

**CONDENSED INTERIM
FINANCIAL STATEMENTS
QUARTER AND NINE MONTHS
ENDED MARCH 31, 2020
(UN-AUDITED)**



DATA

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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 presenting the quarterly un-audited accounts for the period ended March 31, 2020.

The results for the last nine months show a profit after tax of Rs. 3.117 million (March 2019: Rs. 4.545 million). Turnover for the period is Rs. 83.611 million (March 2019: Rs. 94.104 million).

The decrease in sales is due to decrease in sale of Micronutrient and Hybrid corn seeds. This 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. We hope an increase of our micronutrient, animal feed business and seed delinting business will follow as it plays a significant role in our total turnover/business.

We are opting for third party contract production and reducing self cultivation for production of hybrids seeds. This will reduce cost of production and increase the volume of production of different seeds. Currently we are busy in delinting of third party cotton seed.

The management and sponsors are fully behind the project and assure the shareholders of all our efforts to make this venture a success.

Lahore
May 29, 2020

(**FAAIZ RAHIM KHAN**)
Chief Executive

DATA AGRO LIMITED

CONDENCED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2020

	UN-AUDITED 31-03-20 Rupees	AUDITED 30-06-19 Rupees
EQUITY & LIABILITIES		
SHARE CAPITAL AND RESERVE		
SHARE CAPITAL		
Authorised Share Capital 5,000,000 (2020: 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 (2020: 4,000,000) ordinary shares of Rs. 10/- each, fully paid in cash consideration	40,000,000	40,000,000
RESERVES		
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENTS	68,181,244	69,665,356
Revenue Reserve	(5,479,891)	(10,081,514)
	102,701,353	99,583,842
Loan from director	24,378,943	27,878,943
NON-CURRENT LIABILITIES		
Deferred liabilities	52,840,963	51,620,275
	52,840,963	51,620,275
CURRENT LIABILITIES		
Trade and other payables	19,167,516	20,066,670
Provision for taxation	1,762,854	4,139,303
	20,930,371	24,205,973
CONTINGENCIES AND COMMITMENTS	-	-
TOTAL EQUITY AND LIABILITIES	200,851,630	203,289,033
ASSETS		
NON - CURRENT ASSETS		
Property, plant & equipments	95,372,800	99,028,064
CURRENT ASSETS		
Stores, spares & loose tools	6,019,032	4,792,724
Stock in trade	37,248,898	31,059,304
Trade debts	41,857,804	51,183,004
Loans and advances	10,366,675	9,466,544
Trade deposits and short term pre-payments	1,820,906	2,541,547
Cash & bank balances	8,165,515	5,217,846
	105,478,830	104,260,969
	200,851,630	203,289,033

The annexed notes from an integral part of these financial statements

(**FAAIZ RAHIM KHAN**) (TARIQ M. H. BUTT) (M. AZAM)
Chief Executive Director CFO

DATA AGRO LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

	Nine months period ended		Quarter ended	
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
	Rupees		Rupees	
Turnover	83,611,800	94,104,229	20,625,392	49,518,933
Cost of sales	61,389,264	71,337,808	14,005,568	37,460,005
GROSS PROFIT/ (LOSS)	22,222,536	22,766,421	6,619,824	12,058,928
Administrative Expenses	12,597,013	10,783,235	4,211,116	4,213,714
Selling and distribution	5,334,552	6,131,421	1,729,973	1,794,332
	17,931,565	16,914,656	5,941,089	6,008,046
OPERATING PROFIT/(LOSS)	4,290,972	5,851,765	678,736	6,050,882
Finance and other cost	326,264	334,278	22,592	24,156
	3,964,708	5,517,487	656,144	6,026,726
Other income	488,880	203,829	11,200	74,910
PROFIT / (LOSS) BEFORE TAXATION	4,453,588	5,721,316	667,344	6,101,636
Provision for taxation	1,336,076	1,716,395	240,065	618,987
PROFIT / (LOSS) AFTER TAXATION	3,117,511	4,004,921	427,278	5,482,649
Earning/(loss) per share basic and diluted	0.78	1.00	0.11	1.37

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

PROFIT AFTER TAXATION	3,117,511	4,004,921	427,278	5,482,649
Other comprehensive income for the year	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Remeasurement of retirement benefit	-	-	-	-
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-
Related deferred tax	-	-	-	-
Total comprehensive income for the year	3,117,511	4,004,921	427,278	5,482,649

The annexed notes form an integral part of these financial statements.

