



QUARTERLY FINANCIAL STATEMENTS ANALYSIS OF COMPANIES (NON-FINANCIAL) LISTED AT PSX SEPTEMBER 30, 2019



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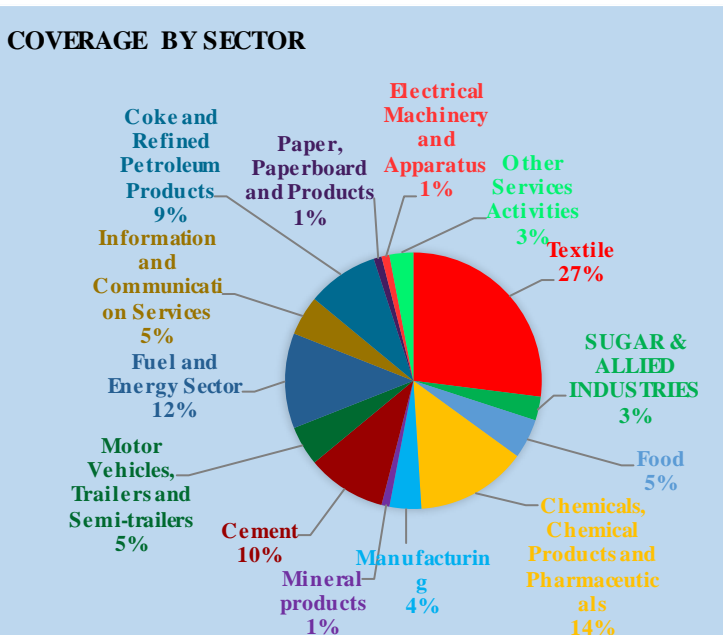
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Summary Over-All

Presently, PSX consists of around 400 companies of non-financial sector, of which about 360 companies shares were actively traded as on end-September 2019 (Q1 FY20). A sample of 100 companies from among a population of around 360 actively trading companies at PSX is selected by using a statistical criterion, which provides a meaningful representation of all sectors of the economy. It is pertinent to mention that, financial year of listed companies' varies for different sectors and hence availability of data for a particular company depends upon companies' financial year-end position. In our selected sample of 100 companies, year-end for 68 companies is 30th June, year-end for 25 companies is 31st December, while year-end, for rest of the 5 and 2 companies are 30-September and 31-March respectively.

In the analysis of Q1 FY20, data for 7 out of 100 companies were not available till date, as these companies did not finalize their previous annual accounts, resultantly not published their current quarterly accounts. We have used previous quarter's data for three companies and annual accounts of 2018 for remaining four companies (which belongs to sugar sector) for the purpose of data analysis. Based on their diversified nature of business, non-financial companies listed at PSX are divided into 14 economic sectors. Textile sector is the largest sector consisting of 135 active listed companies distributed into three sub-sectors: 'spinning, weaving, & finishing of textiles', 'made-up textile' and 'other textile n.e.s.'. A sample of 27 companies from textile sector have been included, of which: 23 companies belong to 'spinning, weaving & finishing of textile', 1 from 'made-up textile' and 3 companies from 'other textile n.e.s.'. Similarly, sample of 14 out of 43 companies and 10 out of 17 companies are selected from 'Chemical, chemical product and pharmaceuticals' sector and cement sector respectively. In the same way, sample of companies for remaining eleven sectors of the economy are included in finally selected 100 companies.



