

INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE QUARTER PERIOD
ENDED SEPTEMBER 30, 2019
(UN-AUDITED)



**DATA
AGRO
LIMITED**

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DATA AGRO LIMITED
135-Scotch Corner, Upper Mall,
Lahore.

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, 2019.

The results for the last three months show a profit of Rs. 3.966 million (Sep. 2018: profit of Rs. 2.041 million). Sales for the period were Rs. 36.679 (Sep. 2018: Rs. 26.541 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 2019 and are introducing new products of Hybrid corn and vegetable seeds.

We are quite pleased with commercial seed production of our new hybrids 37T55, 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 sources 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 29, 2019

(FAAIZ RAHIM KHAN)
Chief Executive

DATA AGRO LIMITED

INTERIM CONDENCED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2019

	UN-AUDITED 30-09-19 Rupees	AUDITED 30-06-19 Rupees
EQUITY & LIABILITIES		
SHARE CAPITAL AND RESERVE		
SHARE CAPITAL		
Authorised Share Capital		
5,000,000 (2018: 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 (2018: 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	68,799,624	69,665,356
Revenue reserves	(5,249,753)	(10,081,514)
	103,549,872	99,583,842
Loan from director	24,378,943	27,878,943
NON - CURRENT LIABILITIES		
Deferred liabilities	51,995,083	51,620,275
	51,995,083	51,620,275
CURRENT LIABILITIES		
Trade and other payables	17,709,472	20,066,670
Provision for taxation	5,839,030	4,139,303
	23,548,503	24,205,973
CONTINGENCIES AND COMMITMENTS	-	-
TOTAL EQUITY AND LIABILITIES	203,472,400	203,289,033
ASSETS		
NON - CURRENT ASSETS		
Property, plant & equipments	97,094,863	99,028,064
CURRENT ASSETS		
Stores, spare parts and loose tools	5,298,135	4,792,724
Stock in trade	22,199,302	31,059,304
Trade debts-unsecured	53,728,631	51,183,004
Loans and advances-unsecured	10,508,420	9,466,544
Trade deposits and short term prepayments	1,852,366	2,541,547
Cash and bank balances	12,790,683	5,217,846
	106,377,537	104,260,969
	203,472,400	203,289,033

The annexed notes from an integral part of these financial statements

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director

(M. AZAM)
CFO

DATA AGRO LIMITED

INTERIM CONDENSED PROFIT OR LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2019

	30-09-2019	30-09-2018
	Rupees	Rupees
Turnover	38,679,205	26,541,493
Cost of sales	27,034,364	18,411,643
GROSS PROFIT	11,644,841	8,129,850
Administrative Expenses	4,299,675	3,382,333
Selling and distribution	1,730,036	1,627,089
	6,029,711	5,009,422
OPERATING PROFIT/(LOSS)	5,615,130	3,120,428
Finance and other cost	297,044	285,308
	5,318,086	2,835,120
Other income	347,670	40,294
PROFIT BEFORE TAXATION	5,665,756	2,875,414
Taxation	1,699,727	833,870
PROFIT AFTER TAXATION	3,966,029	2,041,544
Earning/(loss) per share basic and diluted	0.99	0.27

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME - (UN-AUDITED) FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2019

	July to Septmeber	
PROFIT AFTER TAXATION	3,966,029	2,041,544
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	3,966,029	2,041,544

