

**INTERIM CONDENSED  
FINANCIAL STATEMENTS  
FOR THE QUARTER PERIOD  
ENDED SEPTEMBER 30, 2016  
(UN-AUDITED)**



**DATA  
AGRO  
LIMITED**

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**DATA AGRO LIMITED**  
71/E-1, Hali Road, Gulberg-III,  
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, 2016. The results for the last three months show a loss of Rs. 1.671 million (Sep. 2015: loss Rs.2.246 million). Sales for the period were Rs. 21.166 (Sep. 2015: Rs. 16.902 million).

In the quarter under review the results indicate an increase in sale as compared to the last period whereas the main reason for loss is inflation. The sale price did not rise in proportion to the cost of inputs. This resulted in a higher cost of goods sold figure than originally forecasted.

The period under review is normally a dormant period for the industry but we were busy in the sale of Hybrid Corn Seed and micronutrients. Next production of our hybrid corn seed is due in November 2016 and we hope will increase the production significantly.

We are quite pleased with the production results of our hybrid corn. The results of our new products hybrid 929, 2236, 3366 and 2368 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 31, 2016

(**FAAIZ RAHIM KHAN**)  
Chief Executive

# DATA AGRO LIMITED

## INTERIM CONDENCED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2016

	UN-AUDITED 30-09-16 Rupees	AUDITED 30-06-16 Rupees
<b>EQUITY &amp; LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVE</b>		
SHARE CAPITAL		
Authorised Share Capital		
5,000,000 (2016: 5,000,000) ordinary shares of Rs. 10/- each	50,000,000	50,000,000
<b>Issued subscribed and paid-up share capital</b>		
4,000,000 (2016: 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	(17,566,897)	(17,471,406)
	<b>22,433,103</b>	<b>22,528,594</b>
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENTS</b>	64,634,586	66,211,072
<b>NON-CURRENT LIABILITIES</b>		
Deferred liabilities	25,042,632	24,990,637
	25,042,632	24,990,637
<b>CURRENT LIABILITIES</b>		
Short term borrowings	26,378,943	26,378,943
Trade and other payables	8,378,090	9,532,861
Provision for taxation	3,072,015	2,860,350
	37,829,048	38,772,154
<b>CONTINGENCIES AND COMMITMENTS</b>	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>149,939,368</b>	<b>152,502,457</b>
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
Property, plant & equipments	85,811,423	87,581,255
<b>CURRENT ASSETS</b>		
Stores, spares & loose tools	2,959,827	2,921,558
Stock in trade	6,973,305	13,715,779
Trade debts	33,222,046	30,819,081
Loans and advances	6,649,077	6,381,101
Trade deposits and short term pre-payments	2,521,250	2,594,738
Tax refunds due from Government	465,559	465,559
Cash & bank balances	11,336,881	8,023,386
	64,127,945	64,921,202
	<b>149,939,368</b>	<b>152,502,457</b>

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 & LOSS ACCOUNTS (UN-AUDITED) FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2016

	July to September	
	30-09-2016	30-09-2015
	Rupees	
Turnover	21,166,482	16,902,232
Cost of sales	18,116,322	16,492,796
<b>GROSS PROFIT/ (LOSS)</b>	<b>3,050,160</b>	<b>409,436</b>
Administrative Expenses	2,318,228	1,639,413
Selling and distribution	2,109,736	877,642
	4,427,964	2,517,055
<b>OPERATING PROFIT/(LOSS)</b>	<b>(1,377,804)</b>	<b>(2,107,619)</b>
Finance and other cost	82,508	138,690
	(1,460,312)	(2,246,309)
Other income	-	169,122
<b>PROFIT /(LOSS) BEFORE TAXATION</b>	<b>(1,460,312)</b>	<b>(2,077,187)</b>
Taxation	211,665	169,022
<b>PROFIT /(LOSS) AFTER TAXATION</b>	<b>(1,671,977)</b>	<b>(2,246,210)</b>
Earning/(loss) per share basic and diluted	(0.42)	(0.56)

## INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME - (UN-AUDITED) FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2016

<b>PROFIT AFTER TAXATION</b>	<b>(1,671,977)</b>	<b>(2,246,210)</b>
<b>Other comprehensive income for the year</b>	-	-
Items that may be reclassified subsequently to profit or loss:		
Items that will not be subsequently reclassified to profit or loss:		
Remeasurement of retirement benefit		
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	1,576,486	632,852
Related deferred tax	-	-
	<b>1,576,486</b>	<b>632,852</b>
<b>Total comprehensive income for the year</b>	<b>(95,491)</b>	<b>(1,613,358)</b>

