

DATA AGRO LIMITED

DIRECTOR'S REPORT

On behalf of the management of the company, I am pleased to present the quarterly un-audited accounts for the period ended September 30, 2018. The results for the last three months show a profit of Rs. 2.041 million (Sep. 2017: profit of Rs. 1.075 million). Sales for the period were Rs. 26.541 (Sep. 2017: Rs. 21.009 million).

In the quarter under review the results indicate better results as compared to last year quarter, the main reason of this change is decrease of cost of sale due to contract growing.

The period under review is normally a dormant period for the industry but we were busy in the sale of Hybrid Corn Seed. Next production of our hybrid corn seed is due in November 2018 and are introducing new products of Hybrid corn and vegetable seeds.

We are quite pleased with commercial seed production of our new hybrids 3366, 27D65 and 3377. The cost of production of seeds of these hybrids is very competitive and will add to the profitability of the company. We are also exploring the avenues of business of hybrid vegetable seeds. We are trying to source these products from other countries of the world. Our policy of delinting of third party cotton seeds will also continue. The management and sponsors are fully behind the project and assure the shareholders of all our efforts to make this venture a success.

Lahore
October 30, 2018

(FAAIZ RAHIM KHAN)
Chief Executive

DATA AGRO LIMITED

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2018

EQUITY & LIABILITIES	UN-AUDITED AUDITED	
	30-09-18	30-06-18
SHARE CAPITAL AND RESERVE	Rupees	Rupees
SHARE CAPITAL		
Authorised Share Capital 5,000,000 (2017: 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 (2017: 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	57,525,288	58,406,653
Revenue reserves	(254,383)	(3,177,291)
	97,270,906	95,229,362
Loan from director	24,378,943	24,378,943
NON - CURRENT LIABILITIES		
Deferred liabilities	23,915,123	23,605,125
	23,915,123	23,605,125
CURRENT LIABILITIES		
Trade and other payables	16,857,876	20,562,945
Provision for taxation	4,989,300	4,155,430
	21,847,177	24,718,375
CONTINGENCIES AND COMMITMENTS	-	-
TOTAL EQUITY AND LIABILITIES	167,412,148	167,931,805
ASSETS		
NON - CURRENT ASSETS		
Property, plant & equipments	73,885,597	75,660,922
CURRENT ASSETS		
Stores, spare parts and loose tools	5,640,028	3,893,053
Stock in trade	24,736,117	30,032,857
Trade debts-unsecured	41,581,970	40,243,065
Loans and advances-unsecured	9,924,636	6,674,227
Trade deposits and short term prepayments	1,737,011	2,302,774
Tax refunds due from the Government	465,559	465,559
Cash and bank balances	9,441,230	8,659,348
	93,526,551	92,270,883
	167,412,148	167,931,805

The annexed notes from an integral part of these financial statements

(FAAIZ RAHIM KHAN) (ASIF RAHIM KHAN) (M. AZAM)
Chief Executive Director CFO

DATA AGRO LIMITED

INTERIM CONDENSED PROFIT OR LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2018

	30-09-2018 30-06-2017	
	Rupees	
Turnover	26,541,493	21,009,937
Cost of sales	18,411,643	15,335,394
GROSS PROFIT	8,129,850	5,674,543
Administrative Expenses	3,382,333	2,524,601
Selling and distribution	1,627,089	1,582,263
	5,009,422	4,106,863
OPERATING PROFIT	3,120,428	1,567,680
Finance and other cost	285,308	191,546
	2,835,120	1,376,134
Other income	40,294	182,843
PROFIT BEFORE TAXATION	2,875,414	1,558,977
Taxation	833,870	483,283
PROFIT AFTER TAXATION	2,041,544	1,075,694
Earning/(loss) per share basic and diluted	0.51	0.27

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME - (UN-AUDITED) FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2018

	July to Septembeer	
	Rupees	
PROFIT AFTER TAXATION	2,041,544	1,075,694
Other comprehensive income for the year	-	-
Items that may be reclassified subsequently to profit or loss:		
Items that will not be subsequently reclassified to profit or loss:		
Remeasurement of retirement benefit	-	-
Total comprehensive income for the year	2,041,544	1,075,694

