

DATA AGRO LIMITED

INTERIM CONDENSED PROFIT AND LOSS ACCOUNT UN-AUDITED FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	July to September	
	2014 Rupees	2013 Rupees
Turnover	7,082,248	11,502,455
Cost of sales	10,368,627	13,438,333
GROSS PROFIT/ (LOSS)	(3,286,379)	(1,935,878)
Administrative	1,374,590	1,661,549
Selling and distribution	774,681	726,643
	2,149,271	2,388,192
OPERATING PROFIT/(LOSS)	(5,435,650)	(4,324,070)
Financial charges	36,684	41,570
	(5,472,334)	(4,365,640)
Other income	22,450	0
PROFIT /(LOSS) BEFORE TAXATION	(5,449,884)	(4,365,640)
Provision for Taxation	70,822	57,512
PROFIT /(LOSS) AFTER TAXATION	(5,520,706)	(4,423,152)
Earning/(loss) per share basic and diluted	(1.38)	(1.11)

The annexed notes from an integral part of these financial statements

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director

DATA AGRO LIMITED

INTERIM CONDENSED CASH FLOW STATEMENT UN-AUDITED FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	UN-AUDITED 30-09-2014 Rupees	UN-AUDITED 30-09-2013 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) for the period	(5,449,884)	(4,343,056)
Adjustments for:		
Depreciation excluding surplus	1,469,602	1,632,529
Financial charges	36,684	18,986
Provision for doubtful debts	-	-
Provision for gratuity	221,935	245,167
Operating profit/(loss) before working capital changes	(3,721,664)	(2,446,374)
Working capital changes:		
(Increase)/ Decrease in current assets		
Stores, spares & loose tools	(188,326)	1,088,254
Stock in trade	351,697	7,450,907
Trade debts	(3,231,987)	(1,484,296)
Loans and advances	3,003,659	(184,349)
Trade deposits and short term prepayments	(1,550,763)	(3,412,344)
	(1,615,718)	3,458,174
Increase/(Decrease) in current liabilities		
Trade and other payable	(168,992)	(1,175,636)
Cash generated from/(utilized in) operations	(5,506,374)	(163,836)
Financial charges paid	(36,684)	(18,986)
Gratuity paid	(75,900)	(170,500)
Income tax paid	-	(398,968)
	(112,584)	(588,454)
Net cash flow from / (utilized in) operating activities	(5,618,958)	(752,289)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(575,000)	(80,000)
Net cash flow from / (utilized in) investing activities	(575,000)	(80,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability	(78,641)	(451,113)
Net cash flow from / (utilized in) financing activities	(78,641)	(451,113)
Net Increase/(decrease) in cash & cash equivalents	(6,272,599)	(1,283,402)
Cash & cash equivalents at the beginning of the year	7,141,622	2,611,638
Cash & cash equivalents at the end of the period	869,023	1,328,236
Cash & cash equivalents are:		
Cash in hand	(9,724)	204,877
Cash at bank	878,747	1,123,358
	869,023	1,328,236

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director

DATA AGRO LIMITED

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Description	SHARE CAPITAL (Rs)	Revenue Reserves Profit/(loss) (Rs)	TOTAL (Rs)	Surplus on revaluation of property, plant and equipment (Rs)	TOTAL (Rs)
Balance as at June 30, 2013	40,000,000	(26,090,955)	13,909,045	39,406,581	53,315,626
Total Comprehensive Income for the period from July 01, 2013 to December 31, 2013	-	(9,051,973)	(9,051,973)	-	(9,051,973)
Transfer from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,646,497	1,646,497	(1,646,497)	-
Balance as at December 31, 2013	40,000,000	(33,496,431)	6,503,569	37,760,084	44,263,653
Total Comprehensive Income for the period from January 01, 2014 to June 30, 2014	-	12,531,768	12,531,768	-	12,531,768
Transfer from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,646,497	1,646,497	(1,646,497)	-
Surplus related to deferred tax:	-	-	-	-	-
Prior	-	-	-	-	-
Current	-	-	-	-	-
Balance as at June 30, 2014	40,000,000	(19,318,166)	20,681,834	36,113,587	56,795,421
Total Comprehensive Income for the year from July 01, 2014 to Sep. 30, 2014	-	(5,520,706)	(5,520,706)	-	(5,520,706)
Surplus on revaluation of Fixed assets	-	-	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(Loss) due to incremental	-	740,924	740,924	(740,924)	-
Balance as at September 30, 2014	40,000,000	(24,097,949)	15,902,051	35,372,663	51,274,715