Analysis of Assets

The balance sheet size of selected companies (over-all) expanded during the quarter and reached Rs 6,891.93 billion in Q1 FY20 from Rs 6,309.28 billion in Q1 FY19, showing an increase of Rs 582.65 billion or 9.23, percent growth over the previous quarter. Sector wise details of over-all assets reveal that, ten sectors showed increases in total assets amounting to Rs 624.80 billion with the highest increase observed in fuel and energy sector of Rs 188.86 billion followed by chemical sector with Rs 112.27

Table1: Sector wise Position of Assets As on Quarter Ended September, 30 2019

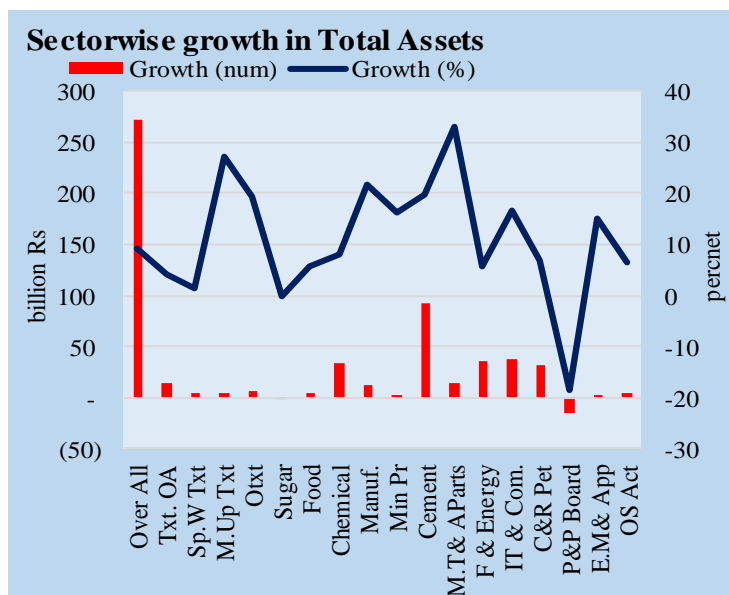
Billion Rs						
Sectors	Q1, FY20			Q1, FY19		
	Non-Current Assets	Current Assets	Total Assets	Non-Current Assets	Current Assets	Total Assets
Over All	3,268.72	3,623.21	6,891.93	2,995.73	3,313.55	6,309.28
Textile Overall	365.55	337.26	702.81	350.88	305.77	656.65
<i>Spn Wev Textile</i>	306.36	277.78	584.14	302.41	249.40	551.81
<i>Made Up Textile</i>	21.77	35.56	57.33	17.09	33.40	50.50
<i>Other Textile</i>	37.43	23.91	61.34	31.37	22.97	54.34
Cement	559.75	164.47	724.23	466.62	169.88	636.50
Fuel & Energy	679.54	1,233.41	1,912.95	643.72	1,080.38	1,724.09
Others	1,663.87	1,888.07	3,551.94	1,534.53	1,757.51	3,292.04

billion in Q1 FY20 as compared to Q1 FY19. Remaining four sectors depicted a decrease of Rs 42.15 billion in total assets during Q1 FY20 with highest decrease of Rs 17.57 billion in 'sugar sector' followed by Rs 12.97 billion decrease in 'paper & paperboard product sector as compared to the previous quarter. The percentage shares of 'fuel and energy' sector, 'Coke & Refined Pet product' and 'chemical sector' during Q1 FY20 remained 27.76 percent, 21.05 percent and 12.13 percent respectively in total assets of selected companies.

Total of non-current assets for over-all selected companies recorded as Rs 3268.72 billion with a share of 47.43 percent in total assets for quarter ended on September 30, 2020. Non-current assets showed an increase of Rs 272.98 billion, when compared with Q1 FY19. As per details, property, plant and equipment is main constituent of non-current asset, which possesses 77.78 percent share of total non-current assets, increased by Rs 213.11 billion or 9.15 percent in current quarter as compared to Q1 FY19. Other important segments of non-current assets are long-term investments

and intangible assets with respective percentage shares of 13.72 percent and 4.88 percent respectively in total non-current assets. Long-term investments increased by Rs 71.27 billion or 18.90 percent whereas, intangible assets decreased by Rs 5.02 billion or 3.05 percent in Q1 FY20 over Q1 FY19.

