

QUARTERLY REPORT

September 30, 2021



**Fateh
Sports Wear
Limited**

Mirpurkhas Road, Hyderabad, Pakistan

Fateh Sports Wear Limited

442, Mirpurkhas Road, Hyderabad

DIRECTOR'S REVIEW TO THE SHAREHOLDERS

On behalf of the Board of Directors, I present before you the un-audited Quarterly Financial Statements for the 1st Quarter ended September 30, 2021.

During the period under review, no sales were recorded. Company incurred Operating Loss of Rs. 0.31 million in respect of depreciation and utilities charges. Company earned profit of Rs. 25.80 million in respect of exchange gain on trade receivables of US\$:2.00 million. Net profit of Rs. 25.49 million and Accumulated Profit of Rs. 286.46 million carried forward to Balance Sheet. Earning per share for the period is Rs.12.74.

for and on behalf of the Board

RAUF ALAM

Chief Executive

Hyderabad: October 25, 2021

Statement of Financial Position

As at September 30, 2021
(Un-Audited)

	30-Sep-21 RUPEES	30-Jun-21 RUPEES
NON CURRENT ASSETS		
Property, Plant and Equipments	11,307,426	11,402,146
Capital work in process	29,375,042	28,328,342
CURRENT ASSETS		
Trade Receivables	340,889,800	315,087,400
Advances, Deposits and Prepayments	1,295,527	1,260,967
Cash and Bank Balances	2,633,239	4,016,278
	344,818,566	320,364,645
Total	385,501,034	360,095,133
SHARE CAPITAL AND RESERVES		
Share Capital	20,000,000	20,000,000
Revenue Reserve		
General Reserve	53,500,000	53,500,000
Unappropriated Profit	286,456,775	260,968,055
	359,956,775	334,468,055
CURRENT LIABILITIES		
Trade and Other Payables	4,828,954	4,911,773
Loan from Directors	20,601,914	20,601,914
Provision for Taxation	113,391	113,391
	25,544,259	25,627,078
Total	385,501,034	360,095,133

RAUF ALAM

Chief Executive

SAEED ALAM

Director

MUHAMMAD ISMAIL

Chief Financial Officer

Hyderabad: October 25, 2021

Statement of Profit or Loss & Comprehensive Income

For the 1st Quarter ended September 30, 2021
(Un-Audited)

	30-Sep-21 RUPEES	30-Sep-20 RUPEES
Sales	0	0
Cost of Sales	0	0
Gross Profit	0	0
Administration Expense	312,855	551,888
Selling Expenses	0	0
	312,855	551,888
Operating Loss	(312,855)	(551,888)
Exchange rate difference	25,802,400	(8,020,000)
	25,489,545	(8,571,888)
Financial expenses - Bank charges	825	716
Other charges	0	0
	825	716
Net Profit/(Loss) before taxation	25,488,720	(8,572,604)
Taxation	0	0
Net Profit/(Loss) after taxation	25,488,720	(8,572,604)
Other comprehensive income	0	0
Total comprehensive Profit/(Loss) for the period	25,488,720	(8,572,604)
Earning/(Loss) per share	12.74	(4.29)

Notes:

1. Fateh Sports Wear Limited is incorporated in Pakistan as a public limited company and is listed on the Pakistan Stock Exchange Ltd. The Company is engaged mainly in the manufacturing and export of ready-made garments.
2. These un-audited financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of IAS-34, International Financial Reporting issued by IASB and provision of section 237 of Companies Act-2017.
3. The accounting policies and methods of computation adopted in the preparation of these financial statements are the same as those applied in preparation of the annual audited and published financial statements.
4. No provision for taxation is made in the accounts since the company is in loss. However, the final tax liability will be calculated at the end of the year after consideration of assessment completed and the available tax credits.
5. Figures in these accounts have been rounded off to the nearest rupee.
6. These accounts are authorized by the Board for issue on 25th October, 2021.

RAUF ALAM

Chief Executive

SAEED ALAM

Director

MUHAMMAD ISMAIL

Chief Financial Officer

Hyderabad: October 25, 2021

Statement of Cash Flows

For the 1st Quarter ended September 30, 2021

	30-Sep-21	30-Sep-20
	RUPEES	RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(loss) before taxation	25,488,720	(8,572,604)
Adjustment for :		
Depreciation	94,720	105,323
Bank charges	825	716
Financial charges	0	0
Exchange (gain)/Loss	(25,802,400)	8,020,000
	(25,706,855)	8,126,039
	(218,135)	(446,565)
Changes in Working Capital (Increase) / decrease in current assets		
Trade Receivable	(25,802,400)	8,020,000
Advances, deposits & prepayments	(34,560)	(54,300)
Other receivables	0	0
Increase / (decrease) in current liabilities		
Trade and other payables	(82,819)	1,101,581
	(25,919,779)	9,067,281
Cash generated from operations	(26,137,914)	8,620,716
Bank charges	(825)	(716)
Exchange gain/(Loss)	25,802,400	(8,020,000)
	(336,339)	600,000
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital work in process	(1,046,700)	0
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowing	0	0
	0	0
Net (decrease) / increase in Cash & Cash equivalent (A+B+C).	(1,383,039)	600,000
Cash & cash equivalents at the beginning of the period	4,016,278	30,034,565
Cash & cash equivalent during the period	(1,383,039)	600,000
cash & cash equivalent at the end of the period	2,633,239	30,634,565

RAUF ALAM

Chief Executive

Hyderabad: October 25, 2021

SAEED ALAM

Director

MUHAMMAD ISMAIL

Chief Financial Officer

Statement of Changes in Equity

For the 1st Quarter ended September 30, 2021

	<u>Amount in Rupees</u>			
	<u>Share Capital</u>	<u>General Reserve</u>	<u>Accumulated Profit/(Loss)</u>	<u>Total</u>
Balance as on July 1, 2019	20,000,000	53,500,000	(348,369,883)	(274,869,883)
Loss upto September 30, 2019	0	0	(345,804)	(345,804)
Balance as on September 30, 2019	20,000,000	53,500,000	(348,715,687)	(275,215,687)
Balance as on July 1, 2020	20,000,000	53,500,000	284,915,031	358,415,031
Loss upto September 30, 2020	0	0	(8,572,604)	(8,572,604)
Balance as on September 30, 2020	20,000,000	53,500,000	276,342,427	349,842,427
Balance as on July 1, 2021	20,000,000	53,500,000	260,968,055	334,468,055
Profit upto September 30, 2021	0	0	25,488,720	25,488,720
Balance as on September 30, 2021	20,000,000	53,500,000	286,456,775	359,956,775

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Hyderabad: October 25, 2021