

ANNUAL REPORT AND ACCOUNTS

2015



DATA AGRO LIMITED



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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
Company Secretary:	Mr. Suhail Mehmood
Audit Committee:	Mr. Hamid Jamshed (Chairman) Mr. Anwar-ul-Haq (Member) Mr. Muhammad Ayub Khan (Member)
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
Legal Advisor:	Ashtar Ali & Co. Advocates and Corporate Consultants
Share Registrar:	Hameed Majeed Associates (Pvt.) Ltd. H.M. House, 7-Bank Square, Lahore.
Registered Office:	3-A, Race View, Jail Road, Lahore.
Factory:	Khanewal -Kabirwala Road, District Khanewal.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting of Shareholders of Data Agro Limited will be held on Saturday October 31, 2015 at 11:30 A.M. at the Registered Office of the Company, 3-A, Race View, Jail Road, Lahore to transact the following business.

1. To confirm the minutes of 22nd Annual General Meeting held on October 31, 2014.
2. To receive and adopt the Audited Accounts of the Company along with Directors and Auditors reports thereon, for the year ended June 30, 2015.
3. To elect Directors in accordance with the provisions of Section 178 of the Companies Ordinance, 1984. The Directors have fixed the number of elected Directors at SEVEN. The Names of the retiring Directors are as under:
 - a) Mr. Faaiz Rahim Khan
 - b) Mr. Hamid Jamshed
 - c) Mr. Asif Rahim Khan
 - d) Mr. Asad Rahim Khan
 - e) Mr. Anwar Ul Haq
 - f) Mrs. Badar Hussain
 - g) Mr. M. Ayub Khan

The retiring directors are eligible for re-appointment

4. To appoint Auditors of the company for the year ended June 30, 2016 and to fix their remuneration. The retiring Auditors M/s Rafaqat Mansha Mohsin Dossani Masoom & Co. Chartered Accountants, being eligible has offered themselves for reappointment.
5. Any other business with the permission of the chair.

BY ORDER OF THE BOARD
(SUHAIL MEHMOOD)
Company Secretary

Lahore
October 09, 2015.

NOTES:

- a) The share transfer books of the company will remain closed from October 24, 2015 to October 31, 2015 (both days inclusive).
- b) A member entitled to attend and vote at the above meeting may appoint another as proxy. Proxies in order to be effective must be received at the Registered Office of the Company not later than forty eight hours before the time of meeting and must be duly stamped, signed and witnessed.
- c) Members are requested to notify the Company of the any change in their addressed, if any to the Company's Share Registrar M/s Hameed Majeed Associates (Pvt.) Ltd at H.M House 7-Bank Square, Lahore.
- d) SECP through its Notification SRO 787 (I)/2014 dated September 8, 2014 has allowed the circulation of Audited Financial Statements along with Notice of Annual General Meeting to the members of the Company through e-mail. Therefore, all members of the Company who wish to receive soft copy of Annual Reports are requested to send their e-mail address. The consent form for electronic transmission could be downloaded from the Company's website: www.dataagrolimited.com.

- e) The Company shall, however, provide hard copy of the Audited Financial Statement to its shareholders, on request, free of cost, within seven days of receipt of such request.
- f) Attested copies of CNIC of the passport of the beneficial owner and the proxy shall be furnished with the proxy form.
- g) In case of corporate entity, the board of Directors resolution /power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the company.
- h) The proxy shall produce his original CNIC or original passport at the time of the meeting.

For Attending the Meeting:

i. In case of individuals, the account holder or sub-account holder and /or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his identity by showing his original national identity card or original passport at the time of attending the meeting.

ii. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has provided earlier) at the time of the meeting.

For Appointing Proxies:

i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per above requirement.

ii. Two persons whose names, addresses and NIC number shall be mentioned on the proxy form to witness the same.

iii. Attested copies of NIC or the passport of the beneficial owner and the proxy shall be furnished with the proxy form.

iv. The proxy shall produce his original NIC or original passport at the time of the meeting.

v. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the company.

DIRECTOR'S REPORT

The Directors of your Company are please to present the 23rd annual report along with the audited accounts for the year ended June 30, 2015.

Performance Review

This year the company has processed seeds of Cotton and Wheat and produced Hybrid Corn. We are actively involved in changing the focus of the company to Hybrid Corn production. We faced the downward effect of the cotton crop in general and cotton seed in specific as growers were reluctant to cultivate cotton. Therefore results show a decrease in third party processing which is 2,005 Metric Tons (2014: 3,383 Metric Tons) of seed of other parties.

	2015 (M.Ton)	2014 (M.Ton)
Production	<u>161</u>	<u>156</u>

Financial Results

The summary of financial results is being furnished hereunder for a quick glance.

	2015 (Rupees)	2014 (Rupees)
Sales	71,368,446	66,028,119
Cost of sales	60,186,814	54,850,083
Gross profit	11,181,632	11,178,036
Operating expenses	9,382,705	9,828,369
Finance & other charges	722,622	597,684
Other income	81,050	276,481
Profit / (loss) before taxation	1,157,355	1,028,465
Taxation	1,879,412	(2,451,330)
Other comprehensive income	108,177	(80,896)
Profit / (loss) after taxation	(613,880)	3,427,213

The past year has been a very difficult one for the seed and agricultural industry. Both timing and intensity of rainfall fluctuated, particularly during seed production season, resulting in very low production. This period has been very difficult for the farmers and the agri industry as well.

We continue to invest heavily in R&D of Hybrid Corn and other seeds. This has lowered profit margins but we consider it a worthwhile investment. However, we are hopeful that the coming quarter will produce favorable results from Hybrid Corn sales. Yield results should be according to our expectations. Our sale of cotton seed in both fuzzy and delinted form has maintained high standards of quality.

The management has done extremely well in controlling administrative costs. Distribution has been made more effective while maintaining strict financial checks. The company meets all Prudential Regulations/Ratios of State Bank of Pakistan. We have the option of raising funds from banks but as a policy are not taking any loans.

Corporate Governance

Please note that your company is fully compliant to the provisions of the Code of Corporate Governance as incorporated in Listing Rules of the stock Exchange;

The following are statements on corporate and financial reporting frame work;

1. The financial statement, prepared by the management of the company, present fairly its state of Affairs, the result of its operations, cash flows and changes in equity.
2. Proper books of accounts have been maintained by the company.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
4. International accounting Standards, as applicable in Pakistan have been followed in preparation of financial statements.

5. The system of internal control is sound and is continuously reviewed by internal audit and other such procedures. The process of review will continue with the objective to improve further.
6. The company has followed the best practices of Corporate Governance, as detailed in the listing regulations wherever possible.
7. There are no doubts upon the company's ability to continue as going concern.
8. The company has not declared any dividend due to the accumulated losses.

Board Audit Committee

The board has constituted an audit committee, consisting of three non-executive directors.

Key Operating and Financial Data

A statement summarizing key operating and financial data for six years including current year is annexed.

Vision/Mission

The statement reflecting the Vision/Mission of the company is annexed.

Ethics and Business Practices

The statement outlining the Ethics and Business Practices of the company is annexed.

Board Meeting

During the financial year under consideration six meetings were held and the attendance by respective directors was as follows:

Name of Directors	Number of Board Meetings Attended	Leave Granted
Mr. Faaiz Rahim Khan	4	2
Mr. Asif Rahim Khan	3	3
Mr. Hamid Jamshed	5	1
Mr. Muhammad Ayub Khan	3	3
Mrs. Badar Hussain	4	2
Mr. Anwar-ul-Haq	6	-
Mr. Asad Rahim Khan	6	-

Pattern of Shareholdings

The pattern of Shareholdings is on page No.38.

Future Outlook

In the future we shall concentrate on Hybrid Corn seed but also try to slowly make our range of seeds more comprehensive. In the coming year we shall add at least two new crops with one of them being peas. This will increase our capacity utilization further while maintaining our high standards of quality.

Auditors

The present Auditors M/S.Rafaqat Mansha Mohsin Dossani Masoom & Company, Chartered Accountants, retired and being eligible, offer themselves for re-appointments as auditors for the year ending June 30, 2016.

Acknowledgment

I want to thank our employees, customers, and suppliers for their continued support and faith in the company. All our shareholders must closely examine the results and see that we are making progress in the right directions. I would like to express our gratitude to our shareholders for support and encouragement.

VISION/MISSION STATEMENT

a. Vision Statement

Our Vision is;

- * A leading producer of agro products (seeds, chemicals) by providing the highest quality of products and services to its customers/growers by making an efficient use of the sciences of modern genetics, biotechnology and plant nutrition.
- * To strive for excellence through commitment , integrity, honesty and team work.
- * Highly ethical company and be respected corporate citizen to continue playing due role in the social and environmental sectors of the country.
- * To develop an extremely motivated and professional trained work force, which would drive growth through innovation and renovation.
- * Sustained growth in earning in real terms.

b. Mission Statement

- * Our mission is to be dynamic, profitable and growth oriented company by providing good return on investment to its shareholders and investors, quality products to its customers/growers and a secure and friendly environment place of work to its employees and to project Paksitan's image in the National and International agro Market.

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance contained in the Listing Regulation No. 35 of the Karachi and Lahore Stock Exchanges for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the CCG in the following manner:-

1. The Company encourages representation of independent non-executive directors and directors representing minority interest on its Board of Directors. At present the Board includes:

Category	Names
Executive Directors	Faaiz Rahim Khan
Non-Executive Directors	<ul style="list-style-type: none"> i. Mr. Asif Rahim Khan ii. Mr. Anwar-ul-Haq iii. Mrs. Badar Hussain iv. Mr. M. Ayub Khan v. Mr. Asad Rahim Khan vi. Mr. Hamid Jamshed

2. All the directors of the companies are registered as taxpayers except where such person is a non resident and none of them has defaulted in payment of any loan to a banking company, DFI, or an NBFIs or, being a member of a Stock Exchange, has been declared as a defaulter by that Stock Exchange.
3. The company has developed a "Statement of Ethics and Business Practices" which has been signed by all directors and employees of the company.
4. The board has developed a "Vision /Mission Statement" over all corporate strategy and significant policies of the company.
5. All the powers of the board have been duly exercised and decision on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors, have been taken by the board.
6. The meetings of the board were presided over by the chairman and the board met at least once every quarter, written notices of the board meetings, along with the agenda and working papers, were normally circulated at least seven days before the meetings. The minutes of the meeting were appropriately recorded and circulated.
7. The board is in the process of arranging orientation courses for its directors to further appraise them of their duties and responsibilities.
8. The board has approved appointment of CFO and Company Secretary including their remuneration and terms and conditions of employment as determined by CEO.
9. The director's report for the year has been prepared in compliance with the requirements of the code and fully described the salient matters required to be disclosed.
10. The financial statements of the company were duly endorsed by the CEO and CFO before approval of the board.
11. The directors, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholdings.
12. The company has complied with all the corporate and financial reporting requirements of the Code.
13. The board has formed an audit committee. It comprises of three members, of which all are non-executive directors including the chairman of the committee.
14. The meeting of the committee were held at least once every quarter prior to the approval of interim and final result of the company as required by the Code.
15. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality controlled review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partner of the firm, their spouses and the minor children do not hold shares of the company and the firms and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of ethics and adopted by Institute of Chartered Accountants of Pakistan.
16. The statutory auditors or the persons associated with them have been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
17. We confirm that all other material principals contained in the Code of Corporate Governance have been complied with.
18. There was no party related transaction during the year.

