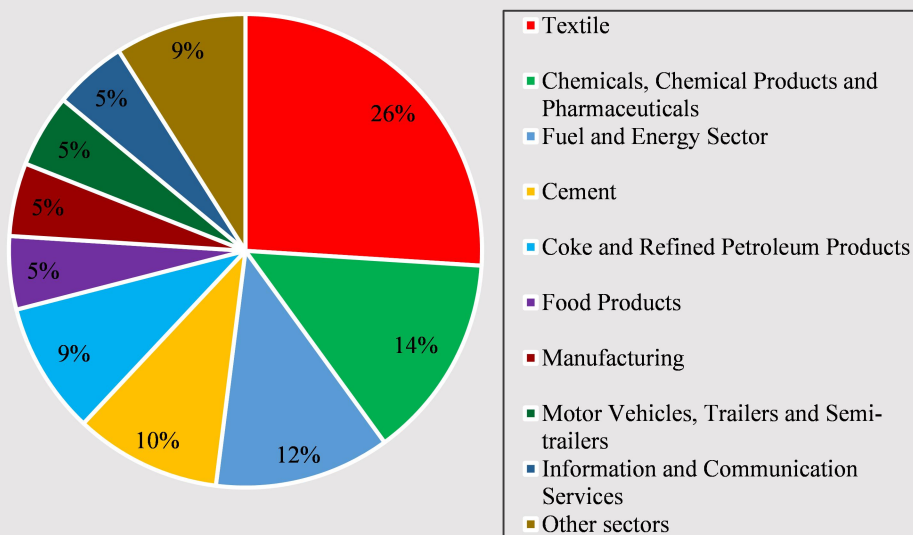


QUARTERLY FINANCIAL STATEMENTS ANALYSIS OF SELECTED NON-FINANCIAL COMPANIES LISTED AT PSX MARCH 31, 2022

Sectorwise Proportion of Companies Covered



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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 ([https://www.sbp.org.pk/departments/stats/FSA\(Non\).pdf](https://www.sbp.org.pk/departments/stats/FSA(Non).pdf))
2. Users can calculate ratios by themselves if needed.
3. Minor differences may occur in calculation due to rounding off at different stages of data processing.

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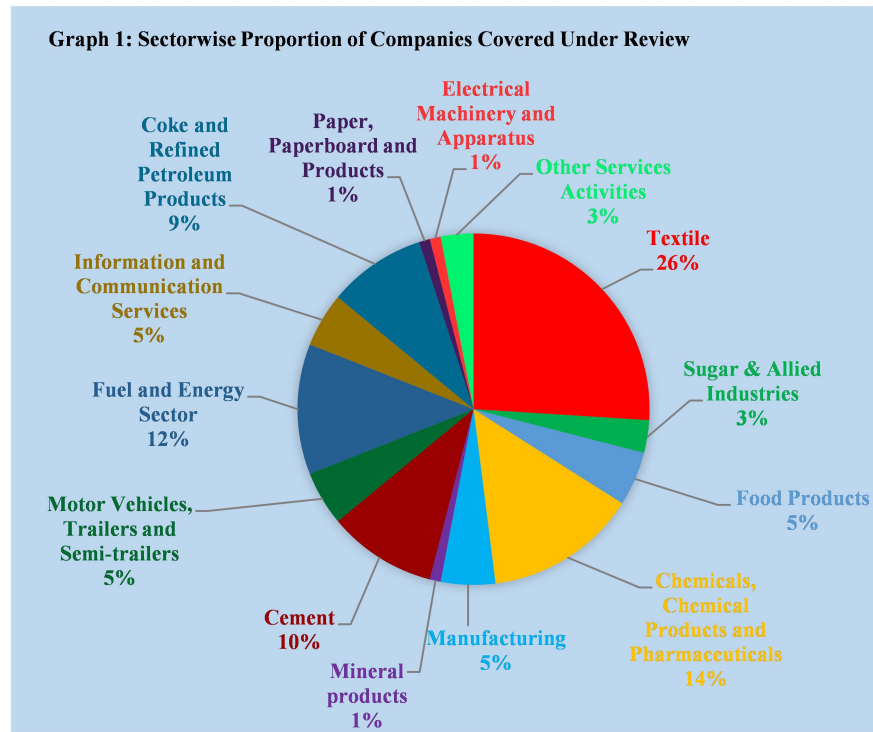
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Introduction

