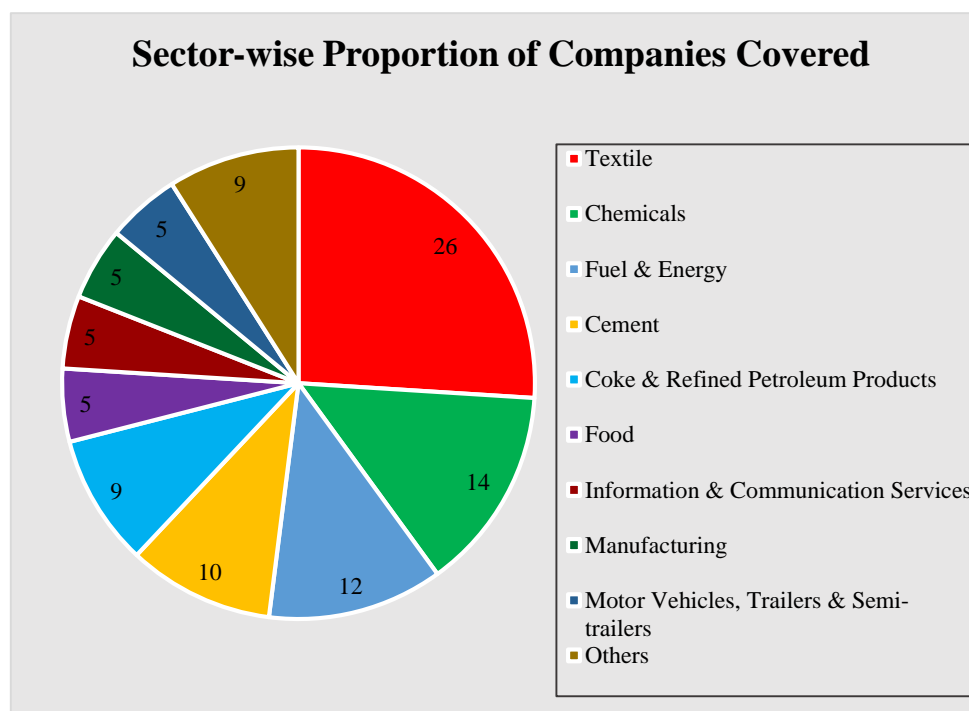


QUARTERLY FINANCIAL STATEMENTS ANALYSIS OF SELECTED NON-FINANCIAL COMPANIES LISTED AT PSX (MARCH 31, 2023)



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Note

1. Definitions of variables, their coverage and formulae used for calculation of ratios are given in PDF format of the publication, also available at SBP website [http://www.sbp.org.pk/departments/stats/FSA\(Non\).pdf](http://www.sbp.org.pk/departments/stats/FSA(Non).pdf)
2. Minor differences may occur in calculation due to rounding off at different stages of data processing.

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Introduction

This Quarterly Financial Statements Analysis is based on selected 100 non-financial companies, listed at Pakistan Stock Exchange (PSX) out of more than 400 listed companies in non-financial sector.¹ These companies have been categorized into 14 groups, out of which five larger groups have been discussed in the review while the rest have been clubbed into ‘Others’ (**Graph 1**). The review largely covers composition of their assets, liabilities, shareholders’ equity and profitability.

Assets

The balance sheet size of selected 100 companies reached at Rs 11,327.70 billion in the quarter ending at March 2023, which stood at Rs 9,316.13 billion in the quarter ending at March 2022 (**Table 1**). The composition of overall assets has been tilted towards current assets in Q3-FY23 primarily owing to developments in Coke & Refined Petroleum Products, Chemicals and Textile sectors. Precisely, overall current assets and non-current assets reached at Rs 6,717.18 billion and Rs 4,610.52 billion respectively. ‘Trade debt’ remained the main constituent of current assets, having 36.76 percent share, contributed nearly half of the increase in current assets in Q3-FY23. ‘Inventories’ was the second largest contributor (23.79 percent) in growing current assets, reached to Rs 1,598.05 billion in Q3-FY23.

