

INTERIM CONDENSED  
FINANCIAL STATEMENTS  
FOR THE SIX MONTHS  
ENDED DECEMBER 31, 2022  
(UN-AUDITED)



**DATA  
AGRO  
LIMITED**

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**DATA AGRO LIMITED**

Suit 5, The Polo Residence, Opp. Allama Iqbal International Airport,  
Adjacent Sector A, Phase 8, DHA, Lahore.

## 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, 2022 is presented along with an update on the Company's affairs and performance.

The results for the last six months show a net loss of Rs. 7.862 million (Dec. 2021: loss Rs.0.0331 million). Sales for the period were Rs. 68.484 million (Dec. 2021: Rs. 87.597 million) and loss per share Rs. 1.97 (Dec 2021: Rs. 0.08). The reasons for this loss are the unprecedented increase in raw material prices and the overall negative economic conditions of the country. However, sale prices have not matched inflation and not increased proportionately.

Due to the seasonal nature of our business, we spend on production for the first six months of the economic year and the output/sales results come in the remaining period. Our major crop is Corn and we have started contract growing along with self production. This year we have worked diligently to have better production of quality seed. We hope results of this will be evident in the coming months at time of sale. The results of our new hybrids, D-3366, 37T55 and D2020 are very promising and will compete with any hybrids in the market. Presently we have kept our margins low to introduce our self in paddy, wheat and cotton market. However, we plan to not only do larger quantities but also increase the profit margin.

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.

Faaz Rahim Khan  
(Chief Executive)

Tariq Mahmood Hassan Butt  
Director

Lahore  
February 27, 2023

## ڈائریکٹر رپورٹ

31 دسمبر 2022 کو ختم ہونے والے ششماہی کے لیے آڈیٹرز کی جائزہ رپورٹ کے ساتھ آپ کی کمپنی کا غیر آڈٹ شدہ عبوری کنڈینسڈ فنانشل سٹیٹمنٹ کمپنی کے معاملات اور کارکردگی پر اپ ڈیٹ کے ساتھ پیش کیا گیا ہے۔

پچھلے چھ ماہ کے نتائج روپے کا خالص نقصان ظاہر کرتے ہیں۔ 7.862 ملین (دسمبر 2021: نقصان 0.0331 ملین روپے)۔ اس مدت کے لیے فروخت روپے تھی۔ 68.484 ملین (دسمبر 2021: 87.597 ملین روپے) اور نقصان فی شیئر روپے۔ 1.97 (دسمبر 2021: روپے 0.08)۔ اس نقصان کی وجوہات خام مال کی قیمتوں میں غیر معمولی اضافہ اور ملک کے مجموعی منفی معاشی حالات ہیں۔ تاہم، فروخت کی قیمتیں افراط زر سے مماثل نہیں ہیں اور متناسب اضافہ نہیں ہوا ہے۔

ہمارے کاروبار کی موسمی نوعیت کی وجہ سے، ہم اقتصادی سال کے پہلے چھ ماہ کے لیے پیداوار پر خرچ کرتے ہیں اور پیداوار / فروخت کے نتائج بقیہ مدت میں آتے ہیں۔ ہماری اہم فصل مکئی ہے اور ہم نے خود پیداوار کے ساتھ ساتھ ٹھیکے پر اگانا شروع کر دیا ہے۔ اس سال ہم نے معیاری بیج کی بہتر پیداوار کے لیے تندہی سے کام کیا ہے۔ ہمیں امید ہے کہ اس کے نتائج کے D2020 اور 37T55، D-3366 آنے والے مہینوں میں فروخت کے وقت ظاہر ہوں گے۔ ہمارے نئے ہائبرڈز، نتائج بہت امید افزا ہیں اور مارکیٹ میں کسی بھی ہائبرڈ کا مقابلہ کریں گے۔ فی الحال ہم نے دھان، گندم اور کپاس کی منڈی میں خود کو متعارف کرانے کے لیے اپنا مارکنگ کم رکھا ہے۔ تاہم، ہم نہ صرف بڑی مقدار میں کرنے کا ارادہ رکھتے ہیں بلکہ منافع کے مارکنگ کو بھی بڑھاتے ہیں۔

تیسرے فریقوں کے لیے بیجوں کی کٹائی اور پروسسنگ کی ہماری پالیسی جاری ہے۔ ہم نے اس میدان میں خود کو قائم کیا ہے اور ہم کسی بھی دوسری کمپنی کے مقابلے میں زیادہ تھرڈ پارٹی بیجوں کی کٹائی کرتے ہیں۔

Lahore  
February 27, 2023

(FAAZI RAHIM KHAN)  
Chief Executive

## DATA AGRO LIMITED

### Independent auditor's review report to the members of Data Agro Limited Report on the Review of the Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **DATA AGRO LIMITED ("the Company")** as at December 31, 2022, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information"), for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six months period ended December 31, 2022 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The figures for the quarters ended December 31, 2022 and December 31, 2021 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we don't express a conclusion on them.