Presently more than 400 non-financial companies are listed at Pakistan Stock Exchange (PSX). This quarterly analysis is based on selected 100 non-financial listed companies representing different sectors. It is pertinent to mention that if data of quarter under review is not available for a particular company, data for corresponding quarter of last year is repeated to maintain the quantum of 100 companies and same will be replaced with actual data in next quarter. In the same way, for all such companies where data was previously repeated is revised with the actual data.



Non-financial companies listed at PSX are divided into 14 economic sectors, based on their nature of business. Textile sector is the largest sector consisting of 138 companies distributed into three sub-sectors: 'Spinning, weaving, & finishing of textiles', 'Made-up textile' and 'Other textile n.e.s.'. A sample of 26 companies from textile sector has been included, of which 23 companies belong to 'Spinning, weaving & finishing of textile', 1 from 'Made-up textile' and 2 companies from 'Other textile n.e.s.'. Similarly, sample of 14 and 10 companies is selected proportionally from 'Chemical, chemical product and pharmaceuticals' sector and Cement sector respectively. In the same way, sample companies for remaining eleven sectors are selected.

Assets

The balance sheet size of selected 100 companies expanded during the quarter ending March 2022. It increased to Rs 9,857.18 billion in Q3 FY22 from Rs 8,025.39 billion in Q3 FY21, showing an expansion of Rs 1,831.79 billion or 22.82 percent over the corresponding quarter last year. Sector wise details of overall assets reveal that all sectors recorded an increase in total assets with the highest increase of Rs 487.83 billion observed in coke & refined petroleum sector followed by fuel & energy sector of Rs 281.25 billion during Q3 FY22 as compared to Q3 FY21. Total non-current assets of all companies amounted Rs 4,235.57 billion, with a share of 42.97 percent in total assets for quarter ended on March 31, 2022. Non-current assets showed an increase of Rs 472.58 billion over corresponding quarter last year.

Table 1: Sector wise position of Assets as on quarter ended March 31, 2022

Sectors	billion Rs					
	Q3, FY22			Q3, FY21		
	Total Assets	Current Assets	Non-Current Assets	Total Assets	Current Assets	Non-Current Assets
Overall	9,857.18	5,621.61	4,235.57	8,025.39	4,262.41	3,762.99
Fuel and Energy	2,767.20	1,690.41	1,076.79	2,485.95	1,506.67	979.28
Chemical	1,131.07	552.06	579.01	895.78	415.91	479.87
Coke & Refined Pet. product	1,960.28	1,464.54	495.74	1,472.45	962.66	509.80
Textile	1,072.20	564.66	507.54	828.83	393.10	435.73
Cement	1,038.01	304.83	733.19	849.65	218.21	631.44
Others	1,888.42	1,045.11	843.31	1,492.73	765.86	726.87

Property, Plant and Equipment (PP&E) is main constituent of non-current asset with a share of 76.54 percent in total non-current assets. It increased by Rs 342.17 billion or 11.80 percent in Q3 FY22 as compared to corresponding quarter last year. Other important component of non-current assets is long-term investments with a share of 12.58 percent in total non-current assets. Long-term investments increased by Rs 64.23 billion or 13.70 percent in Q3 FY22 over Q3 FY21. PP&E recorded an increase for 11 out of 14 sectors. The cement sector posted the highest increase of 86.15 billion or 15.47 percent followed by the fuel and energy sector with an increase of 83.90 billion or 12.60 percent in PP&E during Q3 FY22 over Q3 FY21.

