1A), surplus funds means funds of monies:

- (a) not spent on charitable and well are activities during the tax year;
- (b) received during the tax year as donations, voluntary contributions, subscriptions and other incomes;
- (c) which are more than twenty-five percent of the total receipts of the non-profit organization received during the tax year; and
- (d) are not part of restricted funds.

For the purpose of this sub-section, "restricted funds" means any fund received by the organization but could not be spent and treated as revenue during the year due to any obligation placed by the donor.

The Trust has not recognized any provision for current or deferred tax in respect of its surplus funds under sub-section (1A) of section 100 C of the income Tax Ordinance 2001, as surplus did not exceed twenty-five percent of the total.

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PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2025

4 PROPERTY AND EQUIPMENTS

Description	Office & Building (Karachi)	Office & Building (Lahore)	Furniture & Fixture	Office Equipment	Computers	Capital Work In Progress (Korangi)	Total
<b>COST</b>							
Balance as at July 01, 2023	10,225,960	3,430,000	924,875	1,119,303	1,499,942	-	17,200,080
Addition	-	-	-	57,943	316,430	-	374,373
<b>Balance as at June 30, 2024</b>	<b>10,225,960</b>	<b>3,430,000</b>	<b>924,875</b>	<b>1,177,246</b>	<b>1,816,372</b>	<b>-</b>	<b>17,574,453</b>
Balance as at July 01, 2024	10,225,960	3,430,000	924,875	1,177,246	1,816,372	-	17,574,453
Addition	-	-	482,508	52,400	-	-	534,908
<b>Balance as at June 30, 2025</b>	<b>10,225,960</b>	<b>3,430,000</b>	<b>924,875</b>	<b>1,659,754</b>	<b>1,868,772</b>	<b>-</b>	<b>18,109,361</b>
<b>ACCUMULATED DEPRECIATION</b>							
Balance as at July 01, 2023	5,118,271	2,428,477	827,428	885,809	1,449,651	-	10,709,635
Charge for the year	255,384	50,076	9,745	29,144	110,016	-	454,365
<b>Balance as at June 30, 2024</b>	<b>5,373,655</b>	<b>2,478,553</b>	<b>837,172</b>	<b>914,953</b>	<b>1,559,667</b>	<b>-</b>	<b>11,164,000</b>
Balance as at July 01, 2024	5,373,655	2,478,553	837,172	914,953	1,559,667	-	11,164,000
Charge for the year	242,615	47,572	8,770	74,480	92,731	-	466,168
<b>Balance as at June 30, 2025</b>	<b>5,616,270</b>	<b>2,526,125</b>	<b>845,942</b>	<b>989,433</b>	<b>1,652,398</b>	<b>-</b>	<b>11,630,168</b>
<b>CARRYING AMOUNT - 2025</b>	<b>4,609,690</b>	<b>903,875</b>	<b>78,933</b>	<b>670,321</b>	<b>216,374</b>	<b>-</b>	<b>6,479,193</b>
<b>CARRYING AMOUNT - 2024</b>	<b>4,852,305</b>	<b>951,447</b>	<b>87,703</b>	<b>262,293</b>	<b>256,705</b>	<b>-</b>	<b>6,410,453</b>
<b>RATE OF DEPRECIATION (%)</b>	<b>5%</b>	<b>5%</b>	<b>10%</b>	<b>10%</b>	<b>30%</b>	<b>-</b>	

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PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
<b>5</b>	<b>ADVANCES AND PREPAYMENTS</b>		
		120,886	263,874
	Advances to employees		
		4,000	4,000
	Other advances		
		4,042,125	2,551,559
	Income tax refundable		
		494,741	276,583
	Advance income tax	<u>4,661,752</u>	<u>3,096,016</u>
<b>6</b>	<b>SHORT TERM INVESTMENT</b>		
	Held to maturity		
	Term Deposits receipts	<u>20,000,000</u>	<u>27,000,000</u>
<b>6.1</b>	The amount is deposited in Habib Metropolitan Bank Limited in time deposit (saving) account. It carries mark up at a rate of 11.5 % to 13.5 % (2022: 5.5 % to 6.5 %) per annum. These investments have been matured and rollover on quarterly basis.		
<b>7</b>	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	61,698	259,435
	Cash at bank	2,246,228	1,407,575
		<u>2,307,926</u>	<u>1,667,010</u>
<b>8</b>	<b>GENERAL FUNDS</b>		
	Opening balance	38,033,024	38,787,940
	(Deficit) for the year	(4,716,895)	(754,916)
	Closing balance	<u>33,316,129</u>	<u>38,033,024</u>
<b>9</b>	<b>ACCRUED AND OTHER LIABILITIES</b>		
	Accrued liabilities	132,742	140,455
		<u>132,742</u>	<u>140,455</u>
<b>10</b>	<b>CONTINGENCIES AND COMMITMENT</b>		
	There are no contingencies and commitments as at June 30, 2025 (2024: Nil ).		
<b>11</b>	<b>REVENUE</b>		
	Markup on investments	3,441,450	5,310,028
	Admission fee and annual subscription	15 1,281,000	1,478,000
	Certificates of Origin fee and cost of forms	54,900	40,900
	MINTEX registration and renewal fees	15 30,000	114,000
	Others	755,000	79,000
		<u>5,562,350</u>	<u>7,021,928</u>

PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	<u>Note</u>	<u>Rupees</u>	<u>Rupees</u>
<b>12 GENERAL &amp; ADMINISTRATIVE EXPENSES</b>			
Salaries allowance and other benefit		5,397,918	4,152,326
Legal and professional		149,340	248,325
Utilities expenses		656,208	505,124
Generator fuel & maintenance expense		33,900	16,322
Trade subscription and exhibition		99,016	40,000
Repair & maintenance		596,250	381,289
Travelling and conveyance		304,120	81,670
Telephone, postage and courier		202,605	178,910
Computer software, website and Internet		329,973	48,397
Printing and stationery		181,168	189,771
Refreshment and staff amenities		131,778	122,765
Rent, rate & taxes		26,801	26,801
Water supply & Sewerage		34,463	32,608
News papers and periodicals		10,380	9,050
Lahore office expenses	15	1,399,602	1,130,450
Staff Capacity Building		82,260	50,000
Meeting and Function		105,457	41,469
Advertisement expenses		-	
Audit Fee	12.1	65,000	65,000
Depreciation expense	4	466,168	454,365
		<u>10,272,407</u>	<u>7,774,642</u>
<b>12.1 Audit fee</b>			
Audit Fee		65,000	54,000
		<u>65,000</u>	<u>54,000</u>
<b>13 FINANCE COST</b>			
Bank charges & commission		<u>6,838</u>	<u>2,202</u>
<b>14 TAXATION</b>			

In accordance with the provisions of Section 100 C of the Income Tax Ordinance 2001, the income of non-profit organizations, trusts or welfare institutions, shall be allowed a tax credit equal to one hundred percent of the tax payable, including minimum tax and final taxes payable under any of the provision of the income tax Ordinance 2001. The company avails tax credit as per the provisions of Section 100 C of Income Tax Ordinance 2001.

PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2025

	<u>Note</u>	<u>2025</u> <u>Rupees</u>	<u>2024</u> <u>Rupees</u>
<b>15 ZONAL OFFICE LAHORE</b>			
During the year the operation of Zonal office Lahore is commenced. Following are the details of the transactions and year end balances.			
<b>Receipts</b>			
Admission Fees & Annual Subscriptions		124,000	103,000
Service Charges for Concessional Tarif Case		32,597	9,000
Financial Assistance from Head Office Karachi		1,275,602	1,024,000
		<u>1,432,199</u>	<u>1,136,000</u>
<b>Payments</b>			
Salaries & Allowances		877,500	702,000
Repair & Maintenance		191,594	191,845
Electric Charges		126,320	90,982
Telephone Charges		52,960	38,820
Stationery & Printing		7,340	6,000
Postage & Courier		7,500	4,630
Rates, Rents & Taxes		15,048	15,048
Travelling & Conveyance		30,900	8,100
Refreshment & Staff Amenities		79,250	55,330
Legal & Professional Charges		4,200	-
Bank Charges		4,031	3,480
Membership Development		3,000	6,000
Staff Welfare A/C		17,550	-
Meetings & Functions		-	14,680
		<u>1,417,193</u>	<u>1,136,915</u>
<b>Assets in hand At Closing</b>			
Advance to Staff		11,054	2,000
Office Equipment		3,800	12,800
Cash in hand		152	13,253
Sundry Debtors		-	3,000
		<u>1,432,199</u>	<u>1,167,968</u>

**16 TRANSACTIONS WITH RELATED PARTIES**

The related parties comprises of associated undertakings, other related parties, directors, and key management personnel and retirement funds. Amount due from and due to these undertakings are shown under receivables and payables. Transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

**PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

S No.	Name of Directors	Relationship	2025	2024
			----- Rupees -----	
1	Mr. Mehmood Nara (M/s MYM Knitwear)	Common DirectorShip	12,000	10,000
2	Mr. Sohail Anjum Butt (M/s Maryyam International)	Common DirectorShip	12,000	10,000
3	Mr. M. Shehzad Ashraf (M/s Mount Fuji Textiles Ltd.)	Common DirectorShip	12,000	10,000
4	Mr. Rafiq Habib Godil (M/s Unicon International (Pvt) Ltd	Common DirectorShip	12,000	10,000
5	Mr. Muhammad Ali Atara (M/s Al-Munaf Corporation)	Common DirectorShip	12,000	10,000
6	Mr. Muhammad Ali Ansari (M/s Buksh Industries (Pvt) Ltd	Common DirectorShip	12,000	10,000
7	Mr. Muhammad Mansoor Alvi (M/s Modus Textile Mills (Pvt)Ltd)	Common DirectorShip	12,000	10,000
8	Mr. Asif Abdul Razzak (M/s Startex International)	Common DirectorShip	12,000	10,000
9	Mr. Salman Marfani (M/s Fantasy Apparel)	Common DirectorShip	12,000	10,000
10	M. Aleem Uddin (M/s Friends Apparel)	Common DirectorShip	12,000	10,000
11	Mr. Mudassar Naeem Anjum (M/s Sequences Sourcing )	Common DirectorShip	12,000	10,000
12	Hafiz Abdul Waheed Sana (M/s Fiza Embroidery)	Common DirectorShip	12,000	10,000

**17 DATE OF AUTHORIZATION**

These financial statement have been authorized for issue by the board of directors of the company on

30 AUG 2025

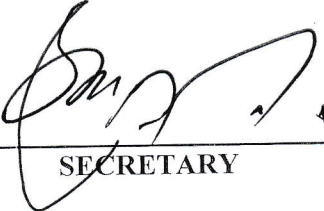
PAKISTAN KNITWEAR AND SWEATER EXPORTERS ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee.

18.2 The number of employees as at 30 June 2025 were 6 (2024:5) and average number of employees during the year were 6 (2024:5).

*br*

  
SECRETARY

  
CHAIRMAN

  
MEMBER