Place: Lahore.
Date: October 08, 2015

FAAIZ RAHIM KHAN
Chief Executive

STATEMENT OF ETHICS AND BUSINESS PRACTICES

Data Agro Limited was established with an aim of producing quality delinted cotton seed for its customers. The following core values have been incorporated in our system to promote ethical business practices while producing quality products.

THE QUALITY OF PRODUCT

We strive to produce the best quality delinted cotton seed for our customers. We continuously update ourselves with technological advancements in cotton seed delinting technology and strive to implement these changes in our company. We maintain all relevant technical and professional standards to be compatible with the requirements of the trade.

EMPLOYEES

Recruitment of personnel on merit offering training and career development, equal opportunities of growth, no discrimination or harassment and reward for achievements. Improved working conditions, ensuring safety and health. Terminal benefits as per policy on retirement or redundancy.

Employees shall not use company information and assets for their personal advantage. Conflict of interest shall be avoided and disclosed where it exists and guidance sought.

CUSTOMER RELATION

Ensure customer satisfaction by providing quality products at competitive prices and ensuring after sale service and advice. Prompt, efficient attention to complaints is integral to our client care commitment.

SHARE HOLDERS, FINANCIAL INSTITUTIONS & CREDITORS

Protection of investment made in the company. We focus on maximizing long term share holder's value through strong financial performance and returns, disciplined and profitable expansion. A commitment to accurate and timely communication on achievements and prospects.

SUPPLIERS

Prompt settling of bills, co-operation to achieve quality and efficiency, no bribery or excess hospitality accepted or given.

SOCIETY/COMMUNITY

Compliance with the spirit of laws. Timely payment of all Government taxes and dues. Eliminate the release of substance that may cause environmental damage. Financial assistance for promoting education and social activities including games and donations charity to deserving.

GENERAL

The company shall neither support any political party nor contribute funds to groups or associations whose activities promote political interest through trade association.

IMPLEMENTATION

Company board to ensure implementation of these codes, regular monitoring, review for modification / amendment where necessary.

KEY OPERATING AND FINANCIAL DATA FOR THE LAST SIX YEARS

BALANCE SHEET

	2015 Rupees	2014 Rupees	2013 Rupees	2012 Rupees	2011 Rupees	2010 Rupees
Capital & Liabilities						
Share Capital & Reserves						
Authorised Capital						
5,000,000 Ordinary Shares of Rs. 10 each	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000

Issued, Subscribed and Paidup capital

4,000,000 (2008: 4,000,000) ordinary shares of Rs. 10 each fully paid in cash	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Accumulated (Losses)	(15,947,685)	(18,146,479)	(24,866,686)	(15,093,664)	(9,541,051)	(11,798,618)
	24,052,315	21,853,521	15,133,314	24,906,336	30,458,949	28,201,382
	34,017,751	36,830,425	39,955,618	43,785,050	20,417,401	22,587,486

Surplus on Revaluation of Property, Plant and Equipment

	-	-	40,378,943	40,378,943	40,378,943	40,378,943
	-	-	244,724	701,090	762,113	-
	18,349,148	17,549,305	20,108,480	18,576,437	10,581,866	11,228,318
	18,349,148	17,549,305	60,732,147	59,656,470	51,722,922	51,607,261

NON-CURRENT LIABILITIES

Long Term Finance	-	-	-	-	-	-
Liabilities against assets subject to finance lease	-	-	-	-	-	-
Deferred liabilities	27,678,943	32,378,943	7,996,221	6,323,169	5,422,515	4,877,886
	12,535,271	13,155,462	451,113	836,583	496,753	-
	1,361,027	1,327,624	946,548	1,415,565	1,003,038	294,073
	41,795,242	47,106,753	9,393,883	8,575,337	6,922,306	5,171,959
	118,214,456	123,340,004	125,214,962	136,923,233	109,521,578	107,568,088

CURRENT LIABILITIES

Short term borrowings	3,167,979	2,759,544	5,510,576	2,499,696	2,374,286	2,721,825
Trade and other payables	17,256,540	19,485,429	12,935,552	19,115,889	24,256,349	20,630,048
Current maturity of long term liabilities	27,145,995	18,387,392	22,139,643	22,119,915	16,530,056	16,440,282
Provision for taxation	5,074,956	6,368,593	8,220,527	10,162,798	8,834,061	7,438,410
	2,704,031	4,296,586	2,943,127	1,861,274	4,498,005	2,992,281
	3,554,737	7,141,622	2,611,638	2,891,650	3,040,843	4,393,048
	58,914,238	58,904,725	54,361,063	58,761,222	59,533,600	54,615,894
	118,214,456	123,340,004	125,214,962	136,923,233	109,521,578	107,568,088

NON CURRENT ASSETS

Property, plant & equipment	59,300,218	64,435,279	70,853,899	78,172,011	49,987,978	52,952,194
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CURRENT ASSETS

Stores, spares & loose tools	3,167,979	2,759,544	5,510,576	2,499,696	2,374,286	2,721,825
Stocks in trade	17,256,540	19,485,429	12,935,552	19,115,889	24,256,349	20,630,048
Trade debts	27,145,995	18,387,392	22,139,643	22,119,915	16,530,056	16,440,282
Loans, advances, deposits and prepayments, tax refund	5,074,956	6,368,593	8,220,527	10,162,798	8,834,061	7,438,410
Trade deposits and short term prepayments	2,704,031	4,296,586	2,943,127	1,861,274	4,498,005	2,992,281
Cash & bank balances	3,554,737	7,141,622	2,611,638	2,891,650	3,040,843	4,393,048
	58,914,238	58,904,725	54,361,063	58,761,222	59,533,600	54,615,894
	118,214,456	123,340,004	125,214,962	136,923,233	109,521,578	107,568,088

PROFIT AND LOSS ACCOUNT

	2015	2014	2013	2012	2011	2010
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Turnover	71,368,446	66,028,119	55,841,057	74,822,218	70,896,526	58,814,583
Cost of sales	60,186,814	54,850,083	60,311,639	68,076,466	59,706,325	47,326,546
Gross profit	<u>11,181,632</u>	<u>11,178,037</u>	<u>(4,470,582)</u>	<u>6,745,752</u>	<u>11,190,201</u>	<u>11,488,037</u>
Operating Expenses						
Administrative & general expenses	6,078,428	6,200,118	5,402,443	8,733,439	7,198,120	6,001,777
Selling & distribution expenses	3,304,277	3,628,250	3,543,116	3,765,601	4,812,724	3,985,562
Operating profit/ (loss)	<u>1,798,927</u>	<u>1,349,668</u>	<u>(13,416,141)</u>	<u>(5,753,289)</u>	<u>(820,643)</u>	<u>1,500,698</u>
Finance cost	722,622	597,684	632,281	540,551	624,438	391,676
Other income	81,050	276,481	581,047	-	620,825	84,960
Profit / (loss) before taxation	<u>1,157,356</u>	<u>1,028,465</u>	<u>(14,048,422)</u>	<u>(6,293,840)</u>	<u>(824,256)</u>	<u>1,193,982</u>
Taxation	1,879,412	(2,479,644)	1,908,425	1,434,534	(911,738)	799,274
Profit/(loss) for the year after taxation	<u>(722,057)</u>	<u>3,508,109</u>	<u>(15,375,800)</u>	<u>(7,728,373)</u>	<u>87,482</u>	<u>394,708</u>
Unappropriated profit/(loss) brought forward	(18,146,479)	(24,866,686)	(15,093,664)	(9,541,051)	(11,798,618)	(14,604,533)
Other comprehensive income - Net of taxation	(18,868,536)	(21,358,577)	(30,469,464)	(17,269,424)	(11,711,136)	(14,209,824)
Other comprehensive income - Net of taxation	108,177	(80,896)	-	-	-	-
Transfer from surplus on revaluation of fixed assets	2,812,674	3,292,994	5,602,778	2,175,760	2,170,085	2,411,205
Accumulated losses transferred to balance sheet	<u>(15,947,685)</u>	<u>(18,146,479)</u>	<u>(24,866,686)</u>	<u>(15,093,664)</u>	<u>(9,541,051)</u>	<u>(11,798,618)</u>

**REVIEW REPORT TO THE MEMBERS ON STATEMENT OF
COMPLIANCE WITH BEST PRACTICES OF CODE OF
CORPORATE GOVERNANCE**

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of Data Agro Limited ("the Company") to comply with the Listing Regulation No. 37 of the Karachi, Lahore and Islamabad Stock Exchanges.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Further, Sub-Regulation (Xiii) of Listing Regulation No. 35 (previously Regulation No. 37) notified by The Karachi Stock Exchange (Guarantee) Limited vide circular KSE/N-269 dated 19 January 2009 requires the Company to place before the Board of Directors for their consideration and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee.

We are only required and have ensured compliance of requirements to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were under taken at arm's length price.

Based on our review nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflects the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2015.

Date: October 08, 2015
Place: Lahore

RAFAQAT MANSHAMOHSIN DOSSANI MASOOM & CO.
CHARTERED ACCOUNTANTS
Engagement Partner: Mohsin Nadeem (FCA)

AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed balance sheet of DATAAGRO LIMITED as at June 30, 2015 and the related profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;
- b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company.
- c) in our opinion and to the best of our information and according to the explanations given to us, balance sheet, profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2015 and of the loss, its changes in equity and cash flows for the year then ended; and

in our opinion, no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980.