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 STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2016

	UN-AUDITED 30-09-2016 Rupees	UN-AUDITED 30-09-2015 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit /(Loss) before tax</b>	<b>(1,460,312)</b>	<b>(2,077,187)</b>
<b>Adjustments for:</b>		
Depreciation	1,950,831	1,315,094
Financial charges	82,508	138,690
Provision for doubtful debts	-	-
Provision for gratuity	281,975	299,838
Operating profit/(loss) before working capital changes	855,002	(323,565)
<b>Working capital changes:</b>		
<b>(Increase)/ Decrease in current assets</b>		
Stores, spares & loose tools	(38,269)	(194,518)
Stock in trade	6,742,474	9,265,309
Trade debtors	(2,402,965)	(2,358,834)
Loans and advances	(115,425)	(889,533)
Trade deposits and short term prepayments	73,488	(3,262,180)
	<b>4,259,303</b>	<b>2,560,244</b>
<b>Increase/(Decrease) in current liabilities</b>		
Trade and other payables	(1,154,771)	(680,857)
<b>Cash generated from/(utilized in) operations</b>	<b>3,959,534</b>	<b>1,555,822</b>
Financial charges paid	(82,508)	(138,690)
Gratuity paid	(229,980)	(48,000)
Income tax paid	(152,551)	(16,976)
Net Cash flow from/(utilized in) operating activities	(465,039)	(203,666)
	<b>3,494,495</b>	<b>1,352,156</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(181,000)	(102,900)
Net cash flow from / (utilized in) investing activities	<b>(181,000)</b>	<b>(102,900)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease liability	-	-
Net cash flow from / (utilized in) financing activities	-	-
Net Increase/ (decrease) in cash & cash equivalents	3,313,495	1,249,256
Cash and cash equivalents at the beginning of the year	8,023,386	3,564,737
Cash and cash equivalents at the end of the period	<b>11,336,881</b>	<b>4,813,993</b>
<b>Cash and cash equivalents</b>		
Cash in hand	143,539	273,924
Cash at bank	11,193,342	4,540,068
	<b>11,336,881</b>	<b>4,813,992</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 PERIOD ENDED SEPTEMBER 30, 2016

Description	Share Capital Rs.	Revenue Reserves Rs.	Total Rs.
<b>Balance as at June 30, 2015</b>	<b>40,000,000</b>	<b>(15,947,685)</b>	<b>24,052,315</b>
Total Comprehensive Income for the year from July 01, 2015 to December 31, 2015	-	(3,186,638)	(3,186,638)
Surplus on revaluation of fixed assets	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,265,703	1,265,703
Surplus related to deferred tax:			
Prior			
Current			
<b>Balance as at December 31, 2015</b>	<b>40,000,000</b>	<b>(17,868,620)</b>	<b>22,131,380</b>
Total Comprehensive Income for the year from January 01, 2016 to June 30, 2016	-	(1,496,808)	(1,496,808)
Surplus on derecognition on revaluation of fixed assets	-	929,181	929,181
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	964,841	964,841
Surplus related to deferred tax:			
Prior			
Current			
<b>Balance as at June 30, 2016</b>	<b>40,000,000</b>	<b>(17,471,406)</b>	<b>21,599,413</b>
Total Comprehensive Income for the year from July 01, 2016 to September 30, 2016	-	(1,671,977)	(1,671,977)
Surplus on derecognition on revaluation of fixed assets	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,576,486	1,576,486
Surplus related to deferred tax:			
Prior			
Current			
<b>Balance as at September 30, 2016</b>	<b>40,000,000</b>	<b>(17,566,897)</b>	<b>21,503,922</b>

### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - (UN-AUDITED) FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2016

#### 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 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 2016.
- 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 2016.
- 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, 2016.
- 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. Asad Rahim Khan (Member)  
Mrs. Badar Hussain

**HR Committee:** Mr. Hamid Jamshed (Chairman)  
Mr. Asad Rhim Khan (Member)  
Mrs. Badar Hussain  
Mr. Muhammad Ayub Khan

**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:** 71/E-1, Hali Road, Gulberg-III,  
Lahore.

**Factory:** Khanewal -Kabirwala Road,  
District Khanewal.