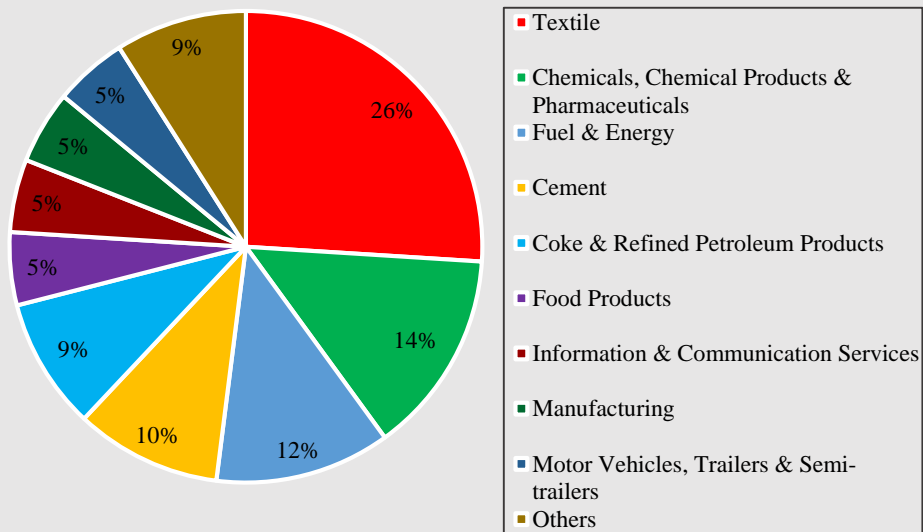


# QUARTERLY FINANCIAL STATEMENTS ANALYSIS OF SELECTED NON-FINANCIAL COMPANIES LISTED AT PSX (SEPTEMBER 30, 2022)

**Sector-wise Proportion of Companies Covered**



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## **Note**

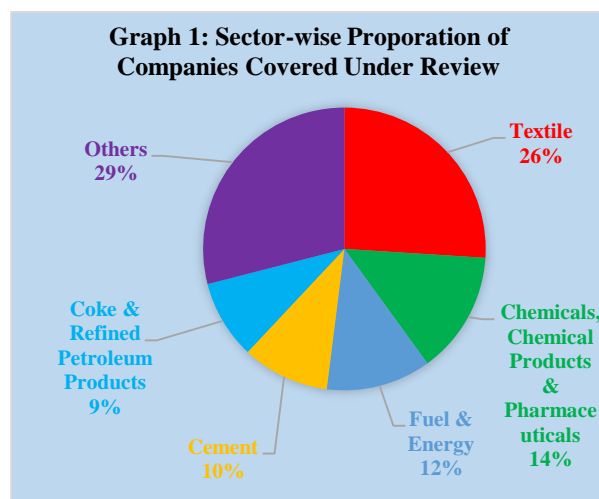
1. Definitions of variables, their coverage and formulae used for calculation of ratios are given in PDF format of the publication, also available at SBP website [http://www.sbp.org.pk/departments/stats/FSA\(Non\).pdf](http://www.sbp.org.pk/departments/stats/FSA(Non).pdf)
2. Minor differences may occur 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.<sup>1</sup> 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 and liabilities, profitability and shareholders’ equity.



## Assets

The balance sheet size of selected 100 companies expanded during the quarter ending September 2022, reaching Rs 10,457.2 billion in Q1-FY23, which is greater than the assets at the corresponding quarter last year by Rs 2,010.9 billion (**Table 1**). While the balance sheets of all sectors expanded, the highest expansion of Rs 648.1 billion was observed in Coke & Refined Petroleum Products sector.

The composition of overall assets has been tilted towards current assets in Q1-FY23 when compared with Q1-FY22 primarily owing to developments in Fuel & Energy, Chemicals, and Coke & Refined Petroleum Products sectors. Precisely, overall current assets and non-current assets grew by 30.2 percent and 15.8 percent respectively over corresponding quarter last year. Total current assets of sample companies increased to Rs 6,118.0 billion in Q1-FY23, showing an increase of Rs 1,419.4 billion. ‘Inventories’ remained main constituent of current assets recording an increase of Rs 634.1 billion in Q1-FY23 as compared to corresponding quarter last year, followed by trade debt (Rs 400.2 billion).

**Table 1: Sector-wise Position of Assets As on Quarter Ended September 30**

	billion Rs.					
	Q1-FY23			Q1-FY22		
	Total Assets	Current Assets	Non-Current Assets	Total Assets	Current Assets	Non-Current Assets
<b>Overall</b>	10,457.2	6,118.0	4,339.1	8,446.2	4,698.6	3,747.6
<b>Fuel &amp; Energy</b>	3,101.6	1,861.7	1,239.9	2,647.8	1,619.4	1,028.4
<b>Coke &amp; Refined Petroleum products</b>	2,296.3	1,775.8	520.4	1,648.2	1,144.5	503.7
<b>Chemical</b>	1,257.4	670.5	586.9	1,051.4	497.3	554.1
<b>Textile</b>	1,119.6	594.4	525.1	951.8	476.7	475.1
<b>Cement</b>	917.0	224.2	692.7	695.4	175.8	519.7
<b>Others</b>	1,765.4	991.4	774.0	1,451.7	785.1	666.6

Property, Plant & Equipment remained main constituent of non-current assets with a share of 74.9 percent; witnessing an increase of Rs 434.5 billion in Q1-FY23 as compared to the corresponding quarter last year. The Cement sector posted the highest increase of Rs 161.2 billion in Property, Plant and Equipment

<sup>1</sup> If the data of the 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.

followed by the Fuel & Energy sector with an increase of 115.5 billion during Q1-FY23 over Q1-FY22. Other important component of non-current assets is long-term investments which recorded an increase of Rs 42.1 billion in Q1-FY23 over Q1-FY22.