Date: October 08, 2015
Place: Lahore.

RAFAQAT MANSHA MOHSIN DOSSANI MASOOM & CO.
CHARTERED ACCOUNTANTS
Engagement Partner: Mohsin Nadeem (FCA)

BALANCE SHEET AS

EQUITY AND LIABILITIES

	Notes	2015 Rupees	2014 Rupees Re-stated	2013 Rupees Re-stated
SHARE CAPITAL AND RESERVES				
Share capital	4	40,000,000	40,000,000	40,000,000
Revenue reserves		(15,947,685) 24,052,315	(18,146,479) 21,853,521	(24,866,686) 15,133,314
SURPLUS ON REVALUATION OF PROPERTY PLANT AND EQUIPMENT	5	34,017,751	36,830,425	39,955,618
NON - CURRENT LIABILITIES				
Long term financing	6	-	-	40,378,943
Liabilities against assets subject to finance lease	7	-	-	244,724
Deferred liabilities	8	18,349,148 18,349,148	17,549,305 17,549,305	20,108,480 60,732,147
CURRENT LIABILITIES				
Short term borrowings	9	27,878,943	32,378,943	-
Trade and other payables	10	12,535,271	13,155,462	7,996,221
Current maturity of long term liabilities	7	-	244,724	451,113
Provision for taxation	11	1,381,027 41,795,242	1,327,624 47,106,753	946,548 9,393,883
CONTINGENCIES AND COMMITMENTS	12	-	-	-
TOTAL EQUITY AND LIABILITIES		<u>118,214,456</u>	<u>123,340,004</u>	<u>125,214,962</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director

AT JUNE 30, 2015

	Notes	2015 Rupees	2014 Rupees Re-stated	2013 Rupees Re-stated
ASSETS				
NON - CURRENT ASSETS				
Property, plant and equipment	13	59,300,218	64,435,279	70,853,899
CURRENT ASSETS				
Stores, spare parts and loose tools	14	3,167,979	2,759,544	5,510,576
Stock in trade	15	17,256,540	19,485,429	12,935,552
Trade debts	16	27,145,995	18,387,392	22,139,643
Loans and advances	17	4,609,397	6,368,593	8,220,527
Trade deposits and short term prepayments	18	2,704,031	4,296,586	2,477,568
Tax refunds due from the Government		465,559	465,559	465,559
Cash and bank balances	19	3,564,737	7,141,622	2,611,638
		58,914,238	58,904,725	54,361,063
TOTAL ASSETS		118,214,456	123,340,004	125,214,962

The annexed notes from 1 to 33 form an integral part of these financial statements.

(FAAIZ RAHIM KHAN)
Chief Executive

(ASIF RAHIM KHAN)
Director

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015**

	Notes	2015 Rupees	2014 Rupees
Turnover	20	71,368,446	66,028,119
Cost of sales	21	<u>60,186,814</u>	<u>54,850,083</u>
Gross profit		11,181,632	11,178,036
Administrative expenses	22	<u>6,078,428</u>	<u>6,200,118</u>
Distribution cost	23	<u>3,304,277</u>	<u>3,628,250</u>
		<u>9,382,705</u>	<u>9,828,368</u>
Operating profit / (loss)		1,798,927	1,349,668
Finance cost	24	<u>722,622</u>	<u>597,684</u>
		<u>1,076,306</u>	<u>751,984</u>
Other income	25	<u>81,050</u>	<u>276,481</u>
Profit / (loss) before taxation		1,157,356	1,028,465
Taxation	26	<u>1,879,412</u>	<u>(2,479,644)</u>
Profit / (loss) after taxation		(722,057)	3,508,109
Other Comprehensive Income-Net of taxation		108,177	(80,896)
Total comprehensive income / (Loss) for the year		<u>(613,880)</u>	<u>3,427,213</u>
Earning per share-Basic and diluted		<u>(0.15)</u>	<u>0.86</u>

The appropriations from profits are set out in the statement of changes in equity.

The annexed notes from 1 to 33 form an integral part of these financial statements.

(**FAAIZ RAHIM KHAN**)
Chief Executive

(**ASIF RAHIM KHAN**)
Director

	2015 Rupees	2014 Rupees
PROFIT AFTER TAXATION	(722,057)	3,508,109
Other comprehensive income for the year		
<u>Items that may be reclassified subsequently to profit or loss:</u>	-	-
<u>Items that will not be subsequently reclassified to profit or loss:</u>		
Remeasurement of retirement benefit	108,177	(80,896)
Total comprehensive Income for the year	<u>(613,880)</u>	<u>3,427,213</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.

(**FAAIZ RAHIM KHAN**)
Chief Executive

(**ASIF RAHIM KHAN**)
Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015**

	Notes	2015 Rupees	2014 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax		1,157,356	1,028,465
Adjustments for:			
Depreciation		5,868,101	6,530,118
Financial charges		722,622	597,684
Provision for Doubtful debts		-	-
Provision for gratuity		1,314,679	1,119,156
		<u>9,062,757</u>	<u>9,275,423</u>
Operating Profit/(loss) before working capital changes			
Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		(408,435)	2,751,032
Stock in trade		2,228,889	(6,549,877)
Trade debts		(8,758,603)	3,752,251
Loan and advances		1,878,002	1,794,815
Trade deposits and short term prepayments		1,592,555	(1,819,018)
Increase / (decrease) in current liabilities		(3,467,592)	(70,797)
Trade and other payables		(1,152,890)	4,794,342
Cash generated from/(utilized in) operations		4,442,275	13,998,968
Financial charges paid		(189,922)	(232,785)
Gratuity paid		(1,571,688)	(451,500)
Income Tax paid		(779,586)	(222,286)
		<u>(2,541,196)</u>	<u>(906,571)</u>
Net cash flow from/(utilized in) operating activities	A	1,901,079	13,092,397
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed Capital expenditure		(733,040)	(111,500)
Net cash flow from/(utilized in) investing activities	B	(733,040)	(111,500)
CASH FLOW FROM FINANCING ACTIVITIES			
Short term borrowings		(4,500,000)	(8,000,000)
Lease liability		(244,724)	(451,113)
Net cash flow from/(utilized in) financing activities	C	(4,744,724)	(8,451,113)
Net increase / (decrease) in cash and cash equivalents	A+B+C	(3,576,685)	4,529,984
Cash and cash equivalents at the beginning of the year		7,141,422	2,611,638
Cash and cash equivalents at the end of the year		<u>3,564,737</u>	<u>7,141,622</u>
Cash & cash equivalents are			
Cash in hand		287,226	106,286
Cash at bank		3,277,511	7,035,336
		<u>3,564,737</u>	<u>7,141,622</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.

(**FAAIZ RAHIM KHAN**)
Chief Executive

(**ASIF RAHIM KHAN**)
Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2015**

Description	Share Capital Rs.	Revenue Reserves Rs.	Total Rs.
Balance as at June 30, 2013 Reported	40,000,000	(26,090,955)	13,909,045
Effect of prior year error (Note 4)		1,240,739	1,240,739
Effect of change in accounting policy (Note 3A)		(16,470)	(16,470)
Balance as at June 30, 2013 Restated	40,000,000	(24,866,686)	15,133,314
Total Comprehensive Income for the year ended from July 01, 2013 to June 30, 2014	-	3,427,213	3,427,213
Surplus on revaluation of fixed assets			
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental	-	3,292,994	3,292,994
Surplus related to deferred tax:			
Prior			
Current			
Balance as at June 30, 2014 Restated	40,000,000	(18,146,479)	21,853,521
Total Comprehensive Income for the year from July 01, 2014 to June 30, 2015	-	(613,880)	(613,880)
Surplus on revaluation of fixed assets			
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental	-	2,812,674	2,812,674
Surplus related to deferred tax:			
Prior			
Current			
Balance as at June 30, 2015	40,000,000	(15,947,685)	24,052,315

The annexed notes from 1 to 33 form an integral part of these financial statements.

(**FAAIZ RAHIM KHAN**)
Chief Executive

(**ASIF RAHIM KHAN**)
Director

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2015

1. STATUS AND NATURE OF BUSINESS

The company was initially incorporated as a private limited company in Pakistan under the Companies Ordinance, 1984 on November 10, 1992 and was converted into 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, processing and grading of agro seeds. The registered office of the company is situated at 3-A, Race View, Jail road, Lahore, Punjab, Pakistan and principal place of business is at 8-Km Khanewal road, Kabirwala.

2. BASIS OF PREPARATION

2.1 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation or reference to current values, except to the extent that land, building and certain plant and machinery have been included at revalued amounts, staff retirement benefits recognized at present value and financial assets has been measured and recorded at fair value.

2.2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) as notify under the provision of the Companies Ordinance, 1984. However, the requirements of the Companies Ordinance, 1984 or the requirements of the SECP directives shall take precedent or be followed where the requirements of these standards are in consistent with the requirements of the Companies Ordinance, 1984 or the requirements of directives issued by the Securities and Exchange Commission of Pakistan (SECP).

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupees, which is the Company's functional and presented currency. All financial information presented in Pakistan Rupees has been rounded to the nearest rupees.

2.4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the period in which such revisions are made.

Significant management estimates in these financial statements relate to the useful life and residual value of property, plant and equipment, provision for doubtful receivables, slow moving inventory, defined benefits plans, accrued liabilities, taxation etc. However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in the financial statements.

2.5 INITIAL APPLICATION OF A STANDARD, AMENDMENT OR AN INTERPRETATION TO AN EXISTING STANDARD AND FORTHCOMING REQUIREMENTS.

