

**INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE SIX MONTHS
ENDED DECEMBER 31, 2014
(UN-AUDITED)**



**DATA
AGRO
LIMITED**

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3 - A, Race View, Jail Road, Lahore

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, 2014 is presented along with an update on the Company's affairs and performance.

The results for the last six months shows a net loss of Rs.9.904 million (Dec. 2013: loss Rs.9.051million). Sales for the period were Rs. 12.444 million (Dec. 2013: Rs. 15.111 million).

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. Unfortunately last year was one of the worst for production. 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 new Hybrid Seed 2236 and 2368 are very positive 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 28, 2015

(**FAAIZ RAHIM KHAN**)
Chief Executive

DATA AGRO LIMITED

INTERIM CONDENCED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) FOR THE SIX MONTHS ENDED AS AT DECEMBER 31, 2014

UN-AUDITED AUDITED

EQUITY & LIABILITIES

SHARE CAPITAL AND RESERVE

SHARE CAPITAL

Authorised Share Capital

5,000,000 (2014: 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 (2014: 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)

(26,575,514)

(18,077,427)

13,424,486

21,922,573

SURPLUS ON REVALUATION

OF PROPERTY, PLANT AND EQUIPMENTS

33,197,038

34,603,375

NON-CURRENT LIABILITIES

Long term financing

Liabilities against assets subject to finance lease

Deferred liabilities

-

-

-

-

20,063,928

19,707,304

20,063,928

19,707,304

CURRENT LIABILITIES

Short term borrowings

Trade and other payables

Current maturity of long term liabilities

Provision for taxation

32,378,943

32,378,943

13,730,178

13,155,462

84,544

244,724

1,452,067

1,327,624

47,645,732

47,106,753

CONTINGENCIES AND COMMITMENTS

-

-

TOTAL EQUITY AND LIABILITIES

114,331,183

123,340,004

ASSETS

NON - CURRENT ASSETS

Property, plant & equipments

62,203,273

64,435,279

CURRENT ASSETS

Stores, spares & loose tools

Stock in trade

Trade debts

Loans and advances

Trade deposits and short term pre-payments

Tax refunds due from Government

Cash & bank balances

3,688,701

2,759,544

23,936,516

19,485,429

17,743,501

18,387,392

3,347,653

6,368,593

1,920,082

4,296,586

465,559

465,559

1,025,898

7,141,622

52,127,910

58,904,725

114,331,183

123,340,004

The annexed notes from an integral part of these financial statements

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director

DATA AGRO LIMITED

INTERIM CONDENCED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS ENDED AS AT DECEMBER 31, 2014

	Half Year Ended		Quarter ended	
	31-12-2014	31-12-2013	31-12-2014	31-12-2013
	Rupees		Rupees	
Turnover	12,444,279	15,111,184	5,362,031	3,608,729
Cost of sales	17,875,557	19,049,812	7,506,930	5,611,479
GROSS PROFIT/ (LOSS)	(5,431,278)	(3,938,628)	(2,144,899)	(2,002,750)
Administrative Expenses	2,723,613	3,499,947	1,349,023	1,860,982
Selling and distribution	1,628,726	1,474,532	854,045	747,889
	4,352,339	4,974,479	2,203,068	2,608,871
OPERATING PROFIT/(LOSS)	(9,783,617)	(8,913,107)	(4,347,967)	(4,611,621)
Finance and other cost	71,415	79,153	34,731	37,613
	(9,855,032)	(8,992,260)	(4,382,698)	(4,649,234)
Other income	75,050	15,873	52,600	15,873
PROFIT /(LOSS) BEFORE TAXATION	(9,779,982)	(8,976,387)	(4,330,098)	(4,633,361)
Taxation	124,442	75,556	53,620	18,044
PROFIT /(LOSS) AFTER TAXATION	(9,904,424)	(9,051,943)	(4,383,718)	(4,651,405)
Earning/(loss) per share basic and diluted	(2.48)	(2.26)	(1.10)	(1.16)

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 SIX MONTHS ENDED AS AT DECEMBER 31, 2014

	Six month ended	
	UN-AUDITED 31-12-14 Rupees	UN-AUDITED 31-12-13 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(9,779,982)	(8,976,417)
Adjustments for:		
Depreciation	2,945,205	3,265,059
Financial charges	71,415	79,183
Provision for gratuity	432,524	621,662
	(6,330,838)	(5,010,513)
Operating profit/(loss) before working capital changes		
Working capital changes:		
(Increase)/ Decrease in current assets		
Stores, spares & loose tools	(929,157)	1,791,483
Stock in trade	(4,451,087)	(239,611)
Trade debtors	643,891	1,824,388
Loans and advances	3,141,814	(740,162)
Trade deposits and short term prepayments	2,376,504	1,226,750
	781,965	8,485,743
Increase/(Decrease) in current liabilities		
Trade and other payables	574,716	(234,557)
Cash generated from/(utilized in) operations	(4,974,157)	(1,382,220)
Financial charges paid	(71,415)	(79,183)
Gratuity paid	(75,900)	(170,500)
Income tax paid	(120,874)	(57,019)
Net cash flow from / (utilized in) operating activities	(268,189)	(306,701)
	(5,242,346)	(1,688,921)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(713,000)	(80,000)
Net cash flow from / (utilized in) investing activities	(713,000)	(80,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability	(160,180)	(302,134)
Net cash flow from / (utilized in) financing activities	(160,180)	(302,134)
Net Increase/(decrease) in cash & cash equivalents	(6,115,526)	(2,071,055)
Cash and cash equivalents at the beginning of the year	7,141,622	2,611,638
Cash and cash equivalents at the end of the period	1,026,096	540,583
Cash and cash equivalents		
Cash in hand	235,264	307,569
Cash at bank	790,634	233,012
	1,025,898	540,581

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director

DATA AGRO LIMITED

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2014

DESCRIPTION	SHARE CAPITAL (Rs)	Un-appropriated Profit (Rs)	Surplus on revaluation (Rs)
Balance as at June 30, 2013 Reported	40,000,000	(26,090,955)	13,909,045
Effect of prior year error (Note 4)	-	1,240,739	-
Balance as at June 30, 2013 Restated	40,000,000	(24,850,216)	13,909,045
Total Comprehensive Income for the period from July 01, 2013 to December 31, 2013	-	(9,051,973)	(9,051,973)
Surplus on revaluation of fixed assets Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,646,497	1,646,497
Surplus related to deferred tax:			
-Prior		-	-
-Current		-	-
Balance as at December 31, 2013 Restated	40,000,000	(32,255,692)	6,503,569
Total Comprehensive Income for the period from January 01, 2014 to June 30, 2014	-	12,531,768	12,531,768
Surplus on revaluation of fixed assets Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,646,497	1,646,497
Surplus related to deferred tax:			
-Prior		-	-
-Current		-	-
Balance as at June 30, 2014 Restated	40,000,000	(18,077,427)	20,681,834
Total Comprehensive Income for the year from July 01, 2014 to Dec. 31, 2014	-	(9,904,424)	(9,904,424)
Surplus on revaluation of fixed assets Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,406,337	1,406,337
Surplus related to deferred tax:			
-Prior		(228,650)	-
-Current		-	-
Balance as at December 31, 2014	40,000,000	(26,575,514)	12,183,747

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 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, 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 June 30, 2014.
- 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 June 30, 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

