

QUARTERLY REPORT

March 31, 2021



**Fateh
Sports Wear
Limited**

Mirpurkhas Road, Hyderabad, Pakistan

Fateh Sports Wear Limited

442, Mirpurkhas Road, Hyderabad

BOARD'S REVIEW TO THE SHAREHOLDERS

The Directors of the Company are presenting before you third Quarterly Accounts which includes Statements of Financial Position, Profit or Loss, Cash Flows and Changes in Equity for the period ended March 31, 2021.

During the period under review, Company has no sales due to non availability of export as well as local orders. After Administration expenses of Rs.1.51 million, Exchange loss of Rs.30.30 million and Financial & Other Charges of Rs.0.08 million, Company incurred loss before taxation is Rs.31.88 million during the nine month of the financial year. The unappropriated profit of Rs. 253.03 million carried forward to Balance Sheet. Loss per share is Rs.15.94.

for and on behalf of the Board

RAUF ALAM

Chief Executive

Hyderabad: April 26, 2021

Statement of Financial Position

As at March 31, 2021
(Un-Audited)

	<u>31-Mar-21</u> <u>RUPEES</u>	<u>30-Jun-20</u> <u>RUPEES</u>
<u>Capital & Liabilities</u>		
Authorized Capital		
5,000,000 ordinary shares of Rs. 10/- each	50,000,000	50,000,000
Shareholders' Equity		
Issued, subscribed and paid up share capital	20,000,000	20,000,000
General reserve	53,500,000	53,500,000
Unappropriated Profit	253,033,069	284,915,031
	326,533,069	358,415,031
Current Liabilities		
Trade and others payables	4,288,141	5,207,336
Accrued Markup on Loans	0	0
Loan from Banks	0	0
Loan from Directors	413,012	15,757,012
Provision for taxation	113,391	113,391
	4,814,544	21,077,739
Total	331,347,613	379,492,770
<u>Property & Assets</u>		
Property, Plant and Equipments	12,544,395	11,823,440
Current Assets		
Stores, Spares and Loose Tools	0	0
Stock-in-trade	0	0
Trade Receivables	306,200,000	336,500,000
Advances, deposits and prepayments	7,189,065	1,134,765
Other receivables	0	0
Cash and bank balances	5,414,153	30,034,565
	318,803,218	367,669,330
Total	331,347,613	379,492,770

RAUF ALAM

Chief Executive

SAEED ALAM

Director

MUHAMMAD ISMAIL

Chief Financial Officer

Hyderabad: April 26, 2021

Statement of Profit or Loss & Comprehensive Income

For the 3rd Quarter ended March 31, 2021

(Un-Audited)

	JAN-MAR 2021 RUPEES	JUL-MAR 2021 RUPEES	JAN-MAR 2020 RUPEES	JUL-MAR 2020 RUPEES
Sales	0	0	0	0
Cost of sales	0	0	0	0
Gross Profit	0	0	0	0
Administration expenses	569,566	1,505,496	19,008,793	19,697,595
Selling expenses	0	0	0	0
	569,566	1,505,496	19,008,793	19,697,595
Operating Loss	(569,566)	(1,505,496)	(19,008,793)	(19,697,595)
Exchange Loss	(14,400,000)	(30,300,000)	0	0
Financial Expenses	154	1,466	75	1,438
Other Charges	0	75,000	0	75,000
	154	76,466	75	76,438
Loss before Taxation	(14,969,720)	(31,881,962)	(19,008,868)	(19,774,033)
Provision for taxation	0	0	0	0
Loss after Taxation	(14,969,720)	(31,881,962)	(19,008,868)	(19,774,033)
Other comprehensive income	0	0	0	0
Total comprehensive Loss for the Period	(14,969,720)	(31,881,962)	(19,008,868)	(19,774,033)
Loss per share	(7.48)	(15.94)	(9.50)	(9.89)

Notes:

1. **Fateh Sports Wear Limited** is incorporated in Pakistan as a public limited company and is listed on Pakistan Stock Exchange. The Company is engaged mainly in the manufacturing and export of ready-made garments. The registered office of the company is situated at 442, Mirpurkhas Road, Hyderabad.
2. These condensed financial accounts are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act -2017 and have been prepared in accordance with the requirements of International Accounting Standard (I.A.S-34) as applicable in Pakistan.
3. The accounting policies and methods of computation adopted by the Company for preparation of these accounts are the same as those applied for the annual accounts.
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 April, 2021.

RAUF ALAM

Chief Executive

Hyderabad: April 26, 2021

SAEED ALAM

Director

MUHAMMAD ISMAIL

Chief Financial Officer

Statement of Cash Flows

For the 3rd Quarter ended March 31, 2021

	31-Mar-21 RUPEES	31-Mar-20 RUPEES
A. CASH FROM OPERATING ACTIVITIES		
Net Loss before taxation	(31,881,962)	(19,774,033)
Adjustment for :		
Depreciation	400,045	351,377
Financial charges	1,466	1,438
Exchange Loss/(Gain)	30,300,000	0
	30,701,511	352,815
	(1,180,451)	(19,421,218)
Changes in Working Capital (Increase) / decrease in current assets		
Trade receivables	30,300,000	0
Advances, deposits & prepayments	(6,054,300)	0
Other receivables		(171,878,000)
Increase / (decrease) in current liabilities		
Trade and other payables	(919,195)	192,162,270
	23,326,505	20,284,270
Cash generated from operations	22,146,054	863,052
Tax paid		(1,929,724)
Trade receivables		
Financial Charges	(1,466)	(1,438)
Exchange (loss)/gain	(30,300,000)	0
	(8,155,412)	(1,068,110)
B. CASH FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,121,000)	0
C. CASH FROM FINANCING ACTIVITIES		
Loan received from directors	(15,344,000)	1,058,772
Repayment of loan	0	0
	(15,344,000)	1,058,772
Net (decrease) / increase in Cash & Cash equivalent (A+B+C).	(24,620,412)	(9,338)
Cash & Cash equivalent at the beginning	30,034,565	87,016
Increase / (Decrease) in cash and cash equivalent during the period	(24,620,412)	(9,338)
Cash & cash equivalent at the end	5,414,153	77,678

RAUF ALAM

Chief Executive

Hyderabad: April 26, 2021

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Director

MUHAMMAD ISMAIL

Chief Financial Officer

Statement of Changes in Equity

For the 3rd Quarter ended March 31, 2021

	Share Capital	General Reserve	Accumulated (Loss)/Profit	Amount in Rupees Total
Balance as on July 1, 2019	20,000,000	53,500,000	(348,369,883)	(274,869,883)
Loss upto March 31, 2020	0	0	(19,774,033)	(19,774,033)
Balance as on March 31, 2020	20,000,000	53,500,000	(368,143,916)	(294,643,916)
Balance as on July 1, 2020	20,000,000	53,500,000	284,915,031	358,415,031
Loss upto March 31, 2021	0	0	(31,881,962)	(31,881,962)
Balance as on March 31, 2021	20,000,000	53,500,000	253,033,069	326,533,069

RAUF ALAM

Chief Executive

Hyderabad: April 26, 2021

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Director

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