Initial Application:

IAS1- Presentation of Financial Statements (Revised)	Effective for periods beginning on or after January 01, 2010
IAS7- Cash Flow Statement (Revised)	January 01, 2010
IAS17- Leases (Revised)	January 01, 2010
IAS 32- Financial Instruments (Amended)	January 01, 2010
IAS 36- Impairment of Assets	January 01, 2010
IAS 39- Financial Instruments: Recognition and Measurement (Amended)	January 01, 2010
IFRS 1- First Time Adoption of International Reporting Standards	January 01, 2010
IFRS 2- Share-based Payment (Amended)	January 01, 2010
IFRS 5- Non Current Held for Sale and Discontinued Operations	January 01, 2010
IFRS 8- Operating Segments	January 01, 2010

Forthcoming Requirements:

IAS1- Presentation of Financial Statements	July 01, 2012
IAS12- Income Taxes	January 01, 2012
IAS19- Employee Benefits	January 01, 2013
IAS24- Related Party Disclosures	January 01, 2011
IAS27- Consolidated and Separate Financial Statements	January 01, 2013
IAS28- Investments in Associates	January 01, 2013
IFRS 1- First Time Adoption of International Reporting Standards	July 01, 2011
IFRS 7- Financial Instruments Disclosures (Amendments)	July 01, 2011
IFRS 9- Financial Instruments - Classification and Measurement	January 01, 2013
IFRIC 14- The Limit on defined Benefit Asset, Minimum Funding Requirements and their Interaction	January 01, 2011

The Company expects that the adoption of the above standards and interpretations will not have any material impact on the Company's financial statements in the period of initial application except for certain changes and / or enhancements in the presentation and disclosure of financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

**3.1 PROPERTY, PLANT AND EQUIPMENTS
OWNED ASSETS**

Property, plant and equipment are stated at historical cost or revalued amount less accumulated depreciation and impairment in value.

Cost of property, plant and equipment consists of purchase price/ construction cost (after trade discount and rebates, refundable taxes/duties) and relevant directly attributable cost for bringing the property, plant and equipment into its intended use. Pre-production and trial run operating results are charged to income.

Depreciation is charged on diminishing balance method at the rates specified in Note 13. Full month's depreciation is charged on addition, while no depreciation is charged in the month of disposal of assets and also no depreciation is charged if the assets residual value exceeds its carrying value, or in the pre-operation period.

Surplus on revaluation of building, plant and equipment due to incremental depreciation is directly charged to unappropriated profit and loss in accordance with section 235(2) of the Companies Ordinance, 1984 read with SRO 45(1)/2003 dated January 13, 2003 issued by the Securities and Exchange Commission of Pakistan.

Residual values and useful lives are reviewed at each balance sheet date and adjusted if expectations differ significantly from previous estimates. The management estimates that the financial impact of changes in the residual values and the useful lives during the year ended June 30, 2015 is immaterial.

Residual values are determined by the management as the amount expects it would receive currently for an item of property, plant and equipment if it was already of the age and in the condition expected at the end of the life based on the prevailing market prices of the similar assets already at the end of its useful lives.

Normal repair & maintenance costs are charged to the profit and loss account in the year in which these are incurred. Major renewals, improvements, cost or expenditure incurred on the property, plant equipment subsequent to their initial reorganization is capitalized when it increases the future economic lives of the relevant assets and it is probable that future economic benefits embodied within the item of addition will flow to the company and its cost can be measured reliably.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

LEASED ASSETS

The leases, where all the risks and rewards incidental to ownership of the leased assets have been transferred to the company are classified as finance leases. Assets subject to finance lease are stated at the lower of present value of minimum lease payments under the lease agreements and the fair value of the leased assets less accumulated depreciation and accumulated impairment losses, if any.

The related rental obligations, net of finance charges, are included in liabilities against assets subject to finance leases. The liabilities are classified as current and long term depending upon the timing of the payment.

Each lease payment is allocated between the liability and finance charges so as to produce a constant periodic rate of interest on the balance outstanding. The interest element of the rental is charged to income over the lease term.

Assets acquired under a finance lease are depreciated over the useful life of assets on reducing balance method at the same rates that are applicable to the owned assets. Depreciation of lease assets is charged to profit and loss account.

Full depreciation on additions in leased assets is charged when an asset is acquired while no depreciation is charged in the year in which the asset is disposed off/ transferred to own assets.

CAPITAL WORK IN PROGRESS

Capital work in progress is stated at cost less any identifiable impairment loss and includes the expenditure on material, labour and appropriate overheads directly relating to the project. These costs are transferred to fixed assets as and when assets are available for intended use.

3.2 INTANGIBLE ASSETS

Intangible asset is an identifiable non-monetary item without physical substance.

Intangible assets are recognized when it is probable the expected future economic benefit will flow to the entity and the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged over the estimated useful life of the asset on a systematic basis applying the straight line method.

Useful lives of intangible operating assets are reviewed, at each balance sheet date and adjusted if the impact of amortization is significant.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

3.3 IMPAIRMENT

The carrying amount of the company's assets are reviewed at each balance sheet date to determine whether there are any indications of impairment. If any such indication exist, the asset's recoverable amount is estimated and impairment losses are recognized in the profit and loss account. The recoverable amount is the higher of an assets fair value less costs to sell and value in use.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of initial cost of the asset. Reversal of impairment loss is recognized as income

3.4 STOCK, STORES AND SPARES

Inventories are valued at lower of cost and net realizable value as per requirements of IAS 2. Cost of major stock items is determined as follows;

- Stores, spares and loose tools	At moving average cost
- Raw material	At annual average cost
- Finished goods	Comprised of direct material, labour, and appropriate manufacturing overheads.
- Waste	At net realizable value.
- Material in transit	Are stated at invoice value plus other charges incurred thereon.

Net realizable value signifies the estimates selling price in the ordinary course of business less costs necessary to be incurred in order to make a sale.

3.5 LOANS AND ADVANCES

Loans and advances are recognized initially at cost and subsequently measured at amortized cost.

3.6 CASH AND CASH EQUIVALENTS.

For the purpose of cash flow statement, Cash and cash equivalents comprise of cash in hand and balance with banks on current and deposit accounts.

3.7 STAFF RETIREMENT BENEFITS

Defined benefit plan

The Company operates an unfunded gratuity scheme for all of its permanent employees who have attained the minimum qualifying period for entitlement to the gratuity. Provisions are made periodically on the basis of actuarial valuations for the gratuity scheme. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the year in which they arise. Past service costs are recognized immediately in the profit and loss account.

THE PRINCIPAL ACTUARIAL ASSUMPTION USED IN THE VALUATION ARE AS FOLLOWS:

	2015	2014
Discount rate	9.75%	13.25%
Expected rate of increase in salaries	N/A	12.25%
Expected mortality rate	EFU (61-66) mortality table	EFU (61-66) mortality table
Actuarial valuation method	Projected Unit Credit	Projected Unit Credit
Average expected remaining life of the employees	6 Years	6 Years

Actuarial valuations are conducted annually and the last valuations were conducted as on September 22, 2015 by Nauman Associates based on the "projected unit credit method"

3.8 TRADE DEBTS AND OTHER RECEIVABLES

Trade debts and other receivables are carried at original invoice amount less an estimates made for doubtful debts, if any, base on the review of all outstanding amounts at the year end. Debts considered irrecoverable, are written off, as and when identified.

3.9 REVENUE RECOGNITION

Revenue from sale of goods is measured at the fair value of consideration received or receivable and recognized on delivery of goods to customers when significant risks and rewards are transferred to the buyers.

Income from processing and harvesting services is recognized on accrual basis in accordance with the terms and conditions of the agreement with customers to the extent services are actually rendered and associated costs and outcomes of the transaction involving the rendering of such services can be measured reliably.

3.10 EXPENSE RECOGNITION

Expenses are recognized on accrual basis, or otherwise, as stated..

3.11 BORROWINGS

Loans and borrowings are recorded at the proceeds received. Financial charges are accounted for on accrual basis and are included in interest/ mark-up payables on loans and other payables to the extent of amount remaining unpaid, if any.

3.12 BORROWING COST

Borrowing costs are recognized as an expense in the year in which these are incurred.

3.13 TRADE AND OTHER PAYABLES

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the company.

3.14 RELATED PARTY TRANSACTIONS

Transactions and contracts with related parties (if any) are carried out at arm's length price determined in accordance with comparable uncontrolled price method.

3.15 FINANCIAL INSTRUMENTS

All the financial assets and liabilities are recognized at the time when the company becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and receivable respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost, as the case may be. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred. The company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when they are extinguished i.e. when the obligations are discharged, cancelled or expired.

A financial asset and a financial liability is set off and the net amount is reported in the financial statements if the company has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Any gain or loss on the recognition and derecognition of the financial assets and liabilities is included in the income for the year in which it arises.

3.16 CONTINGENT LIABILITIES

Contingent liabilities are disclosed when there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company; or there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.17 TAXATION

CURRENT

Provision for current taxation is based on taxable income for the year at the current rates of taxation after taking into account tax credits and tax rebates available, if any.

DEFERRED

Deferred tax is recognized using the liability method, on all temporary differences at the balance sheet date calculated at the prevailing rates, between the tax bases of assets and liabilities and their carrying costs for the purposes of financial reporting. Deferred tax liabilities are recognized for all taxable temporary differences to the extent that such differences will reverse in the due future and taxable income will be available for deducting temporary differences.

The carrying amount of deferred tax asset is reviewed on the balance sheet date and is reduced to the extent that it is no longer probable that the sufficient taxable profit will be available to allow in all or part of it for the deferred tax asset.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled based on the tax rates that have been enacted currently or subsequently at the balance sheet date.

Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it becomes probable future taxable profits will allow deferred tax asset to be recovered.

3.18 PROVISIONS

Provisions are recognized in the balance sheet when the company has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.19 RESEARCH AND DEVELOPMENT COST

Research and development cost are recognized in the year in which these are incurred.

3.20 OFF SETTING:

Financial assets and liabilities are offset and the amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amount and the company intends either to settle on a net basis, or to realize the assets and to settle the liability simultaneously.

3.21 EARNING PER SHARE

The company presents basic and diluted earning per share (EPS) for its ordinary shares. Basis EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects for all dilutive potential ordinary shares.

3A CHANGES IN ACCOUNTING POLICIES

3A.1 Amendments in IAS-19(Revised)'Employee Benefits'

IAS-19(revised)-'Employee Benefits' effective for annual periods beginning on or after January 01,2013 amends the accounting for employee benefits. The standard requires immediate recognition of past service cost in the profit and loss account and also replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year.

Further, the corridor approach has been eliminated and a new term "remeasurements" has been introduced. This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost. The standard requires "remeasurements" to be recognized in the balance sheet immediately, with a charge or credit to other comprehensive income in the periods in which they occur.

