

**CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE SIX MONTH ENDED  
DECEMBER 31, 2015  
(UN-AUDITED)**



**DATA  
AGRO  
LIMITED**

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**DATA AGRO LIMITED**  
3 - A, Race View, Jail Road,  
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, 2015 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. 3.186 million (Dec. 2014: loss Rs. 9.9041 million). Sales for the period were Rs. 23.100 million (Dec. 2014: Rs. 12.444 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. Unfortunately last year was one of the worst for 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 929, 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 29, 2016

(FAAIZ RAHIM KHAN)  
Chief Executive

# DATA AGRO LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) FOR THE SIX MONTHS AS AT DECEMBER 31, 2015

	UN-AUDITED 31-12-15 Rupees	AUDITED 30-06-15 Rupees
<b>EQUITY &amp; LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVE</b>		
SHARE CAPITAL		
Authorised Share Capital		
5,000,000 (2014: 5,000,000) ordinary shares of Rs. 10/- each	50,000,000	50,000,000
<b>Issued subscribed and paid-up share capital</b>		
4,000,000 (2014: 4,000,000) ordinary shares of Rs.10/- each, fully paid in cash consideration	40,000,000	40,000,000
<b>RESERVES</b>		
Revenue Reserve	(17,868,620)	(15,947,685)
	<b>22,131,380</b>	<b>24,052,315</b>
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENTS</b>	32,750,048	34,603,375
<b>NON-CURRENT LIABILITIES</b>		
Long term financing	-	-
Liabilities against assets subject to finance lease	-	-
Deferred liabilities	18,782,449	18,349,148
	18,782,449	18,349,148
<b>CURRENT LIABILITIES</b>		
Short term borrowings	26,378,943	27,878,943
Trade and other payables	12,082,401	12,535,272
Current maturity of long term liabilities	-	-
Provision for taxation	898,351	1,381,027
	39,359,695	41,795,242
<b>CONTINGENCIES AND COMMITMENTS</b>	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>113,025,572</b>	<b>118,214,456</b>
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
Property, plant & equipments	56,762,641	59,300,218
<b>CURRENT ASSETS</b>		
Stores, spares & loose tools	3,351,798	3,167,979
Stock in trade	14,397,061	17,256,540
Trade debts	25,178,022	27,145,995
Loans and advances	5,730,329	4,609,397
Trade deposits and short term pre-payments	5,317,069	2,704,031
Tax refunds due from Government	465,559	465,559
Cash & bank balances	1,823,094	3,564,737
	56,262,932	58,914,238
	<b>113,025,573</b>	<b>118,214,456</b>

The annexed notes from an integral part of these financial statements

(FAAIZ RAHIM KHAN)  
Chief Executive

(ASIF RAHIM KHAN)  
Director

# DATA AGRO LIMITED

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE SIX MONTHS AS AT DECEMBER 31, 2015

	Half Yearly		Quarter ended	
	31-12-2015	31-12-2014	31-12-2015	31-12-2014
	Rupees		Rupees	
Turnover	23,100,797	12,444,279	16,902,232	5,362,031
Cost of sales	20,726,930	17,875,557	16,492,796	7,506,930
<b>GROSS PROFIT/ (LOSS)</b>	<b>2,373,867</b>	<b>(5,431,278)</b>	<b>409,436</b>	<b>(2,144,899)</b>
Administrative Expenses	3,670,225	2,723,613	1,639,413	1,349,023
Selling and distribution	1,818,959	1,628,726	877,642	854,045
	5,489,184	4,352,339	2,517,055	2,203,068
<b>OPERATING PROFIT/(LOSS)</b>	<b>(3,115,317)</b>	<b>(9,783,617)</b>	<b>(2,107,619)</b>	<b>(4,347,967)</b>
Finance and other cost	86,785	71,415	33,486	34,731
	(2,955,630)	(9,779,982)	(2,141,105)	(4,382,698)
Other income	246,472	75,050	0	52,600
<b>PROFIT /(LOSS) BEFORE TAXATION</b>	<b>(2,955,630)</b>	<b>(9,779,982)</b>	<b>(2,141,105)</b>	<b>(4,330,098)</b>
Taxation	231,008	124,442	169,022	53,620
<b>PROFIT /(LOSS) AFTER TAXATION</b>	<b>(3,186,638)</b>	<b>(9,904,424)</b>	<b>(2,310,127)</b>	<b>(4,383,718)</b>
Earning/(loss) per share basic and diluted	(0.80)	(2.48)	(0.58)	(1.10)

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED DECEMBER 31, 2015

<b>PROFIT AFTER TAXATION</b>	<b>(3,186,638)</b>	<b>(9,904,424)</b>	<b>(2,310,127)</b>	<b>(4,383,718)</b>
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>(3,186,638)</b>	<b>(9,904,424)</b>	<b>(2,310,127)</b>	<b>(4,383,718)</b>

