

QUARTERLY REPORT

September 30, 2022



**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, 2022.

During the period under review, no sales were recorded. Company incurred Operating Loss of Rs. 0.58 million in respect of depreciation and utilities charges. Company earned profit of Rs. 47.90 million in respect of exchange gain on trade receivables of US\$:2.00 million. Net profit of Rs. 47.32 million and Accumulated Profit of Rs. 402.12 million carried forward to Balance Sheet. Earning per share for the period is Rs.23.66.

for and on behalf of the Board

RAUF ALAM

Chief Executive

Hyderabad: October 24, 2022

Statement of Financial Position

As at September 30, 2022
(Un-Audited)

	30-Sep-22 RUPEES	30-Jun-22 RUPEES
NON CURRENT ASSETS		
Property, Plant and Equipments	10,938,077	11,023,267
Capital work in process	29,844,042	29,844,042
CURRENT ASSETS		
Trade Receivables	458,900,000	411,000,000
Advances, Deposits and Prepayments	1,365,934	1,365,934
Cash and Bank Balances	645,246	1,138,495
	460,911,180	413,504,429
Total	501,693,299	454,371,738
SHARE CAPITAL AND RESERVES		
Share Capital	20,000,000	20,000,000
Revenue Reserve		
General Reserve	53,500,000	53,500,000
Unappropriated Profit	402,122,999	354,807,438
	475,622,999	428,307,438
CURRENT LIABILITIES		
Trade and Other Payables	4,883,954	4,958,954
Loan from Directors	21,072,955	20,991,955
Provision for Taxation	113,391	113,391
	26,070,300	26,064,300
Total	501,693,299	454,371,738

RAUF ALAM

Chief Executive

Hyderabad: October 24, 2022

SAEED ALAM

Director

MUHAMMAD ISMAIL

Chief Financial Officer

Statement of Profit or Loss & Comprehensive Income

For the 1st Quarter ended September 30, 2022
(Un-Audited)

	30-Sep-22 RUPEES	30-Sep-21 RUPEES
Sales	0	0
Cost of Sales	0	0
Gross Profit	0	0
Administration Expense	584,021	312,855
Selling Expenses	0	0
	584,021	312,855
Operating Loss	(584,021)	(312,855)
Exchange rate difference	47,900,000	25,802,400
	47,315,979	25,489,545
Financial expenses - Bank charges	418	825
Other charges	0	0
	418	825
Profit before taxation	47,315,561	25,488,720
Taxation	0	0
Net Profit after taxation	47,315,561	25,488,720
Other comprehensive income	0	0
Total comprehensive Profit for the period	47,315,561	25,488,720
Earning per share	23.66	12.74

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 24th October, 2022.

RAUF ALAM

Chief Executive

SAEED ALAM

Director

MUHAMMAD ISMAIL

Chief Financial Officer

Hyderabad: October 24, 2022

Statement of Cash Flows

For the 1st Quarter ended September 30, 2022

	30-Sep-22 RUPEES	30-Sep-21 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(loss) before taxation	47,315,561	25,488,720
Adjustment for :		
Depreciation	85,190	94,720
Bank charges	418	825
Financial charges	0	0
Exchange (gain)/Loss	(47,900,000)	(25,802,400)
	(47,814,392)	(25,706,855)
	(498,831)	(218,135)
Changes in Working Capital (Increase) / decrease in current assets		
Trade Receivable	(47,900,000)	(25,802,400)
Advances, deposits & prepayments	0	(34,560)
Other receivables	0	0
Increase / (decrease) in current liabilities		
Trade and other payables	(75,000)	(82,819)
	(47,975,000)	(25,919,779)
Cash generated from operations	(48,473,831)	(26,137,914)
Bank charges	(418)	(825)
Exchange Gain	47,900,000	25,802,400
	(574,249)	(336,339)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital work in process	0	(1,046,700)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Directors	81,000	0
	81,000	0
Net (decrease) / increase in Cash & Cash equivalent (A+B+C).	(493,249)	(1,383,039)
Cash & cash equivalents at the beginning of the period	1,138,495	4,016,278
Cash & cash equivalent during the period	(493,249)	(1,383,039)
cash & cash equivalent at the end of the period	645,246	2,633,239

RAUF ALAM

Chief Executive

Hyderabad: October 24, 2022

SAEED ALAM

Director

MUHAMMAD ISMAIL

Chief Financial Officer

Statement of Changes in Equity

For the 1st Quarter ended September 30, 2022

	<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, 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
Balance as on July 1, 2022	20,000,000	53,500,000	354,807,438	428,307,438
Profit upto September 30, 2022	0	0	47,315,561	47,315,561
Balance as on September 30, 2022	20,000,000	53,500,000	402,122,999	475,622,999

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Director

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Chief Financial Officer

Hyderabad: October 24, 2022