

CONDENSED INTERIM  
FINANCIAL STATEMENT  
QUARTER AND NINE MONTHS  
ENDED MARCH 31, 2012  
(UN-AUDITED)



**DATA  
AGRO  
LIMITED**

DATA AGRO SIAIT  
SIAIT Eksport

JSC "DATA  
AGRO SIAIT"

# DATA AGRO LIMITED

## DIRECTOR'S REPORT

On behalf of the management of the company, I am presenting the quarterly un-audited accounts for the period ended March 31, 2012

The results for the last nine months show a loss of Rs. 2.654 million (March 2011: loss Rs.1.384 million). Sales for the period were Rs. 61.291 (March. 2011: Rs. 54.066 million) which shows an increase in sales as compared to March 2011.

Although there is an increase in sales, it does not meet the management's expectations due to decrease in sale of Hybrid Corn Seed. As we mentioned in last year's March Quarter accounts, a slump in the seed market still continues. In the autumn season growers have preferred to cultivate wheat instead of corn. We hope after the harvesting of wheat, the sale of corn seed will increase.

Currently we are busy in delenting of third party cotton seed. Unfortunately due to unfavourable climate we could not meet our expectation in the business of delinting.. We are also planning to process and market our own cotton and wheat seeds.

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

Lahore  
April 30, 2012

(FAAIZ RAHIM KHAN)  
Chief Executive

# DATA AGRO LIMITED

## INTERIM CONDENSED BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2012

<b>EQUITY &amp; LIABILITIES</b>		<b>MAR' 2012</b>	<b>JUN' 2011</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>SHARE CAPITAL AND RESERVE</b>			
<b>SHARE CAPITAL</b>			
Authorised Share Capital			
5,000,000 (2011:5,000,000) ordinary shares of Rs. 10/- each		50,000,000	50,000,000
<b>Issued subscribed and paid-up capital</b>			
4,000,000 (2011: 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			
Accumulated (loss)		(10,730,604)	(9,541,051)
		29,269,396	30,458,949
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>		18,952,594	20,417,401
<b>NON CURRENT LIABILITIES</b>			
Long term finances		40,378,943	40,378,943
Liabilities against assets subject to finance lease		658,002	762,113
Deferred liabilities		10,771,155	10,581,866
		51,808,100	51,722,922
<b>CURRENT LIABILITIES</b>			
Trade and other payables		4,560,789	5,422,514
Current maturity of long term liabilities		238,137	496,753
Provision for taxation		1,615,948	1,003,038
		6,414,874	6,922,305
<b>CONTINGENCIES AND COMMITMENTS</b>		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>106,444,964</b>	<b>109,521,577</b>
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant & equipment		46,315,885	49,987,978
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		4,001,819	2,374,286
Stock in trade		18,405,799	24,256,349
Trade debts		19,734,926	16,530,056
Loans and advances		8,964,181	8,368,502
Trade deposits and short term prepayments		6,272,772	4,498,005
Tax refund due from Government		465,559	465,559
Cash and bank balances		2,284,023	3,040,843
		60,129,079	59,533,599
<b>106,444,964</b>	<b>109,521,577</b>		

The annexed notes form 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 AND NINE MONTHS ENDED MARCH 31, 2012

	Nine months period ended		For the 3rd quarter	
	01-07-2011 to 31-03-2012	01-07-2010 to 31-03-2011	01-01-2012 to 31-03-2012	01-01-2011 to 31-03-2011
	Rupees	Rupees	Rupees	Rupees
<b>Turnover</b>	61,291,018	54,066,631	44,332,861	30,915,334
<b>Cost of sales</b>	55,922,473	48,557,785	34,961,409	24,028,103
<b>GROSS PROFIT/ (LOSS)</b>	<b>5,368,546</b>	<b>5,508,846</b>	<b>9,371,453</b>	<b>6,887,231</b>
<b>OPERATING EXPENSES</b>				
Administrative	4,947,780	4,509,542	1,450,716	1,404,174
Selling & Distribution	2,242,611	2,613,094	946,035	859,316
	7,190,391	7,122,636	2,396,751	2,263,490
<b>OPERATING PROFIT/(LOSS)</b>	<b>(1,821,846)</b>	<b>(1,613,790)</b>	<b>6,974,701</b>	<b>4,623,741</b>
Financial charges	413,500	197,386	286,294	149,977
	(2,235,346)	(1,811,176)	6,688,407	4,473,764
Other income	193,896	697,006	101,136	177,862
<b>PROFIT /(LOSS) BEFORE TAXATION</b>	<b>(2,041,450)</b>	<b>(1,114,170)</b>	<b>6,789,543</b>	<b>4,651,626</b>
Provision for Taxation	612,910	270,333	221,664	154,577
<b>PROFIT /(LOSS) AFTER TAXATION</b>	<b>(2,654,360)</b>	<b>(1,384,503)</b>	<b>6,567,879</b>	<b>4,497,049</b>
Earning /(loss) per share-basic and diluted	(0.66)	(0.35)	1.64	0.11