Property, plant, equipment (PP&E), increases for 13 out of 14 sectors. The 'manufacturing' sector posted highest growth of 25.18 percent in during Q1 FY20 over Q1 FY19. On the other hand, only Fuel and Energy sector showed a downfall of 5.96 percent in PP&E in current quarter as compared with Q1 FY19. Total of current assets, of all selected companies over-all reached Rs 3,623.21 billion in Q1 FY20 from Rs 3,313.55 billion in Q1 FY19 recorded an increase of Rs 309.67 billion when compared with the Q1 FY19. Trade debts are main constituents of current assets, whose shares in total current assets are 43.47 percent during Q1 FY20. Inventories of all sector over-all in selected companies witnessed an increase of Rs 23.92 billion and this rise is attributed to Rs 20.18 billion due to Motor Vehicles, Trailers & Autoparts



sector followed by Rs 12.46 billion due to manufacturing sector and Rs 11.25 billion due to textile sector in Q1 FY20. But it is be noted here that some of the sectors observed downfall in inventories with highest down fall of Rs 19.67 billion in sugar sector and Rs 10.16 billion in Coke and Refined Petroleum Products during the period under review. Investments (long term and short term) are important segment of assets side as this play major part in accelerating wheel of the economy, Its share in total assets recorded as 9.10 percent in Q1 FY20 which slightly decreased from 9.17 percent share in Q1 FY19.

Analysis of Shareholders' Equity

Shareholders' equity of all sectors over-all grew by an amount of Rs 187.40 billion to touch Rs 3,195.06 billion during Q1 FY20 from Rs 3,007.67 in Q1 FY19, but sector wise review of shareholders' equity showed a mix pattern of increase and decrease. Shareholders' equity of ten sectors showed increase whereas remaining four sector witnessed decrease when we compare Q1 FY20 with Q1 FY19. Textile sector, the largest of all sectors and consist of 'Spinning weaving textile', 'Made up textile' and 'Other textile n.e.s' witnessed an increase in

shareholders' equity amounting of Rs 11.11 billion or 3.59 percent in Q1 FY20 as compared to Q1 FY19. Of which, Spinning weaving textile showed an increase of Rs 9.51 billion followed by made-up textile that enjoyed Rs 1.99 billion increase in current quarter over Q1 FY19. Other textile n.e.s however, face a slight downfall of 0.39 billion or 0.92 percent during current quarter when compared with Q1 FY19. Fuel and Energy sector showed highest increase in shareholders' equity during Q1 FY20 with an amount of Rs 128.74 billion or 13.38 percent, followed by Coke & refine petroleum sector by Rs 31.58 billion or

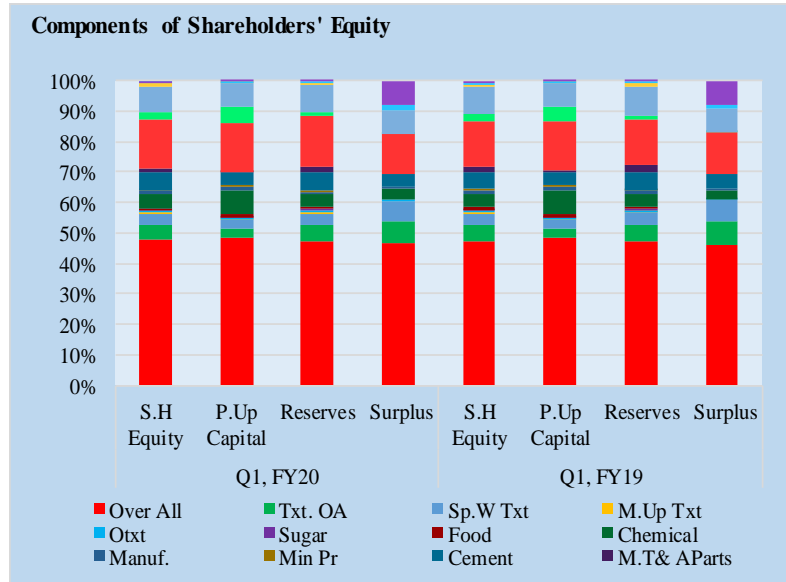


Table2: Sector wise Position of Shareholders' Equity As on Quarter Ended September, 30 2019

