



QUARTERLY FINANCIAL STATEMENTS ANALYSIS OF SELECTED COMPANIES (NON-FINANCIAL) LISTED AT PSX - MARCH 31, 2021



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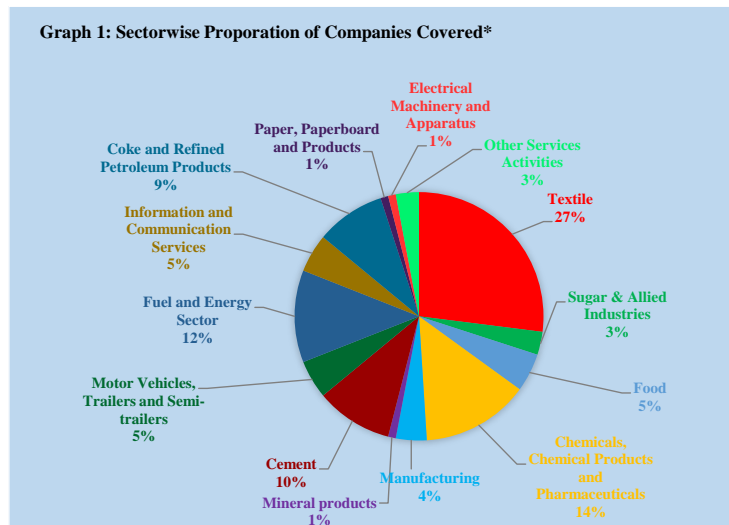
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Introduction

This quarterly analysis is based on selected 100 non-financial companies listed at PSX representing different sectors. It is pertinent to mention that financial year of listed companies varies for different sectors and hence availability of data for a particular company also depends upon company's financial year-end position. In selected sample of 100 companies, annual closing of around 70 percent companies is end-June (details are available in Appendix-1).



* Share represents number of companies selected from each sector in this review

In the analysis, financial position of period ending March 2021 of some companies was not available, therefore, data of corresponding quarter last year (March 2020) is used. Similarly, for all companies where data was repeated previously, is revised with the actual data as it became available.

Non-financial companies listed at PSX are divided into 14 economic sectors including 3 sub-sectors based on their nature of business. Textile sector is the largest sector 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 companies for remaining eleven sectors are selected.

Assets

The balance sheet size of selected 100 companies expanded during the quarter ending March 2021 under review. It increased to Rs 7,990.60 billion in Q3 FY21 from Rs 7,597.31 billion in Q3 FY20, showing an expansion of Rs 393.30 billion or 5.18 percent growth over the corresponding quarter last year. Sector wise details of overall assets reveal that 11 sectors recorded an increase in total assets amounting to Rs 398.97 billion with the highest increase observed in fuel and energy sector by Rs 88.84 billion, followed by cement sector with Rs 86.89 billion during Q3 FY21 as compared to Q3 FY20. Coke & refined petroleum products sector posted a decline of Rs 4.35 billion in Q3 FY21 as compared to Q3 FY20. Total non-current assets of selected companies amounted to Rs 3,730.61 billion, with a share of 46.69 percent in total assets for quarter ended on March 31, 2021. Meanwhile, non-current assets showed an increase of Rs 175.63 billion over corresponding quarter last year.

Property, Plant and Equipment (PP&E) is main constituent of non-current asset with a share of 77.59 percent in total non-current assets based on increase from 11 out of 14 sectors. It increased by Rs 117.82 billion or 4.25 percent in current quarter as compared to corresponding quarter last year. The textile sector posted the highest increase of 13.63 percent followed by cement and 'Fuel and Energy' sector with an increase of 6.82 percent and 5.49 percent respectively in PP&E during Q3 FY21 over Q3 FY20.