In terms of non-current assets, Property, Plant & Equipment remained main constituent with a share of 74.78 percent; witnessing an increase of Rs 475.67 billion in Q3-FY23 as compared to the corresponding quarter last year. The Cement sector posted the highest increase of Rs 158.55 billion in Property, Plant and Equipment followed by the Fuel & Energy sectors and Textile with an increase of 118.21 billion and Rs 64.39 billion respectively during Q3-FY23 when compared with Q3-FY22.

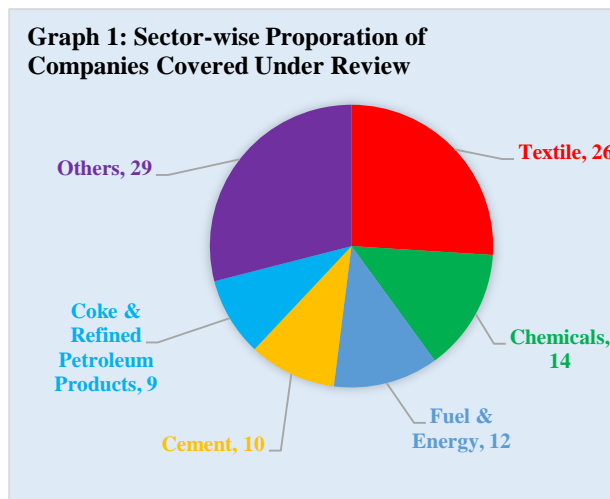


Table 1: Sector-wise Position of Assets as on March 31

	billion Rs					
	FY23			FY22		
	Total Assets	Current Assets	Non-current Assets	Total Assets	Current Assets	Non-current Assets
Overall	11,327.7	6,717.2	4,610.5	9,316.1	5,400.8	3,915.3
Fuel & Energy	3,258.0	1,938.2	1,319.8	2,767.2	1,690.4	1,076.8
Coke & Refined Petroleum Products	2,672.3	2,135.2	537.1	1,947.6	1,459.9	487.7
Chemicals	1,272.5	622.5	650.0	1,131.1	552.1	579.0
Textile	1,233.0	667.0	565.9	1,072.3	564.7	507.6
Cement	972.9	244.6	728.3	743.5	185.4	558.1
Others	1,919.1	1,109.7	809.5	1,654.4	948.3	706.1

¹ Sample of top 100 companies was selected based on simple average of total assets, and equity/paid up capital with additional representation of prioritized textile sector.

Liabilities

Total liabilities of selected 100 companies reached Rs 6,425.74 billion by end-March 2023, which is larger by Rs 1,413.89 billion as compared to end-March 2022. All sectors under review recorded an increase in Total liabilities (**Graph 2**). Major contributor in growing Total liabilities were Coke & Refined Petroleum Products (Rs 565.60 billion), Fuel & Energy (Rs 307.44 billion), and Cement (Rs 153.33 billion).

The current and non-current liabilities witnessed an increase of Rs 1,082.17 billion and Rs 331.72 billion respectively during Q3-FY23 when compared with Q3-FY22 (**Table 2**). Long-term borrowings remained a major component of non-current liabilities, witnessing an increase of Rs 197.09 billion during Q3-FY23 over Q3-FY22. In current liabilities, Trade credit & other account payables representing 56.91 percent share, showed an increase of Rs 622.13 billion during Q3-FY23 as compared to Q3-FY22.

