

- 3.2 These condensed interim financial statements comprise of the condensed interim statement of financial position as at December 31, 2019 and the condensed interim statement of profit or loss, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes thereto for the six months period then ended which have been subjected to a review in accordance with the listing regulation but not audited. These condensed interim financial statements also included the condensed interim statement of profit and loss for the quarter ended December 31, 2019 which have neither been reviewed nor audited.
- 3.3 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2019 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2019, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six months period ended December 31, 2018 have been extracted from condensed interim financial statements of the Company for the six months period then ended, which were subjected to a review but not audited. The comparative condensed interim statement of profit or loss for the quarter ended December 31, 2018, included in these condensed interim financial statements was neither subjected to a review nor audited.
- 3.4 There were certain other new standards and amendments to the international accounting and reporting standards which came effective during the period but are considered not to be relevant or did not have any significant impact on the accounting policy or financial statements of the Company.
- 3.5 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 237 of the Companies Act 2017.
- 3.6 These financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2019.
- 3.7 The significant judgement, estimates and assumptions 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 2019.
- 3.8 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, 2019.
- 3.9 There is no unusual item included in the accounts, which is affecting assets, liabilities, equity, net income or cash flows of the company. Effects relating to IAS 19 is included in condensed statement of changes in equity.
- 3.10 Figures in the financial statements have been rounded-off to the nearest Rupees except stated otherwise. Corresponding figures have been neither been rearranged nor classified.

Imad ul Haq
Chief Executive

Asam
CFO

Haris
Director

Under Postal Certificate

If Undelivered, please return to

DATA AGRO LIMITED

135, Scotch Corner, Upper Mall,
Lahore.

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2019 (UN-AUDITED)



DATA

QUALITY SEED

**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, 2019 is presented along with an update on the Company's affairs and performance.

The results for the last six months shows a net profit of Rs. 2.650 million (Dec. 2018: loss Rs.0.983 million). Sales for the period were Rs. 62.986 million (Dec. 2018: Rs. 45.585 million). These results are very encouraging to us.

Due to the seasonal nature of our business, we spend on production for the first six months and the output/sales come in the remaining period. Our major crop is Corn and we have started contract growing along with doing production on our own. This year we have worked diligently to have better production of quality seed. We hope the results of this will be evident in the coming months when we sell the seed. The results of our products hybrid 27D65, 37T55, 91S97, 2236 and 2368 are very promising and competitive with other seeds. Presently we have kept our margins low to introduce our self in wheat and cotton market. However, we plan to do not only larger quantity but also increase the profit margin in these crops.

Our policy of delinting & processing of seeds for third parties continues. We have established ourselves in this field and we do more third party delinting of seeds than any other company.

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 27, 2020

Rashid Sarwar
Chief Executive

Independent auditor's review report to the members of Data Agro Limited
Report on the Review of the Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of DATA AGRO LIMITED ("the Company") as at December 31, 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

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 as at and for the six months period ended December 31, 2019 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The figures for the quarters ended December 31, 2019 and December 31, 2018 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Lahore
February 27, 2020

Rashid Sarwar
SARWARS
Chartered Accountant
Engagement Partner: Rashid Sarwar



DATA AGRO LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) FOR THE SIX MONTHS AS AT DECEMBER 31, 2019

UN-AUDITED **AUDITED**
31-12-2019 30-06-2019
Rupees Rupees

EQUITY & LIABILITIES

SHARE CAPITAL AND RESERVE

SHARE CAPITAL

Authorised Share Capital

5,000,000 (2019: 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 (2019: 4,000,000) ordinary shares
of Rs.10/- each, fully paid in cash consideration

SHARE CAPITAL AND RESERVES

Share capital

40,000,000 40,000,000

Surplus on revaluation of property, plant and equipment

68,675,948 69,665,356

Revenue reserves

14,986,662 11,309,021

123,662,610 120,974,377

Loan from director

24,378,943 27,878,943

NON-CURRENT LIABILITIES

Deferred liabilities

31,035,981 30,229,740

31,035,981 30,229,740

CURRENT LIABILITIES

Trade and other payables

16,121,794 20,066,670

Provision for taxation

1,524,789 4,139,303

17,646,584 24,205,973

CONTINGENCIES AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

196,724,118 **203,289,033**

ASSETS

NON - CURRENT ASSETS

Property, plant & equipments

97,152,202 99,028,064

CURRENT ASSETS

Stores, spares & loose tools

4,971,247 4,792,724

Stock in trade

27,570,889 31,059,304

Trade debts-unsecured

45,806,064 51,183,004

Loans and advances-unsecured

11,793,573 9,466,544

Trade deposits and short term prepayments

1,491,249 2,541,547

Cash and bank balances

7,938,894 5,217,846

99,571,916 104,260,969

196,724,118 **203,289,033**

Chief Executive

CFO

Director

DATA AGRO LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

Half Yearly **Quarter ended**
31-12-2019 **31-12-2018** **01-10-2019** **01-10-2018**
31-12-2019 **31-12-2018**
Rupees Rupees

Turnover 62,986,408 44,585,296 24,307,203 18,043,803
Cost of sales 47,383,696 33,877,803 20,349,332 15,466,160

GROSS PROFIT/ (LOSS) **15,602,712** **10,707,493** **3,957,871** **2,577,643**

Administrative Expenses 8,385,897 6,569,521 4,086,222 3,527,388

Selling and distribution 3,604,579 4,337,089 1,874,543 2,369,800

11,990,476 10,906,610 5,960,765 5,897,188

OPERATING PROFIT/(LOSS) **3,612,235** **(199,117)** **(2,002,895)** **(3,319,545)**

Finance cost 303,672 310,122 6,628 24,814

3,308,563 (509,239) (2,009,523) (3,344,359)