Total current assets of sample companies increased to Rs 5,621.61 billion in Q3 FY22 from Rs 4,262.41 billion in Q3 FY21, showing an increase of Rs 1,359.21 billion. Item 'Inventories' is the main constituent of current assets, whose share in total current assets is 22.71 percent as of March 31, 2022. It increased by Rs 518.47 billion or 68.37 percent in Q3 FY22 as compared to corresponding quarter last year. Trade debt in current assets witnessed an increase of Rs 349.28 billion during quarter under review. The share of Investments (long term and short term) in total assets is recorded as 11.39 percent in Q3 FY22 compared to 11.52 percent in Q3 FY21.

Shareholders' Equity

Shareholders' equity of sample companies cumulatively grew by Rs 623.64 billion to touch Rs 4,349.48 billion during Q3 FY22 from Rs 3,725.85 billion in Q3 FY21. Shareholders' equity of almost all sectors showed increase in Q3 FY22 compared with Q3 FY21.

Shareholders' equity of the textile sector witnessed an increase of Rs 115.61 billion in Q3 FY22 as compared to Q3 FY21. Of this, spinning, weaving & finishing of textile showed an increase of Rs 89.50 billion during Q3 FY22 over corresponding quarter last year. Meanwhile, coke & refined petroleum sector showed highest increase of Rs 150.15 billion in the shareholders' equity during Q3 FY22, followed by fuel & energy sector with an increase of Rs 131.70 billion in Q3 FY22 over Q3 FY21.

Graph 2: Components of Shareholder's equity for Q3, FY22

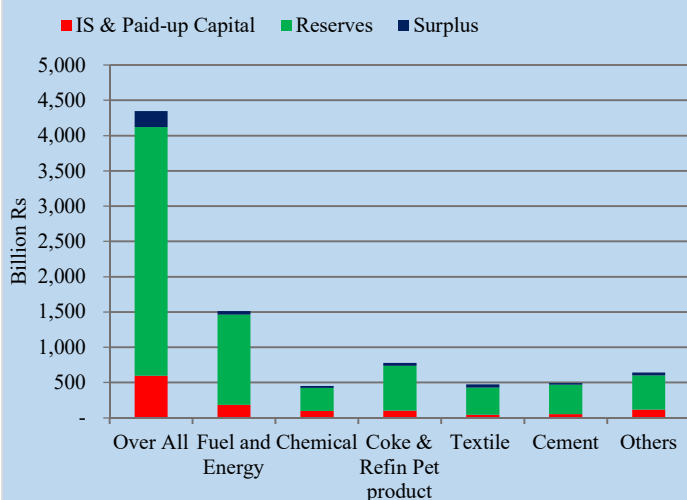


Table 2: Sector wise position of Shareholders' Equity as on quarter ended March 31, 2022

Sectors	billion Rs							
	Q3, FY22				Q3, FY21			
	S.H Equity	IS & P Capital	Reserves	Surplus	S.H Equity	IS & P Capital	Reserves	Surplus
Overall	4,349.48	595.53	3,527.73	226.22	3,725.85	590.54	2,909.70	225.60
Fuel and Energy	1,514.04	184.44	1,276.33	53.27	1,382.34	184.44	1,142.08	55.82
Chemical	450.41	97.90	325.62	26.90	354.60	97.80	227.99	28.81
Coke & Refined Pet. Product	776.97	103.03	635.96	37.98	626.82	103.03	484.80	38.99
Textile	472.13	41.68	387.21	43.25	356.52	38.85	280.65	37.02
Cement	491.76	53.43	417.19	21.15	426.20	53.43	350.05	22.72
Others	644.17	115.05	485.42	43.67	579.37	112.99	424.13	42.24

The increase in shareholders' equity was mainly attributed to a corresponding net increase of Rs 618.02 billion in reserves in Q3 FY22 as compared with Q3 FY21. Reserves comprises of capital reserves and revenue reserves, of which revenue reserves showed an increase of Rs 589.93 billion in overall sample. Whereas, capital reserves showed an increase of Rs 28.10 billion in Q3 FY22 compared to corresponding quarter last year. Coke & refined petroleum sector witnessed highest increase in revenue reserves amounting to Rs 150.62 billion, during quarter under review as compare to Q3 FY21.

