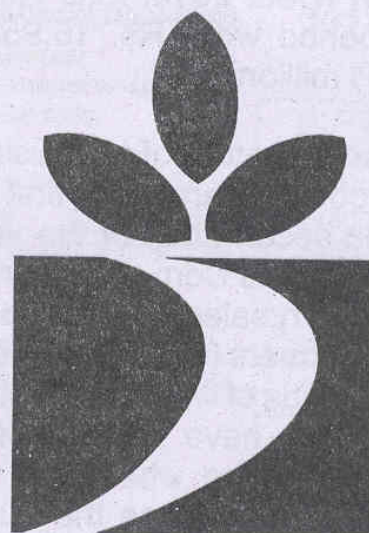


**CONDENSED INTERIM
FINANCIAL STATEMENTS
2ND QUARTER AND HALF YEAR
ENDED DECEMBER 31, 2011
(UN-AUDITED)**



DATA

QUALITY SEED

**DATA
AGRO
LIMITED**

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, 2011 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.9.000 million (Dec. 2010: loss Rs.5.881 million). Sales for the period were Rs. 16.958 million (Dec. 2010: Rs. 23.151 million).

Due to the seasonal nature of our business, our major expenses on production are in the first six months and the output in the second half of the year. As you are aware our major crop is Corn. Unfortunately in the last couple of years corn sales have not been doing well due to priority of farmers for other crops. As a result we have added the seeds of wheat and cotton to boost our sales. Presently we have kept our margins low to introduce our self in the wheat and cotton market. However, we plan to increase the quantities of both cotton and wheat in the coming years. We hope to compete in the market at the best possible margins.

Our policy of delinting cotton seed & processing of other seeds, for third parties, continues. We have established ourselves in this field and are the number one company in the country for third party delinting and processing.

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 28, 2012

(FAAIZ RAHIM KHAN)
Chief Executive

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, 2011, and the related condensed interim profit and loss account, 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. The figures for the quarter ended December 31, 2011 and December 31, 2010 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.

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 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Lahore
February 28, 2012

RAFAQAT MANSHA MOHSIN DOSSANI MASOOM & CO.
CHARTERED ACCOUNTANT

DATA AGRO LIMITED

CONDENSED INTERIM BALANCE SHEET - (UN-AUDITED) AS AT DECEMBER 31, 2011

	UN-AUDITED 31-12-2011 Rupees	AUDITED 30-06-2011 Rupees
EQUITY & LIABILITIES		
SHARE CAPITAL AND RESERVE		
SHARE CAPITAL		
Authorised Share Capital		
5,000,000 (2011: 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 (2011: 4,000,000) ordinary shares of Rs.10/- each, fully paid in cash consideration	40,000,000	40,000,000
RESERVES		
Revenue Reserve	(17,565,087)	(9,541,051)
Accumulated (Loss)	22,434,913	30,458,949
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENTS	19,440,863	20,417,401
NON-CURRENT LIABILITIES		
Long term financing	40,378,943	40,378,943
Liabilities against assets subject to finance lease	944,431	762,113
Deferred liabilities	11,014,929	10,581,866
	52,338,303	51,722,922
CURRENT LIABILITIES		
Trade and other payables	9,820,619	5,422,514
Current maturity of long term liabilities	238,137	496,753
Provision for taxation	1,172,620	1,003,038
	11,231,376	6,922,305
CONTINGENCIES AND COMMITMENTS	-	-
TOTAL EQUITY AND LIABILITIES	105,445,455	109,521,577
ASSETS		
NON - CURRENT ASSETS		
Property, plant & equipments	47,495,541	49,987,978
CURRENT ASSETS		
Stores, spares & loose tools	4,154,251	2,374,286
Stock in trade	23,901,643	24,256,349
Trade debts	17,145,967	16,530,056
Loans and advances	9,269,916	8,368,502
Trade deposits and short term pre-payments	2,222,181	4,498,005
Tax refunds due from Government	465,559	465,559
Cash & bank balances	790,397	3,040,843
	57,949,914	59,533,599
	105,445,455	109,521,577

