

- 3.2 These condensed interim financial statements comprise of the condensed interim statement of financial position as at December 31, 2019 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 and loss for the quarter ended December 31, 2019 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, 2019 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2019, 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, 2018 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, 2018, 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 2019.
- 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 2019.
- 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, 2019.
- 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

Under Postal Certificate

If Undelivered, please return to

DATA AGRO LIMITED

135, Scotch Corner, Upper Mall,
Lahore.

**CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
DECEMBER 31, 2019
(UN-AUDITED)**



DATA

QUALITY SEED

**DATA
AGRO
LIMITED**

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, 2019 is presented along with an update on the Company's affairs and performance.

The results for the last six months shows a net profit of Rs. 2.650 million (Dec. 2018: loss Rs.0.983 million). Sales for the period were Rs. 62.986 million (Dec. 2018: Rs. 45.585 million). These results are very encouraging to us.

Due to the seasonal nature of our business, we spend on production for the first six months and the output/sales come in the remaining period. Our major crop is Corn and we have started contract growing along with doing production on our own. This year we have worked diligently to have better production of quality seed. We hope the results of this will be evident in the coming months when we sell the seed. The results of our products hybrid 27D65, 37T55, 91S97, 2236 and 2368 are very promising and competitive with other seeds. Presently we have kept our margins low to introduce our self in wheat and cotton market. However, we plan to do not only larger quantity but also increase the profit margin in these crops.

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.

**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, 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this 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 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, 2019 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, 2019 and December 31, 2018 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

DATA AGRO LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) FOR THE SIX MONTHS AS AT DECEMBER 31, 2019

	UN-AUDITED AUDITED	
	31-12-2019 Rupees	30-06-2019 Rupees
EQUITY & LIABILITIES		
SHARE CAPITAL AND RESERVE		
SHARE CAPITAL		
Authorised Share Capital 5,000,000 (2019: 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 (2019: 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	68,675,948	69,665,356
Revenue reserves	14,986,662	11,309,021
	123,662,610	120,974,377
Loan from director	24,378,943	27,878,943
NON-CURRENT LIABILITIES		
Deferred liabilities	31,035,981	30,229,740
	31,035,981	30,229,740
CURRENT LIABILITIES		
Trade and other payables	16,121,794	20,066,670
Provision for taxation	1,524,789	4,139,303
	17,646,584	24,205,973
CONTINGENCIES AND COMMITMENTS		
	-	-
TOTAL EQUITY AND LIABILITIES	196,724,118	203,289,033
ASSETS		
NON - CURRENT ASSETS		
Property, plant & equipments	97,152,202	99,028,064
CURRENT ASSETS		
Stores, spares & loose tools	4,971,247	4,792,724
Stock in trade	27,570,889	31,059,304
Trade debts-unsecured	45,806,064	51,183,004
Loans and advances-unsecured	11,793,573	9,466,544
Trade deposits and short term prepayments	1,491,249	2,541,547
Cash and bank balances	7,938,894	5,217,846
	99,571,916	104,260,969
TOTAL ASSETS	196,724,118	203,289,033

Chief Executive

CFO

Director

DATA AGRO LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

	Half Yearly		Quarter ended	
	31-12-2019	31-12-2018	01-10-2019 31-12-2019	01-10-2018 31-12-2018
	Rupees		Rupees	
Turnover	62,986,408	44,585,296	24,307,203	18,043,803
Cost of sales	47,383,696	33,877,803	20,349,332	15,466,160
GROSS PROFIT/ (LOSS)	15,602,712	10,707,493	3,957,871	2,577,643
Administrative Expenses	8,385,897	6,569,521	4,086,222	3,527,388
Selling and distribution	3,604,579	4,337,089	1,874,543	2,369,800
	11,990,476	10,906,610	5,960,765	5,897,188
OPERATING PROFIT/(LOSS)	3,612,235	(199,117)	(2,002,895)	(3,319,545)
Finance cost	303,672	310,122	6,628	24,814
	3,308,563	(509,239)	(2,009,523)	(3,344,359)
Other income	477,680	128,919	130,010	88,625
PROFIT / (LOSS) BEFORE TAXATION	3,786,243	(380,320)	(1,879,513)	(3,255,734)
Taxation	1,098,011	(602,735)	(601,716)	225,548
PROFIT / (LOSS) AFTER TAXATION	2,688,232	(983,055)	(1,277,797)	(3,481,282)
Earning/(loss) per share basic and diluted	0.66	(0.25)	(0.33)	(0.87)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED DECEMBER 31, 2019

PROFIT AFTER TAXATION	2,650,370	(983,055)	(1,315,659)	(3,481,282)
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 for the year	2,650,370	(983,055)	(1,315,659)	(3,481,282)

Chief Executive

CFO

Director

DATA AGRO LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE SIX MONTHS AS AT DECEMBER 31, 2019

	Six month ended	
	UN-AUDITED 31-12-2019 Rupees	UN-AUDITED 30-12-2018 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	3,786,243	(380,320)
Adjustments for:		
Depreciation	3,971,169	3,428,314
Financial charges	303,672	310,122
Provision for gratuity	806,240	650,964
Operating profit/(loss) before working capital changes	8,867,324	4,009,079
Working capital changes:		
(Increase)/ Decrease in current assets		
Stores, spares & loose tools	(178,523)	(683,584)
Stock in trade	3,488,417	(5,686,880)
Trade debtors	5,376,940	7,882,650
Loans and advances	(2,327,029)	(4,333,452)
Trade deposits and short term prepayments	1,050,298	951,554
	7,410,103	(1,869,712)
Increase/(Decrease) in current liabilities		
Trade and other payables	(3,185,760)	(3,946,111)
Cash generated from/(utilized in) operations	13,091,667	(1,806,744)
Financial charges paid	(303,672)	(310,122)
Gratuity paid	-	(57,375)
Workers' Welfare Fund paid	(759,115)	-
Worker's Profit Participation Fund paid	(3,712,525)	(4,155,430)
Income tax paid	(4,775,312)	(4,522,926)
Net cash flow from/(utilized in) operating activities A	8,316,354	(6,329,670)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditures B	(2,095,306)	-
Net cash flow from/(utilized in) investing activities	(2,095,306)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from director C	(3,500,000)	-
Net cash flow from/(utilized in) financing activities	(3,500,000)	-
	-	-
Net Increase/(decrease) in cash & cash equivalents A+B+C	2,721,048	(6,329,671)
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 period	7,938,894	2,329,677
Cash and cash equivalents		
Cash in hand	655,993	360,353
Cash at bank	7,282,901	1,969,324
	7,938,894	2,329,677

Chief Executive

CFO

Director

DATA AGRO LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

Description	Share Capital Rs.	Capital Reserve	Revenue Reserves Rs.	Total Rs.
		Surplus on revaluation of property, plant and equipment		
Balance as at July 1, 2018	40,000,000	48,940,095	2,011,249	90,951,344
Total Comprehensive loss 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 loss for the period including gratuity from January 01, 2019 to June 30, 2019	-	-	7,182,605	7,182,605
Surplus on revaluation during the year	-	28,590,709	(4,767,226)	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	11,309,021	120,974,377
Total Comprehensive Income for the period from July 01, 2019 to December 31, 2019	-	-	2,688,232	2,688,232
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(989,408)	989,408	-
Balance as at December 31, 2019	40,000,000	68,675,947	14,986,662	123,662,609

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, 2019

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 135-Scotch Corner, Upper Mall, 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, 2019.

Chief Executive

CFO

Director