



**PAKISTAN AGRICULTURAL
STORAGE AND SERVICES
CORPORATION LIMITED**

FOR THE YEAR ENDED March 31, 2023

Private & Confidential

**PAKISTAN AGRICULTURAL
STORAGE AND SERVICES
CORPORATION LIMITED**


FOR THE YEAR ENDED March 31, 2023

PAKISTAN AGRICULTURAL STORAGE AND SERVICES CORPORATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2023.

		2023	2022			2023	2022
	Note	---- Rupees in Thousands ----			Note	---- Rupees in Thousands ----	
EQUITY AND LIABILITIES				ASSETS			
Share Capital and Reserves				Non Current Assets			
Authorized share capital:				Property, plant and equipment	10	719,268	690,205
100,000 (2022: 100,000) ordinary shares of Rs. 1,000 each		100,000	100,000	Investment properties	11	30,984	32,779
Issued, subscribed and paid up capital	4	30,000	30,000	Intangible assets	12	190	253
General reserves		533,000	533,000	Long term loans and advances	13	30,885	59,944
Unappropriated profits		18,991,067	18,811,154	Long term deposits		2,748	2,748
		19,554,067	19,374,154	Long term investments	14	1,151	1,151
						785,226	787,080
Non Current Liabilities				Current Assets			
Employee benefit obligations	5	609,951	480,906	Stores and spares	15	1,720,045	742,488
Deferred income	6	4,292	5,332	Stock-in-trade	16	154,318,471	97,403,498
		614,243	486,238	Trade debts	17	139,547,118	21,943,633
				Contract assets	18	3,077,473	-
Current Liabilities				Recoverable from the Government of Pakistan	19	49,711,892	40,743,528
Short term borrowings	7	302,322,803	129,735,913	Advances, prepayments and other receivables	20	108,302	79,384
Trade and other payables	8	16,723,371	12,115,970	Taxation - net	21	-	187,103
Accrued markup on short term borrowings		11,665,715	3,192,966	Short term investments	22	2,272,357	2,017,755
Taxation - net	21	969,151	-	Cash and bank balances	23	499,443	1,000,772
Dividend payable		190,977	-			351,255,101	164,118,161
		331,872,017	145,044,849			352,040,327	164,905,241
Contingencies and Commitments						352,040,327	164,905,241
	9	-	-			352,040,327	164,905,241
		352,040,327	164,905,241			352,040,327	164,905,241

The annexed notes from 1 to 42 form an integral part of these financial statements.


MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER

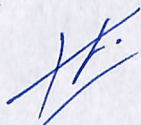

DIRECTOR

PAKISTAN AGRICULTURAL STORAGE AND SERVICE CORPORATION LIMITED

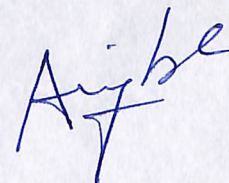
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Note	2023	2022
		---- Rupees in Thousands ----	
Sale of Wheat			
Revenue	24	268,799,683	75,756,619
Cost of sales	25	<u>(264,088,262)</u>	<u>(70,633,848)</u>
Gross Profit		4,711,421	5,122,771
Allowance for incidentals	26	27,078,609	8,585,072
Cost differential	19	<u>16,637,815</u>	<u>4,916,174</u>
		48,427,845	18,624,017
Operating expenses	27	(8,698,915)	(8,227,559)
Head office administrative expenses	28	(754,205)	(589,469)
Field office administrative expenses	29	<u>(1,255,106)</u>	<u>(942,387)</u>
Operating Profit		37,719,619	8,864,602
Other income	30	1,350,355	293,714
Finance cost	31	<u>(34,995,743)</u>	<u>(7,148,620)</u>
Profit before Taxation		4,074,231	2,009,696
Taxation	32	(3,655,567)	(1,054,693)
Net Profit for the Year		<u><u>418,664</u></u>	<u><u>955,003</u></u>

The annexed notes from 1 to 42 form an integral part of these financial statements.



MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER



DIRECTOR

**PAKISTAN AGRICULTURAL STORAGE AND SERVICES
CORPORATION LIMITED**

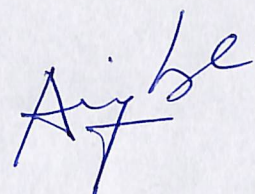
**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2023**

	2023	2022
	---- Rupees in Thousands ----	
Net Profit for the Year	418,664	955,003
Other Comprehensive Income for the Year		
<i>Items that will not be reclassified to profit or loss</i>	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-
Total Comprehensive Income for the Year	418,664	955,003

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MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER



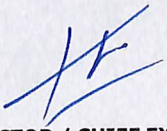
DIRECTOR

**PAKISTAN AGRICULTURAL STORAGE AND SERVICES
CORPORATION LIMITED**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	Share Capital	Revenue Reserves		Total Reserves	Total
		General Reserve	Unappropriated Profits		
---- Rupees in Thousands ----					
Balance as at March 31, 2021	30,000	533,000	18,841,667	19,374,667	19,404,667
Net profit for the year	-	-	955,003	955,003	955,003
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	955,003	955,003	955,003
Transaction with Owners					
Final dividend for the year ended March 31, 2021 (Rs. 32,850.53 per ordinary share)	-	-	(985,516)	(985,516)	(985,516)
Balance as at March 31, 2022	30,000	533,000	18,811,154	19,344,154	19,374,154
Net profit for the year	-	-	418,664	418,664	418,664
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	418,664	418,664	418,664
Transaction with Owners					
Final dividend for the year ended March 31, 2022 (Rs. 7,958.36 per ordinary share)	-	-	(238,751)	(238,751)	(238,751)
Balance as at March 31, 2023	30,000	533,000	18,991,067	19,524,067	19,554,067

The annexed notes from 1 to 42 form an integral part of these financial statements.


MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER

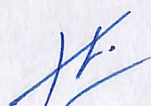

DIRECTOR

PAKISTAN AGRICULTURAL STORAGE AND SERVICES CORPORATION LIMITED

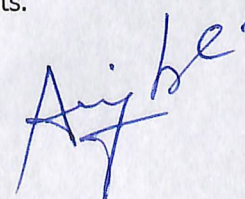
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

		2023	2022
	Note	---- Rupees in Thousands ---- (Re-arranged)	
Cash Used In Operations	33	(151,624,112)	(74,364,929)
Finance cost paid		(26,522,413)	(4,947,986)
Income tax paid		(2,499,313)	(1,283,638)
Long term loans and advances - net		(1,813)	(1,649)
Employee retirement benefits paid		(85,077)	(121,548)
Cost differential income received		7,669,451	7,000,000
		(21,439,165)	645,179
Net Cash Used in Operating Activities		(173,063,277)	(73,719,750)
CASH FLOW FROM INVESTING ACTIVITIES			
Property, plant and equipment purchased		(73,325)	(15,854)
Interest income received		350,759	205,477
Term deposit receipt purchased		(5,419,508)	(3,459,381)
Term deposit receipt matured		5,164,906	3,307,067
Net Cash Generated from Investing Activities		22,832	37,309
CASH FLOW FROM FINANCING ACTIVITIES			
Short term borrowings - net		172,586,890	71,631,078
Dividends paid		(47,774)	(985,516)
Net Cash Generated from Financing Activities		172,539,116	70,645,562
Net Decrease in Cash and Cash Equivalents		(501,329)	(3,036,879)
Cash and cash equivalents at the beginning of the year		1,000,772	4,037,651
Cash and Cash Equivalents at the End of the Year		499,443	1,000,772

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MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER



DIRECTOR