(**FAAIZ RAHIM KHAN**) (TARIQ M. H. BUTT) (M. AZAM)
Chief Executive Director CFO

DATA AGRO LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

	Nine months ended	
	UN-AUDITED 31-03-2020	UN-AUDITED 31-03-2019
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	4,453,588	5,721,316
Adjustments for:		
Depreciation	5,973,470	5,108,489
Financial charges	326,264	334,278
Provision for gratuity	1,220,688	1,439,747
Operating profit/(loss) before working capital changes	11,974,010	12,603,829
Working capital changes:		
(Increase)/ Decrease in current assets		
Stores, spares & loose tools	(1,226,308)	(2,210,824)
Stock in trade	(6,189,594)	331,607
Trade debtors	9,325,200	(945,573)
Loans and advances	(900,131)	(3,216,182)
Trade deposits and short term prepayments	720,641	(868,152)
	1,729,808	(6,909,124)
Increase/(Decrease) in current liabilities		
Trade and other payables	(899,154)	697,762
Cash generated from/(utilized in) operations	12,804,664	6,392,467
Financial charges paid	(326,264)	(334,278)
Gratuity paid	-	(57,375)
Income tax paid	(3,712,525)	(4,155,430)
Net cash flow from / (utilized in) operating activities	(4,038,789)	(4,547,082)
	8,765,875	1,845,385
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(2,318,206)	(250,000)
Net cash flow from / (utilized in) investing activities	(2,318,206)	(250,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from director	(3,500,000)	-
	(3,500,000)	-
Net cash flow from / (utilized in) financing activities		
Net Increase/ (decrease) in cash & cash equivalents	2,947,669	1,595,385
Cash and cash equivalents at the beginning of the year	5,217,846	8,659,347
Cash and cash equivalents at the end of the period	8,165,515	10,254,732
Cash & cash equivalents are:		
Cash in hand	1,968,506	922,065
Cash at bank	6,197,009	9,332,668
	8,165,515	10,254,733

(**FAAIZ RAHIM KHAN**) (TARIQ M. H. BUTT) (M. AZAM)
Chief Executive Director CFO

DATA AGRO LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

Description	SHARE CAPITAL (Rs)	Capital Reserve Surplus on revaluation of property, plant and equipment	Revenue Reserves Profit/(loss) (Rs)	TOTAL (Rs)
Balance as at June 30, 2018 Restated	40,000,000	48,940,095	2,011,249	90,951,344
Total Comprehensive Income for the year ended from July 01, 2018 to December 31, 2018	-	-	(983,055)	(983,055)
Surplus on revaluation of fixed assets Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	1,787,910	1,787,910	-
Surplus related to deferred tax Prior Current	-	-	-	-
Balance as at December 31, 2018 - Restated	40,000,000	47,152,184	2,816,104	89,968,289
Total Comprehensive Income for the year ended 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 Income for the year ended from July 01, 2019 to March 31, 2020	-	-	3,117,511	3,117,511
Surplus on revaluation during the year	-	-	-	-
Deferred tax relating to surplus	-	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	(1,484,112)	(1,484,112)	-
Balance as at March 31, 2018	40,000,000	68,181,243	(5,479,891)	102,701,353

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

1. These accounts are un audited but reviewed and have been prepared to comply with the requirements of Section 237 of the Companies Act 2017.
2. Accounting Policies adopted for the preparation of these accounts are the same as those adopted in the preparation of the preceding annual accounts of the company.
3. Amounts set aside in these accounts for the taxation are provisional. Final Liability will be determined on the basis of annual results.
4. Cash Flow statement and statements of changes in equity has been disclosed as per requirements of the IAS 34.

(FAAIZ RAHIM KHAN) (TARIQ M. H. BUTT) (M. AZAM)
Chief Executive Director CFO

DATA AGRO LIMITED

COMPANY INFORMATION

Chief Executive: Mr. Faaiz Rahim Khan

Directors: Mr. Asad Rahim Khan
Mr. Hamid Jamshed
Mr. Tariq M. H. Butt
Mr. Saad Rahim Khan
Mr. Anwar-ul-Haq
Mrs. Faiza Faaiz Khan

Company Secretary: Mr. Suhail Mehmood

Audit Committee: Mr. Hamid Jamshed (Chairman)
Mr. Anwar-ul-Haq (Member)
Mr. Taha M. H. Butt

Legal Advisor: M/s. Ashtar Ali & Associates

Auditors: M/s. Sarwars
Chartered Accountants
Office # 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

Registered Office: 135-Scotch Corner
Upper Mall, Lahore.

Factory: Khanewal -Kabirwala Road,
District Khanewal.