The company has applied this change in accounting policy retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and recorded unrecognized actuarial losses net of taxes associated with retirement benefit plan by adjusting balance of 'Revenue Reserves', 'deferred taxation' and Gratuity as at the beginning of the earliest year presented i.e. July 01,2013 in accordance with the requirements of IAS-1- Presentation of Financial Statements(Revised).

Restatement of Comparative Figures are as follows:

a. Nature of the prior period error:

The company has restated certain account balances in the financial statements to reflect the proper effect of compliance with accounting policies retrospectively:

b. The amount of correction for each prior period presented:

Description	Balance as per Previous Financial Statements	Restated Balance	Net Effect
Effect on statement of financial position			
2014			
DEFERRED LIABILITIES:			
Gratuity	6,012,296	6,118,530	106,234
Deferred Tax - Net	13,695,008	13,657,626	(37,182)
2013			
DEFERRED LIABILITIES:			
Gratuity	5,344,640	5,369,978	25,338
Deferred Tax - Net	16,537,146	16,528,278	(8,868)
Revenue Reserves	(26,090,955)	(26,107,425)	(16,470)
Effect on statement of comprehensive income			
2014			
Actuarial loss	-	(80,896)	(80,896)
Deferred Tax	-	37,182	37,182

	2015 Rupees	2014 Rupees
4- SHARE CAPITAL		
Authorized		
5,000,000 (2014: 5,000,000) ordinary shares of Rs. 10 each	<u>50,000,000</u>	<u>50,000,000</u>
Issued, subscribed and paid-up		
4,000,000 (2014: 4,000,000) ordinary shares of Rs. 10 each fully paid for cash consideration	<u>40,000,000</u>	<u>40,000,000</u>
Shares held by Associates	Number of Shares	Number of Shares
Data Enterprises (Pvt.) Ltd	<u>394,900</u>	<u>394,900</u>
Percentage of equity held 9.87% (2014: 9.87%)		

4.1- The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction.

4.2- There is no movement in share capital during the year

5 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

	Rupees	Rupees
Balance as on July 01, 2012		43,785,090
Overstated pertaining to the period of 30-06-2012		<u>(2,584,086)</u>
Balance as on July 01, 2012		41,201,004
Effect of incremental depreciation		3,472,437
Understated pertaining to the period of 30-06-2012 (Deferred tax charged to land)		<u>2,227,050</u>
Balance as on July 01, 2014/2013-Restated	36,830,425	39,955,618
Addition: during the year	-	-
Less: Transferred to unappropriated profit/(loss) due to incremental depreciation net of deferred taxation	<u>2,812,674</u>	<u>3,125,193</u>
Closing Balance	34,017,751	36,830,425

The prior period errors have been accounted for retrospectively and the comparative figures have been restated. The effect on comparative figures presented is as follows.

	2015 Restated	2014 Audited
Balance as on July 01, 2012	43,785,090	43,785,090
Overstated pertaining to the period of 30-06-2012	<u>(2,584,086)</u>	-
Balance as on July 01, 2012	41,201,004	43,785,090
Effect of incremental depreciation	3,472,437	4,378,509
Understated pertaining to the period of 30-06-2012 (Deferred tax charged to land)	<u>2,227,050</u>	-
Balance as on July 01, 2013	39,955,618	39,406,581
Effect of incremental depreciation	3,125,193	3,292,994
Balance as on July 01, 2014	36,830,425	36,113,587
Effect of incremental depreciation	<u>2,812,674</u>	-
Balance as on July 01, 2015	<u>34,017,751</u>	-

DEFERRED TAX ON SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

	Rupees
Balance as on July 01, 2014 Reported	18,935,604
Understated pertaining to the period of 30-06-2012	2,584,086
Reversal of deferred tax charged for the period 30-06-2013	<u>(2,314,613)</u>
Overstated pertaining to the period of 30-06-2012 (Deferred tax charged to land)	<u>(2,227,050)</u>
Balance as on July 01, 2014 Restated	<u>16,978,027</u>

RELATED INCREMENTAL DEPRECIATION (Effect of Restatement)

	Rupees
Effect of incremental depreciation for the year ended July 01,2013	906,072
Effect of incremental depreciation for the year ended July 01,2014	167,801
Total	<u>1,073,874</u>

NET EFFECT ACCOUNTED FOR IN STATEMENT OF CHANGES IN EQUITY :

Reversal of deferred tax charged for the period 30-06-2013	2,314,613
Effect of incremental depreciation	<u>(1,073,874)</u>
Total	<u>1,240,739</u>

Paragraph 42 of the IAS 8 states that subject to paragraph 43, an entity shall correct material prior period errors retrospectively in the first set of financial statements authorised for issue after their discovery by :

- (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
(b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

Resultantly , the effect of prior period errors of amount of Rs.2,584,086 by which surplus on revaluation of fixed asset had been overstated and related deferred tax liability understated for the year ended 30-06-2012.Resultantly , the effect of stated amount has been accounted for retrospectively in respective line items of financial statements. Moreover ,the effect of related incremental depreciation and deferred tax of Rs.1,240,739 (Rs.2314613 - Rs.1,073874) have been accounted for retrospectively in statement of changes in equity.

Resultantly, the effect of prior period errors of amount of Rs. 2,227,050/- by which surplus on revaluation of fixed asset had been understated and related deferred tax liability overstated for the year ended 30-06-2012. Resultantly, the effect of stated amount has been accounted for retrospectively in respective line items of financial statements.

Moreover , the company has accounted for the surplus on revaluation of fixed asset in accordance with the requirements of section 235 and Fourth Schedule of Companies Ordinance, 1984 read with Commission's SRO 45/(I)/2003 dated January 13, 2003.

	2015 Rupees	2014 Rupees
6- LONG TERM FINANCING		
Loan from Others	-	-
6.1 The above loan was borrowed from ex- director, free of interest/ mark-up and not payable in next 12 months. The repayment period was fallen with in next 20 months subject to availability of funds and position of working capital of the company. Agreement with this party has been revised and accounted for accordingly in short term borrowings.		
7- LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Present value of minimum lease payments	-	244,724
Less: Current portion shown under current liabilities payable during the period	-	244,724
	-	-
The future payments and the period in which these will be due are as follows:		
GROSS MINIMUM LEASE PAYMENTS		
Not later than one year	-	259,830
Later than one year but not later than five years	-	-
	-	259,830
LESS: FINANCE CHARGES ALLOCATED TO FUTURE PERIOD		
Not later than one year	-	15,106
Later than one year but not later than five years	-	-
	-	15,106
PRESENT VALUE OF MINIMUM LEASE PAYMENTS		
Not later than one year	-	244,724
Later than one year but not later than five years	-	-
	-	244,724
Less: Current portion of liabilities against assets subject to finance lease	-	244,724
	-	-

This represents vehicles acquired under lease arrangements from Bank Alfalah Limited. The liability under the leasing arrangement was payable in 36 equal monthly installments by 17-03-2015. The present value of minimum lease payments was discounted at implicit rates ranging from 14.58% and 17.01% per annum.

The liabilities are secured by way of charge over the leased assets and also secured against the personal guarantees of the directors and chief executive.

In case of default of any payment, additional charges are payable as per Bank's prevalent schedule of charges on all sums unpaid.

In case of early termination of lease agreements the company shall deliver vehicle to lesser along with the payment of agreed loss value as per lease agreement.

The company intends to exercise its option to purchase the leased vehicles at the residual value of the vehicles upon completion of lease period.

Taxes, repairs, replacements and insurance costs are to be borne by the lessee.

	Notes	2015 Rupees	2014 Rupees
8- DEFERRED LIABILITIES			
Deferred tax - net	8.1	12,595,804	11,430,775
Gratuity	8.2	5,753,344	6,118,530
		<u>18,349,148</u>	<u>17,549,305</u>
8.1- DEFERRED TAX - NET			
Deferred tax liabilities/(assets) arising due to:			
Accelerated tax depreciation		225,437	(309,585)
Provision for workers welfare fund		(931,489)	(4,124)
Provision for workers fund		(37,588)	(837,240)
Provision for gratuity		(1,898,604)	(2,141,486)
Provision for doubtful debts		(811,797)	(860,997)
Finance lease arrangements		-	116,843
		<u>(3,454,040)</u>	<u>(4,036,589)</u>
Surplus on revaluation of property plant and equipment		16,049,845	16,978,027
Unused losses and depreciation		-	(1,510,663)
		<u>12,595,804</u>	<u>11,430,775</u>
8.2- Employees Retirement benefits (gratuity unfunded)			
Present value of defined benefits		5,687,344	6,052,530
Benefits payable		66,000	66,000
		<u>5,753,344</u>	<u>6,118,530</u>
Movement in present value of obligations			
Present value of defined benefits obligation at the beginning of year		6,052,530	5,303,978
Current service cost for the year		616,843	585,942
Interest cost for the year		697,836	533,214
Benefits due but not paid		-	-
Benefits paid during the year		(1,571,688)	(451,500)
Gains and losses arising on planned settlements		-	-
Actuarial (gains)/losses from changes in demographic assumptions		-	-
Actuarial (gains)/losses from changes in financial assumptions		-	-
Experience adjustments		(108,177)	80,896
Liability at the end of the year		<u>5,687,344</u>	<u>6,052,530</u>
8.2.1-Total remeasurments chargeable in other comprehensive income			
Remasurement of plan obligations:			
Actuarial (gains)/losses from changes in demographic assumptions		-	-
Actuarial (gains)/losses from changes in financial assumptions		-	-
Experience adjustments		(108,177)	(80,896)
		<u>(108,177)</u>	<u>(80,896)</u>
8.2.2-Changes in Net Liability			
Balance Sheet liability/(asset)		6,118,530	5,369,978
Expense chargeable to P&L		1,314,679	1,119,156
Remeasurement chargeable in other comprehensive income		(108,177)	80,896
Benefits paid		(1,571,688)	(451,500)
Benefits payable transferred to short term liability		-	-
		<u>5,753,344</u>	<u>6,118,530</u>
8.3- Apportionment of staff retirement benefits			
The expenses recognized in the income statement under following heads:			
Cost of goods sold		879,118	727,451
Administrative and general expenses		322,371	268,597
Selling and distribution expenses		113,190	123,107
		<u>1,314,679</u>	<u>1,119,156</u>