Rafaqat Mansha Mohsin Dossani Masoom & Co.  
Chartered Accountants  
Engagement Partner: **Mohsin Nadeem**  
UDIN(RR202210048ndhz9GDmR)

Lahore  
February 27, 2023

## DATA AGRO LIMITED

### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) FOR THE SIX MONTHS AS AT DECEMBER 31, 2022

	UN-AUDITED 31-12-2022 Rupees	AUDITED 30-06-2022 Rupees
<b>EQUITY &amp; LIABILITIES</b>		
SHARE CAPITAL AND RESERVE		
<b>SHARE CAPITAL</b>		
Authorised Share Capital 5,000,000 (2022: 5,000,000) ordinary shares of Rs. 10/- each	<b>50,000,000</b>	<b>50,000,000</b>
Issued subscribed and paid-up share capital 4,000,000 (2022: 4,000,000) ordinary shares of Rs.10/- each, fully paid in cash consideration		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	40,000,000	40,000,000
Surplus on revaluation of property, plant and equipment	75,103,085	77,961,659
Revenue reserves	48,189,655	53,193,900
	163,292,739	171,155,559
<b>NON-CURRENT LIABILITIES</b>		
Loan from director	24,378,943	24,378,943
Deferred liabilities	37,782,867	37,361,648
	62,161,810	61,740,591
<b>CURRENT LIABILITIES</b>		
Loan from director	-	2,000,000
Short term financing	45,000,000	-
Trade and other payables	27,756,994	17,470,980
Provision for taxation	788,680	4,338,734
	73,545,674	23,809,714
<b>CONTINGENCIES AND COMMITMENTS</b>		
	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>299,000,222</b>	<b>256,705,863</b>
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
Property, plant & equipments	111,582,607	115,644,936
<b>CURRENT ASSETS</b>		
Stores, spares & loose tools	8,835,708	6,244,579
Stock in trade	45,895,608	52,324,564
Trade debts-unsecured	56,798,809	56,155,044
Loans and advances-unsecured	11,309,799	5,154,487
Trade deposits and short term prepayments	12,955,762	5,821,276
Tax refunds due from the Government	280,199	705,465
Cash and bank balances	51,341,730	14,655,512
	187,417,615	141,060,927
	<b>299,000,222</b>	<b>256,705,863</b>

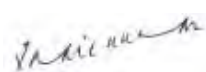
Chief Executive

CFO

Director

**DATA AGRO LIMITED**
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Half Yearly		Quarter ended	
	31-12-2022	31-12-2021	01-10-2022 31-12-2022	01-10-2021 31-12-2021
	Rupees		Rupees	
Turnover	68,484,168	87,597,085	12,197,728	35,869,020
Cost of sales	62,658,056	74,571,767	22,034,965	37,762,682
<b>GROSS PROFIT/ (LOSS)</b>	<b>5,826,112</b>	<b>13,025,319</b>	<b>(9,837,237)</b>	<b>(1,893,662)</b>
Administrative Expenses	10,447,141	8,175,083	4,902,264	3,806,697
Selling and distribution	4,519,207	3,898,693	1,910,621	1,815,738
	14,966,348	12,073,776	6,812,885	5,622,435
<b>OPERATING PROFIT/(LOSS)</b>	<b>(9,140,235)</b>	<b>951,542</b>	<b>(16,650,121)</b>	<b>(7,516,097)</b>
Finance cost	13,140	32,911	9,532	15,806
	(9,153,375)	918,631	(16,659,653)	(7,531,903)
Other income	2,146,607	179,090	1,737,185	158,000
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>(7,006,768)</b>	<b>1,097,721</b>	<b>(14,922,468)</b>	<b>(7,373,903)</b>
Taxation	856,052	1,428,955	182,966	538,035
<b>(LOSS) AFTER TAXATION</b>	<b>(7,862,820)</b>	<b>(331,234)</b>	<b>(15,105,434)</b>	<b>(7,911,938)</b>
(loss) per share basic and diluted	<b>(1.97)</b>	<b>(0.08)</b>	<b>(3.78)</b>	<b>(1.98)</b>



