

QUARTERLY REPORT

September 30, 2020



**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, 2020.

During the period under review, no sales were recorded. Company incurred Operating Loss of Rs. 0.55 million in respect of charges of depreciation and utilities whereas after loss of Rs.8.02 million in respect of exchange rate difference on Trade Receivables of US\$:2.00 Million, Company incurred Net Loss of Rs.8.57 million. The Accumulated Profit of Rs. 276.34 million carried forward to Balance Sheet. Loss per share for the period is Rs.4.29.

for and on behalf of the Board

RAUF ALAM

Chief Executive

Hyderabad: October 26, 2020

Statement of Financial Position

As at September 30, 2020
(Un-Audited)

	30-Sep-20 RUPEES	30-Jun-20 RUPEES
NON CURRENT ASSETS		
Property, Plant and Equipments	11,718,117	11,823,440
CURRENT ASSETS		
Trade Receivables	328,480,000	336,500,000
Advances, Deposits and Prepayments	1,189,065	1,134,765
Cash and Bank Balances	30,634,565	30,034,565
	360,303,630	367,669,330
Total	372,021,747	379,492,770
SHARE CAPITAL AND RESERVES		
Share Capital	20,000,000	20,000,000
<i>Revenue Reserve</i>		
General Reserve	53,500,000	53,500,000
Unappropriated Profit	276,342,427	284,915,031
	349,842,427	358,415,031
CURRENT LIABILITIES		
Trade and Other Payables	6,308,917	5,207,336
Loan from Directors	15,757,012	15,757,012
Provision for Taxation	113,391	113,391
	22,179,320	21,077,739
Total	372,021,747	379,492,770

RAUF ALAM
Chief Executive

SAEED ALAM
Director

MUHAMMAD ISMAIL
Chief Financial Officer

Hyderabad: October 26, 2020

Statement of Profit or Loss & Comprehensive Income

For the 1st Quarter ended September 30, 2020
(Un-Audited)

	30-Sep-20 RUPEES	30-Sep-19 RUPEES
Sales	0	0
Cost of Sales	0	0
Gross Profit	0	0
Administration Expense	551,888	345,804
Selling Expenses	0	0
	551,888	345,804
Operating Loss	(551,888)	(345,804)
Exchange rate difference	(8,020,000)	0
	(8,571,888)	(345,804)
Financial expenses - Bank charges	716	0
Other charges	0	0
	716	0
Loss before taxation	(8,572,604)	(345,804)
Taxation	0	0
Loss after taxation	(8,572,604)	(345,804)
Other comprehensive income	0	0
Total comprehensive Loss for the period	(8,572,604)	(345,804)
Loss per share	(4.29)	(0.17)

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
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 26th October, 2020.

RAUF ALAM

Chief Executive

SAEED ALAM

Director

MUHAMMAD ISMAIL

Chief Financial Officer

Hyderabad: October 26, 2020

Statement of Cash Flows

For the 1st Quarter ended September 30, 2020

	30-Sep-20	30-Sep-19
	RUPEES	RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before taxation	(8,572,604)	(345,804)
Adjustment for :		
Depreciation	105,323	117,127
Bank charges	716	0
Financial charges	0	0
Exchange (gain)/Loss	8,020,000	0
	8,126,039	117,127
	(446,565)	(228,677)
Changes in Working Capital (Increase) / decrease in current assets		
Stock in trade	0	0
Trade Receivable	8,020,000	0
Advances, deposits & prepayments	(54,300)	0
Other receivables	0	0
Increase / (decrease) in current liabilities		
Trade and other payables	1,101,581	(35,390)
	9,067,281	(35,390)
Cash generated from operations	8,620,716	(264,067)
Bank charges	(716)	0
Exchange gain/(Loss)	(8,020,000)	0
	600,000	(264,067)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash flow from investing activities	0	0
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowing	0	251,167
	0	251,167
Net (decrease) / increase in Cash & Cash equivalent (A+B+C).	600,000	(12,900)
Cash & cash equivalents at the beginning of the period	30,034,565	87,016
Cash & cash equivalent during the period	600,000	(12,900)
cash & cash equivalent at the end of the period	30,634,565	74,116

RAUF ALAM

Chief Executive

Hyderabad: October 26, 2020

SAEED ALAM

Director

MUHAMMAD ISMAIL

Chief Financial Officer

Statement of Changes in Equity

For the 1st Quarter ended September 30, 2020

	<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, 2018	20,000,000	53,500,000	(329,625,079)	(256,125,079)
Loss upto September 30, 2018	0	0	(360,375)	(360,375)
Balance as on September 30, 2018	20,000,000	53,500,000	(329,985,454)	(256,485,454)
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

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Chief Financial Officer

Hyderabad: October 26, 2020