	Notes	2015 Rupees	2014 Rupees
9- SHORT TERM BORROWINGS-unsecured			
Opening balance		32,378,943	40,378,943
Less: Payments made during the year		(4,500,000)	(8,000,000)
Closing balance		<u>27,878,943</u>	<u>32,378,943</u>
This represents the loan given by ex-director free of interest. According to revised agreement loan has been transferred from long term financing, as it shall be paid within next 12 months. The payment is subject to availability of funds and position of working capital of the company.			
10- TRADE AND OTHER PAYABLES			
Creditors		-	-
Accrued liabilities		4,159,813	5,859,145
Advances and deposits		5,334,397	4,833,394
Workers' Welfare Fund	10.1	113,902	11,783
Worker's Profit Participation Fund	10.2	2,822,695	2,392,114
Tax deducted at source		104,465	59,026
		<u>12,535,271</u>	<u>13,155,462</u>
10.1- Workers Welfare Fund			
Balance as at beginning		11,783	11,783
Contribution for the year		102,119	-
		<u>113,902</u>	<u>11,783</u>
Payment made during the year		-	-
		<u>113,902</u>	<u>11,783</u>
10.2- Reconciliation of Workers Profit Participation Fund			
Balance as at beginning		2,392,114	2,027,215
Return on funds utilized by the company		430,581	354,899
Contribution for the year		-	-
		<u>2,822,695</u>	<u>2,392,114</u>
Payment made during the year		-	-
		<u>2,822,695</u>	<u>2,392,114</u>
Return on fund utilized by the company is computed at the rate 2.5% above the bank rate .			
11. PROVISION FOR TAXATION			
Opening balance		1,327,624	946,548
Add: Provision for the year		713,684	660,281
		<u>2,041,308</u>	<u>1,606,829</u>
Less: Adjustment against completed assessments		(660,281)	(279,205)
		<u>1,381,027</u>	<u>1,327,624</u>

Provision for taxation for the current year has been made on the basis of minimum tax liability under section 113 of the Income Tax Ordinance 2001 due to assessed business losses and unabsorbed depreciation except previous year. Assessment up to tax year 2014 has been completed by virtue of a provision of section 120 of the Income Tax Ordinance, 2001. There is no pending litigation with tax department on issue of taxes payable.

12- CONTINGENCIES AND COMMITMENTS

13- PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	13.1	59,300,218	63,856,719
Leased assets	13.1	-	578,560
		<u>59,300,218</u>	<u>64,435,279</u>

13.1.1- OPERATING FIXED ASSETS

	Owned assets									Leased asset		
	Freehold land	Building on freehold land	Plant and machinery	Electrical Equipment	Furniture and fittings	Agricultural equipment	Office Equipment	Harvesting equipment	Vehicles	Total	Vehicles	Total
Rupees												
Year ended June 30, 2014												
Opening net book value	8,600,000	19,843,921	38,022,720	82,522	151,751	18,320	265,695	269,829	851,939	69,106,697	1,747,200	70,853,897
Additions	-	-	-	-	-	80,000	31,600	-	974,624	1,086,124	(974,624)	111,500
Surplus on revaluation of fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charged for the year	-	1,984,392	3,902,272	8,252	15,175	19,654	26,570	53,966	325,812	6,335,103	194,016	6,530,119
Closing net book value	<u>8,600,000</u>	<u>17,859,529</u>	<u>35,120,448</u>	<u>74,270</u>	<u>136,576</u>	<u>78,656</u>	<u>270,626</u>	<u>215,863</u>	<u>1,500,751</u>	<u>63,856,719</u>	<u>578,560</u>	<u>64,435,279</u>
At June 30, 2014												
Cost	8,600,000	44,864,384	133,239,218	115,199	646,248	138,750	1,040,437	7,669,000	4,851,753	201,164,989	2,155,376	203,320,365
Accumulated depreciation	-	27,004,855	98,118,770	40,929	509,672	60,094	769,812	7,453,137	3,351,002	137,308,270	1,576,816	138,885,086
Net book value	<u>8,600,000</u>	<u>17,859,529</u>	<u>35,120,448</u>	<u>74,270</u>	<u>136,576</u>	<u>78,656</u>	<u>270,626</u>	<u>215,863</u>	<u>1,500,751</u>	<u>63,856,719</u>	<u>578,560</u>	<u>64,435,279</u>
Year ended June 30, 2015												
Opening net book value	8,600,000	17,859,529	35,120,448	74,270	136,576	78,656	270,626	215,863	1,500,751	63,856,719	578,560	64,435,279
Additions / (deletion)	-	-	695,200	37,840	-	-	-	-	495,135	1,229,175	(496,135)	733,040
Surplus on revaluation of fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charged for the year	-	1,785,953	3,561,638	9,494	13,658	15,731	27,063	43,173	328,967	5,785,670	57,425	5,843,101
Closing net book value	<u>8,600,000</u>	<u>16,073,576</u>	<u>32,254,010</u>	<u>102,616</u>	<u>122,918</u>	<u>62,925</u>	<u>243,563</u>	<u>172,691</u>	<u>1,667,919</u>	<u>59,300,218</u>	-	<u>59,300,218</u>
At June 30, 2015												
Cost	8,600,000	44,864,384	133,239,218	153,039	646,248	138,750	1,040,437	7,669,000	5,347,888	202,094,164	1,659,241	204,053,405
Accumulated depreciation	-	28,790,808	101,680,408	50,423	523,330	75,825	769,874	7,496,309	2,679,969	143,093,946	1,659,241	144,753,187
Net book value	<u>8,600,000</u>	<u>16,073,576</u>	<u>32,254,010</u>	<u>102,616</u>	<u>122,918</u>	<u>62,925</u>	<u>243,563</u>	<u>172,691</u>	<u>1,667,919</u>	<u>59,300,218</u>	-	<u>59,300,218</u>

Depreciation on operating fixed assets is charged at the following rates:

	Annual rate of depreciation (%)		Annual rate of depreciation (%)
Building on free hold area	10	Vehicles	20
Plant and machinery	10	Office equipment	10
Electrical Equipment	10	Harvesting equipment	20
Furniture and fittings	10	Agricultural equipment	20

Note: The carrying amount of the revalued assets that would have been included in the financial statements had these assets being carried at its cost less accumulated depreciation and accumulated impairment losses is shown as under:

Description	Carrying Value as at 30-06-2015			Carrying Value as at 30-06-2014		
	Inclusive of surplus	Surplus	Exclusive of surplus	Inclusive of surplus	Surplus	Exclusive of surplus
Land freehold	8,600,000	6,954,059	1,645,941	8,600,000	6,954,059	1,645,941
Building on freehold land	16,073,576	13,284,615	2,788,961	17,859,529	14,760,683	3,098,846
Plant and machinery	32,254,010	27,937,958	4,316,052	35,120,448	31,042,175	4,078,273
	56,927,586	48,176,632	8,750,954	61,579,977	52,756,918	8,823,059

First Revaluation was made on 30-06-1996 of land, building and plant and machinery and was carried out by independent valuer M/s. Haseeb Associates and certified by M/s. Anjum Asim Shahid & Co. Chartered Accountant, and revaluation surplus was amounting to Rs. 32,959 Million. Second revaluation was made on May 22, 2006 of aforesaid assets by the independent valuer M/s. Mughal Associates and certified by M/s. Khalid Majid Rehman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants and revaluation surplus was determined at Rs. 46,026,266/- on that date and third revaluation was made on June 25, 2012 of aforesaid assets by the independent valuer M/s. Mughal Associates and revaluation surplus was determined at Rs. 32,312,096/-

BASIS OF REVALUATION

Land freehold	Inspection and market inquiry was conducted to determine the value of land and fair value was determined mainly with reference to price of similar properties in the locality.
Building on freehold land	Survey of the building was conducted and fair value was determined keeping in view the type of construction, existing condition, life lived, aging effect of super structure, expected future life and residual factor.
Plant and Machinery	Fair value determined after conducting investigation, examining current condition, specification, technical data, year of manufacturing, working efficiency, useful life, capacity utilization, maintenance schedule, useful and expected future life, current market value and replacement of plant and machinery.

13.2- The depreciation for the year has been allocated as follows:

	2015	2014
Cost of goods sold	5,347,591	5,886,664
Administrative expenses	520,510	643,454
	5,868,101	6,530,118
Total Depreciation		
-Normal Depreciation		
-Owned assets	1,469,394	1,466,615
-Leased assets	82,425	194,016
-Incremental Depreciation	4,316,282	4,869,487
	5,868,101	6,530,118

14. STORES, SPARES PARTS AND LOOSE TOOLS

Stores and spares parts	14.1	2,950,243	2,541,808
Loose tools		217,736	217,736
		3,167,979	2,759,544

14.1.- Store and spare parts are interchangeable and it is not practicable to distinguish from each other.

15. STOCK IN TRADE

Raw material	8,707,840	7,341,040
Finished goods	8,548,700	12,144,389
	17,256,540	19,485,429

16. TRADE DEBTS -UNSECURED

Considered good	27,145,995	18,387,392
Considered doubtful	2,459,990	2,459,990
	29,605,985	20,847,382
Less: Provision for doubtful debts	2,459,990	2,459,990
	27,145,995	18,387,392

	Notes	2015 Rupees	2014 Rupees
17. LOAN AND ADVANCES			
Advances to executive staff:			
Considered good	17.1	1,330,044	1,312,440
Advances to other employees:			
Considered good		439,495	1,418,070
Advances to suppliers:			
Considered good		1,663,000	2,580,031
Other advances			
Advance income tax	17.2	1,176,858	1,058,052
		<u>4,609,397</u>	<u>6,368,593</u>
Advances to employees are provided to meet business expenses and are settled as and when the expenses are incurred			
17.1 MOVEMENT OF ADVANCES TO EXECUTIVE STAFF			
Opening balance		1,312,440	1,273,031
Advance during the year		677,100	405,701
		<u>1,989,540</u>	<u>1,678,732</u>
Received/transferred during the year		(659,496)	(366,292)
Closing balance		<u>1,330,044</u>	<u>1,312,440</u>
The maximum aggregate amount due from executive staff at the end of any month during the year was Rs. 1,275,880 (2014: Rs.1,298,337/-).			
17.2 ADVANCE INCOME TAX			
Opening balance		1,058,052	1,114,971
Tax deducted/paid during the year		332,934	222,286
		<u>1,390,986</u>	<u>1,337,257</u>
Adjustment during the year		(214,128)	(279,205)
		<u>1,176,858</u>	<u>1,058,052</u>
18. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Security deposits with statutory authorities		102,850	102,850
Prepayments	18.1	2,601,181	4,193,736
		<u>2,704,031</u>	<u>4,296,586</u>
18.1- PREPAYMENTS			
Prepaid insurance - Vehicles		120,844	84,281
Prepaid lease charges - Farms		2,480,337	4,109,455
Prepaid consultancy charges - Generator		-	-
		<u>2,601,181</u>	<u>4,193,736</u>
19. CASH AND BANK BALANCES			
Cash in hand			
-Head office		55,782	55,206
-Factory		231,444	51,080
		<u>287,226</u>	<u>106,286</u>
Cash at bank:			
-Current accounts		3,277,511	7,035,336
		<u>3,564,737</u>	<u>7,141,622</u>

