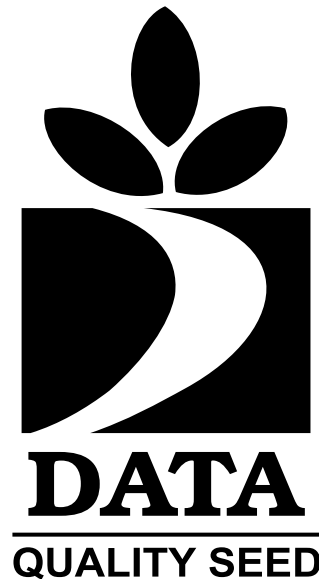


CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
DECEMBER 31, 2018  
(UN-AUDITED)



**DATA  
AGRO  
LIMITED**

Under Postal Certificate

If Undelivered, please return to  
**DATA AGRO LIMITED**  
135, Scotch Corner, Upper Mall,  
Lahore.

# DATA AGRO LIMITED

## DIRECTOR'S REPORT

The un-audited interim condensed financial statement of your Company with auditors review report thereon for the half year ended December 31, 2018 is presented along with an update on the Company's affairs and performance.

The results for the last six months shows a net loss of Rs. 0.983 million (Dec. 2017: profit Rs.2.011 million). Sales for the period were Rs. 44.585 million (Dec. 2017: Rs. 47.273 million).

Due to the seasonal nature of our business, we spend on production for the first six months and the output/sales come in the remaining period. Our major crop is Corn and we have started contract growing along with self production. This year we have worked diligently to have better production of quality seed. We hope the results of this will be evident in the coming months when we sell the seed. The results of our new products hybrid 27D65, 37T55, 91S97, 2236 and 2368 are very promising and competitive with other seeds. Presently we have kept our margins low to introduce our self in wheat and cotton market. However, we plan to do not only larger quantity but also increase the profit margin in these crops.

Our policy of delinting & processing of seeds for third parties continues. We have established ourselves in this field and we do more third party delinting of seeds than any other company.

The management and sponsors are fully behind the project and assure the shareholders of all our efforts to make this venture a success.

Lahore  
February 26, 2019

Chief Executive

# DATA AGRO LIMITED

## Independent auditor's review report to the members of Data Agro Limited Report on the Review of the Interim Financial Statements

### *Introduction*

We have reviewed the accompanying condensed interim statement of financial position of Data Agro Limited as at December 31, 2018 and the related condensed interim statement of profit or loss and Statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and December 31, 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

### *Scope of Review*

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on review resulting in this independent auditor's report is Muhammad Mansha.

Lahore  
February 26, 2019

RAFAQAT MANSHA MOHSIN DOSSANI MASOOM& CO.  
Chartered Accountants  
Engagement Partner: Muhammad Mansha

# DATA AGRO LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) FOR THE SIX MONTHS AS AT DECEMBER 31, 2018

**UN-AUDITED** **AUDITED**  
31-12-2018 30-06-2018  
Rupees Rupees

### EQUITY & LIABILITIES

#### SHARE CAPITAL AND RESERVE

##### SHARE CAPITAL

Authorised Share Capital

5,000,000 (2018: 5,000,000) ordinary shares  
of Rs. 10/- each

**50,000,000** **50,000,000**

Issued subscribed and  
paid-up share capital

4,000,000 (2018: 4,000,000) ordinary shares  
of Rs.10/- each, fully paid in cash consideration

#### SHARE CAPITAL AND RESERVES

Share capital

40,000,000 40,000,000

Surplus on revaluation of property, plant and equipment

56,618,742 58,406,653

Revenue reserves

(2,372,435) (3,177,291)

