

**Quarterly Financial Statements Analysis of  
Selected Non-Financial Companies  
Listed on Pakistan Stock Exchange**

**September 30 2023**



Data Services and Innovations Department

 State Bank of Pakistan  State Bank of Pakistan  State Bank of Pakistan

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## Introduction

The Data Services and Innovations Department (DSID), State Bank of Pakistan (SBP) collects, validates, compiles, and disseminates reliable and timely statistics for policy makers, researchers, academia, and other national and international stakeholders through modern platforms as well as statistical publications. The “Quarterly Financial Statements Analysis of Selected Non-Financial Companies Listed on Pakistan Stock Exchange (PSX)” is one such publication, covering 100 selected companies out of the total number of companies listed on the PSX.<sup>1</sup>

These companies have been categorized into 14 sectors based on the core business as detailed in their financial statements.

Economic Groups	No. of Companies		Year End		
	Annual	Quarterly	Jun	Dec	Others
1) Textiles	116	27	27	0	0
2) Sugar	27	3	0	0	3
3) Food	21	5	2	3	0
4) Chemicals, Chemical Products & Pharmaceuticals	42	13	3	9	1
5) Manufacturing	39	5	4	1	0
6) Mineral Products	9	1	1	0	0
7) Cement	17	10	10	0	0
8) Motor Vehicles, Trailers & Auto Parts	20	5	2	1	2
9) Fuel & Energy	20	12	8	4	0
10) Information, Communication & Transport Services	17	5	2	3	0
11) Coke & Refined Petroleum Products	11	9	7	2	0
12) Paper, Paperboard & Products	8	1	0	1	0
13) Electrical Machinery & Apparatus	8	1	0	1	0
14) Other Services Activities	9	3	3	0	0
<b>Total</b>	<b>364</b>	<b>100</b>	<b>69</b>	<b>25</b>	<b>6</b>

The top five sectors (based on their balance sheet size) have been discussed in this publication, while the other nine sectors are clubbed as ‘Others’. The discussion mainly covers the structure of their assets, liabilities, shareholders’ equity, and the profitability for the quarter ending on September 30, 2023 as compared with the corresponding quarter of the previous year.<sup>2</sup>

<sup>1</sup> The representative sample of 100 companies was selected from the companies listed on the PSX based on their assets, equity and paid up capital, besides the additional representation of the textile sector in view of its significance.

<sup>2</sup> The analysis is based on secondary data extracted from available quarterly financial statements. Every effort is made to ensure that the data/information provided herein is according to the respective companies’ financial statements.

## Key Developments

### Assets

The balance sheet size of selected 100 companies reached Rs 12,351.15 billion by end-September 2023, from Rs 10,382.77 billion at end-September 2022 (Table 2), recording an increase of 18.96 percent.

**Sector-wise Position of Assets as on September 30 (billion Rs)** Table 2

	Q1-FY24		
	Total	Current	Non-current
<b>Overall</b>	12,351.15	7,102.94	5,248.20
<b>Fuel &amp; Energy</b>	3,526.55	2,079.28	1,447.27
<b>Coke &amp; Refined Petroleum Products</b>	3,077.15	2,268.89	808.26
<b>Chemical</b>	1,316.01	669.18	646.83
<b>Textile</b>	1,324.77	712.67	612.11
<b>Cement</b>	1,016.40	233.80	782.60
<b>Others</b>	2,090.27	1,139.13	951.14
	Q1-FY23		
	Total	Current	Non-current
<b>Overall</b>	10,382.77	6,081.83	4,300.93
<b>Fuel &amp; Energy</b>	3,101.56	1,861.85	1,239.72
<b>Coke &amp; Refined Petroleum Products</b>	2,296.27	1,775.84	520.44
<b>Chemical</b>	1,221.78	648.97	572.81
<b>Textile</b>	1,167.56	621.13	546.43
<b>Cement</b>	916.98	224.24	692.74
<b>Others</b>	1,678.60	949.81	728.80

