

**INTERIM CONDENSED  
FINANCIAL STATEMENTS  
QUARTER ENDED  
SEPTEMBER 30, 2011  
(UN-AUDITED)**



**DATA**  
QUALITY SEED

**DATA  
AGRO  
LIMITED**

# DATA AGRO LIMITED

## DIRECTOR'S REPORT

On behalf of the management of the company I am present the quarterly un-audited accounts for the period ended September 30, 2011.

The results for the last three months show a loss of Rs. 6.165 million (Sep. 2010: loss Rs. 3.576 million). Sales for the period were Rs. 10.459 million (Sep. 2009: Rs. 5.805 million).

In the quarter under review the results indicate an increase in sale as compared to the last period. We also maintain our presence in other crops mainly wheat, cotton and odder. Our sales of cotton seed in both fuzzy and delinted form maintain high standards of quality.

We are quite pleased with the production results of our hybrid corn. The results of our new products hybrid 2234 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  
September 29, 2011

(FAAIZ RAHIM KHAN)  
Chief Executive

# DATA AGRO LIMITED

## INTERIM CONDENSED BALANCE SHEET - (UN-AUDITED) AS AT SEPTEMBER 30, 2011

		UN-AUDITED	AUDITED
		30-09-2011	30-06-2011
		Rupees	Rupees
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVE</b>			
SHARE CAPITAL			
<b>Authorised Share Capital</b>			
5,000,000 (2010: 5,000,000) ordinary shares of Rs. 10/- each		<u>50,000,000</u>	<u>50,000,000</u>
<b>Issued subscribed and paid-up share capital</b>			
4,000,000 (2010: 4,000,000) ordinary shares of Rs. 10/- each, fully paid in cash consideration	<u>40,000,000</u>	<u>40,000,000</u>	
<b>RESERVES</b>			
Share capital			
Revenue reserves	<u>(13,753,924)</u>	<u>(9,541,051)</u>	
	<u>26,246,076</u>	<u>30,458,949</u>	
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>			
	<u>18,464,325</u>	<u>20,417,401</u>	
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	<u>40,378,943</u>	<u>40,378,943</u>	
Liabilities against assets subject to finance lease	<u>624,771</u>	<u>762,113</u>	
Deferred liabilities	<u>10,788,125</u>	<u>10,581,866</u>	
	<u>51,791,839</u>	<u>51,722,922</u>	
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<u>4,928,993</u>	<u>5,422,514</u>	
Current maturity of long term liabilities	<u>518,753</u>	<u>496,753</u>	
Provision for taxation	<u>1,107,636</u>	<u>1,003,038</u>	
	<u>6,555,382</u>	<u>6,922,305</u>	
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>103,057,622</u>	<u>109,521,577</u>	
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant & equipments	<u>48,751,298</u>	<u>49,987,978</u>	
<b>CURRENT ASSETS</b>			
Stores, spares & loose tools	<u>2,798,611</u>	<u>2,374,286</u>	
Stock in trade	<u>15,257,461</u>	<u>24,256,349</u>	
Trade debts	<u>17,500,055</u>	<u>16,530,056</u>	
Loans and advances	<u>9,346,187</u>	<u>8,368,502</u>	
Trade deposits and short term payments	<u>6,890,940</u>	<u>4,498,005</u>	
Tax refunds due from Government	<u>465,559</u>	<u>465,559</u>	
Cash & bank balances	<u>2,047,511</u>	<u>3,040,842</u>	
	<u>54,306,324</u>	<u>59,533,599</u>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>103,057,622</u>	<u>109,521,577</u>	