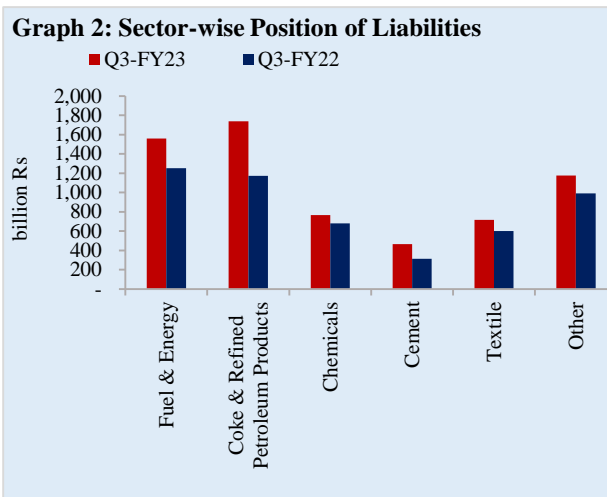


Table 2: Sector-wise Position of Liabilities as on March 31

	billion Rs					
	FY23			FY22		
	Total Liabilities	Current Liabilities	Non-current Liabilities	Total Liabilities	Current Liabilities	Non-current Liabilities
Overall	6,425.7	4,873.6	1,552.2	5,011.8	3,791.4	1,220.5
Fuel & Energy	1,560.6	1,063.1	497.5	1,253.2	906.4	346.8
Coke & Refined Petroleum Products	1,738.5	1,544.9	193.6	1,172.9	1,009.0	163.9
Chemicals	767.7	595.9	171.8	680.7	488.3	192.4
Textile	716.4	502.8	213.6	599.9	413.0	186.9
Cement	466.1	226.4	239.8	312.8	167.7	145.1
Others	1,176.5	940.6	235.9	992.5	807.1	185.4

Operational Performance

Generally, sales and profit are considered yardsticks of operational performance of a company. During the period under review, overall sales of 100 selected companies recorded an increase of Rs 478.91 billion (19.95 percent YoY growth) as compared to Q3-FY22. In terms of sectoral performance, Coke & Refined Petroleum Products sector was the prime contributor, witnessed an increase of Rs 380.27 billion in the total sales followed by Chemicals and Textile sectors by Rs 44.7 billion and Rs 32.86 billion respectively.

Table 3: Sector wise Sales and Profitability in Q3, FY23

billion Rs						
	FY23			FY22		
	Sales	Cost of sales	Gross profit	Sales	Cost of sales	Gross profit
Overall	2,880.0	2,323.9	556.1	2,401.1	1,942.1	459.0
Fuel & Energy	293.2	146.4	146.8	279.9	171.7	108.3
Coke & Refined Petroleum Products	1,356.7	1,208.2	148.6	976.5	860.9	115.6
Chemicals	291.7	218.9	72.8	247.0	176.8	70.2
Textile	304.4	262.2	42.2	271.5	219.8	51.7
Cement	139.3	105.5	33.8	135.0	104.0	31.0
Others	494.8	382.7	112.1	491.3	409.1	82.2

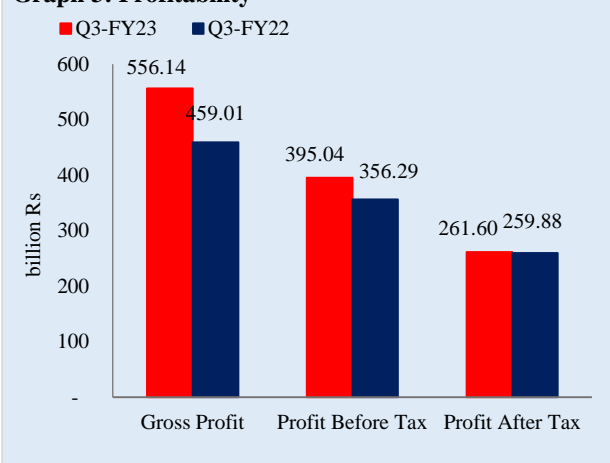
The cost of sales increased to Rs 2,323.89 billion in Q3-FY23, recording an increase of Rs 381.78 billion while comparing with Q3-FY22. Sector-wise cost of sales data reveals that Coke & Refined Petroleum Products sector witnessed highest increase in the cost of sales (Rs 347.33 billion).

The gross profit of these companies increased to Rs 556.14 billion during Q3-FY23, posting an increase of Rs 97.13 billion (or 21.16 percent) when compared with Q3-FY22 (Table 3). In terms of sectoral performance, major rise occurred in Fuel & Energy sector, recorded an increase of Rs 38.52 billion in gross profit followed by Coke & Refined Petroleum Products sector (Rs 32.94 billion) during the period under review.

The Financial expenses rose sharply during Q3-FY23 when compared with Q3-FY22, recording an increase of Rs 69.61 billion, whereas other income increased by Rs 69.78 billion. The profit before tax during Q3-FY23 increased by Rs 38.75 billion as compared to Q3-FY22, reaching Rs 395.04 billion (Graph 3).

Profit after tax increased to Rs 261.60 billion, recording an increase of Rs 1.72 billion during Q3-FY23 as compared to Q3-FY22.