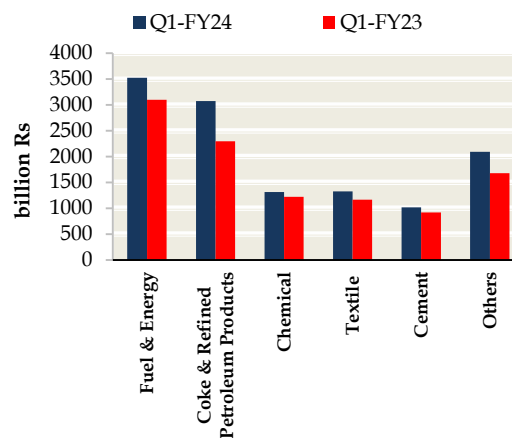
The Coke & Refined Petroleum Products sector posted the highest increase of Rs 780.88 billion in total assets followed by the Fuel & Energy Sector, and Information, Communication & Transport Services sector, with an increase of Rs 424.98 billion and Rs 385.42 billion respectively in Q1-FY24 when compared with Q1-FY23 (Graph 1).

The composition of overall assets in terms of current and non-current assets persisted in Q1-FY24, similar to Q1-FY23. The current and non-current assets grew by 16.79 percent and 22.02 percent respectively in Q1-FY24 when compared with Q1-FY23. 'Trade debt' was the main constituent of current assets, with a 35.75

percent share, followed by 'Inventories' having 23.25 percent share.

In terms of non-current assets, Property, Plant & Equipment was the main constituent with a share of 73.28 percent, witnessing an increase of Rs 647.03 billion in Q1-FY24 as compared to the corresponding quarter of the previous year.

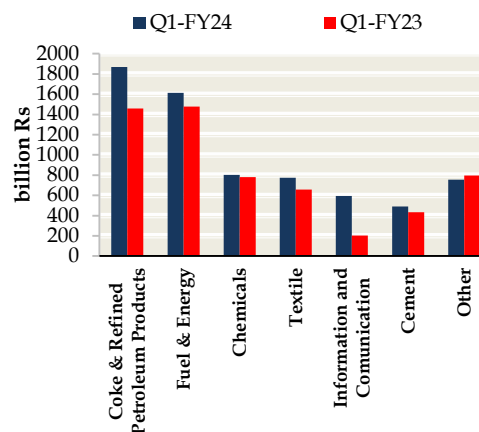
**Sector-wise Position of Assets** Graph 1



### Liabilities

The total liabilities of selected 100 companies reached Rs 6,897.43 billion in Q1-FY24, witnessing a growth of 18.77 percent when compared with Q1-FY23. All sectors under discussion recorded an increase in total liabilities (Graph 2).

**Sector-wise Position of Liabilities** Graph 2



Major contributors in the growth of total liabilities in Q1-FY24 were Coke & Refined

Petroleum Products (Rs 408.27 billion), Information, Communication & Transport Services (Rs 391.68 billion), and Fuel & Energy (Rs 135.24 billion).

The current and non-current liabilities witnessed a growth of 26.06 percent and 19.20 percent respectively in Q1-FY24 when compared with Q1-FY23 (Table 3). In current liabilities, trade credit & other account payables representing 55.70 percent share, showed an increase of Rs 349.66 billion in Q1-FY24 as compared to Q1-FY23.

Long-term borrowings continued to be a major component of non-current liabilities with 49.39 percent share, witnessing an increase of Rs 83.54 billion in Q1-FY24 over Q1-FY23.