Other important component of non-current assets is long-term investments with a share of 12.35 percent in total non-current assets. Long-term investments increased by Rs 10.65 billion or 2.37 percent in Q3 FY21 over Q3 FY20.

billion Rs						
Sectors	Q3, FY21			Q3, FY20		
	Non-Current Assets	Current Assets	Total Assets	Non-Current Assets	Current Assets	Total Assets
Total	3,730.61	4,259.99	7,990.60	3,554.98	4,042.32	7,597.31
Fuel and Energy	979.28	1,506.67	2,485.95	862.41	1,534.70	2,397.11
Cement	631.44	218.21	849.65	588.22	174.54	762.76
Chemical &Pharmaceutical	479.87	415.91	895.78	507.75	369.75	877.49
Coke & Refined Petroleum products	504.62	985.10	1,489.72	521.76	972.32	1,494.07
Textile	435.73	393.23	828.96	377.91	378.48	756.39
Others	699.67	740.88	1,440.54	696.94	612.53	1,309.47

Total current assets of sample companies increased to Rs 4,259.99 billion in Q3 FY21 from Rs 4,042.32 billion in Q3 FY20 – showing an increase of Rs 217.67 billion when compared with the corresponding quarter of last year. Trade debt is the main constituent of current assets, whose share in total current assets is 37.28 percent as of March 31, 2021. Trade debt in current assets witnessed a decreasing trend based on different sectors during quarter ended on March 31, 2021. 'Fuel and Energy' sector witnessed highest decrease in trade debts amounting of Rs 104.69 billion during Q3, FY21.

On the other hand, 'Coke & Refined Petroleum product' sector witnessed highest upward trend in inventories amounting to Rs 29.15 billion followed by textile sector with an amount of Rs 9.05 billion in the quarter under review. Investments (long term and short term) are important segment of assets side, its share in total assets recorded as 11.22 percent in Q3 FY21 increased from 8.41 percent share in Q3 FY20.

Shareholders' Equity

Shareholders' equity of sample companies cumulatively grew by Rs 398.99 billion to touch Rs 3,722.00 billion during Q3 FY21 from Rs 3,323.01 billion in Q3 FY20.

Shareholders' equity of all sectors showed increase when compared with Q3 FY20.

The textile sector witnessed an increase in shareholders' equity amounting to Rs 51.27 billion or 16.81 percent in Q3 FY21 as compared to Q3 FY20. 'Spinning, weaving & finishing' showed an increase of Rs 46.20 billion during current quarter over corresponding quarter last year.

Meanwhile, 'Fuel and energy' sector

showed highest increase of Rs 159.03 billion or 13.00 percent in the shareholders' equity, followed by 'Coke & refined petroleum products' sector with an increase of Rs 68.11 billion or 11.75 percent in Q3 FY21 over Q3 FY20.

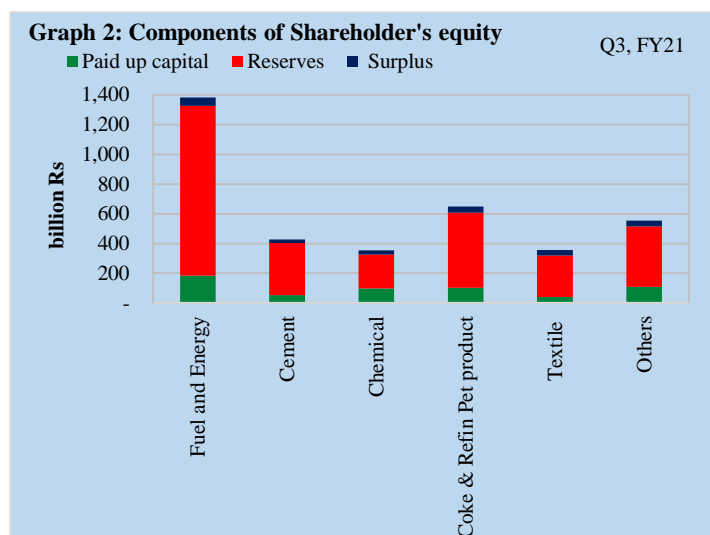


Table2: Sector wise Position of Shareholders' Equity as on Quarter Ended March 31, 2021

Sectors	billion Rs							
	Q3, FY21				Q3, FY20			
	S.H Equity	IS & Paid-up Capital	Reserves	Surplus	S.H Equity	IS & Paid-up Capital	Reserves	Surplus
Total	3,722.00	586.29	2,912.30	223.40	3,323.01	573.54	2,568.92	180.55
Fuel and Energy	1,382.34	184.44	1,142.08	55.82	1,223.31	184.44	977.88	60.99
Cement	426.20	53.43	350.05	22.72	373.78	52.06	306.43	15.29
Chemical & Pharmaceutical	354.60	97.80	227.99	28.81	333.83	91.17	213.35	29.31
Coke & Refined Petroleum products	647.91	101.96	506.91	39.03	579.80	101.96	451.28	26.56
Textile	356.24	39.09	280.13	37.02	304.97	38.43	256.82	9.72
Others	554.71	109.57	405.14	40.00	507.32	105.48	363.16	38.68

The increase in shareholders' equity was mainly attributed to a corresponding net increase of Rs 343.38 billion in reserves in Q3 FY21 as compared with Q3 FY20. Revenue reserves showed an increase of Rs 351.16 billion in overall sample.