	Notes	2015 Rupees	2014 Rupees
20. TURNOVER			
Gross Turnover	20.1	72,908,992	66,680,442
Less: Trade discounts		1,540,546	652,323
Sale return		-	-
		<u>71,368,446</u>	<u>66,028,119</u>
20.1 Gross Turnover			
Sale of goods	20.1.1	42,407,577	32,737,008
Sale of services	20.1.2	30,501,415	33,943,434
		<u>72,908,992</u>	<u>66,680,442</u>
20.1.1 Sale of Goods			
Hybrid corn seed		28,885,600	22,367,080
Cotton seed		2,322,480	1,978,885
Vegetable seed		338,420	-
Okra seed		190,900	2,386,125
Wheat seed		835,325	660,400
S.S.G		180,000	269,400
Sale of Paddy		1,074,080	18,000
Micronutrient		2,927,310	2,662,830
Other seeds		1,287,380	1,402,490
Sale of lint		1,870,957	586,423
Sale of Vanda		2,495,125	405,375
		<u>42,407,577</u>	<u>32,737,008</u>
20.1.2 Sale of Services			
Seed processing		30,388,435	33,729,764
Cleaning and drying		112,980	213,670
		<u>30,501,415</u>	<u>33,943,434</u>
21. COST OF SALES			
Raw material consumed	21.1	19,728,773	14,317,816
Chemicals, stores and others		4,524,509	4,191,341
Salaries, wages & benefits	21.2	7,425,086	7,610,250
Fuel and powers		7,112,544	13,807,229
Repair and maintenance (Plant & machinery)		914,181	431,320
Repair and maintenance (Building)		97,695	34,216
Repair and maintenance (Electrical)		188,262	181,355
Repair and maintenance (Furniture & fixture)		38,904	-
Processing expenses		2,473,752	2,231,158
Research and development expenses		5,876,149	5,846,290
Micronutrient expenses		1,805,800	1,892,545
Vehicle repair and maintenance		71,757	66,100
Laboratory expenses		44,437	58,273
Consultancy charges - Generator		90,000	-
Entertainment		291,092	243,148
Telephone charges		148,594	136,193
Germination claims		174,970	-
Kappa's Ginning charges		86,356	-
Traveling and conveyance		11,726	4,570
Depreciation		5,347,591	5,886,664
Miscellaneous charges		138,947	153,851
		56,591,125	57,092,320
Adjustments of finished goods			
- Opening		12,144,389	9,939,110
- Pre-paid expenses		-	-
- Closing		(8,548,700)	(12,181,347)
		<u>3,595,689</u>	<u>(2,242,237)</u>
		<u>60,186,814</u>	<u>54,850,083</u>

		2015 Rupees	2014 Rupees
21.1 RAW MATERIAL CONSUMED	Notes		
Raw material consumed - Fuzzy seed	21.1.1	85,750	391,900
Raw material consumed - Wheat	21.1.2	911,929	257,538
Raw material consumed - Hybrid Corn seed	21.1.3	13,781,800	9,981,720
Raw material consumed - Okra seed	21.1.4	658,237	2,414,855
Raw material consumed - Delinted Cotton seed	21.1.5	2,610,276	1,096,186
Raw material consumed - S.S.G seed	21.1.6	55,580	45,254
Raw material consumed - Soyabean	21.1.7	1,996	746
Raw material consumed - Rice / Paddy	21.1.8	445,435	41,950
Raw material consumed - Peas	21.1.9	118,773	-
Raw material consumed - Lucern	21.1.10	45,585	-
Raw material consumed - Venda	21.1.11	1,013,412	87,667
		<u>19,728,773</u>	<u>14,317,816</u>
21.1.1 RAW MATERIAL CONSUMED - FUZZY SEED			
Opening stocks - 01-07-2014		-	-
Add: Purchases		85,750	391,900
Add: Expenses on production - own farms		-	-
		85,750	391,900
Closing stock 30-06-2015		-	-
Consumed for own farm production		<u>85,750</u>	<u>391,900</u>
21.1.2 RAW MATERIAL CONSUMED - WHEAT SEED			
Opening stocks - 01-07-2014		615,540	494,100
Add: Purchases		-	23,700
Add: Expenses on production - own farms		1,747,279	355,278
		2,362,819	873,078
Closing stock 30-06-2015		(1,450,890)	(615,540)
Consumed for own farm production		<u>911,929</u>	<u>257,538</u>
21.1.3 RAW MATERIAL CONSUMED - HYBRID CORN			
Opening stocks - 01-07-2014		6,703,000	584,442
Add: Purchases		-	-
Add: Expenses on production - own farms		14,335,750	16,100,278
		21,038,750	16,684,720
Closing stock 30-06-2015		(7,256,950)	(6,703,000)
Consumed for own farm production		<u>13,781,800</u>	<u>9,981,720</u>
21.1.4 RAW MATERIAL CONSUMED - OKRA SEED			
Opening stocks -01-07-2014		22,500	1,917,900
Add: Purchases		-	-
Add: Expenses on production - own farms		635,737	519,455
		658,237	2,437,355
Closing stock 30-06-2015		-	(22,500)
Consumed for own farm production		<u>658,237</u>	<u>2,414,855</u>
21.1.5 RAW MATERIAL CONSUMED - DELINTED COTTON SEED			
Opening stocks - 01-07-2014		-	-
Add: Purchases		444,937	475,250
Add: Expense on production - own farms		2,165,339	620,936
		2,610,276	1,096,186
Closing stock 30-06-2015		-	-
Consumed for own farm production		<u>2,610,276</u>	<u>1,096,186</u>

	2015 Rupees	2014 Rupees
21.1.6 RAW MATERIAL CONSUMED - S.S.G SEED		
Opening stock - 01-07-2014	-	-
Add: Purchases	-	-
Add: Expense on production - own farms	55,580	45,254
	55,580	45,254
Closing stock 30-06-2015	-	-
Consumed for own farm production	<u>55,580</u>	<u>45,254</u>
21.1.7 RAW MATERIAL CONSUMED - Soyabean		
Opening stock - 01-07-2014	-	-
Add: Purchases	-	-
Add: Expense on production - own farms	1,996	746
	1,996	746
Closing stock 30-06-2015	-	-
Consumed for own farm production	<u>1,996</u>	<u>746</u>
21.1.8 RAW MATERIAL CONSUMED - Rice/Paddy		
Opening stock - 01-07-2014	-	-
Add: Purchases	-	-
Add: Expense on production - own farms	445,435	41,950
	445,435	41,950
Closing stock 30-06-2015	-	-
Consumed for own farm production	<u>445,435</u>	<u>41,950</u>
21.1.9 RAW MATERIAL CONSUMED - Peas		
Opening stock - 01-07-2014	-	-
Add: Purchases	-	-
Add: Expense on production - own farms	118,773	-
	118,773	-
Closing stock 30-06-2015	-	-
Consumed for own farm production	<u>118,773</u>	<u>-</u>
21.1.10 RAW MATERIAL CONSUMED - Lucern		
Opening stock - 01-07-2014	-	-
Add: Purchases	-	-
Add: Expense on production - own farms	45,585	-
	45,585	-
Closing stock 30-06-2015	-	-
Consumed for own farm production	<u>45,585</u>	<u>-</u>
21.1.11 RAW MATERIAL CONSUMED - Vanda		
Opening stock - 01-07-2014	-	-
Add: Purchases	-	-
Add: Expense on production - own farms	1,013,412	87,667
	1,013,412	87,667
Closing stock 30-06-2015	-	-
Consumed for own farm production	<u>1,013,412</u>	<u>87,667</u>
21.2 Salaries, wages and benefits include Rs.879,118/- (2014: Rs.727,451/-) in respect of staff retirement benefits-gratuity (Note # 8.3)		
22. ADMINISTRATIVE EXPENSES		
Salaries, wages and benefits	22.1 3,081,526	2,772,154
Printing and stationery	189,600	173,873
Traveling and conveyance	93,480	93,885
Vehicle running and maintenance	140,766	48,130
Rent, rates and taxes	70,885	75,075
Postage and telegram	48,460	54,916
Electricity expenses	834,512	961,414
Telephone expenses	16,510	25,880
Entertainment	3,450	1,365
Newspaper and periodicals	5,655	5,705
Fee and subscription	57,360	131,730
Legal and professional charges	254,560	207,894
Auditors' remuneration	400,000	400,000
Canteen expenses	128,092	195,913
Repair & maintenance - office equipment	27,190	156,920
Charity & donation	-	53,535
Usher	-	-
Insurance expenses	182,670	192,135
Depreciation	520,510	643,454
Miscellaneous expenses	13.2 23,202	6,140
	<u>6,078,428</u>	<u>6,200,118</u>
22.1- Salaries, wages and benefits include Rs. 322,371/- (2014: Rs.268,597/-) in respect of staff retirement benefits - gratuity (Note # 8.3).		