<b>Sector-wise Position of Liabilities as on September 30 (billion Rs)</b>			
<b>Table 3</b>			
	<b>Q1-FY24</b>		
	<b>Total</b>	<b>Current</b>	<b>Non-current</b>
<b>Overall</b>	6,897.43	5,098.90	1,798.53
<b>Fuel &amp; Energy</b>	1,613.55	1,067.31	546.23
<b>Coke &amp; Refined Petroleum Products</b>	1,868.28	1,615.24	253.04
<b>Chemical</b>	803.84	645.23	158.61
<b>Textile</b>	772.63	568.87	203.76
<b>Cement</b>	489.36	218.72	270.64
<b>Others</b>	1,349.78	983.53	366.25
	<b>Q1-FY23</b>		
	<b>Total</b>	<b>Current</b>	<b>Non-current</b>
<b>Overall</b>	5,807.61	4,380.90	1,426.71
<b>Fuel &amp; Energy</b>	1,478.31	1,015.93	462.37
<b>Coke &amp; Refined Petroleum Products</b>	1,460.01	1,284.45	175.56
<b>Chemical</b>	781.19	609.47	171.73
<b>Textile</b>	656.69	445.07	211.62
<b>Cement</b>	433.13	213.80	219.33
<b>Others</b>	998.28	812.18	186.10

## Shareholders' Equity

A YoY growth in profits (after taxation) of 56.19 percent in Q1-FY24 resulted in the growth of shareholders' equity of selected 100 companies,

by 19.20 percent. As a result, the equity reached Rs 5,453.72 billion in September 2023.

The Coke & Refined Petroleum Products sector recorded the highest increase of Rs 372.61 billion in shareholders' equity, followed by the Fuel & Energy sector with an increase of Rs 289.74 billion in Q1-FY24 over Q1-FY23 (Table 4).

<b>Sector-wise Position of Shareholders' Equity as on September 30 (billion Rs)</b>				
<b>Table 4</b>				
	<b>Q1-FY24</b>			
	<b>Total</b>	<b>Paid-up</b>	<b>Reserves</b>	<b>Surplus</b>
<b>Overall</b>	5,453.72	617.65	4,325.25	510.82
<b>Fuel &amp; Energy</b>	1,913.00	184.44	1,659.94	68.62
<b>Coke &amp; Refined Petroleum Products</b>	1,208.87	104.92	856.22	247.74
<b>Chemical</b>	512.17	99.21	376.74	36.22
<b>Textile</b>	552.15	43.38	453.38	55.39
<b>Cement</b>	527.04	63.65	411.10	52.29
<b>Others</b>	740.49	122.05	567.87	50.56
	<b>Q1-FY23</b>			
	<b>Total</b>	<b>Paid-up</b>	<b>Reserves</b>	<b>Surplus</b>
<b>Overall</b>	4,575.15	608.62	3,695.54	270.99
<b>Fuel &amp; Energy</b>	1,623.26	184.44	1,370.20	68.62
<b>Coke &amp; Refined Petroleum Products</b>	836.26	103.28	693.24	39.74
<b>Chemical</b>	440.59	97.62	316.78	26.18
<b>Textile</b>	510.87	42.06	420.34	48.47
<b>Cement</b>	483.85	61.18	389.52	33.15
<b>Others</b>	680.32	120.04	505.46	54.83

## Operating Efficiency

Generally, sales and profit are considered as yardsticks of operational performance of a company. During the period under review, overall sales of 100 selected companies recorded a YoY increase of Rs 471.69 billion (14.40 percent YoY growth). In terms of sectoral performance, the Chemical sector was the major contributor with an increase of Rs 166.03 billion in sales followed by the Coke & Refined Petroleum Products, and Textile sectors by Rs 84.13 billion and Rs 71.60 billion respectively. The cost of sales increased YoY by Rs 221.40 billion in Q1-FY24.

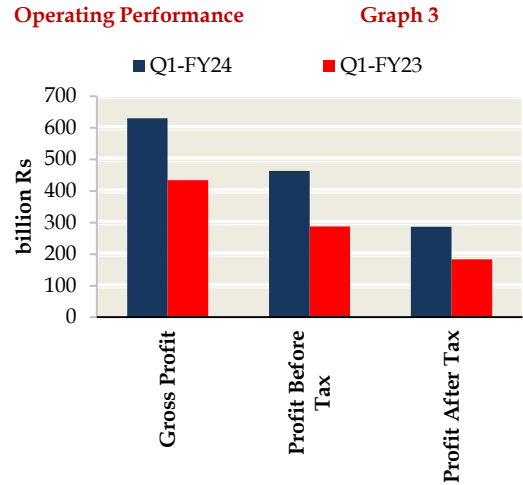
The gross profit of these companies stood at Rs 630.28 billion in Q1-FY24, posting a YoY increase of Rs 196.29 billion (Table 5).