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

1. NATURE AND STATUS OF BUSINESS

DATA AGRO LIMITED was initially incorporated as a private limited company in Pakistan under the Companies Ordinance 1984. 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 2014.
- 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 2014.
- 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, 2014.
- 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

COMPANY INFORMATION

Chief Executive: Mr. Faaiz Rahim Khan

Directors: Mr. Asad Rahim Khan
Mr. Hamid Jamshed
Mr. Muhammad Ayub Khan
Mr. Asif Rahim Khan
Mr. Anwar-ul-Haq
Mrs. Badar Hussain

Company Secretary: Mr. Suhail Mehmood

Audit Committee: Mr. Hamid Jamshed (Chairman)
Mr. Anwar-ul-Haq (Member)
Mr. Muhammad Ayub Khan (Member)

Legal Advisor: M/s. Ashtar Ali & Associates

Auditors: M/s. Rafaqat Mansha Mohsin
Dossani Masoom & Co.
Chartered Accountants
3rd Floor, Sharjah Centre,
62-Shadman Market,
Lahore.

Bankers: Habib Bank Limited
Allied Bank Limited
The Bank of Punjab
MCB Bank Limited

Registered Office: 3-A, Race View, Jail Road,
Lahore.

Factory: Khanewal -Kabirwala Road,
District Khanewal.

**INTERIM CONDENSED
FINANCIAL STATEMENTS
QUARTER ENDED
SEPTEMBER 30, 2014
(UN-AUDITED)**



**DATA
AGRO
LIMITED**

Under Postal Certificate

If Undelivered, please return to
DATA AGRO LIMITED
3 - A, Race View, Jail Road,
Lahore

DATA AGRO LIMITED

DIRECTOR'S REPORT

On behalf of the management of the company, I am pleased to present the quarterly un-audited accounts for the period ended September 30, 2014.

The results for the last three months show a loss of Rs. 5.520 million (Sep. 2013: loss Rs.4.423 million). Sales for the period were Rs. 7.082 (Sep. 2013: Rs. 11.502 million).

The period under review is normally a dormant period for the industry but we were busy in the production of Hybrid Corn Seed and micronutrients.. We are quite pleased with the production results of our hybrid corn. The results of our new products hybrid 2271 and 2272 are very promising. Our trial production of our own hybrid corn seed has shown good results and inshallah with continued dedication of our agricultural experts we are hoping to get desired results. Our policy of delinting of third party cotton seeds will also continue.

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

Lahore
October 30, 2014

(FAAIZ RAHIM KHAN)
Chief Executive

DATA AGRO LIMITED

INTERIM CONDENSED BALANCE SHEET - (UN-AUDITED) AS AT SEPTEMBER 30, 2014

	UN-AUDITED 30-09-2014 Rupees	AUDITED 30-06-2014 Rupees
EQUITY & LIABILITIES		
SHARE CAPITAL AND RESERVE		
SHARE CAPITAL		
Authorised Share Capital		
5,000,000 (2014: 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 (2014: 4,000,000) ordinary shares of Rs.10/- each, fully paid in cash consideration	40,000,000	40,000,000
RESERVES		
Share capital	(24,097,949)	(19,318,166)
Revenue reserves	15,902,051	20,681,834
SURPLUS ON REVALUATION OF FIXED ASSETS	35,372,663	36,113,587
NON-CURRENT LIABILITIES		
Long term financing	-	-
Liabilities against assets subject to finance lease	-	-
Deferred liabilities	19,583,865	19,437,831
	19,583,865	19,437,831
CURRENT LIABILITIES		
Short term borrowings	32,378,943	32,378,943
Trade and other payables	12,986,470	13,155,462
Current maturity of long term liabilities	166,083	244,724
Provision for taxation	1,398,446	1,327,624
	46,929,942	47,106,753
CONTINGENCIES AND COMMITMENTS	-	-
TOTAL EQUITY AND LIABILITIES	117,788,522	123,340,004
ASSETS		
NON - CURRENT ASSETS		
Property, plant & equipments	63,540,676	64,435,279
CURRENT ASSETS		
Stores, spares & loose tools	2,947,870	2,759,544
Stock in trade	19,133,732	19,485,429
Trade debts	21,619,379	18,387,392
Loans and advances	3,364,934	6,368,593
Trade deposits and short term payments	5,847,349	4,296,586
Tax refunds due from Government	465,559	465,559
Cash & bank balances	869,023	7,141,622
	54,247,846	58,904,725
	117,788,522	123,340,004

The annexed notes from an integral part of these financial statements

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director