

**INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE NINE MONTHS
PERIOD ENDED MARCH 31, 2015
(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, 2015

The results for the last nine months show a profit of Rs. 0.859 million (March 2014: Rs. 1.568 million). Sales for the period were Rs. 41.34 (March, 2014: Rs. 48.980 million) which shows a decrease in sales as compared to March 2014.

There is a decrease in sales, it does not meet the management's expectations due to decrease in sale of Hybrid Corn Seed. 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 slump in cotton area therefore farmers are reluctant to invest in cotton. we could not meet our expectation in the business of delinting reason already mentioned above. 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.

Lahore
April 30, 2015

(FAAIZ RAHIM KHAN)
Chief Executive

DATA AGRO LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARH 31, 2015

	UN-AUDITED 31-03-15 Rupees	AUDITED 30-06-14 Rupees
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	(15,108,364)	(18,077,427)
Accumulated (loss)	24,891,636	21,922,573
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENTS		
	32,493,869	34,603,375
NON-CURRENT LIABILITIES		
Long term financing	-	-
Liabilities against assets subject to finance lease	-	-
Deferred liabilities	20,082,414	19,707,304
	20,082,414	19,707,304
CURRENT LIABILITIES		
Short term borrowings	31,378,943	32,378,943
Trade and other payables	12,694,279	13,155,462
Current maturity of long term liabilities	-	244,724
Provision for taxation	1,737,970	1,327,624
	45,811,192	47,106,753
CONTINGENCIES AND COMMITMENTS		
	-	-
TOTAL EQUITY AND LIABILITIES	123,279,112	123,340,004
ASSETS		
NON - CURRENT ASSETS		
Property, plant & equipments	62,223,273	64,435,279
CURRENT ASSETS		
Stores, spares & loose tools	2,425,925	2,759,544
Stock in trade	20,211,426	19,485,429
Trade debts	22,810,028	18,387,392
Loans and advances	4,652,868	6,368,593
Trade deposits and short term pre-payments	6,077,888	4,296,586
Tax refunds due from Government	465,559	465,559
Cash & bank balances	4,412,145	7,141,622
	61,055,839	58,904,725
TOTAL EQUITY AND LIABILITIES	123,279,112	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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARH 31, 2015

	Nine Months Period Ended		Quarter ended	
	01-07-2014 to 31-03-2015	01-07-2014 to 31-03-2014	01-01-2015 to 31-03-2015	01-01-2014 to 31-03-2014
	Rupees		Rupees	
Turnover	41,034,647	48,980,324	28,590,368	33,869,140
Cost of sales	33,357,106	38,669,420	15,481,549	19,619,608
GROSS PROFIT/ (LOSS)	7,677,541	10,310,904	13,108,819	14,249,532
Administrative Expenses	4,136,418	5,429,350	1,412,805	1,929,403
Selling and distribution	2,272,481	2,649,144	643,755	1,174,612
	6,408,899	8,078,494	2,056,560	3,104,015
OPERATING PROFIT/(LOSS)	1,268,641	2,232,410	11,052,258	11,145,517
Finance and other cost	77,237	192,363	5,822	113,180
	1,191,404	2,040,047	11,046,436	11,032,337
Other income	78,500	17,864	3,450	1,991
PROFIT /(LOSS) BEFORE TAXATION	1,269,904	2,057,911	11,049,886	11,034,328
Taxation	410,346	489,803	285,904	338,691
PROFIT /(LOSS) AFTER TAXATION	859,558	1,568,108	10,763,983	10,695,637
Earning/(loss) per share basic and diluted	0.21	0.39	2.69	2.67

The annexed notes from an integral part of these financial statements

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director

DATA AGRO LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARH 31, 2015

	Nine month ended	
	UN-AUDITED 31-03-15 Rupees	UN-AUDITED 31-03-14 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(loss) before tax	1,269,904	2,057,911
Adjustments for:		
Depreciation	2,945,205	4,897,588
Financial charges	77,237	192,363
Provision for gratuity	969,148	932,493
Operating profit/(loss) before working capital changes	5,261,494	8,080,355
Working capital changes:		
(Increase)/ Decrease in current assets		
Stores, spares & loose tools	333,619	2,246,644
Stock in trade	(725,997)	(938,193)
Trade debtors	(4,422,636)	(7,256,455)
Loans and advances	2,239,756	(797,183)
Trade deposits and short term prepayments	(1,781,302)	(958,349)
	(4,266,560)	(7,703,534)
Increase/(Decrease) in current liabilities		
Trade and other payables	(461,183)	(158,760)
Cash generated from/(utilized in) operations	533,751	218,061
Financial charges paid	(77,237)	(192,363)
Gratuity paid	(594,036)	(170,500)
Income tax paid	(614,031)	(96,906)
Net cash flow from / (utilized in) operating activities	(1,285,304)	(459,768)
	(751,553)	(241,707)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(733,200)	(80,000)
Net cash flow from / (utilized in) investing activities	(733,200)	(80,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings	(1,000,000)	-
Lease liability	(244,724)	(375,276)
Net cash flow from / (utilized in) financing activities	(1,244,724)	(375,276)
Net Increase/(decrease) in cash & cash equivalents	(2,729,477)	(696,983)
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	4,412,145	1,914,655
Cash & cash equivalents are:		
Cash in hand	472,437	187,998
Cash at bank	3,939,708	1,726,656
	4,412,145	1,914,654

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director

DATA AGRO LIMITED

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2015

Description	Share Capital Rs.	Un-appropriated Profit Rs.	Total 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 Surplus related to deferred tax:			
Prior	-	1,646,497	1,646,497
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 Surplus related to deferred tax:			
Prior	-	1,646,497	1,646,497
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 Mar. 31, 2015	-	859,558	859,558
Surplus on revaluation of fixed assets			
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental Surplus related to deferred tax:			
Prior	-	2,109,505	2,109,505
Current			
Balance as at March 31, 2015	40,000,000	(15,108,364)	23,650,897

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION - (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2015

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 into 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 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 30, June 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