**Sector-wise Position of Sales and Profitability as on September 30 (billion Rs) Table 5**

	Q1-FY24		
	Sales	Cost of Sales	Gross Profit
Overall	3,318.52	2,688.24	630.28
Fuel & Energy	399.60	241.03	158.57
Coke & Refined Petroleum Products	1,511.84	1,342.06	169.78
Chemical	422.55	315.58	106.97
Textile	351.90	305.71	46.19
Cement	148.57	105.69	42.89
Others	484.06	378.17	105.88
	Q1-FY23		
	Sales	Cost of Sales	Gross Profit
Overall	2,900.83	2,466.84	433.98
Fuel & Energy	404.49	277.42	127.07
Coke & Refined Petroleum Products	1,427.71	1,339.63	88.08
Chemical	256.52	188.47	68.05
Textile	280.31	239.20	41.10
Cement	113.04	82.80	30.24
Others	418.76	339.32	79.44

In terms of sectoral performance, highest increase of Rs 81.70 billion was recorded in Coke & Refined Petroleum Products sector followed by Chemical sector (Rs 38.92 billion) in Q1-FY24.

The financial expenses increased by Rs 33.40 billion in Q1-FY24 when compared with Q1-FY23. The profit before taxation stood at Rs 463.20 billion recording a YoY increase of Rs 175.13 billion (Graph 3).



The profit after taxation increased to Rs 286.31 billion in Q1-FY24, recording a YoY increase of Rs 103.00 billion.

## Appendix

### Sector-wise Details of Companies Covered in the Analysis

Sr. No	Companies	Financial Year End
<b>1)</b>	<b>Textile</b>	
<b>i)</b>	<b>Spinning, Weaving, Finishing of Textiles</b>	
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
<b>ii)</b>	<b>Made Up Textile</b>	
24	Gul Ahmed Textile Mills Ltd.	30-Jun
<b>iii)</b>	<b>Other Textile n.e.s</b>	
25	Bannu Woollen Mills Ltd.	30-Jun
26	Gatron (Industries) Ltd.	30-Jun
27	Ibrahim Fibres Ltd.	30-Jun
<b>2)</b>	<b>Sugar &amp; Allied Industries</b>	
28	Habib Sugar Mills Ltd. *	30-Sep
29	JDW Sugar Mills Ltd. *	30-Sep
30	Tandlianwala Sugar Mills Ltd.*	30-Sep
<b>3)</b>	<b>Food</b>	



Sr. No	Companies	Financial Year End
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
35	FrieslandCampins Engro Foods Ltd.	31-Dec
<b>4)</b>	<b>Chemicals, Chemical Products &amp; Pharmaceuticals</b>	
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 Company. 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
<b>5)</b>	<b>Manufacturing</b>	
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
<b>6)</b>	<b>Mineral products</b>	
54	Ghani Glass Ltd.	30-Jun
<b>7)</b>	<b>Cement</b>	
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
<b>8)</b>	<b>Motor Vehicles, Trailers &amp; Semi-trailers</b>	

Sr. No	Companies	Financial Year End
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
<b>9)</b>	<b>Fuel and Energy Sector</b>	
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
<b>10)</b>	<b>Information &amp; Communication Services</b>	
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
<b>11)</b>	<b>Coke &amp; Refined Petroleum Products</b>	
87	Attock Petroleum Ltd.	30-Jun
88	Attock Refinery Ltd.	30-Jun
89	Cnergyco 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
<b>12)</b>	<b>Paper, Paperboard &amp; Products</b>	
96	Packages Ltd.	31-Dec
<b>13)</b>	<b>Electrical Machinery &amp; Apparatus</b>	
97	Pak Elektron Ltd.	31-Dec
<b>14)</b>	<b>Other Services Activities</b>	

Sr. No	Companies	Financial Year End
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 of previous year has been used.