Fuel and energy sector witnessed highest increase in reserves amounting to Rs 164.20 billion or 16.79 percent during quarter under review as compare to Q3 FY20.

Issued, Subscribed & Paid-up capital (IS&P) increased for 7 out of 14 sectors during Q3 FY21, while it remained unchanged for remaining 7 sectors. Chemical sector witnessed highest increase of 6.63 billion

in IS&P during Q3 FY21 followed by mineral products sector with an increase of Rs 2.98 billion during Q3 FY21 over Q3 FY20.

Liabilities

Total liabilities of selected companies witnessed a decrease of 5.69 billion or 0.13 percent during Q3 FY21 as compared to the corresponding quarter last year. Sector wise details of liabilities reveal that 8 sectors showed a decrease amounting to Rs 160.47 billion. The highest decrease of Rs 72.47 billion is observed in ‘Coke & refined petroleum product’ sector followed by ‘Fuel and Energy sector and manufacturing sector with decrease of Rs 70.20 billion and Rs 5.42 billion respectively in Q3 FY21 as compared to Q3 FY20. Six sectors showed increase amounting of Rs 154.77 billion in liabilities in the quarter under review.

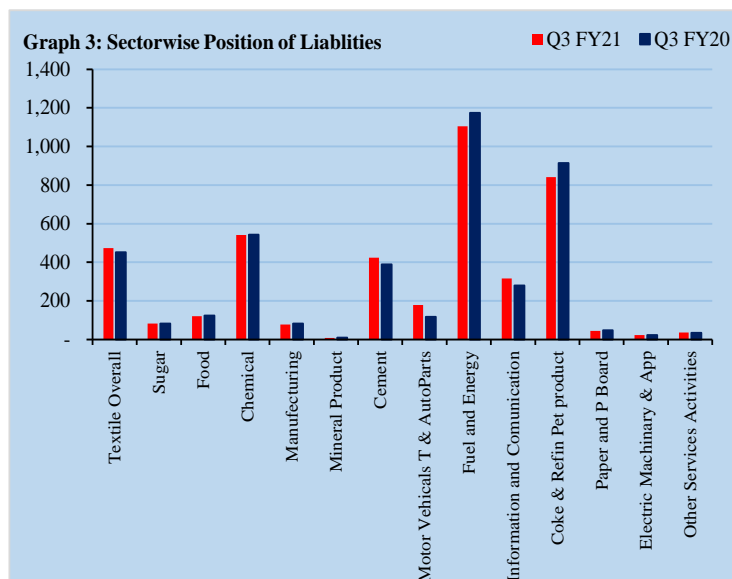


Table3: Sector wise Position of Liabilities as on Quarter Ended March 31,2021

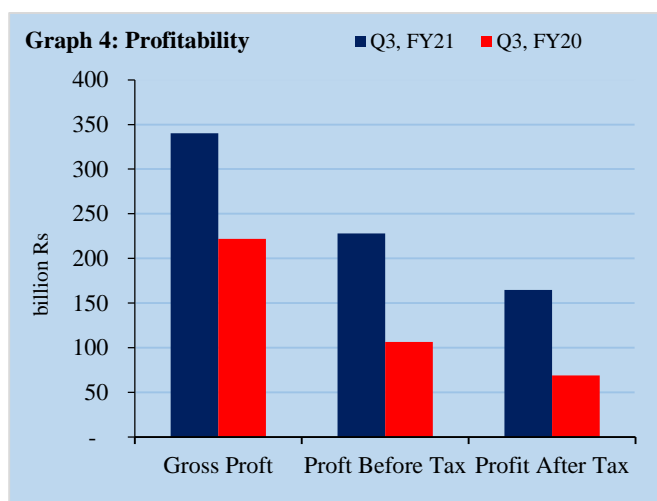
Sectors	billion Rs					
	Q3, FY21			Q3, FY20		
	Non-Current Liabilities	Current Liabilities	Total Liabilities	Non-Current Liabilities	Current Liabilities	Total Liabilities
Total	1,273.34	2,995.26	4,268.60	1,097.02	3,177.28	4,274.30
Fuel and Energy	274.00	829.60	1,103.60	261.24	912.56	1,173.80
Cement	234.77	188.68	423.45	191.10	197.88	388.98
Chemical &Pharmaceutical	196.34	344.84	541.18	143.82	399.84	543.66
Coke & Refined Petroleum product	148.29	693.52	841.81	143.99	770.29	914.28
Textile	157.36	315.36	472.72	123.04	328.38	451.42
Others	262.58	623.26	885.84	233.83	568.33	802.16