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, 2019

	UN-AUDITED 30-09-2019 Rupees	UN-AUDITED 30-09-2018 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	5,665,756	2,875,414
Adjustments for:		
Depreciation	1,933,202	1,775,325
Financial charges	297,044	285,308
Provision for doubtful debts	-	-
Provision for gratuity	374,808	309,998
Operating profit/(loss) before working capital changes	8,270,810	5,246,045
Working capital changes:		
(Increase)/ Decrease in current assets		
Stores, spares & loose tools	(505,411)	(1,746,975)
Stock in trade	8,860,002	5,296,740
Trade debtors	(2,545,627)	(1,338,905)
Loans and advances	(881,876)	(2,323,832)
Trade deposits and short term prepayments	689,181	565,763
	5,616,269	452,791
Increase/(Decrease) in current liabilities		
Trade and other payables	(2,090,554)	(3,705,069)
Cash generated from/(utilized in) operations	11,796,525	1,993,767
Financial charges paid	(297,044)	(191,546)
Gratuity paid	-	-
Workers' Welfare Fund paid	-	-
Worker's Profit Participation Fund paid	(266,643)	-
Income tax paid	(160,000)	(926,577)
Net cash flow from/(utilized in) operating activities	(723,687)	(1,211,884)
	11,072,837	781,883
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditures	-	-
Net Cash flow from/(utilized in) investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from director	(3,500,000)	-
Net Cash flow from/(utilized in) financing activities	(3,500,000)	-
Net Increase/ (decrease) incash& cash equivalents	7,572,837	781,883
Cash and cash equivalents at the beginning of the year	5,217,846	8,659,348
Cash and cash equivalents at the end of the year	12,790,683	9,441,231
Cash & cash equivalents are:		
Cash in hand	717,339	516,359
Cash at bank	12,073,344	8,142,989
	12,790,683	8,659,348

(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, 2019

Description	Share Capital Rs.	Capital Reserve Surplus on revaluation of property, plant and equipment	Revenue Reserves Rs.	Total Rs.
Balance as at July 1, 2018	40,000,000	48,940,095	2,011,249	90,951,344
Total Comprehensive Income for the period from July 01, 2018 to December 31, 2018	-	-	(983,055)	(983,055)
Surplus on revaluation during the year	-	-	-	-
Deferred tax relating to surplus	-	-	-	-
Effect of restatement in deferred tax liability	-	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(1,787,911)	1,787,910	-
Balance as at December 31, 2018	40,000,000	47,152,184	2,816,104	89,968,289
Total Comprehensive Income for the period from January 01, 2019 to June 30, 2019	-	-	(14,207,930)	(14,207,930)
Surplus on revaluation during the year	-	28,590,709	-	28,590,709
Deferred tax relating to surplus	-	(4,767,226)	-	(4,767,226)
Effect of restatement in deferred tax liability	-	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(1,310,312)	1,310,312	-
Balance as at June 30, 2019	40,000,000	69,665,355	(10,081,514)	99,583,842
Total Comprehensive Loss for the year	-	-	3,966,029	3,966,029
Surplus on revaluation during the year	-	-	-	-
Deferred tax relating to surplus	-	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(865,732)	865,732	-
Balance as at September 30, 2019	40,000,000	68,799,623	(5,249,753)	103,549,871

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION - (UN-AUDITED) FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2019

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 135-Scotch Corner, Upper Mall, 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

Chairman

Mr. Hamid Jamshed

Chief Executive:

Mr. Faaiz Rahim Khan

Directors:

Mr. Faaiz Rahim Khan
Mr. Asad Rahim Khan
Mr. Hamid Jamshed
Mr. Tariq Mahmood Hassan Butt
Mr. Asif Rahim Khan
Mr. Anwar-ul-Haq
Mrs. Faiza Faaiz Khan

Chief Finance Officer:

Mr. Muhammad Azam

Company Secretary:

Mr. Suhail Mehmood

Audit Committee:

Mr. Tariq Mahmood Hassan Butt (Chairman)
Mr. Asad Rahim Khan (Member)
Mr. Hamid Jamshed (Member)

HR Committee

Mr. Hamid Jamshed (Chairman)
Mr. Tariq Mahmood Hassan Butt (Member)
Mrs. Faiza Faaiz Khan (Member)
Mr. Asad Rahim Khan (Member)

Auditors:

M/s. Sarwars
Chartered Accountants
Off # 12-14, 2nd Floor,
Lahore Centre, 77-D, Main
Boulevard, Gulberg-III, Lahore

Bankers:

Habib Bank Limited
Allied Bank Limited
The Bank of Punjab
MCB Bank Limited

Legal Advisor:

M/s. Ashtar Ali & Co.
Advocate and Corporate Consultants

Share Registrar:

Hameed Majeed Associates (Pvt.) Ltd.
H.M. House, 7-Bank Square, Lahore.

Registered Office:

135-Scotch Corner, Upper Mall, Lahore.

Factory:

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