

# 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
<b>GROSS PROFIT/ (LOSS)</b>	<b>(3,286,379)</b>	<b>(1,935,878)</b>
Administrative	1,374,590	1,661,549
Selling and distribution	774,681	726,643
	2,149,271	2,388,192
<b>OPERATING PROFIT/(LOSS)</b>	<b>(5,435,650)</b>	<b>(4,324,070)</b>
Financial charges	36,684	41,570
	(5,472,334)	(4,365,640)
Other income	22,450	0
<b>PROFIT /(LOSS) BEFORE TAXATION</b>	<b>(5,449,884)</b>	<b>(4,365,640)</b>
Provision for Taxation	70,822	57,512
<b>PROFIT /(LOSS) AFTER TAXATION</b>	<b>(5,520,706)</b>	<b>(4,423,152)</b>
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
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
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)
<b>Working capital changes:</b>		
<b>(Increase)/ Decrease in current assets</b>		
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
<b>Increase/(Decrease) in current liabilities</b>		
Trade and other payable	(168,992)	(1,175,636)
<b>Cash generated from/(utilized in) operations</b>		
Financial charges paid	(36,684)	(18,986)
Gratuity paid	(75,900)	(170,500)
Income tax paid	-	(398,968)
	(112,584)	(588,454)
<b>Net cash flow from / (utilized in) operating activities</b>	<b>(5,618,958)</b>	<b>(752,289)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(575,000)	(80,000)
<b>Net cash flow from / (utilized in) investing activities</b>	<b>(575,000)</b>	<b>(80,000)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease liability	(78,641)	(451,113)
<b>Net cash flow from / (utilized in) financing activities</b>	<b>(78,641)</b>	<b>(451,113)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>		
Cash & cash equivalents at the beginning of the year	6,272,599	1,283,402
	7,141,622	2,611,638
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>869,023</b>	<b>1,328,236</b>
<b>Cash &amp; cash equivalents are:</b>		
Cash in hand	(9,724)	204,877
Cash at bank	878,747	1,123,358
	<b>869,023</b>	<b>1,328,236</b>

(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	<b>40,000,000</b>	(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	<b>40,000,000</b>	(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	<b>40,000,000</b>	(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 depreciation	-	740,924	740,924	(740,924)	-
Balance as at September 30, 2014	<b>40,000,000</b>	(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 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 2014.
- 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 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
<b>EQUITY &amp; LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVE</b>		
SHARE CAPITAL		
<b>Authorised Share Capital</b>		
5,000,000 (2014: 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 (2014: 4,000,000) ordinary shares of Rs. 10/- each, fully paid in cash consideration	<b>40,000,000</b>	<b>40,000,000</b>
<b>RESERVES</b>		
Share capital		
Revenue reserves	<u>(24,097,949)</u>	<u>(19,318,166)</u>
	<u>15,902,051</u>	<u>20,681,834</u>
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>		
	<u>35,372,663</u>	<u>36,113,587</u>
<b>NON-CURRENT LIABILITIES</b>		
Long term financing	<u>-</u>	<u>-</u>
Liabilities against assets subject to finance lease	<u>-</u>	<u>-</u>
Deferred liabilities	<u>19,583,865</u>	<u>19,437,831</u>
	<u>19,583,865</u>	<u>19,437,831</u>
<b>CURRENT LIABILITIES</b>		
Short term borrowings	<u>32,378,943</u>	<u>32,378,943</u>
Trade and other payables	<u>12,986,470</u>	<u>13,155,462</u>
Current maturity of long term liabilities	<u>166,083</u>	<u>244,724</u>
Provision for taxation	<u>1,398,446</u>	<u>1,327,624</u>
	<u>46,929,942</u>	<u>47,106,753</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>		
	<b><u>117,788,522</u></b>	<b><u>123,340,004</u></b>
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
Property, plant & equipments	<u>63,540,676</u>	<u>64,435,279</u>
<b>CURRENT ASSETS</b>		
Stores, spares & loose tools	<u>2,947,870</u>	<u>2,759,544</u>
Stock in trade	<u>19,133,732</u>	<u>19,485,429</u>
Trade debts	<u>21,619,379</u>	<u>18,387,392</u>
Loans and advances	<u>3,364,934</u>	<u>6,368,593</u>
Trade deposits and short term payments	<u>5,847,349</u>	<u>4,296,586</u>
Tax refunds due from Government	<u>465,559</u>	<u>465,559</u>
Cash & bank balances	<u>869,023</u>	<u>7,141,622</u>
	<u>54,247,846</u>	<u>58,904,725</u>
	<b><u>117,788,522</u></b>	<b><u>123,340,004</u></b>

The annexed notes from an integral part of these financial statements

(FAAIZ RAHIM KHAN)  
Chief Executive

(ASIF RAHIM KHAN)  
Director