Billion Rs								
Sectors	Q1, FY20				Q1, FY19			
	S.H Equity	IS & Paid-up Capital	Reserves	Surplus	S.H Equity	IS & Paid-up Capital	Reserves	Surplus
Over All	3,195.06	553.58	2,474.91	166.58	3,007.67	546.6	2,291.66	169.42
Textile Overall	320.84	37.46	257.65	25.73	309.73	37.39	244.85	27.48
<i>Spn Wev Textile</i>	263.21	30.46	208.61	24.14	253.7	30.39	197.61	25.70
<i>Made Up Textile</i>	15.70	3.56	12.13	-	13.71	3.56	10.14	-
<i>Other Textile</i>	41.93	3.44	36.9	1.59	42.32	3.44	37.09	1.79
Fuel & Energy	1,090.93	184.32	859.83	46.79	962.20	182.81	730.19	49.20
Coke & Refine Petroleum	588.85	88.65	472.91	27.29	557.27	84.28	444.16	28.83
Others	1,194.44	243.15	884.52	66.77	1,178.47	242.12	872.46	63.91

5.67 percent respectively in Q1 FY20 over Q1 FY19. The increase in shareholders' equity was mainly attributed due to corresponding net increase of Rs 183.25 billion in reserves in Q1 FY20 as compared with Q1 FY19. Reserves comprises of capital reserves and revenue reserves, of which revenue reserves showed an increase of Rs 196.88 billion in over-all sectors whereas, capital reserves showed a downfall of Rs 13.63 billion when we compare Q1 FY20 with Q1 FY19.

Paper and paperboard product sector showed highest downfall of 26.16 percent in overall shareholder's equity followed by 'electrical machinery and apparatus' sector, which also faced a drop in over-all shareholders' equity by 15.38 percent during Q1 FY20 when compared with Q1 FY19.

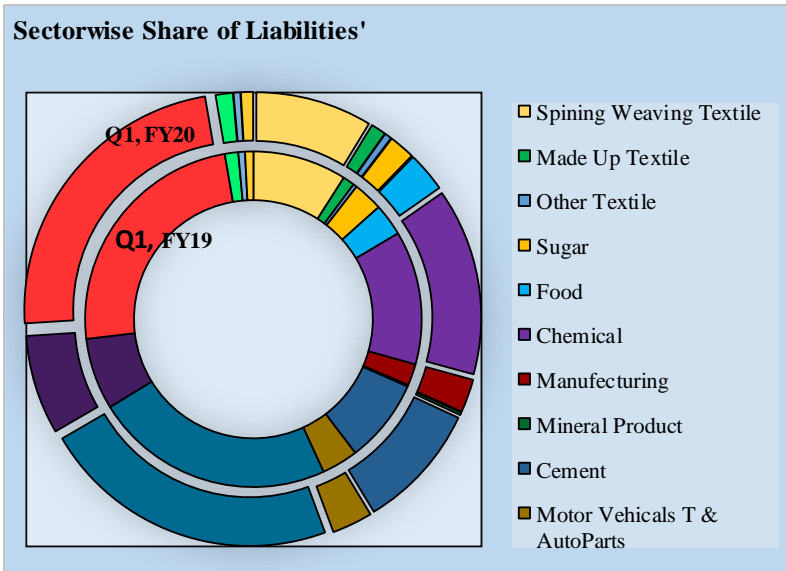
Issued, Subscribed & Paid up capital remain unchanged for four sectors during Q1 FY20 whereas, an increase is observed for mineral product sectors that increases by an amount of Rs 1.25 billion or 29.98 percent when we compare Q1 FY20 with Q1 FY19.