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 PROFIT AND LOSS ACCOUNT UN-AUDITED FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	July to September	
	2011 Rupees	2010 Rupees
Turnover	10,459,805	5,805,249
Cost of sales	<u>14,465,394</u>	<u>7,554,753</u>
<b>GROSS PROFIT/ (LOSS)</b>	<b>(4,005,589)</b>	<b>(1,749,504)</b>
Administrative	1,318,791	1,381,571
Selling and distribution	699,303	593,926
	2,018,094	1,975,497
<b>OPERATING PROFIT/(LOSS)</b>	<b>(6,023,682)</b>	<b>(3,725,001)</b>
Financial charges	63,215	6,236
	(6,086,897)	(3,731,237)
Other income	<u>25,546</u>	<u>184,110</u>
<b>PROFIT /(LOSS) BEFORE TAXATION</b>	<b>(6,061,351)</b>	<b>(3,547,127)</b>
Taxation	<u>104,598</u>	<u>29,026</u>
<b>PROFIT /(LOSS) AFTER TAXATION</b>	<b><u>(6,165,949)</u></b>	<b><u>(3,576,153)</u></b>
Earning/(loss) per share basic and diluted	<u>(1.54)</u>	<u>(0.89)</u>

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, 2011

	UN-AUDITED 30-09-2011 Rupees	UN-AUDITED 30-09-2010 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit /(Loss) for the period	(6,061,351)	(3,547,127)
Adjustments for non cash charges and other items:		
Depreciation	1,259,556	1,317,311
Finance charges	63,215	6,236
Provision for gratuity	206,259	-
Operating profit/(loss) before working capital changes	<u>(4,532,321)</u>	<u>(2,223,580)</u>
<b>Working capital changes:</b>		
<b>(Increase)/ Decrease in current assets</b>		
Stores, spares & loose tools	(424,325)	(522,182)
Stock in trade	8,998,888	1,653,258
Trade debts	(969,999)	149,663
Loans and advances	(977,685)	(1,409,740)
Trade deposits and short term prepayments	(2,392,935)	(27,457)
	<u>4,233,944</u>	<u>(156,458)</u>
<b>Increase/(Decrease) in current liabilities</b>		
Trade and other payable	(493,521)	1,200,164
<b>Cash generated from/(utilized in) operations</b>	<b>(791,898)</b>	<b>(1,179,874)</b>
Financial charges paid	(63,215)	(6,236)
Gratuity paid	-	-
Income tax paid	-	-
	<u>(63,215)</u>	<u>(6,236)</u>
Net cash flow from / (utilized in) operating activities	<u>(855,113)</u>	<u>(1,186,110)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(26,875)	(593,500)
Net cash flow from / (utilized in) investing activities	<u>(22,876)</u>	<u>(593,500)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease liability	(115,342)	-
Net cash flow from / (utilized in) financing activities	<u>(115,342)</u>	<u>-</u>
Net Increase/(decrease) in cash & cash equivalents	(993,331)	(1,779,610)
Cash & cash equivalents at the beginning of the year	3,040,842	4,393,048
Cash & cash equivalents at the end of the period	<u>2,047,511</u>	<u>2,613,438</u>

**(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, 2011

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 2010	<b>40,000,000</b>	(11,798,618)	28,201,382	22,587,486	<b>50,788,868</b>
Profit/(loss) for the period ended July 01, 2010 to December 31, 2010	-	(5,881,552)	(5,881,552)	-	(5,881,552)
Transfer from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,085,042	1,085,042	(1,085,042)	-
Balance as at December 31, 2010	<b>40,000,000</b>	(16,595,128)	23,404,872	21,502,444	<b>44,907,316</b>
Profit/(loss) for the period ended January 01, 2010 to June 30, 2011	-	5,969,034	5,969,034	-	<b>5,969,034</b>
Transfer from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,085,042	1,085,042	(1,085,042)	-
Balance as at June 30, 2011	<b>40,000,000</b>	(9,541,052)	30,458,948	20,417,402	<b>50,876,350</b>
Net profit / (Loss) for the period from July 01, 2010 to December 31, 2010	-	(6,165,949)	(6,165,949)	-	(6,165,949)
Transfer from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,953,077	1,953,077	(1,953,077)	-
Balance as at September 30, 2011	<b>40,000,000</b>	(13,753,924)	26,246,076	18,464,326	<b>44,710,402</b>

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#### 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 system 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 2011.
- 3.3- The significant judgment, estimates and assumption used by the management 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 2011.
- 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, 2011.
- 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