## Liabilities

Total liabilities of selected 100 companies reached Rs 5,874.9 billion during the quarter under review, which is larger by Rs 1,433.7 billion as compared to end-September 2021. All sectors contributed in the growth of overall liabilities. Like in the assets, the highest increase of Rs 495.0 billion was observed in Coke & Refined Petroleum Products sector in Q1-FY23 as compared to Q1-FY22 (Graph 2).

Though the composition of current and non-current liabilities of all sector did not change significantly, some sectors witnessed skewed growth towards current liabilities, such as Chemical, Coke & Refined Petroleum Products sectors.

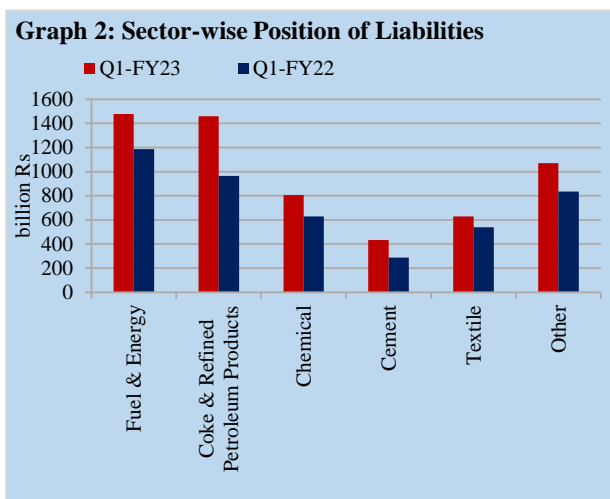


Table 2: Sector-wise position of Liabilities as on quarter ended Sep 30

billion Rs.						
	Q1-FY23			Q1-FY22		
	Total liabilities	Current liabilities	Non-Current liabilities	Total liabilities	Current liabilities	Non-Current liabilities
<b>Overall</b>	5,874.9	4,418.5	1,456.4	4,441.1	3,279.6	1,161.5
<b>Fuel &amp; Energy</b>	1,478.2	1,015.9	462.4	1,187.7	888.2	299.6
<b>Coke &amp; Refined Petroleum products</b>	1,460.0	1,284.5	175.6	965.1	805.3	159.8
<b>Chemical</b>	804.7	623.9	180.8	628.6	420.0	208.6
<b>Textile</b>	627.7	429.3	198.4	538.1	362.0	176.1
<b>Cement</b>	433.1	213.8	219.3	288.0	151.1	136.8
<b>Others</b>	1,071.0	851.1	219.9	833.7	653.0	180.7

Precisely, current and non-current liabilities witnessed an increase of Rs 1,138.8 billion and Rs 294.9 billion respectively during Q1-FY23 when compared with Q1-FY22 (Table 2). Long-term borrowings remained a major component of non-current liabilities witnessing an increase of Rs 213.7 billion during Q1-FY23 over Q1-FY22. In current liabilities, Trade credit & other account payables representing 56.6 percent share showed an increase of Rs 618.3 billion during Q1-FY23 as compared to Q1-FY22.

## Operational Performance

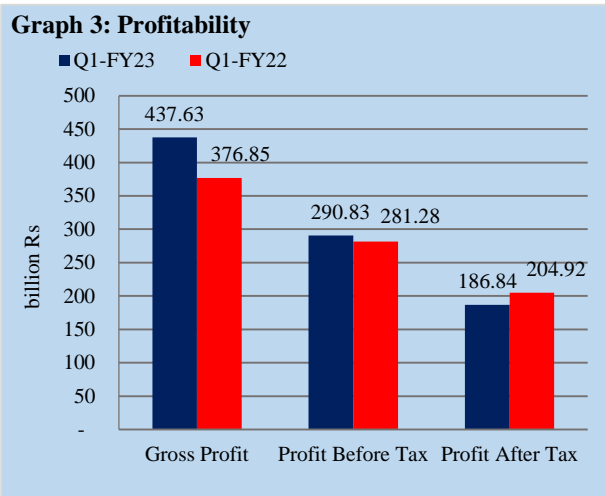
Generally, sales and profit are considered yardsticks of operational performance of a company. During the period under review, overall sales of 100 selected companies recorded an increase of Rs 809.2 billion (38.8 percent) as compared to Q1-FY22. In terms of sectoral performance, Coke & Refined Petroleum Products

sector witnessed largest increase of Rs 642.2 billion in the total sales followed by Fuel & Energy sector (by Rs 99.4 billion).

