

CONDENSED INTERIM
FINANCIAL STATEMENTS
QUARTER AND NINE MONTHS
ENDED MARCH 31, 2017
(UN-AUDITED)



DATA

QUALITY SEED

**DATA
AGRO
LIMITED**

Under Postal Certificate

If Undelivered, please return to
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 presenting the quarterly un-audited accounts for the period ended March 31, 2017.

The results for the last nine months show a profit of Rs. 2.238 million (March 2016: Rs.2.624 million). Turnover for the period is Rs. 70.221 million (March 2016: Rs. 46.517 million) which shows a significant increase in sales compared to March 2016.

Sales of Hybrid Corn seed and Wheat seeds increased which is very encouraging for the team. We hope an increase of our seed delinting business will follow as it plays a significant role in our total turnover/business. Overall we feel the seed market has picked up, especially corn. We hope after harvesting of wheat we see a further rise in corn cultivation.

We are opting for third party contract production and reducing self cultivation for production of hybrids seeds. This will reduce cost of production and increase the volume of production of different seeds.

Currently we are busy in delinting of third party cotton seed.

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 28, 2017

(**FAAIZ RAHIM KHAN**)
Chief Executive

DATA AGRO LIMITED

CONDENCED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2017

	UN-AUDITED 31-03-17 Rupees	AUDITED 30-06-16 Rupees (Re-stated)
EQUITY & LIABILITIES		
SHARE CAPITAL AND RESERVE		
SHARE CAPITAL		
Authorised Share Capital 5,000,000 (2016: 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 (2016: 4,000,000) ordinary shares of Rs.10/- each, fully paid in cash consideration	40,000,000	40,000,000
RESERVES		
Revenue Reserve		
Accumulated (Loss)	(10,870,571)	(17,471,406)
	29,129,429	22,528,594
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENTS	61,848,462	66,211,072
NON-CURRENT LIABILITIES		
Deferred liabilities	25,895,364	24,990,637
	25,895,364	24,990,637
CURRENT LIABILITIES		
Short term borrowings	26,378,943	26,378,943
Trade and other payables	19,624,135	9,532,861
Provision for taxation	1,340,454	2,860,350
	47,343,532	38,772,154
CONTINGENCIES AND COMMITMENTS	-	-
TOTAL EQUITY AND LIABILITIES	164,216,786	152,502,457
ASSETS		
NON - CURRENT ASSETS		
Property, plant & equipments	84,264,761	87,581,255
CURRENT ASSETS		
Stores, spares & loose tools	3,787,728	2,921,558
Stock in trade	25,583,151	13,715,779
Trade debts	32,620,061	30,819,081
Loans and advances	7,580,904	6,381,101
Trade deposits and short term pre-payments	1,026,754	2,594,738
Tax refunds due from Government	465,559	465,559
Cash & bank balances	8,887,868	8,023,386
	79,952,025	64,921,202
	164,216,786	152,502,457

The annexed notes from an integral part of these financial statements

(**FAAIZ RAHIM KHAN**)
Chief Executive

(**ASIF RAHIM KHAN**)
Director

DATA AGRO LIMITED

CONDENCED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
	Rupees		Rupees	
Turnover	70,221,865	46,517,363	31,306,491	16,902,232
Cost of sales	53,994,345	35,544,968	22,919,766	16,492,796
GROSS PROFIT/ (LOSS)	16,227,520	10,972,395	8,386,725	409,436
Administrative Expenses	7,598,422	5,398,831	2,291,173	1,639,413
Selling and distribution	5,582,191	2,679,390	1,640,474	877,642
	13,180,613	8,078,221	3,931,647	2,517,055
OPERATING PROFIT/(LOSS)	3,046,907	2,894,174	4,455,078	(2,107,619)
Finance and other cost	175,623	171,956	79,915	33,486
	2,871,284	2,722,218	4,375,163	(2,141,105)
Other income	69,160	367,527	54,160	-
PROFIT /(LOSS) BEFORE TAXATION	2,940,444	3,089,745	4,429,323	(2,141,105)
Taxation	702,219	465,174	313,065	57,512
PROFIT /(LOSS) AFTER TAXATION	2,238,225	2,624,571	4,116,258	(2,198,617)
Earning/(loss) per share basic and diluted	0.56	0.66	1.03	(0.55)

CONDENCED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2017

PROFIT AFTER TAXATION	2,238,225	2,624,551	4,116,258	(2,198,617)
Other comprehensive income for the year	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Remeasurement of retirement benefit	-	-	-	-
Total comprehensive income for the year	2,238,225	2,624,551	4,116,258	(2,198,617)

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

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director

DATA AGRO LIMITED

CONDENCED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2017

	Nine ninths ended	
	UN-AUDITED 31-03-2017 Rupees	UN-AUDITED 31-03-2016 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) before tax	2,940,444	3,089,724
Adjustments for:		
Depreciation	5,852,494	3,960,716
Financial charges	175,623	171,956
Provision for doubtful debts	-	-
Gain on disposal	-	-
Provision for gratuity	1,134,707	973,510
Operating profit/(loss) before working capital changes	10,103,268	8,195,906
Working capital changes:		
(Increase)/ Decrease in current assets		
Stores, spares & loose tools	(866,170)	(922,672)
Stock in trade	(11,867,372)	(3,619,355)
Trade debtors	(1,800,980)	(2,120,199)
Loans and advances	(556,430)	(2,889,549)
Trade deposits and short term prepayments	1,567,984	1,656,982
	(13,522,968)	(7,894,793)
Increase/(Decrease) in current liabilities		
Trade and other payables	10,091,274	1,622,663
Cash generated from/(utilized in) operations	6,671,574	1,923,776
Financial charges paid	(175,623)	(171,956)
Gratuity paid	(229,980)	(381,960)
Income tax paid	(2,865,488)	(897,201)
Net cash flow from / (utilized in) operating activities	(3,271,091)	(1,451,117)
	3,400,482	472,659
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(2,536,000)	(102,900)
Net cash flow from / (utilized in) investing activities	(2,536,000)	(102,899)
CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings	-	(1,500,000)
Lease liability	-	-
Net cash flow from / (utilized in) financing activities	-	(1,500,000)
Net Increase/(decrease) in cash & cash equivalents	864,482	(1,130,240)
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	8,887,868	2,434,497
Cash & cash equivalents are:		
Cash in hand	335,038	541,154
Cash at bank	8,552,830	1,893,343
	8,887,868	2,434,497

(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, 2017

Description	SHARE CAPITAL (Rs)	Revenue Reserves Profit/(loss) (Rs)	TOTAL (Rs)
Balance as at June 30, 2015 Restated	40,000,000	(15,947,685)	24,052,315
Total Comprehensive Income for the year ended 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			
Balance as at December 31, 2015 Restated	40,000,000	(17,868,620)	22,131,380
Total Comprehensive Income for the year ended from January 01, 2016 to June 30, 2016	-	(1,496,808)	(1,496,808)
Surplus on derecognition on revaluation of fixed assets		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			
Balance as at June 30, 2016	40,000,000	(17,471,406)	21,599,413
Total Comprehensive Income for the year from July 01, 2016 to March 31, 2017	-	2,238,225	2,238,225
Surplus on revaluation of fixed assets			
Transfer from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	4,362,610	4,362,610
Surplus related to deferred tax Prior Current			
Balance as at March 31, 2017	40,000,000	(10,870,571)	28,200,248

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2017

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 2012.
- 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 2012.
- 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, 2012.
- 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. Razaqat 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.