Analysis of Liabilities

Total liabilities of all selected companies during Q1 FY20 witnessed an increase of 395.25 billion or 11.97 percent. Sector wise details of over-all liabilities reveal that, 11 sector showed an increase in total liabilities amounting, Rs 423.86 billion. The highest increase of Rs 90.92 billion is observed in Chemicals, Chemical Products and Pharmaceuticals sector followed by cement sector and Coke and Refined Petroleum Products sector with Rs 80.65 billion and Rs 64.55 billion respectively in Q1 FY20 as compared to Q1 FY19. Three sectors depicted decrease amounting to Rs 28.61

billion in total liabilities in Q1 FY20 with highest decrease of 22.28 billion sugar sector followed by Rs 3.89 billion decrease in motor vehicles, trailers & auto parts sector during the period under review when compared with Q1 FY19.

The analysis of current and non-current liabilities discloses that the overall non-current liabilities and current liabilities showed an increase of 11.45 percent and 12.15 percent respectively during Q1 FY20 when compared with Q1 FY19. Long-term borrowings and employees benefit obligations are major components of non-current liabilities consisting of 48.75 percent and 8.78 percent respective shares of over-all non-current liabilities. The subordinate loans/sponsor's loans showed an increment of 81.59 percent during Q1 FY20 over Q1 FY19. Trade credit & other account payables and short-term borrowings represent 56.50 percent and 29.41 percent respective shares in current liabilities of selected companies. Short-term borrowings and other current liabilities showed increase of 24.53 percent and 7.25 percent respectively during Q1 FY20 to touch position of Rs 811.82 billion and Rs 220.84 billion for quarter ended on September 30, 2019.



Sector wise review of current and non-current liabilities post mix pattern of rise and fall during Q1 FY20. Two sectors out of fourteen, posted decline in non-current liabilities, which include sugar sector and fuel and energy sector. Sugar sector witnessed a highest fall in non-current liabilities amounting to Rs 3.57 billion in Q1 FY20 as compared with Q1 FY19.

Table3: Sector wise Position of Liabilities As on Quarter Ended September, 30 2019

Sectors	Total Liabilities			Non-Current Liabilities			Current Liabilities		
	Q1, FY20	Q1, FY19	Growth %	Q1, FY20	Q1, FY19	Growth %	Q1, FY20	Q1, FY19	Growth %
Over All	3,696.86	3,301.61	11.97	936.84	840.59	11.45	2,760.02	2,461.02	12.15
Textile Overall	381.97	346.92	10.1	102.01	86.04	18.56	279.96	260.88	7.31
<i>Spn Wev Textile</i>	320.93	298.11	7.65	83.57	75.72	10.37	237.36	222.39	6.73
<i>Made Up Textile</i>	41.63	36.78	13.19	10.18	7.23	40.8	31.45	29.55	6.43
<i>Other Textile</i>	19.41	12.02	61.48	8.26	3.09	167.31	11.15	8.93	24.86
Chemical	516.55	425.62	21.36	119.41	118.82	0.50	397.14	306.8	29.45
Cement	347.98	267.33	30.17	173.75	128.88	34.82	174.23	138.45	25.84
Others	2,450.36	2,261.74	8.34	541.67	506.85	6.87	1,908.69	1,754.89	8.76

On the other hand, current liabilities of three out of fourteen sectors shows down fall amounting Rs 25.91 billion in Q1 FY20 as compared with Q1 FY19. Whereas, remaining eleven sectors showed growth in current liabilities. Chemicals, chemical products and pharmaceuticals sector with an increase of Rs 90.34 billion or 29.45 percent remained at the top followed by Coke and Refined Petroleum Products sector increased by Rs 62.55 billion, when we compare current quarter with Q1 FY19.