94,246,307 95,229,362

Loan from director

24,378,943 24,378,943

#### NON-CURRENT LIABILITIES

Deferred liabilities

23,916,306 23,605,125

23,916,306 23,605,125

#### CURRENT LIABILITIES

Trade and other payables

16,616,834 20,562,945

Provision for taxation

885,143 4,155,430

17,501,977 24,718,375

#### CONTINGENCIES AND COMMITMENTS

#### TOTAL EQUITY AND LIABILITIES

**160,043,532** **167,931,805**

### ASSETS

#### NON - CURRENT ASSETS

Property, plant & equipments

72,232,608 75,660,922

#### CURRENT ASSETS

Stores, spares & loose tools

4,576,637 3,893,053

Stock in trade

35,719,737 30,032,857

Trade debts-unsecured

32,360,415 40,243,065

Loans and advances-unsecured

11,007,679 6,674,227

Trade deposits and short term prepayments

1,351,220 2,302,774

Tax refunds due from the Government

465,559 465,559

Cash and bank balances

2,329,677 8,659,348

87,810,924 92,270,883

**160,043,532** **167,931,805**

Chief Executive

CFO

Director

# DATA AGRO LIMITED

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2018

**Half Yearly** **Quarter ended**  
31-12-2018 31-12-2017 01-10-2018 01-10-2017  
31-12-2018 31-12-2017  
Rupees Rupees

Turnover 44,585,296 47,273,629 18,043,803 26,263,692

Cost of sales 33,877,803 37,784,993 15,466,160 22,449,599

**GROSS PROFIT/ (LOSS)** **10,707,493** **9,488,636** **2,577,643** **3,814,093**

Administrative Expenses 6,569,521 6,244,627 3,527,388 3,720,026

Selling and distribution 4,337,089 3,084,116 2,369,800 1,501,853

**OPERATING PROFIT/(LOSS)** 10,906,610 9,328,744 5,897,188 5,221,879

**(199,117)** **159,893** **(3,319,545)** **(1,407,786)**

Finance cost 310,122 202,914 24,814 11,368

(509,239) (43,021) (3,344,359) (1,419,154)

Other income 128,919 331,379 88,625 148,536

**PROFIT /(LOSS)  
BEFORE TAXATION** **(380,320)** **288,358** **(3,255,734)** **(1,270,618)**

Taxation 602,735 (1,723,562) 225,548 (2,206,844)

**PROFIT /(LOSS)  
AFTER TAXATION** **(983,055)** **2,011,920** **(3,481,282)** **936,226**

Earning/(loss) per  
share basic and diluted **(0.25)** **0.50** **(0.87)** **0.23**

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED DECEMBER 31, 2018

**PROFIT AFTER TAXATION** **(983,055)** **2,011,919** **(3,481,282)** **936,226**

Other comprehensive income for the period

Items that may be reclassified subsequently to profit or loss:

Items that will not be subsequently reclassified to profit or loss:

Remeasurement of retirement benefit

Total comprehensive income for the year **(983,055)** **2,011,919** **(3,481,282)** **936,226**

Chief Executive

CFO

Director

# DATA AGRO LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE SIX MONTHS AS AT DECEMBER 31, 2018

	Six month ended	
	UN-AUDITED 31-12-2018 Rupees	UN-AUDITED 30-12-2017 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit /(Loss) before tax	(380,320)	288,358
Adjustments for:		
Depreciation	3,428,314	3,857,120
Financial charges	310,122	202,914
Provision for gratuity	650,964	663,547
Operating profit/(loss) before working capital changes	4,009,079	5,011,939
Working capital changes:		
(Increase)/ Decrease in current assets		
Stores, spares & loose tools	(683,584)	(834,707)
Stock in trade	(5,686,880)	9,969,981
Trade debtors	7,882,650	1,633,237
Loans and advances	(4,333,452)	(41,924)
Trade deposits and short term prepayments	951,554	(2,324,125)
	(1,869,712)	8,402,462
Increase/(Decrease) in current liabilities		
Trade and other payables	(3,946,111)	(4,882,312)
Cash generated from/(utilized in) operations	(1,806,744)	8,532,089
Financial charges paid	(310,122)	(202,914)
Gratuity paid	(57,375)	-
Income tax paid	(4,155,430)	(4,419,761)
Net cash flow from / (utilized in) operating activities	(4,522,927)	(4,622,675)
	(6,329,671)	3,909,414
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	-	(214,800)
Net cash flow from / (utilized in) investing activities	-	(214,800)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term borrowings	-	-
Lease liability	-	-
Net cash flow from / (utilized in) financing activities	-	-
Net Increase/(decrease) in cash & cash equivalents	(6,329,671)	3,694,614
Cash and cash equivalents at the beginning of the year	8,659,348	4,617,825
Cash and cash equivalents at the end of the period	2,329,677	8,312,439
<b>Cash and cash equivalents</b>		
Cash in hand	360,353	326,068
Cash at bank	1,969,324	7,986,371
	2,329,677	8,312,439