Other income 477,680 128,919 130,010 88,625

**PROFIT /(LOSS)
BEFORE TAXATION** **3,786,243** **(380,320)** **(1,879,513)** **(3,255,734)**

Taxation 1,098,011 (602,735) (601,716) 225,548

**PROFIT /(LOSS)
AFTER TAXATION** **2,688,232** **(983,055)** **(1,277,797)** **(3,481,282)**

Earning/(loss) per
share basic and diluted 0.66 (0.25) (0.33) (0.87)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED DECEMBER 31, 2019

PROFIT AFTER TAXATION 2,688,232 (983,055) (1,315,659) (3,481,282)

Other comprehensive income for the period

Items that may be reclassified subsequently to profit or loss:

Items that will not be subsequently reclassified to profit or loss:

Reassessment of retirement benefit

Total comprehensive income for the year 2,650,370 (983,055) (1,315,659) (3,481,282)

Chief Executive

CFO

Director

DATA AGRO LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE SIX MONTHS AS AT DECEMBER 31, 2019

	Six month ended	
	UN-AUDITED 31-12-2019 Rupees	UN-AUDITED 30-12-2018 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	3,786,243	(380,320)
Adjustments for:		
Depreciation	3,971,169	3,428,314
Financial charges	303,672	310,122
Provision for gratuity	806,240	650,964
Operating profit/(loss) before working capital changes	8,867,324	4,009,079
Working capital changes:		
(Increase)/ Decrease in current assets		
Stores, spares & loose tools	(178,523)	(683,584)
Stock in trade	3,488,417	(5,686,880)
Trade debtors	5,376,940	7,882,650
Loans and advances	(2,327,029)	(4,333,452)
Trade deposits and short term prepayments	1,050,298	951,554
	7,410,103	(1,869,742)
Increase/(Decrease) in current liabilities		
Trade and other payables	(3,185,760)	(3,946,111)
Cash generated from/(utilized in) operations	13,091,667	(1,806,744)
Financial charges paid	(303,672)	(310,122)
Gratuity paid	-	(57,375)
Workers' Welfare Fund paid	-	-
Worker's Profit Participation Fund paid	(759,115)	-
Income tax paid	(3,712,525)	(4,155,430)
	(4,775,312)	(4,522,926)
Net cash flow from/(utilized in) operating activities A	8,316,354	(6,329,670)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditures B	(2,095,306)	-
Net cash flow from/(utilized in) investing activities	(2,095,306)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from director C	(3,500,000)	-
Net cash flow from/(utilized in) financing activities	(3,500,000)	-
	-	-
Net increase/(decrease) in cash & cash equivalents A+B+C	2,721,048	(6,329,671)
Cash and cash equivalents at the beginning of the year	5,217,846	8,659,348
Cash and cash equivalents at the end of the period	7,938,894	2,329,677
Cash and cash equivalents		
Cash in hand	655,993	360,353
Cash at bank	7,282,901	1,969,324
	7,938,894	2,329,677

 Chief Executive
 CFO
 Director

DATA AGRO LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

Description	Share Capital Rs.	Capital Reserve	Revenue Reserves	Total
		Surplus on revaluation of property, plant and equipment	Rs.	Rs.
Balance as at July 1, 2018	40,000,000	48,940,095	2,017,249	90,951,344
Total Comprehensive loss for the period from July 01, 2018 to December 31, 2018	-	-	(983,055)	(983,055)
Surplus on revaluation during the year	-	-	-	-
Deferred tax relating to surplus	-	-	-	-
Effect of restatement in deferred tax liability	-	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(1,787,911)	1,787,910	-
Balance as at December 31, 2018	40,000,000	47,152,184	2,816,104	89,968,289
Total Comprehensive loss for the period including gratuity from January 01, 2019 to June 30, 2019	-	-	7,182,605	7,182,605
Surplus on revaluation during the year	-	28,590,709	-	28,590,709
Deferred tax relating to surplus	-	(4,767,226)	-	(4,767,226)
Effect of restatement in deferred tax liability	-	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(1,310,312)	1,310,312	-
Balance as at June 30, 2019	40,000,000	69,665,355	11,309,021	120,974,377
Total Comprehensive Income for the period from July 01, 2019 to December 31, 2019	-	-	2,688,232	2,688,232
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(989,408)	989,408	-
Balance as at December 31, 2019	40,000,000	68,675,947	14,988,662	123,664,609

The annexed notes from 1 to 3 form an integral part of these financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2019

1. STATUS AND NATURE OF BUSINESS

The company was initially incorporated as a private limited company in Pakistan under the repealed Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017 on May 30, 2017) on November 10, 1992 and was converted into a public limited company on March 06, 1994. The company is listed on Pakistan Stock Exchange. The principal activity of the company is production, processing and grading of agro seeds. The registered office of the company is situated at 135-Scotch Corner, Upper Mall, Lahore, Punjab, Pakistan and principal place of business is at 8-Km Khanewal road, Kabirwala.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. OTHER INFORMATION

3.1 These condensed interim financial statements are un-audited. It has been prepared and is being submitted to the members as required by section 237 of the Companies Act, 2017. The condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and have been reviewed by the auditors as required by the Codes of Corporate Governance. These condensed interim financial statements do not include all the statements required for annual financial statements and therefore, should be read in conjunction with the annual financial statements for the year ended June 30, 2019.

 Chief Executive
 CFO
 Director