

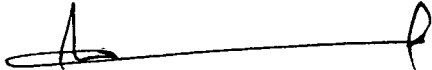
PAKISTAN AGRICULTURAL STORAGE AND SERVICES CORPORATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

	Note	2021 (Rupees in thousand)	2020 (Rupees in thousand)
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Authorized share capital 100,000 (2020: 100,000) ordinary shares of Rs 1,000 each		100,000	100,000
Issued, subscribed and paid up share capital 30,000 (2020: 30,000) ordinary shares of Rs 1,000 each	5	30,000	30,000
Revenue reserves:			
- General reserve		533,000	533,000
- Un-appropriated profits		18,247,628	14,305,564
		18,810,628	14,868,564
<b>NON-CURRENT LIABILITIES</b>			
Employee benefit obligations	6	446,359	543,190
Deferred income	7	6,613	8,211
		452,972	551,401
<b>CURRENT LIABILITIES</b>			
Short term borrowings from banking companies - secured	8	58,104,835	62,908,992
Trade and other payables	9	3,017,336	1,059,354
Accrued markup on short term borrowings		992,577	2,573,849
Provision for taxation		41,842	952,306
		62,156,590	67,494,501
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10		
		81,420,190	82,914,466

	Note	2021 (Rupees in thousand)	2020 (Rupees in thousand)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	714,746	699,567
Intangible assets	12	337	449
Investment properties	13	34,709	36,792
Long term loans and advances	14	58,295	63,105
Long term deposits		2,748	2,748
Investments	15	1,151	1,151
		811,986	803,812
<b>CURRENT ASSETS</b>			
Stores and spares	16	86,284	74,120
Stock-in-trade	17	11,770,916	11,659,862
Trade debts	18	18,135,931	21,423,121
Contract assets	19	230,204	933,975
Recoverable from Government of Pakistan	20	42,827,354	45,762,608
Loans, advances, deposits, prepayments and other receivables	21	3,519,864	1,714,931
Cash and bank balances	22	4,037,651	542,037
		80,608,204	82,110,654
		81,420,190	82,914,466

The annexed notes 1 to 41 form an integral part of these financial statements.



Managing Director



Director

**PAKISTAN AGRICULTURAL STORAGE AND SERVICES CORPORATION LIMITED**

**STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED MARCH 31, 2021**

	Note	2021 (Rupees in thousand)	2020
Sales	23	68,763,468	56,079,882
Cost of sales	24	<u>(69,017,500)</u>	<u>(57,819,902)</u>
<b>Gross loss</b>		(254,032)	(1,740,020)
Allowance for incidentals	25	<u>10,368,098</u>	<u>9,256,538</u>
		10,114,066	7,516,518
Operating expenses	26	(4,165,964)	(1,660,460)
Administrative and general expenses:			
- Head office	27	(505,733)	(520,742)
- Field office	28	(808,894)	(955,695)
Cost differential	20	4,564,746	14,840,627
Other income	29	507,628	340,777
Other expense		-	(134,873)
Finance cost	30	<u>(5,767,300)</u>	<u>(12,817,358)</u>
<b>Profit before taxation</b>		3,938,549	6,608,794
Taxation	31	<u>3,515</u>	<u>(592,566)</u>
<b>Profit for the year</b>		<u><u>3,942,064</u></u>	<u><u>6,016,228</u></u>

The annexed notes 1 to 41 form an integral part of these financial statements.

  
**Managing Director**

  
**Director**

**PAKISTAN AGRICULTURAL STORAGE AND SERVICES CORPORATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2021**

	<b>2021</b>	<b>2020</b>
	<b>(Rupees in thousand)</b>	
Profit for the year	3,942,064	6,016,228
<b>Other comprehensive income:</b>		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified subsequently to profit or loss	-	-
<b>Total comprehensive income for the year</b>	<u>3,942,064</u>	<u>6,016,228</u>

The annexed notes 1 to 41 form an integral part of these financial statements.

  
**Managing Director**

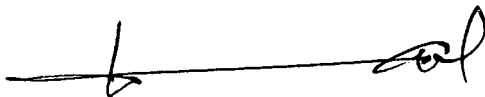
  
**Director**

**PAKISTAN AGRICULTURAL STORAGE AND SERVICES CORPORATION LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**

	Revenue reserves			Total
	Share capital	General reserve	Un-appropriated profits	
	(Rupees in thousand)			
<b>Balance as on April 1, 2019</b>	30,000	533,000	8,289,336	8,852,336
Profit for the year	-	-	6,016,228	6,016,228
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	6,016,228	6,016,228
<b>Balance as on March 31, 2020</b>	30,000	533,000	14,305,564	14,868,564
Profit for the year	-	-	3,942,064	3,942,064
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	3,942,064	3,942,064
<b>Balance as on March 31, 2021</b>	30,000	533,000	18,247,628	18,810,628

The annexed notes 1 to 41 form an integral part of these financial statements.



**Managing Director**



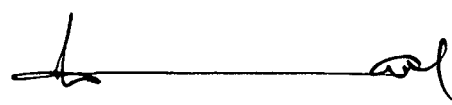
**Director**


**PAKISTAN AGRICULTURAL STORAGE AND SERVICES CORPORATION LIMITED**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>(Rupees in thousand)</b>	
<b>Cash flows from operating activities</b>			
Cash generated from operations	32	9,171,469	38,016,022
Finance cost paid		(7,193,137)	(13,247,397)
Income tax paid		(949,894)	(456,409)
Long term loans and advances - net		4,848	1,282
Employee retirement benefits paid		(131,026)	(120,316)
Cost differential income received		7,500,000	7,989,320
<b>Net cash inflow from operating activities</b>		<u>8,402,260</u>	<u>32,182,502</u>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(56,353)	(186,156)
Interest received		130,777	273,663
Purchase of investments - term deposit receipts		(2,582,573)	(1,688,529)
Proceeds from disposal/ maturity of investments		2,405,660	549,000
Proceeds from disposal of property, plant and equipment		-	43
<b>Net cash outflows from investing activities</b>		<u>(102,489)</u>	<u>(1,051,979)</u>
<b>Net cash flow from financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>		8,299,771	31,130,523
<b>Cash and cash equivalents at the beginning of the year</b>		(62,366,955)	(93,497,478)
<b>Cash and cash equivalents at the end of the year</b>	33	<u>(54,067,184)</u>	<u>(62,366,955)</u>

The annexed notes 1 to 41 form an integral part of these financial statements.

  
**Managing Director**

  
**Director**