billion Rs.						
	Q1-FY23			Q1-FY22		
	Sales	Cost of sales	Gross Profit	Sales	Cost of sales	Gross Profit
<b>Overall</b>	2,893.9	2,456.2	437.6	2,084.6	1,707.8	376.9
<b>Fuel &amp; Energy</b>	404.4	277.4	127.1	305.1	212.9	92.1
<b>Coke &amp; Refined Petroleum products</b>	1,427.7	1,339.6	88.1	785.5	715.3	70.3
<b>Chemical</b>	260.7	192.1	68.6	245.3	177.6	67.6
<b>Textile</b>	270.7	230.9	39.7	233.2	188.6	44.7
<b>Cement</b>	113.0	82.8	30.2	86.6	64.1	22.5
<b>Others</b>	417.3	333.4	83.9	428.9	349.3	79.7

The cost of sales increased to Rs 2,456.2 billion in Q1-FY23, recording an increase of Rs 748.5 billion while comparing with Q1-FY22. Sector-wise cost of sales data reveals that Coke & Refined Petroleum Products sector witnessed highest increase in the cost of sales followed by Fuel & Energy sector (**Table 3**).

As a result of above-mentioned operational performance, gross profit of these companies increased to Rs 437.6 billion during Q1-FY23, posting an increase of Rs 60.8 billion (or 16.1 percent) when compared with Q1-FY22 (**Graph 3**). In terms of sectoral performance, all sectors under discussion except Textile recorded a growth in gross profit during Q1-FY23 as compared to Q1-FY22. The Fuel & Energy sector posted highest increase in gross profit, followed by Coke & Refined Petroleum Products sector.



On the contrary, both general administrative & other expenses as well as financial expenses rose sharply during Q1-FY23 when compared with Q1-FY22, diluting the impact of large gross profit. The profit before tax during Q1-FY23 posted a marginal increase of Rs 9.5 billion as compared to Q1-FY22, reaching Rs 290.8 billion. The profit after tax dropped to Rs 186.8 billion, recording a decline of Rs 18.1 billion (or 8.8 percent) during Q1-FY23 as compared to Q1-FY22.

### Shareholders' Equity

Shareholders' equity of selected 100 companies reached Rs 4,582.3 billion in September 2022, which is higher by a significant amount of Rs 577.2 billion when compared with September 2021. Sector-wise break up reveals that all sectors under discussion contributed towards this rise, primarily stemming from significant rise in revenue reserves.

Table4: Sector-wise Position of Share Holder's equity As on Quarter Ended Sep 30								
billion Rs.								
	Q1-FY23				Q1-FY22			
	S.H Equity	IS & Paid-up Capital	Reserves	Surplus	S.H Equity	IS & Paid-up Capital	Reserves	Surplus
<b>Overall</b>	4,582.3	608.6	3,702.7	271.0	4,005.1	592.3	3,180.0	232.8
<b>Fuel &amp; Energy</b>	1,623.4	184.4	1,370.3	68.6	1,460.1	184.4	1,220.5	55.2
<b>Coke &amp; Refined Petroleum products</b>	836.3	103.3	693.2	39.7	683.1	103.0	541.7	38.4
<b>Chemical</b>	452.7	98.0	328.5	26.2	422.8	97.9	297.3	27.5
<b>Textile</b>	491.9	41.7	401.7	48.5	413.7	40.4	329.4	43.9
<b>Cement</b>	483.9	61.2	389.5	33.2	407.5	53.4	332.3	21.7
<b>Others</b>	694.3	120.0	519.5	54.8	618.0	113.1	458.8	46.0

Precisely, Fuel & Energy sector witnessed highest increase of Rs 163.3 billion in the shareholders' equity, followed by Coke & Refined Petroleum Products sector with an increase of Rs 153.2 billion during Q1-FY23 over Q1-FY22 (**Table 4**). Similarly, Textile sector recorded an increase of Rs 78.2 billion in Q1-FY23 as compared to Q1-FY22 in shareholders' equity.



## 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	Ibrahim Fibres Ltd.	30-Jun
<b>2)</b>	<b>Sugar &amp; Allied Industries</b>	
27	Habib Sugar Mills Ltd. *	30-Sep
28	JDW Sugar Mills Ltd. *	30-Sep
29	Tandlianwala Sugar Mills Ltd.*	30-Sep
<b>3)</b>	<b>Food</b>	
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

<b>4)</b>	<b>Chemicals, Chemical Products and Pharmaceuticals</b>	
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
<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 and Semi-trailers</b>	
65	Atlas Honda Ltd.	31-Mar
66	Ghandhara Tyre and Rubber Company Limited	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 and 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 and Refined Petroleum Products</b>	
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
<b>12)</b>	<b>Paper, Paperboard and Products</b>	
96	Packages Ltd.	31-Dec
<b>13)</b>	<b>Electrical Machinery and Apparatus</b>	
97	Pak Elektron Ltd.	31-Dec
<b>14)</b>	<b>Other Services Activities</b>	
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.