Chief Executive



CFO

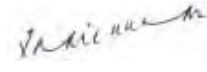


Director

**DATA AGRO LIMITED**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2022

	Half Yearly		Quarter ended	
	31-12-2022	31-12-2021	01-10-2022 to 31-12-2022	01-10-2021 to 31-12-2021
	Rupees		Rupees	
PROFIT AFTER TAXATION	<b>(7,862,820)</b>	<b>(331,234)</b>	<b>(15,105,434)</b>	<b>(7,911,938)</b>
Other comprehensive income for the period				
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/(loss) for the period	<b>(7,862,820)</b>	<b>(331,234)</b>	<b>(15,105,434)</b>	<b>(7,911,938)</b>

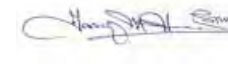
The annexed notes from 1 to 3 form an integral part of these financial statements.



Chief Executive



CFO



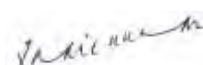
Director

**DATA AGRO LIMITED****CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
FOR THE SIX MONTHS AS AT DECEMBER 31, 2022

	Six month ended	
	UN-AUDITED 31-12-2022 Rupees	UN-AUDITED 31-12-2021 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	(7,006,768)	1,097,721
Adjustments for:		
Depreciation	4,712,329	3,727,336
Financial charges	13,140	32,911
Provision for gratuity	962,869	1,414,664
Operating profit/(loss) before working capital changes	(1,318,430)	6,272,632
Working capital changes: (Increase)/ Decrease in current assets		
Stores, spares & loose tools	(2,591,129)	3,179,589
Stock in trade	6,428,956	9,288,769
Trade debtors	(643,765)	4,671,339
Loans and advances	(6,155,312)	(3,585,313)
Trade deposits and short term prepayments	(7,134,486)	1,141,843
	(10,095,736)	14,696,227
Increase/(Decrease) in current liabilities		
Trade and other payables	10,785,412	1,896,034
<b>Cash generated from/(utilized in) operations</b>	<b>(628,754)</b>	<b>22,864,893</b>
Financial charges paid	(13,141)	(32,911)
Gratuity paid	(541,650)	(822,917)
Workers' Welfare Fund paid	(499,399)	(666,302)
Worker's Profit Participation Fund paid	-	-
Income tax paid	(3,980,840)	(4,662,457)
	(5,035,030)	(6,184,587)
Net cash flow from/(utilized in) operating activities	<b>A (5,663,784)</b>	<b>16,680,306</b>

**DATA AGRO LIMITED**

	Six month ended	
	UN-AUDITED 31-12-2022 Rupees	UN-AUDITED 31-12-2021 Rupees
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(650,000)	(2,556,500)
Net cash flow from/(utilized in) investing activities	<b>(650,000)</b>	<b>(2,556,500)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term financing	45,000,000	-
Loan from director	(2,000,000)	(11,000,000)
Net cash flow from/(utilized in) financing activities	<b>C 43,000,000</b>	<b>(11,000,000)</b>
	-	-
Net Increase/(decrease) in cash & cash equivalents	A+B+C 36,686,218	3,123,806
Cash and cash equivalents at the beginning of the year	14,655,512	5,530,531
Cash and cash equivalents at the end of the period	<b>51,341,730</b>	<b>8,654,337</b>
Cash and cash equivalents		
Cash in hand	3,114,842	1,187,299
Cash at bank	48,226,888	7,467,038
	<b>51,341,730</b>	<b>8,654,337</b>