The annexed notes form 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 NINE MONTHS ENDED MARCH 31, 2012

	NINE MONTH ENDED	
	UN-AUDITED MAR 2012 Rupees	UN-AUDITED MAR 2011 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	(2,041,450)	(1,114,170)
Adjustment for:		
Depreciation excluding surplus	3,698,969	4,353,874
Financial cost	413,500	197,386
Provision for gratuity	689,288	433,589
Operating profit/(loss) before working capital changes	2,760,307	3,870,679
<b>Working capital changes:</b>		
<b>(Increase)/ Decrease in current assets</b>		
Stores, spares & loose tools	(1,627,533)	(883,874)
Stock in trade	5,850,551	6,562,798
Trade debtors	(3,204,870)	620,996
Loans and advances	(26,449)	(1,166,424)
Trade deposits and short term prepayments	(1,774,769)	(6,702,338)
	(783,070)	(1,568,842)
<b>Increase/(Decrease) in current liabilities</b>		
Trade and other payable	(861,725)	(1,467,867)
<b>Cash generated from/(utilized in) operation</b>	<b>1,115,512</b>	<b>833,970</b>
Financial charges paid	(413,500)	(197,386)
Gratuity paid	(500,000)	-
Income tax paid	(569,230)	-
	(1,482,730)	(197,386)
Net cash from/(utilized in) operating activities	(367,218)	636,584
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(26,875)	(2,619,399)
Net cash from/(utilized in) investing activities	(26,875)	(2,619,399)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease liability paid	(362,727)	1,327,572
Net cash from/(utilized in) financing activities	(362,727)	1,327,572
Net Increase /(Decrease) in cash & cash equivalents	(756,820)	(655,243)
Cash & cash Equivalent at the beginning of the year	3,040,843	4,393,048
Cash & cash Equivalents at the end of the year	2,284,023	3,737,805

(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 NINE MONTHS ENDED MARCH 31, 2012

PARTICULARS	SHARE CAPITAL (Rs)	Revenue Reserves (Rs)	TOTAL (Rs)	Surplus on revaluation of property plant and equipment (Rs)	TOTAL (Rs)
Balance as at June 30, 2010	40,000,000	(11,798,618)	28,201,382	22,587,486	50,788,868
Net profit / (Loss) for the period from July 01, 2010 to December 31, 2010	-	(5,881,552)	(5,881,552)	-	(5,881,552)
Transferred from surplus on revaluation to Profit/(loss) due to incremental depreciation	-	1,085,042	1,085,042	(1,085,042)	-
Balance as at December 31, 2010	40,000,000	(16,595,128)	23,404,872	21,502,444	44,907,316
Net profit / (Loss) for the period from January 01, 2011 to June 30, 2011	-	5,969,034	5,969,034	-	5,969,034
Transferred from surplus on revaluation to 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
Net profit / (Loss) for the period from July 01, 2011 to March 31, 2012	-	(2,654,360)	(2,654,359)	-	(2,654,359)
Transferred from surplus on revaluation to Profit/(loss) due to incremental depreciation	-	1,464,807	1,464,807	(1,464,807)	-
Balance as at March 31, 2012	40,000,000	(10,730,604)	29,269,397	18,952,594	48,221,991

#### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN AUDITED)

#### FOR THE QUARTER AND NINE MONTH ENDED MARCH 31, 2012

##### 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 without 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 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 and for the year ended 30 June, 2011.
- 3.4- All accounting policies adopted for the preparation of these quarterly 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 30 June, 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