The annexed notes from an integral part of these financial statements

(FAAIZ RAHIM KHAN) (ASIF RAHIM KHAN) (M. AZAM)
Chief Executive Director CFO

DATA AGRO LIMITED

INTERIM CONDENSED STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2018

CASH FLOW FROM OPERATING ACTIVITIES	UN-AUDITED UN-AUDITED	
	30-09-2018	30-09-2017
	Rupees	Rupees
Profit/(Loss) before tax	2,875,414	1,558,977
Adjustments for:		
Depreciation	1,775,325	1,987,080
Financial charges	285,308	191,546
Provision for doubtful debts	-	-
Provision for gratuity	309,998	295,430
Operating profit/(loss) before working capital changes	5,246,045	4,033,033
Working capital changes:		
(Increase)/ Decrease in current assets		
Stores, spares & loose tools	(1,746,975)	(403,153)
Stock in trade	5,296,740	3,847,660
Trade debtors	(1,338,905)	(2,389,572)
Loans and advances	(2,323,832)	(445,887)
Trade deposits and short term prepayments	565,763	365,771
	452,791	974,819
Increase/(Decrease) in current liabilities		
Trade and other payables	(3,705,069)	(4,393,092)
Cash generated from/(utilized in) operations	1,993,767	614,760
Financial charges paid	(285,308)	(191,546)
Income tax paid	(926,577)	-
Net cash flow from / (utilized in) operating activities	(1,211,885)	(191,546)
	781,882	423,214
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditures	-	(120,000)
Net cash flow from / (utilized in) investing activities	-	(120,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from director	-	-
Net cash flow from / (utilized in) financing activities	-	-
Net Increase/(decrease) in cash & cash equivalents	781,882	303,214
Cash and cash equivalents at the beginning of the year	8,659,348	4,617,825
Cash and cash equivalents at the end of the period	9,441,230	4,921,039
Cash and cash equivalents		
Cash in hand	429,601	488,813
Cash at bank	9,011,629	4,432,226
	9,441,230	4,921,039

(FAAIZ RAHIM KHAN) (ASIF RAHIM KHAN) (M. AZAM)
Chief Executive Director CFO

DATA AGRO LIMITED

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2018

Description	Share Capital Rs.	Capital Reserve Surplus on revaluation of property, plant and equipment	Revenue Reserves Rs.	Total Rs.
Balance as at June 30, 2017 - Restated	40,000,000	62,197,470	(10,906,072)	91,291,398
Total Comprehensive Income for the year from July 01, 2017 to December 31, 2017	-	-	1,075,694	1,075,694
Surplus on derecognition on revaluation of fixed assets	-	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(1,895,409)	1,895,409	-
Surplus related to deferred tax:				
Prior			-	-
Current			-	-
Balance as at December 31, 2017 - Restated	40,000,000	60,302,062	(7,934,970)	92,367,092
Total Comprehensive Income for the year from January 01, 2018 to June 30, 2018	-	-	2,862,270	2,862,270
Surplus on derecognition on revaluation of fixed assets	-	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(1,895,409)	1,895,409	-
Surplus related to deferred tax:				
Prior			-	-
Current			-	-
Balance as at June 30, 2018	40,000,000	58,406,653	(5,177,291)	95,229,362
Total Comprehensive Income for the year from July 01, 2018 to September 30, 2018	-	-	2,041,544	2,041,544
Surplus on derecognition on revaluation of fixed assets	-	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(881,365)	881,365	-
Surplus related to deferred tax:				
Prior			-	-
Current			-	-
Balance as at September 30, 2018	40,000,000	57,525,288	(254,382)	97,270,906

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION - (UN-AUDITED) FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2018

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 are un-audited and have been comply with the requirements of Section 237 of the companies act 2017.
- Accounting policies adopted for the preparation of these accounts are the same as those adopted in the preparation of preceding annual accounts of the company.
- Amounts set aside in these accounts for the taxation are provisional. Final liability will be determined on the basis of annual results.
- Cash Flow statement and statements of changes in equity has been disclosed as per requirements of the IAS 34.
- Where necessary previous period figure have been re-arranged for the purpose of fair comparison. However, no material re-arrangement has been made in these accounts.

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director

(M. AZAM)
CFO

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

CFO Muhammad Azam

Company Secretary: Mr. Suhail Mehmood

Audit Committee: Mr. Hamid Jamshed (Chairman)
Mr. Asad Rahim Khan
Mrs. Badar Hussain

HR Committee Mr. Hamid Jamshed (Chairman)
Mr. Asad Rahim Khan (Member)
Mrs. Badar Hussain
Mr. Muhammad Ayub Khan

Legal Advisor: M/s. Ashtar Ali & Co.

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: 135-Scotch Corner,
Upper Mall, Lahore.

Factory: 8-Km, Khanewal -Kabirwala Road,
District Khanewal.

If Undelivered, please return to
DATA AGRO LIMITED
135-Scotch Corner, Upper Mall,
Lahore.

Under Postal Certificate

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



DATA AGRO LIMITED