Issued, Subscribed & Paid-up capital (IS&P) increased for 6 out of 14 sectors during Q3 FY22, while it remained unchanged for remaining 8 sectors. The textile sector witnessed highest increase of 2.83 billion in IS&P during Q3 FY22 during Q3 FY22.

Liabilities

Total liabilities of selected 100 companies witnessed an increase of Rs 1,208.15 billion or 22.82 percent during Q3 FY22 as compared to the corresponding quarter last year. The highest increase of Rs 337.68 billion is observed in Coke & Refine sector followed by fuel & energy sector with an increase of Rs 149.55 billion in Q3 FY22 as compared to Q3 FY21.

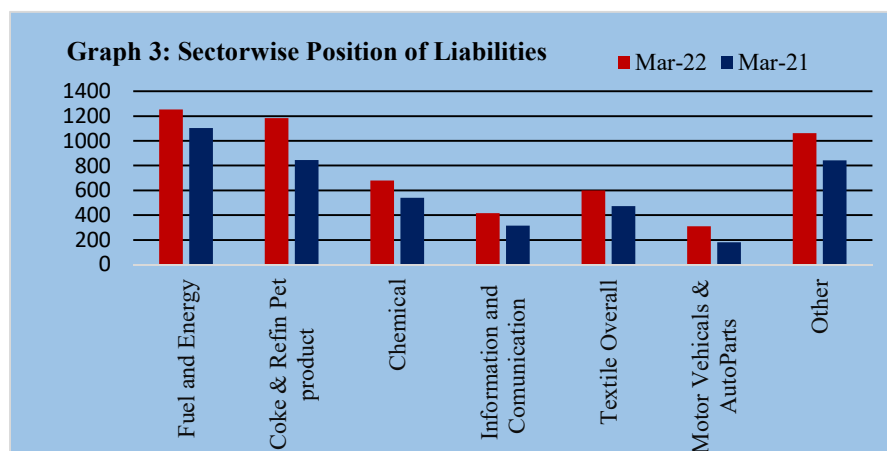


Table 3: Sector wise position of Liabilities as on quarter ended March 31, 2022

Sectors	billion Rs					
	Q3, FY22			Q3, FY21		
	Total liabilities	Current liabilities	Non-Current liabilities	Total liabilities	Current liabilities	Non-Current liabilities
Overall	5,507.70	4,016.50	1,491.19	4,299.55	2,996.38	1,303.16
Fuel and Energy	1,253.16	906.36	346.80	1,103.61	829.60	274.00
Chemical	680.66	488.30	192.35	541.18	344.84	196.34
Coke & Refined Pet. product	1,183.31	1,006.00	177.31	845.63	675.25	170.38
Textile	600.06	413.01	187.05	472.31	314.95	157.36
Cement	546.25	281.34	264.91	423.44	188.68	234.77
Others	1,244.25	921.49	322.77	913.38	643.06	270.31

Overall, non-current and current liabilities witnessed an increase of Rs 188.03 billion and 1,020.12 billion respectively during Q3 FY22 when compared with Q3 FY21. Long-term borrowings are the major component of non-current liabilities with a 57.07 percent share in non-current liabilities. It witnessed an increase of 153.20 billion or 21.95 percent during Q3 FY22 over Q3 FY21. The subordinate loans/sponsor's loans showed a decrease of 84.54 percent during Q3 FY22 over Q3 FY21. Trade credit & other account payables and short-term borrowings represent 55.59 percent and 25.22 percent share respectively in current liabilities. Trade credit & other account payables and Short-term borrowings showed an increase of Rs 569.24 billion and Rs 230.58 billion respectively during Q3 FY22.

