

**INTERIM CONDENSED
FINANCIAL STATEMENTS
QUARTER AND NINE MONTHS
ENDED MARCH 31, 2014
(UN-AUDITED)**



**DATA
AGRO
LIMITED**

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, 2014

The results for the last nine months show a profit of Rs. 1.813 million (March 2013: loss Rs.13.901 million). Sales for the period were Rs. 48.980 (March. 2013: Rs. 41.306 million) which shows an increase in sales as compared to March 2013.

As we mentioned in last year's March Quarter accounts, a slump in the seed market still continues. In the autumn season growers have preferred to cultivate wheat instead of corn. We hope after the harvesting of wheat, the sale of corn seed will increase.

Currently we are busy in delinting of third party cotton seed. Unfortunately due to unfavourable climate we could not meet our expectation in the business of delinting. We are also planning to process and market our own cotton and wheat seeds.

The management and sponsors are fully behind the project and assure the shareholders of all our efforts to make this venture a success.

DATA AGRO LIMITED

INTERIM CONDENCED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS AS AT MARCH 31, 2014

	UN-AUDITED 31-03-14 Rupees	AUDITED 30-06-13 Rupees
EQUITY & LIABILITIES		
SHARE CAPITAL AND RESERVE		
SHARE CAPITAL		
Authorised Share Capital 5,000,000 (2013: 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 (2013: 4,000,000) ordinary shares of Rs.10/- each, fully paid in cash consideration	40,000,000	40,000,000
RESERVES		
Revenue Reserve	(21,322,452)	(26,090,955)
Accumulated (Loss)	18,677,548	13,909,045
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENTS	36,451,087	39,406,581
NON-CURRENT LIABILITIES		
Long term financing	40,378,943	40,378,943
Liabilities against assets subject to finance lease	-	244,724
Deferred liabilities	22,643,780	21,881,786
	63,022,723	62,505,453
CURRENT LIABILITIES		
Trade and other payables	7,837,461	7,996,221
Current maturity of long term liabilities	320,561	451,113
Provision for taxation	1,191,450	946,548
	9,349,472	9,393,883
CONTINGENCIES AND COMMITMENTS		
	-	-
TOTAL EQUITY AND LIABILITIES	127,500,830	125,214,962
ASSETS		
NON - CURRENT ASSETS		
Property, plant & equipments	66,036,308	70,853,899
CURRENT ASSETS		
Stores, spares & loose tools	3,263,932	5,510,576
Stock in trade	13,873,745	12,935,552
Trade debts	29,396,098	22,139,643
Loans and advances	9,114,616	8,220,527
Trade deposits and short term pre-payments	3,435,917	2,477,568
Tax refunds due from Government	465,559	465,559
Cash & bank balances	1,914,655	2,611,638
	61,464,522	54,361,063
	127,500,830	125,214,962

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 QUARTER AND NINE MONTHS ENDED MARCH 31, 2014

	Nine months period ended		Quarter ended	
	01-07-2013 to 31-03-2014	01-07-2012 to 31-03-2013	01-01-2014 to 31-03-2014	01-01-2013 to 31-03-2013
	Rupees		Rupees	
Turnover	48,980,324	41,306,788	33,869,140	28,665,420
Cost of sales	38,669,420	47,781,172	19,619,608	21,598,080
GROSS PROFIT/ (LOSS)	10,310,904	(6,474,384)	14,249,532	7,067,340
Administrative Expenses	5,429,350	5,200,055	1,929,403	2,207,885
Selling and distribution	2,649,144	1,823,210	1,174,612	526,578
	8,078,494	7,023,265	3,104,015	2,734,263
OPERATING PROFIT/(LOSS)	2,232,410	(13,497,649)	11,145,517	4,333,077
Finance and other cost	192,363	197,577	113,180	127,205
	2,040,047	(13,695,226)	11,032,337	4,205,872
Other Income	17,864	0	1,991	92,760
PROFIT /(LOSS) BEFORE TAXATION	2,057,911	(13,695,226)	11,034,328	4,298,632
Taxation	244,902	206,534	169,346	143,327
PROFIT /(LOSS) AFTER TAXATION	1,813,009	(13,901,760)	10,864,982	4,155,305
Earning/(loss) per share basic and diluted	0.45	(3.48)	2.72	1.04

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 AND NINE MONTHS ENDED MARCH 31, 2014

	Nine months ended	
	UN-AUDITED 31-03-2014 Rupees	UN-AUDITED 31-03-2013 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) before tax	2,057,911	(13,695,226)
Adjustments for:		
Depreciation	4,897,588	5,488,584
Financial charges	192,363	197,577
Provision for doubtful debts	-	-
Provision for gratuity	932,493	732,721
Operating profit/(loss) before working capital changes	8,080,355	(7,276,344)
Working capital changes:		
(Increase)/ Decrease in current assets		
Stores, spares & loose tools	2,246,644	(1,257,510)
Stock in trade	(938,193)	13,488,504
Trade debtors	(7,256,455)	1,143,064
Loans and advances	(797,183)	1,546,930
Trade deposits and short term prepayments	(958,349)	(6,435,245)
	(7,703,534)	8,485,743
Increase/(Decrease) in current liabilities		
Trade and other payables	(158,760)	1,156,303
Cash generated from/(utilized in) operations	218,061	2,365,702
Financial charges paid	(192,363)	(197,577)
Gratuity paid	(170,500)	-
Income tax paid	(96,906)	(267,560)
Net cash flow from / (utilized in) operating activities	(459,769)	(465,137)
	(241,707)	1,900,565
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(80,000)	-
Net cash flow from / (utilized in) investing activities	(80,000)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability	(375,276)	(614,014)
Net cash flow from / (utilized in) financing activities	(375,276)	(614,014)
Net increase/(decrease) in cash & cash equivalents	(696,983)	1,286,551
Cash and cash equivalents at the beginning of the year	2,611,638	2,891,650
Cash and cash equivalents at the end of the period	1,914,655	4,178,201
Cash and cash equivalents		
Cash in hand	187,998	1,286,551
Cash at bank	1,726,656	2,891,650
	1,914,655	4,178,201

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director

DATA AGRO LIMITED

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 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, 2012	40,000,000	(15,093,664)	24,906,336	43,785,090	68,691,426
Total Comprehensive Income for the period July 01, 2012 to Dec 31, 2012	-	(18,077,742)	(18,077,742)	-	(18,077,742)
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,865,423	1,865,423	1,865,423	-
Balance as at December 31, 2012	40,000,000	(31,305,983)	8,694,017	41,919,667	50,613,684
Total Comprehensive Income for the period Jan 01, 2013 to June 30, 2013	-	2,701,942	2,701,942	-	2,701,942
Surplus on revaluation of fixed assets	-	-	-	-	-
Transfer from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	2,513,086	2,513,086	(2,513,086)	-
Surplus related to deferred tax:					
Prior	-	-	-	-	-
Current	-	-	-	-	-
Balance as at June 30, 2013	40,000,000	(26,090,955)	13,909,045	39,406,581	53,315,626
Total Comprehensive Income for the period July 01, 2013 to March 31, 2014	-	1,813,009	1,813,009	-	1,813,009
Surplus on revaluation of fixed assets	-	-	-	-	-
Transfer from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	2,955,494	2,955,494	(2,955,494)	-
Balance as at March 31, 2014	40,000,000	(21,322,452)	18,677,548	36,451,087	55,128,635

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 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 sytem 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 2013.
- 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 2013.
- 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, 2013.
- 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.

Under Postal Certificate

If Undelivered, please return to

DATA AGRO LIMITED

3 - A, Race View, Jail Road,
Lahore