Profitability and Efficiency

Sales, gross profit, profit before tax and profit after tax are considered as yardsticks of operational performance of capital market. Sales of the selected companies recorded an increase in Q1 FY20 by an amount of Rs 18.15 billion or 1.20 percent. The increase in overall sales is mainly attributed to increase of Rs 12.78 billion in local sales which contains 98.73 percent share of total sales. Exports (sales) with an amount of Rs 19.32 billion hold only 1.27 percent share of the total sales of the selected companies during Q1 FY20 recorded an increase of Rs 5.37 billion or 38.55 percent growth in Q1 FY20. Textile holds 22.53 percent share of total exports sales during Q1 FY20 grew by 30.86 percent to touch Rs 4.35 billion in Q1 FY20. During the same period, exports for 'Coke & refine, petroleum product' sector recorded as Rs 6.22 billion which holds 32.18 percent share of total exports. Cost of sales during Q1 FY20 increased by 1.76 percent and reached Rs 1,263.45 billion in Q1 FY20 from Rs 1,241.65 billion in Q1 FY19. Gross profit decreased by 1.38 percent or Rs 3.65 billion when compared with Q1 FY19. Coke & refine petroleum sector and fuel & energy sector hold 41.74 percent and 13.53 percent respective share of total sales during Q1 FY20.

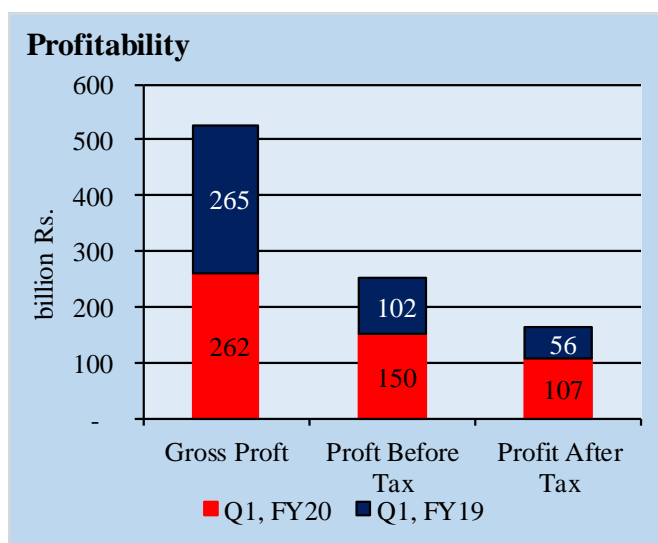


Table4:Sector wise Position of Sales and Profitability As on Quarter Ended September, 30 2019						
Sectors	Q1, FY20			Q1, FY19		
	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit
Over All	1,525.28	1,263.45	261.83	1,507.13	1,241.65	265.48
Textile Overall	148.01	125.89	22.12	136.35	116.21	20.14
<i>Spn Wev Textile</i>	<i>120.91</i>	<i>102.65</i>	<i>18.26</i>	<i>108.10</i>	<i>92.66</i>	<i>15.44</i>
<i>Made Up Textile</i>	<i>14.20</i>	<i>11.29</i>	<i>2.91</i>	<i>12.40</i>	<i>9.49</i>	<i>2.91</i>
<i>Other Textile</i>	<i>12.90</i>	<i>11.95</i>	<i>0.95</i>	<i>15.85</i>	<i>14.06</i>	<i>1.79</i>
Coke & Refined Petroleum product	636.58	586.06	50.52	634.41	585.43	48.98
Fuel & Energy	206.40	118.40	88.00	216.75	139.17	77.58
Others	534.29	433.10	101.19	519.62	400.84	118.78