Chief Executive



CFO



Director

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

Description	Share Capital Rs.	Capital Reserve	Revenue Reserves Rs.	Total Rs.
		Surplus on revaluation of property, plant and equipment		
<b>Balance as at July 1, 2021</b>	<b>40,000,000</b>	<b>57,659,414</b>	<b>41,445,540</b>	<b>139,104,954</b>
<b>Profit after tax for the period from July 01, 2021 to December 31, 2021</b>			(331,234)	(331,234)
<b>Other Comprehensive Income for the year</b>				
Surplus for the year		-	-	-
Deferred tax on revaluation of surplus		-	-	-
Revaluation surplus transferred to unappropriated profit		(1,843,462)	1,843,462	
<b>Balance as at December 31, 2021</b>	<b>40,000,000</b>	<b>55,815,952</b>	<b>42,957,768</b>	<b>138,773,720</b>
<b>Balance as at January 01, 2022</b>	<b>40,000,000</b>	<b>55,815,952</b>	<b>42,957,768</b>	<b>138,773,720</b>
<b>Profit after tax for the period from January 01, 2022 to June 30, 2022</b>			3,008,436	3,008,436
<b>Other Comprehensive Income for the year</b>				
Surplus for the year		31,339,889	(1,966,486)	(1,966,486)
Deferred tax on revaluation of surplus		(7,829,968)	7,829,968	
Revaluation surplus transferred to unappropriated profit due to incremental depreciation		(1,364,214)	1,364,214	
<b>Balance as at June 30, 2022</b>	<b>40,000,000</b>	<b>77,961,659</b>	<b>53,193,900</b>	<b>171,155,559</b>
<b>Balance as at July 1, 2021</b>	<b>40,000,000</b>	<b>77,961,659</b>	<b>53,193,900</b>	<b>171,155,559</b>
<b>Profit after tax for the period from July 01, 2022 to December 31, 2022</b>			(7,862,820)	(7,862,820)
<b>Other Comprehensive Income for the year</b>				
Surplus for the year		-	-	-
Deferred tax on revaluation of surplus		-	-	-
Revaluation surplus transferred to unappropriated profit due to incremental depreciation		(2,858,574)	2,858,574	
<b>Balance as at December 31, 2022</b>	<b>40,000,000</b>	<b>75,103,085</b>	<b>48,189,655</b>	<b>163,292,738</b>

The annexed notes from 1 to 3 form an integral part of these financial statements.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - (UN-AUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2022**

**1. STATUS AND NATURE OF BUSINESS**

The company was initially incorporated as a private limited company in Pakistan under the repealed Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017 on May 30, 2017) on November 10, 1992 and was converted into a public limited company on March 06, 1994. The company is listed on Pakistan Stock Exchange. The principal activity of the company is production, processing and grading of agro seeds. The registered office of the company is situated at the Polo Residence, Opp. Allama Iqbal International Airport, Adjacent Sector A, Phase 8, DHA, Lahore, Punjab, Pakistan and principal place of business is at 8-Km Khanewal road, Kabirwala.

**2. STATEMENT OF COMPLIANCE**

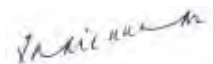
These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**3. OTHER INFORMATION**

- 3.1 These condensed interim financial statements are un-audited. It has been prepared and is being submitted to the members as required by section 237 of the Companies Act, 2017. The condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and have been reviewed by the auditors as required by the Codes of Corporate Governance. These condensed interim financial statements do not include all the statements required for annual financial statements and therefore, should be read in conjunction with the annual financial statements for the year ended June 30, 2022.
- 3.2 These condensed interim financial statements comprise of the condensed interim statement of financial position as at December 31, 2021 and the condensed interim statement of profit or loss, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes thereto for the six months period then ended which have been subjected to a review in accordance with the listing regulation but not audited. These condensed interim financial statements also included the condensed interim statement of profit or loss for the quarter ended December 31, 2022 which have neither been reviewed nor audited.
- 3.3 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2022 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2022, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six months period ended December 31, 2022 have been extracted from condensed interim financial statements of the Company for the six months period then ended, which were subjected to a review but not audited. The comparative condensed interim statement of profit or loss for the quarter ended December 31, 2022, included in these condensed interim financial statements was neither subjected to a review nor audited.
- 3.4 There were certain other new standards and amendments to the international accounting and reporting standards which came effective during the period but are considered not to be relevant or did not have any significant impact on the accounting policy or financial statements of the Company.
- 3.5 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 237 of the Companies Act 2017.
- 3.6 These financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30, June 2022.
- 3.7 The significant judgement, estimates and assumptions used by the management in preparation of these financial statements are the same as those applied to the annual financial statements as at and for the year ended 30, June 2022.
- 3.8 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, 2022.
- 3.9 There is no unusual item included in the accounts, which is affecting assets, liabilities, equity, net income or cash flows of the company. Effects relating to IAS 19 is included in condensed statement of changes in equity.
- 3.10 Figures in the financial statements have been rounded-off to the nearest Rupees except stated otherwise. Corresponding figures have been neither been rearranged nor classified.



Chief Executive



CFO



Director