Chief Executive

CFO

Director

# DATA AGRO LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2018

DESCRIPTION	SHARE CAPITAL (Rs)	Capital Reserve Surplus on revaluation of property, plant and equipment	Un-appropriated Profit (Rs)	Surplus on revaluation (Rs)
Balance as at June 30, 2017 - Restated	40,000,000	62,197,470	(10,906,072)	91,291,398
Total Comprehensive Income for the period from July 01, 2017 to December 31, 2017	-	-	2,011,920	2,011,920
Surplus on revaluation of fixed assets Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(1,895,409)	(1,895,409)	-
Surplus related to deferred tax:				
-Prior	-	-	-	-
-Current	-	-	-	-
Balance as at December 31, 2017 - Restated	40,000,000	60,302,062	(6,998,744)	93,303,318
Total Comprehensive Income for the period from January 01, 2018 to June 30, 2018	-	-	1,926,044	1,926,044
Surplus on revaluation of fixed assets Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(1,895,409)	1,895,409	-
Surplus related to deferred tax:	-	-	-	-
-Prior	-	-	-	-
-Current	-	-	-	-
Balance as at June 30, 2018	40,000,000	58,406,653	(3,177,291)	95,229,362
Total Comprehensive Income for the year from July 01, 2018 to December 31, 2018	-	-	(983,055)	(983,055)
Surplus on revaluation of fixed assets	-	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(1,762,730)	1,762,730	-
Surplus related to deferred tax:				
-Prior	-	-	-	-
-Current	-	-	-	-
Balance as at December 31, 2018	40,000,000	56,643,923	(2,397,616)	94,246,307

The annexed notes from 1 to 3 form an integral part of these financial statements.

### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2018

#### 1. NATURE AND STATUS OF BUSINESS

DATA AGRO LIMITED was initially incorporated as a private limited company in Pakistan under the Companies act 2017, on November 10, 1992 and was converted in to a public limited company on March 06, 1994. The company is listed on Lahore and Karachi Stock Exchanges. The principal activity of the Company is production and processing of Agro seeds. The registered office of the company is situated at 3-A, Race View, Jail Road, Lahore in province of Punjab, Pakistan.

#### 2. STATEMENT OF COMPLIANCE

These accounts have been prepared in accordance with the requirements of Securities and Exchange Commission of Pakistan Companies' Act 2017 and International Accounting Standard, (IAS 34, "Interim Financial Reporting"). These Financial statements have been prepared under the historical cost convention with out any adjustment for the effect of inflation on current values. The Company has adopted merchantile accounting sytem unless otherwise stated.

#### 3. OTHER INFORMATION

- The Financial statements are un-audited but have been reviewed by the statutory auditors as required by the Code of Corporate Governance and are being submitted to the shareholders required u/s 237 of the Companies Act 2017.
- These financial statements do not include all the information required for full financial statement and should be read in conjunction with the annual financial statements as at and for the year ended 30, June 2018.
- The significant judgment, estimates and assumption used by the mangement in preparation of these financial statements are the same as those applied to the annual financial statements as at end of the year ended 30, June 2018.
- All accounting policies adopted for the preparation of these half yearly accounts are the same, to the extent and in the manner stated above, as those applied in the preparation of the preceding annual published accounts of the Company as at June 30, 2018.
- Review report issued by the external auditor in accordance with the International Standards on Auditing applicable to review engagement is annexed.
- There is no unusual item included in the accounts, which is affecting assets, liabilities, equity, net income or cash flow of the company.
- Figures in the financial statements have been rounded-off to the nearest Rupees except stated otherwise. Corresponding figures have neither been rearranged nor classified.

Chief Executive

CFO

Director