Sharp decline in gross profit was recorded for ‘cement’ sector with an amount of Rs 10.70 billion or 64.46 percent during Q1 FY20 because the gross profit of two companies ‘Bestway Cement Ltd.’ and ‘D.G. Khan Cement Co. Ltd.’ decreased by 3.04 percent and 1.57 percent respectively. Gross profit of motor vehicles, trailers & auto parts sector decreased by an amount of Rs 5.71 billion in Q1 FY20. On the other hand, the administrative expenses showed decrease of 36.13 percent and financial expenses showed increase of 63.58 in Q1 FY20 when compared with Q1 FY19. Profit before tax for over-all companies stood at Rs 102.21 billion in Q1 FY19, showed increase of Rs 47.99 billion or 46.95 percent growth to reach Rs 150.2 billion in Q1 FY20. Profit after tax of over-all sectors stood at Rs 106.93 billion in Q1 FY20 showed increase of Rs 51.28 billion or 92.17 percent in Q1 FY20 when compared with Q1 FY19. This increase in profit after tax was mainly attribute to Fuel and Energy sector which increased by Rs 49.25 billion in Q1 FY20.

Sector Wise Detail of Companies Covered in the Analysis

Sr. No	Sector Wise Companies	Year End
1)	Textile	
i)	Spinning, Weaving, Finishing of Textiles	
1	Artistic Denim Mills Ltd.	30-Jun
2	Azgard Nine Ltd.	30-Jun
3	Colony Textile Mills Limited	30-Jun
4	Dewan Farooque Spinning Mills Ltd.	30-Jun
5	Din Textile Mills Ltd.	30-Jun
6	Fazal Cloth Mills Ltd.	30-Jun
7	Gadoon Textile Mills Ltd.	30-Jun
8	Hira Textile Mills Ltd. *	30-Jun
9	Indus Dyeing & Manufacturing Co. Ltd.	30-Jun
10	J.K. Spinning Mills Ltd.	30-Jun
11	Kohinoor Spinning Mills Ltd.	30-Jun
12	Kohinoor Textile Mills Ltd.	30-Jun
13	Masood Textile Mills Ltd.	30-Jun
14	Nagina Cotton Mills Ltd.	30-Jun
15	Feroze1888 Mills Ltd.	30-Jun
16	Nishat (Chunian) Ltd.	30-Jun
17	Nishat Mills Ltd.	30-Jun
18	Reliance Cotton Spinning Mills Ltd.	30-Jun
19	Saif Textile Mills Ltd.	30-Jun
20	Sapphire Fibres Ltd.	30-Jun
21	Sapphire Textile Mills Ltd.	30-Jun
22	Tata Textile Mills Ltd.	30-Jun
23	Zephyr Textiles Ltd.	30-Jun
ii)	Made Up Textile	
24	Gul Ahmed Textile Mills Ltd.	30-Jun
iii)	Other Textile n.e.s	
25	Bannu Woollen Mills Ltd.	30-Jun
26	Crescent Jute Products Ltd.	30-Jun
27	Ibrahim Fibres Ltd.	30-Jun
2)	Sugar & Allied Industries**	
28	Habib Sugar Mills Ltd.**	30-Sep
29	JDW Sugar Mills Ltd. **	30-Sep
30	Tandlianwala Sugar Mills Ltd.**	30-Sep
3)	Food	
31	Ismail Industries Ltd.	30-Jun
32	National Foods Ltd.	30-Jun
33	Nestle Pakistan Ltd.	31-Dec
34	Rafhan Maize Products Co. Ltd.	31-Dec
Sr. No	Sector Wise Companies	Year End

