

**PAKISTAN AGRICULTURAL  
STORAGE & SERVICES  
CORPORATION LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
MARCH 31, 2019**

**PAKISTAN AGRICULTURAL STORAGE AND SERVICES CORPORATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019**

		2019 (Rupees in thousand)	2018 (Rupees in thousand)			2019 (Rupees in thousand)	2018 (Rupees in thousand)
Note				Note			
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
Authorized share capital				Property, plant and equipment	11	554,752	405,252
100,000 (2018: 100,000) ordinary				Intangible assets	12	507	676
shares of Rs 1,000 each		100,000	100,000	Investment properties	13	39,049	41,504
				Long term loans and advances	14	64,367	79,372
Issued, subscribed and paid up share capital				Long term deposits		2,748	2,748
30,000 (2018: 30,000) ordinary				Investments	15	1,151	550,618
shares of Rs 1,000 each	5	30,000	30,000			662,574	1,080,170
Revenue reserves:							
- General reserve		533,000	533,000				
- Un-appropriated profit		8,289,336	6,697,068				
		8,852,336	7,260,068				
<b>NON-CURRENT LIABILITIES</b>							
Accumulating compensated absences	6	573,082	626,347				
Deferred income	7	10,209	12,703				
		583,291	639,050				
<b>CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Finances under mark-up arrangements - secured	8	94,665,184	89,945,801	Stores and spares	16	76,771	110,241
Trade and other payables	9	1,080,049	894,065	Stock-in-trade	17	45,538,960	55,263,664
Accrued markup		3,003,888	1,513,384	Trade debts	18	21,065,566	20,636,953
Provision for taxation		816,149	935,815	Current portion of investments	15	549,046	-
		99,565,270	93,289,067	Recoverable from Government of Pakistan	19	38,911,301	22,603,899
				Loans, advances, deposits, prepayments			
				and other receivables	20	1,028,973	1,006,920
				Cash and bank balances	21	1,167,706	486,338
						108,338,323	100,108,015
<b>CONTINGENCIES AND COMMITMENTS</b>							
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		109,000,897	101,188,185			109,000,897	101,188,185

The annexed notes 1 to 40 form an integral part of these financial statements.

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**Managing Director**

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**Director**

# PAKISTAN AGRICULTURAL STORAGE AND SERVICES CORPORATION LIMITED

## STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED MARCH 31, 2019

	Note	2019 (Rupees in thousand)	2018
Sales	22	31,978,976	27,231,094
Cost of sales	23	<u>(38,651,322)</u>	<u>(27,855,049)</u>
<b>Gross loss</b>		(6,672,346)	(623,955)
Allowance for incidentals	24	<u>2,832,469</u>	<u>2,195,917</u>
		(3,839,877)	1,571,962
Operating expenses	25	(1,913,167)	(1,744,005)
Administrative and general expenses			
- Head office	26	(480,607)	(533,138)
- Field office	27	(987,299)	(1,105,946)
Cost differential	19	18,607,348	9,152,478
Other income	28	243,301	181,436
Finance cost	29	<u>(9,686,251)</u>	<u>(6,798,242)</u>
<b>Profit before taxation</b>		1,943,448	724,545
Taxation	30	<u>(351,180)</u>	<u>(315,827)</u>
<b>Profit for the year</b>		<u><u>1,592,268</u></u>	<u><u>408,718</u></u>

The annexed notes 1 to 40 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, 2019**

	Note	2019 (Rupees in thousand)	2018
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**Managing Director**  
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**Director**

# PAKISTAN AGRICULTURAL STORAGE AND SERVICES CORPORATION LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2019

	2019 (Rupees in thousand)	2018
Profit for the year	1,592,268	408,718
<b>Other comprehensive income:</b>		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be subsequently reclassified to profit or loss	-	-
<b>Total comprehensive income for the year</b>	<u>1,592,268</u>	<u>408,718</u>

The annexed notes 1 to 40 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, 2019

	Share capital	Revenue reserves		Total
		General reserve	Un-appropriated profit	
		(Rupees in thousand)		
<b>Balance as on April 1, 2017</b>	30,000	533,000	6,288,350	6,851,350
Profit for the year	-	-	408,718	408,718
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	408,718	408,718
<b>Balance as on March 31, 2018</b>	30,000	533,000	6,697,068	7,260,068
Profit for the year	-	-	1,592,268	1,592,268
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	1,592,268	1,592,268
<b>Balance as on March 31, 2019</b>	<b>30,000</b>	<b>533,000</b>	<b>8,289,336</b>	<b>8,852,336</b>

The annexed notes 1 to 40 form an integral part of these financial statements.

  
**Managing Director**

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**Director**

**PAKISTAN AGRICULTURAL STORAGE AND SERVICES CORPORATION LIMITED**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019**

		<b>2019</b>	<b>2018</b>
		<b>(Rupees in thousand)</b>	
	<b>Note</b>		
<b>Cash flows from operating activities</b>			
Cash generated from operations	31	2,489,920	901,905
Finance cost paid		(8,195,747)	(6,849,816)
Income tax paid		(473,840)	(236,000)
Long term loans and advances - net		16,510	7,743
Long term deposits - net		-	(250)
Employee retirement benefits paid		(147,394)	(108,979)
Cost differential income received		2,299,946	4,785,000
<b>Net cash used in operating activities</b>		<u>(4,010,605)</u>	<u>(1,500,397)</u>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(178,750)	(21,438)
Interest received		139,045	112,690
Proceeds from disposal of property, plant and equipment		12,297	-
<b>Net cash (used in)/generated from investing activities</b>		<u>(27,408)</u>	<u>91,252</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(4,038,013)</u>	<u>(1,409,145)</u>
<b>Cash and cash equivalents at the beginning of the year</b>		<u>(89,459,465)</u>	<u>(88,050,320)</u>
<b>Cash and cash equivalents at the end of the year</b>	34	<u><u>(93,497,478)</u></u>	<u><u>(89,459,465)</u></u>

The annexed notes 1 to 40 form an integral part of these financial statements.



**Managing Director**



**Director**