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 ENDED DECEMBER 31, 2011

	Six months period ended		Quarter ended	
	01-07-2011 to 31-12-2011	01-07-2010 to 31-12-2010	01-10-2011 to 31-12-2011	01-10-2010 to 31-12-2010
	Rupees		Rupees	
Turnover	16,958,157	23,151,297	6,498,352	17,346,048
Cost of sales	20,961,064	24,529,682	6,495,670	16,974,929
GROSS PROFIT/ (LOSS)	(4,002,907)	(1,378,385)	2,682	371,119
Administrative Expenses	3,497,064	3,105,368	2,178,273	1,723,797
Selling and distribution	1,296,576	1,753,778	597,273	1,159,852
	4,793,640	4,859,146	2,775,546	2,883,649
OPERATING PROFIT/(LOSS)	(8,796,547)	(6,237,531)	(2,772,864)	(2,512,530)
Finance cost	127,205	47,409	63,990	41,173
	(8,923,752)	(6,284,940)	(2,836,854)	(2,553,703)
Other Income	92,760	519,144	67,214	335,034
PROFIT /(LOSS) BEFORE TAXATION	(8,830,992)	(5,765,796)	(2,769,640)	(2,218,669)
Taxation	169,582	115,756	32,492	86,730
PROFIT /(LOSS) AFTER TAXATION	(9,000,574)	(5,881,552)	(2,802,131)	(2,305,399)
Earning/(loss) per share basic and diluted	(2.25)	(1.47)	(0.70)	(0.06)

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 CASH FLOW STATEMENT-(UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2011

	Six month ended	
	UN-AUDITED 31-12-2011 Rupees	UN-AUDITED 31-12-2010 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) before tax	(8,830,992)	(5,765,796)
Adjustments for:		
Depreciation	2,519,313	1,717,311
Finance charges	127,205	47,409
Provision for gratuity	933,062	424,252
Operating profit/(loss) before working capital changes	(5,251,412)	(3,576,824)
Working capital changes:		
(Increase)/ Decrease in current assets		
Stores, spares & loose tools	(1,779,965)	(692,580)
Stock in trade	354,707	3,004,267
Trade debts	(615,911)	1,388,440
Loans and advances	(800,763)	(1,275,129)
Trade deposits and short term prepayments	2,275,822	(336,675)
	(566,110)	2,088,323
Increase/(Decrease) in current liabilities		
Trade and other payable	4,398,105	1,273,549
Cash generated from/(utilized in) operations	(1,419,417)	(214,952)
Financial charges paid	(127,205)	(59,548)
Gratuity paid	(500,000)	(192,240)
Income tax paid	(100,651)	(186,889)
	(727,856)	(438,677)
Net cash flow from / (utilized in) operating activities	(2,147,273)	(653,629)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(26,875)	(658,815)
Net cash flow from / (utilized in) investing activities	(26,875)	(658,815)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability paid	(76,298)	-
Net cash flow from / (utilized in) financing activities	(76,298)	-
Net Increase/(decrease) in cash & cash equivalents	(2,250,446)	(1,312,444)
Cash & cash equivalents at the beginning of the year	3,040,843	6,884,883
Cash & cash equivalents at the end of the period	790,397	5,572,439

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director

DATA AGRO LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 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 2011	40,000,000	(11,798,618)	28,201,382	22,587,486	50,788,868
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, 2011	40,000,000	(16,595,128)	23,404,872	21,502,444	44,907,316
Profit/(loss) for the period ended January 01, 2011 to June 30, 2011	-	5,959,034	5,959,034	-	5,959,034
Transfer from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,085,043	1,085,043	(1,085,043)	-
Balance as at June 30, 2011	40,000,000	(9,541,051)	30,458,949	20,417,401	50,876,350
Profit / (Loss) for the period from July 01, 2011 to December 31, 2011	-	(9,000,574)	(9,000,574)	-	(9,000,574)
Transfer from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	976,538	976,538	(976,538)	-
Balance as at December 31, 2011	40,000,000	(17,565,087)	22,434,914	19,440,863	41,875,777

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 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, 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 2011.
- 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 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