35	Engro Food Ltd. *	31-Dec
4)	Chemicals, Chemical Products and Pharmaceuticals	
36	Gatron (Industries) Ltd.	30-Jun
37	Abbott Laboratories (Pakistan) Ltd.	31-Dec
38	Archroma Pakistan Ltd. (Formerly Clariant Pakistan Ltd)**	30-Sep
39	Colgate-Palmolive (Pakistan) Ltd.	30-Jun
40	Engro Polymer & Chemicals Ltd.	31-Dec
41	Fauji Fertilizer Bin Qasim Ltd.	31-Dec
42	Fauji Fertilizer Co. Ltd.	31-Dec
43	GlaxoSmithKline Pakistan Limited	31-Dec
44	ICI Pakistan Ltd.	30-Jun
45	Lotte Chemical Pakistan Ltd.	31-Dec
46	Sitara Chemical Industries Ltd.	30-Sep
47	Agritech Ltd.	31-Dec
48	Fatima Fertilizer Co. Ltd.	31-Dec
49	Engro Fertilizers Ltd.	31-Dec
5)	Manufacturing	
51	Pakistan Tobacco Company Ltd.	31-Dec
52	Thal Ltd.	30-Jun
53	International Steel Ltd.	30-Jun
54	Aisha steel mills Ltd.	30-Jun
6)	Mineral products	
64	Ghani Glass Ltd.	30-Jun
7)	Cement	
55	Bestway Cement Ltd.	30-Jun
56	Cherat Cement Company Ltd.	30-Jun
57	D.G. Khan Cement Company Ltd.	30-Jun
58	Dewan Cement Ltd. (Pakland Cement Ltd.)	30-Jun
59	Fauji Cement Company Ltd.	30-Jun
60	Gharibwal Cement Ltd.	30-Jun
61	Kohat Cement Company Ltd.	30-Jun
62	Lucky Cement Ltd.	30-Jun
63	Maple Leaf Cement Factory Ltd.	30-Jun
64	Pioneer Cement Ltd.	30-Jun
8)	Motor Vehicles, Trailers and Semi-trailers	
65	Atlas Honda Ltd.	30-Jun
66	General Tyre & Rubber Co.	30-Jun
67	Honda Atlas Cars (Pakistan) Ltd.	30-Jun
68	Indus Motor Company Ltd.	30-Jun
69	Pak Suzuki Motor Company Ltd.	31-Dec
9)	Fuel and Energy Sector	
70	K-Electric (formerly KESC) *	30-Jun
Sr. No	Sector Wise Companies	Year End

71	Kot Addu Power Co. Ltd.	30-Jun
72	Mari Petroleum Co. Ltd. (Formerly Mari Gas Co. Ltd.)	30-Jun
73	Oil & Gas Development Co. Ltd.	30-Jun
74	Burshane LPG (Pakistan) Ltd.	30-Jun
75	The Hub Power Co. Ltd.	30-Jun
76	Nishat Power Ltd.	30-Jun
77	Nishat Chunian Power Ltd.	30-Jun
78	Pakgen Power Ltd.	31-Dec
79	Saif Power Ltd.	31-Dec
80	Lalpir Power Ltd.	31-Dec
81	Engro Powergen Qadirpur Ltd.	31-Dec
10)	Information and Communication Services	
82	Pakistan Int. Container Ltd.	31-Dec
83	Pakistan National Shipping Corporation.	30-Jun
84	Pakistan Telecommunication Company Ltd.	31-Dec
85	Telecard Ltd.	30-Jun
86	Systems Limited	31-Dec
11)	Coke and Refined Petroleum Products	
87	Attock Petroleum Ltd.	30-Jun
88	Attock Refinery Ltd.	30-Jun
89	Byco Petroleum (Formerly Bosicor Pakistan Ltd.)	30-Jun
90	National Refinery Ltd.	30-Jun
91	Pakistan Oilfields Ltd.	30-Jun
92	Pakistan Petroleum Ltd.	30-Jun
93	Pakistan State Oil Co. Ltd.	30-Jun
94	Shell Pakistan Ltd.	31-Dec
95	Hascol Petroleum Ltd.	31-Dec
12)	Paper, Paperboard and Products	
96	Packages Ltd.	31-Dec
13)	Electrical Machinery and Apparatus	
97	Pak Elektron Ltd.	31-Dec
14)	Other Services Activities	
98	Pakistan Services Ltd.	30-Jun
99	Pace (Pakistan) Ltd.	30-Jun
100	Shifa International Hospitals Ltd.	30-Jun

Notes:

1. * Data for current quarter was not available therefore, data of Sep 2018 is used for the analysis
2. ** For Sep ended companies' annual report was not available so data for previous quarter ended on 30-June 2019 is used in the analysis.