Graph 3: Profitability



Shareholders' Equity

Continued growing profits resulted in growing Shareholders' equity of selected 100 companies, reached Rs 4,901.96 billion in March 2023, which is higher by a significant amount of Rs 597.7 billion when compared with March 2022.

Precisely, Fuel & Energy sector witnessed highest increase of Rs 183.31 billion in the shareholders' equity, followed by Coke & Refined Petroleum Products sector with an increase of Rs 159.02 billion during Q3-FY23 over Q3-FY22 (Table 4).

Table 4: Sector wise Position of Shareholders' Equity as on March 31								
	FY23				FY22			
	Equity	IS & Paid-up Capital	Reserves	Surplus	Equity	IS & Paid-up Capital	Reserves	Surplus
Overall	4,902.0	612.0	4,015.2	274.8	4,304.3	595.5	3,480.1	228.6
Fuel & Energy	1,697.4	184.4	1,447.0	65.9	1,514.0	184.4	1,276.3	53.3
Coke & Refined Petroleum Products	933.8	103.3	791.1	39.4	774.8	103.0	631.4	40.4
Chemicals	504.8	98.4	369.4	37.1	450.4	97.9	325.6	26.9
Textile	516.6	41.7	426.9	48.1	472.4	41.7	387.5	43.2
Cement	506.8	63.8	410.8	32.2	430.7	53.4	356.1	21.2
Others	742.6	120.4	570.0	52.1	661.9	115.1	503.2	43.7

Appendix

Sector-wise Details of Companies Covered in the Analysis

Sr. No	Companies	Financial 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	Ibrahim Fibres Ltd.	30-Jun
2)	Sugar & Allied Industries	
27	Habib Sugar Mills Ltd.	30-Sep
28	JDW Sugar Mills Ltd.	30-Sep
29	Tandlianwala Sugar Mills Ltd.	30-Sep
3)	Food	
30	Ismail Industries Ltd.	30-Jun
31	National Foods Ltd.	30-Jun
32	Nestle Pakistan Ltd.	31-Dec
33	Rafhan Maize Products Co. Ltd.	31-Dec
34	FrieslandCampins Engro Foods Ltd.	31-Dec

4)	Chemicals, Chemical Products & Pharmaceuticals	
35	Gatron (Industries) Ltd.	30-Jun
36	Abbott Laboratories (Pakistan) Ltd.	31-Dec
37	Archroma Pakistan Ltd. (Formerly Clariant Pakistan Ltd)	30-Sep
38	Colgate-Palmolive (Pakistan) Ltd.	30-Jun
39	Engro Polymer & Chemicals Ltd.	31-Dec
40	Fauji Fertilizer Bin Qasim Ltd.	31-Dec
41	Fauji Fertilizer Co. Ltd.	31-Dec
42	GlaxoSmithKline Pakistan Limited.	31-Dec
43	Lucky Core Industries Limited (Formerly ICI Pakistan Ltd).	30-Jun
44	Lotte Chemical Pakistan Ltd.	31-Dec
45	Sitara Chemical Industries Ltd.	30-Sep
46	Agritech Ltd.	31-Dec
47	Fatima Fertilizer Co. Ltd.	31-Dec
48	Engro Fertilizers Ltd.	31-Dec
5)	Manufacturing	
49	Pakistan Tobacco Company Ltd.	31-Dec
50	Thal Ltd.	30-Jun
51	International Steel Ltd.	30-Jun
52	Aisha steel mills Ltd.	30-Jun
53	Amreli steels (Pvt) Ltd.	30-Jun
6)	Mineral products	
54	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 & Semi-trailers	
65	Atlas Honda Ltd.	31-Mar
66	Ghandhara Tyre and Rubber Company Limited (formerly General Tyre & Rubber Co.)	30-Jun
67	Honda Atlas Cars (Pakistan) Ltd.	31-Mar
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
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 & 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 & Refined Petroleum Products	
87	Attock Petroleum Ltd.	30-Jun
88	Attock Refinery Ltd.	30-Jun
89	Cnergyico PK Limited (Formerly Byco Petroleum Pakistan Limited)	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 & Products	
96	Packages Ltd.	31-Dec
13)	Electrical Machinery & 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:

* Data for quarter under review was not available therefore, data for corresponding quarter last year is used.