Overall non-current liabilities witnessed an increase of 16.07 percent whereas current liabilities showed a decline of 5.73 percent during Q3 FY21 when compared with Q3 FY20. Long-term borrowings are the major component of non-current liabilities with a 52.27 percent share in non-current liabilities. It witnessed an increase of 69.47 billion or 11.65 percent during Q3 FY21 over Q3 FY20. The subordinate loans/sponsor’s loans showed a decrease of 7.52 percent during Q3 FY21 over Q3 FY20. Trade credit & other account payables and short-term borrowings represent 55.68 percent and 26.11 percent respective

share in current liabilities of selected companies. Short-term borrowings showed a decrease of Rs 211.96 billion or 21.32 percent during Q3 FY21. Remaining two components of non-current liabilities posted an increase for the quarter ended on March 31, 2021.

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 of Rs 280.97 billion or 20.61 percent as compared to Q3 FY20. Sector wise review of sales of these companies reveal that all sectors posted growth during the quarter under review. The highest increase of Rs 54.29 billion is observed in ‘Motor Vehicles, Trailers and Semi-trailers’ sector followed by Cement and Chemical sectors with increase of Rs 53.35 billion and Rs 48.49 billion respectively during Q3 FY21 as compared to Q3 FY20.



The overall increase in sales is mainly attributed to an increase of Rs 276.80 billion in local sales which comprise of 98.87 percent of total sales. Exports (sales) with an amount of Rs 4.17 billion, recorded an increase of 28.97 percent in Q3 FY21 as compared to corresponding quarter last year. Textile sector holds 27.34 percent share of total exports sales during Q3 FY21. Exports sales of textile sector increased by 138.46 percent in Q3 FY21. Cost of sales during Q3 FY21 increased by 14.25 percent and reached Rs 1,304.18 billion in Q3 FY21 from Rs 1,114.53 billion in Q3 FY20. Gross profit increased by 53.30 percent or Rs 118.33 billion when compared with Q3 FY20. Gross profit of two out of fourteen sectors showed a decline during the quarter under review.

Table 4: Sector wise Position of Sales and Profitability as on Quarter Ended March 31, 2021

Sectors	billion Rs					
	Q3, FY21			Q3, FY20		
	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit
Total	1,644.49	1,304.18	340.31	1,363.52	1,141.53	221.99
Fuel and Energy	195.85	106.15	89.70	185.88	93.41	92.47
Cement	128.26	94.86	33.40	74.91	70.85	4.06
Chemical &Pharmaceutical	178.38	121.36	57.02	129.89	98.32	31.57
Coke & Refined Petroleum product	563.98	513.71	50.28	535.53	513.32	22.20
Textile	190.77	156.12	34.65	150.68	133.71	16.97
Others	387.25	311.98	75.26	286.63	231.92	54.72

General administrative and other expenses increased by 19.19 percent whereas financial expenses fell by Rs 24.65 billion or 43.09 percent in Q3 FY21 when compared with Q3 FY20. Profit before tax for sample companies stood at Rs 227.96 billion in Q3 FY21, showing an increase of Rs 121.42 billion or 113.98 percent. Profit after tax (i.e. net profit of the quarter) of all sectors increased by Rs 95.83 billion or 138.88 percent in Q3 FY21 when compared with Q3 FY20. Sector wise position of profit after tax reveals that fuel and energy sectors faced a decline in profit after tax during current quarter.

Appendix-1

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	Feroze 1888 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
35	FrieslandCampins Engro Foods 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	
50	Pakistan Tobacco Company Ltd.	31-Dec
51	Thal Ltd.	30-Jun
52	International Steel Ltd.	30-Jun
53	Aisha steel mills 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 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:

* Data for current quarter was not available; therefore, data for corresponding quarter last year is used for the analysis.