The annexed notes from an integral part of these financial statements

(FAAIZ RAHIM KHAN)  
Chief Executive

(ASIF RAHIM KHAN)  
Director

# DATA AGRO LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE SIX MONTHS AS AT DECEMBER 31, 2015

	Six month ended	
	UN-AUDITED 31-12-2015	UN-AUDITED 31-12-2014
	Rupees	Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit /(Loss) before tax	(2,955,630)	(9,779,982)
Adjustments for:		
Depreciation	2,640,478	2,945,205
Financial charges	86,785	71,415
Provision for doubtful debts	-	-
Provision for gratuity	481,301	432,524
Operating profit/(loss) before working capital changes	252,934	(6,330,838)
<b>Working capital changes:</b>		
<b>(Increase)/ Decrease in current assets</b>		
Stores, spares & loose tools	(183,819)	(929,157)
Stock in trade	2,859,479	(4,451,087)
Trade debtors	1,967,973	643,891
Loans and advances	(1,417,199)	3,141,814
Trade deposits and short term prepayments	(2,613,038)	2,376,504
	<b>613,396</b>	<b>781,966</b>
<b>Increase/(Decrease) in current liabilities</b>		
Trade and other payables	(452,871)	574,716
<b>Cash generated from/(utilized in) operations</b>	<b>413,459</b>	<b>(4,974,156)</b>
Financial charges paid	(86,785)	(71,415)
Gratuity paid	(48,000)	(75,900)
Income tax paid	(417,417)	(120,874)
<b>Net cash flow from / (utilized in) operating activities</b>	<b>(552,202)</b>	<b>(268,189)</b>
	<b>(138,743)</b>	<b>(5,242,345)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(102,900)	(713,000)
<b>Net cash flow from / (utilized in) investing activities</b>	<b>(102,900)</b>	<b>(713,000)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term borrowings	(1,500,000)	-
Lease liability	-	(160,180)
<b>Net cash flow from / (utilized in) financing activities</b>	<b>(1,500,000)</b>	<b>(160,180)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>	<b>(1,741,643)</b>	<b>(6,115,525)</b>
Cash and cash equivalents at the beginning of the year	3,564,737	7,141,622
<b>Cash and cash equivalents at the end of the period</b>	<b>1,823,094</b>	<b>1,026,097</b>
<b>Cash and cash equivalents</b>		
Cash in hand	85,192	235,463
Cash at bank	1,737,902	790,634
	<b>1,823,094</b>	<b>1,026,097</b>

(FAAIZ RAHIM KHAN)  
Chief Executive

(ASIF RAHIM KHAN)  
Director

# DATA AGRO LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2015

DESCRIPTION	SHARE CAPITAL (Rs)	Un-appropriated Profit (Rs)	Surplus on revaluation (Rs)
Balance as at June 30, 2014 Restated	40,000,000	(18,146,479)	21,853,521
Total Comprehensive Income for the period from July 01, 2013 to June 31, 2014		(9,904,424)	(9,904,424)
Surplus on revaluation of fixed assets Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,406,337	1,406,337
Surplus related to deferred tax: -Prior -Current		-	-
<b>Balance as at December 31, 2014</b>	<b>40,000,000</b>	<b>(26,644,566)</b>	<b>13,355,434</b>
Total Comprehensive Income for the period from January 01, 2014 to June 30, 2014	-	9,290,544	9,290,544
Surplus on revaluation of fixed assets Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,406,337	1,406,337
Surplus related to deferred tax: -Prior -Current			
<b>Balance as at June 30, 2015</b>	<b>40,000,000</b>	<b>(15,947,685)</b>	<b>24,052,315</b>
Total Comprehensive Income for the year from July 01, 2015 to Dec. 31, 2015	-	(3,186,638)	(3,186,638)
Surplus on revaluation of fixed assets Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,265,703	1,265,703
Surplus related to deferred tax: -Prior -Current			
<b>Balance as at December 31, 2015</b>	<b>40,000,000</b>	<b>(17,868,620)</b>	<b>22,131,380</b>

### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2015

#### 1. NATURE AND STATUS OF BUSINESS

DATA AGRO LIMITED was initially incorporated as a private limited company in Pakistan under the Companies Ordinance 1984, 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' Ordinance 1984 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

- 3.1- 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 245 of the Companies Ordinance, 1984.
- 3.2- 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 2015.
- 3.3- 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 for the year ended 30, June 2015.
- 3.4- 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, 2015.
- 3.5- Review report issued by the external auditor in accordance with the International Standards on Auditing applicable to review engagement is annexed.
- 3.6- There is no unusual item included in the accounts, which is affecting assets, liabilities, equity, net income or cash flow of the company.
- 3.7- Figures in the financial statements have been rounded-off to the nearest Rupees except stated otherwise. Corresponding figures have neither been rearranged nor classified.

(FAAIZ RAHIM KHAN)  
Chief Executive

(ASIF RAHIM KHAN)  
Director

# DATA AGRO LIMITED

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

### Introduction

We have reviewed the accompanying condensed interim balance sheet of DATA AGRO LIMITED as at December 31, 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information"), for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an 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 information as at and for the six months period ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended December 31, 2015 and December 31, 2014 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Lahore  
February 29, 2016

RAFAQAT MANSHA MOHSIN DOSSANI MASOOM& CO.  
Chartered Accountants  
Lahore Engagement Partner: Mohsin Nadeem