Profitability and Efficiency

Sales, gross profit, and profit before and after tax are considered yardsticks of operational performance of a company. During the period under review, overall sales recorded an increase during Q3 FY22 by an amount of Rs 841.13 billion or 50.98 percent as compare to Q3 FY21.

Exports (sales) recorded an increase of Rs 10.16 billion in Q3 FY22 as compared to corresponding quarter. Textile sector holds 45.63 percent share of total exports sales during Q3 FY22. Exports sales of textile sector increased by 8.03 billion in Q3 FY22. During the same period, exports for manufacturing sector, which holds 33.98 percent share of total exports, grew by Rs 5.52 billion. Cost of sales during Q3 FY22 increased by Rs 718.55 billion and reached Rs 2,020.40 billion in Q3 FY22 from Rs 1,301.85 billion in Q3 FY21.

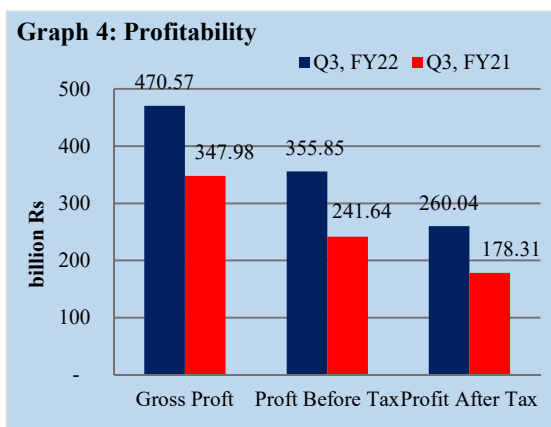


Table 4: Sector wise position of Sales and Profitability as on quarter ended March 31, 2022

Sectors	Q3, FY22			Q3, FY21		
	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit
Overall	2,490.96	2,020.40	470.57	1,649.83	1,301.85	347.98
Fuel and Energy	279.91	171.65	108.27	195.85	106.15	89.70
Chemical	246.98	176.76	70.22	178.38	121.36	57.02
Coke & Refined Pet. product	982.70	867.06	115.65	557.09	500.96	56.13
Textile	271.25	219.44	51.82	190.77	156.12	34.65
Cement	206.83	166.08	40.75	128.26	94.86	33.40
Others	503.29	419.41	83.86	399.48	322.40	77.08

Gross profit of the selected companies increased by Rs 122.58 billion or 35.23 percent, when compared with Q3 FY21. Gross profit of eleven out of fourteen sectors showed an increase during the quarter under review. Manufacturing sectors posted Rs 3.36 billion decrease in gross profit during Q3 FY22. General administrative and other expenses increased by Rs 24.50 billion. Similarly, financial expenses increased by Rs 16.92 billion in Q3 FY22 when compared with Q3 FY21. Overall profit before tax for sample companies was Rs 241.64 billion in Q3 FY21, with an increase of Rs 114.21 billion, it clocked in at Rs 355.85 billion during Q3 FY22. Overall profit after tax (i.e. net profit of the quarter) of all sectors increased by Rs 81.73 billion or 45.84 percent in Q3 FY22 when compared with Q3 FY21.

Appendix-1

Sector Wise Detail of Companies Covered in the Analysis

Sr. No	Sector Wise 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 and 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	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 and Semi-trailers	
65	Atlas Honda Ltd.	31-Mar
66	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 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 Boscior 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:

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

for the analysis.

** Company 'Amreli Steels (Pvt) Ltd' is included in place of 'Crescent Jute Products Ltd.' which is excluded due to closure of operations.