	Notes	2015 Rupees	2014 Rupees
22.2 Auditor's remuneration			
Audit Fee		250,000	250,000
Tax consultancy		150,000	150,000
		<u>400,000</u>	<u>400,000</u>
23. DISTRIBUTION COST			
Salaries, wages and benefits	23.1	1,081,977	1,308,865
Telephone expenses		82,899	89,200
Travelling and conveyance		7,970	14,710
Entertainment		17,087	12,322
Advertisement		213,962	100,130
Repair & maintenance - Vehicles		1,298,450	1,524,528
Freight & octroi		381,460	410,450
Sale promotion expenses		199,632	156,245
Residence expenses		1,500	600
Doubtful debts		-	-
Miscellaneous expenses		19,340	11,200
		<u>3,304,277</u>	<u>3,628,250</u>
23.1. Salaries, wages and benefits include Rs. 113,190 /- (2014: 123,107 /-) in respect of staff retirement benefits - gratuity (Note # 8.3).			
24. FINANCE AND OTHER COST			
Lease finance charges		15,752	71,808
Bank Charges		61,780	64,102
Stock exchange fees		112,390	96,875
Other cost			
Workers profit participation fund		430,581	364,899
Workers welfare fund		102,119	-
		<u>722,622</u>	<u>597,684</u>
25. OTHER INCOME			
Income from non financial assets			
Cleaning and drying		81,050	276,481
		<u>81,050</u>	<u>276,481</u>
26. TAXATION			
Current year		713,684	660,281
Prior years		-	-
DEFERRED		713,684	660,281
Current year		1,165,728	(3,139,925)
Prior years		-	-
		<u>1,165,728</u>	<u>(3,139,925)</u>
		<u>1,879,412</u>	<u>(2,479,644)</u>

26.1-	NUMERICAL RECONCILIATION BETWEEN THE AVERAGE EFFECTIVE TAX RATE AND THE APPLICABLE TAX RATE.	%AGE	%AGE
	Applicable tax rate	33.00%	34.00%
	Tax effect of non deductible expenses	0.00%	0.00%
	Tax effect of minimum tax liability	27.67%	30.20%
	Tax effect of prior year relating to revaluation surplus	0.00%	0.00%
	Tax effect of prior year relating to wokers fund	0.00%	0.00%
	Tax charge relating to prior year	0.00%	0.00%
	Tax effect relating to deferred tax current year	100.72%	-302.55%
	Average effective tax rate	<u>162.39%</u>	<u>-238.35%</u>
	Tax expense for the year divided by profit before tax	<u>162.39%</u>	<u>-238.35%</u>
27. EARNING PER SHARE	Note	2015	2014
		Rupees	Rupees
	Net Profit/(loss) for the year after taxation	(613,880)	3,427,213
	Number of ordinary shares issued and subscribed at the end of the year	4,000,000	4,000,000
		<u>(0.15)</u>	<u>0.86</u>
27.1. BASIC			
	Earning per share	<u>(0.15)</u>	<u>0.86</u>
27.2. DILUTED			
	There is no dilution effect on the basic earning per share of the company as the company has no such commitments.		
28. NUMBER OF EMPLOYEES (Average and year end)		27 Nos.	27 Nos.
29. REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES		WORKING DIRECTOR	
	Managerial remuneration	2,319,972	2,319,972
	Commission or bonus	-	-
	Utilities	116,004	116,004
	House rent	1,044,000	1,044,000
	Medical	139,200	139,200
	Pension, gratuity and contribution to other funds	-	-
	Other perquisites and benefits	-	-
		<u>3,619,176</u>	<u>3,619,176</u>
	Number of persons	<u>1</u>	<u>1</u>
	Working director has been provided with free use of company's maintained car for official use only. No remuneration was paid to chief executive and directors during the year nor any meeting fees.		
30. TRANSACTIONS WITH ASSOCIATED UNDERTAKING		NIL	NIL
	Transactions / Services rendered / received		
31. CAPACITY AND PRODUCTION		M.Tons	M.Tons
	Annual rated capacity (at 100% capacity) (Based on 50 Tons per day of 24 hours and 365 days a year)	<u>18,250</u>	<u>18,250</u>
	Actual Production		
	- Cotton seeds	71	131
	- Other seeds	90	25
	- Third party seed-processed	3,977	3,227
		<u>4,138</u>	<u>3,383</u>
31.1.	The exact rated capacity of the plant can not be determined as it varies according to nature of seeds to be processed and also affected by various other associated factors.		
31.2.	Due to perishable nature of the product, the actual production is limited to market demand.		

32. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

FINANCIAL RISK MANAGEMENT

The Company has exposure to the followings risks from its use of financial instruments:

Credit risk
Liquidity risk
Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The board is also responsible for developing and monitoring the Company's risk management policies.

COMPANY RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors and compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

32.1- Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted and arise principally from trade receivables, loans and advances and trade deposits. Out of the total financial assets of Rs. 35,888,538/- (2014: Rs. 32,466,016/-) financial assets which are subject to credit risk amount to Rs. 31,146,943/- (2014: Rs 24,266,342/-).

To manage exposure to credit risk in respect of trade receivables, Management maintains procedures covering the application for credit approvals, granting and renewal of counter parties limit taking into account the customer's financial position, past track record, credit rating and other factors. As a part of these processes, exposures of credit risk are regularly monitored, assessed and customer are persuaded for prompt recovery. In addition to this the company has established an allowances for impairment that is estimate of expected losses in respect of trade debts. This allowance is based on the management assessment of specific loss component that relate to significant exposures. Sales to customers are also made against advance payment to further prudently manage the credit risk.

The Company limits its exposure to credit risk by following the policies and procedures of approval and continuous monitoring of loan and advances extended to staff and suppliers and maintain bank account only with counterparty that have high degree of credit rating. Advance tax is adjustable or recoverable from FBR which is a State authority and have high credit rating. Given these high credit ratings, management do not expect that any of these counterparty fail to meet its obligations.

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date was:

	2015 Rupees	2014 Rupees
Trade debtors	27,145,995	18,387,392
Loan's and advances	5,074,956	6,834,152
Trade deposits	102,850	102,850
Cash and Bank balance	3,564,737	7,141,622
	<u>35,888,538</u>	<u>32,466,016</u>

The trade debts as at the balance sheet date are classified by Geographical area as follows:

Foreign	-	-
Domestic	27,145,995	18,387,392
	<u>27,145,995</u>	<u>18,387,392</u>

Impairment Losses

The aging of trade debts at the reporting date was:

	2015		2014	
	Gross debts	Impaired	Gross debts	Impaired
Not past due	2,221,245	-	1,877,929	-
Past due 0-30 days	12,982,779	-	8,204,228	-
Past due 30-60 days	566,258	-	767,075	-
Past due 60-90 days	2,672,034	-	141,168	-
Over 90 days	11,163,669	(2,459,990)	9,856,982	(2,459,990)
	<u>29,605,985</u>	<u>(2,459,990)</u>	<u>20,847,382</u>	<u>(2,459,990)</u>

The movement in the allowance for impairment in respect of trade debts during the year was as follows:?

	2015 Rupees	2014 Rupees
Balance at the beginning of the year	2,459,900	2,459,900
Provision made during the year	-	-
Written off during the year	-	-
Balance at the end of the year	<u>2,459,990</u>	<u>2,459,990</u>

Based on past experience and practice, consideration of financial position, past track records and recoveries, the Company believes that trade debtors past due to 60 days do not require any impairment allowance and no impairment loss is necessary in respect of remaining portion of past due over 90 days other than amount provided. Trade debts are essentially due from corporate entities and farmers and the Company is actively pursuing for prompt recovery of debts and does not expect these counter parties to fail to meet their obligations.

The allowance accounts in respect of trade receivables, loans and advances are used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible, at that point the amount considered irrecoverable is written off against the financial asset directly.

32.2- Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to dynamic nature of the business. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The maturity profile of the Company's financial liabilities based on the contractual amounts is as follows:

	2015		2014	
	Carrying amount	Contractual Cashflows	Carrying amount	Contractual Cashflows
Loans and other borrowings - Unsecured	27,878,943	-	32,378,943	-
Trade and other payables - Unsecured	12,535,271	12,535,271	13,155,462	13,155,462
	40,414,214	12,535,271	45,534,405	13,155,462

The Company is not materially exposed to liquidity risk as substantially all obligations, commitments of the company are of short term and routine in nature (Accrued expense) and are restricted to the extent of available liquidity except the long term unsecured interest free loan obtained from the directors redeemable on the option of the Company. As a part of liquidity risk management policy Company follows effective cash flow, planning, controlling and management procedures to ensure availability of funds through effective working capital management and to appropriate measures for new requirements.

32.3- Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will effect company's income or the value of its holdings of financial instruments. The objective of the market risk management is to manage and control market exposures within acceptable parameters, while optimizing the return on risk.

31.3.1- Foreign currency risk management

Foreign currency risk arises mainly where receivable and payables exist due to the transactions with foreign undertaking. Financial assets and financial liabilities of the company are not exposed to currency risk as a company has not entered into any transaction with any foreign undertakings.

31.3.2 - Interest rate risk management:

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company has no significant long term interest bearing financial assets and liabilities whose fair value or cash flows will fluctuate because of changes in market interest rates. As there is no interest bearing financial asset and liability therefore disclosure requirement of effective rate of interest not attracted.

31.3.3 - Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain a strong capital base to support the sustained development of its businesses.

The company manage its capital structure by effective cash flow management to ensure availability of funds and by monitoring return on net assets and make adjustments thereto in the light of changes in economic conditions. Consistent with others in the industry, the company manage its capital risk by monitoring its debt levels and liquid assets and keeping in view future requirements and expectations of the shareholders. Debt is calculating as total borrowings. Total capital comprises shareholders equity as shown in the balance sheet under share capital and reserves. In order to maintain or adjust the capital structure, the company may also adjust the amount of dividends paid to shareholders or issue new shares.

31.3.4 - Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The company is not exposed to any price risk as there are no financial instruments at the reporting date that are sensitive to price fluctuations.

32.4- Fair Value of financial assets and financial liabilities

The carrying value of financial assets and liabilities reflected in the financial statements approximate to their fair value.

33. DATE OF AUTHORIZATION FOR ISSUE

The financial statements have been authorized for issue on October 08, 2015 by the board of directors of the company.

DATA AGRO LIMITED FORM 34
The Companies Ordinance, 1984 (Section 236)
PATTERN OF SHARE HOLDINGS
AS AT JUNE 30, 2015

Number of ShareHolders	Shareholding		Number of Share Held	% of Capital
	From	To		
72	1	100	1,941	0.05
2377	101	500	1,184,700	29.62
58	501	1000	57,300	1.43
84	1001	5000	224,159	5.60
24	5001	10000	203,500	5.09
6	10001	15000	72,700	1.82
3	15001	20000	54,800	1.37
4	20001	25000	83,200	2.08
1	25001	30000	29,500	0.74
1	30001	35000	34,000	0.85
1	35001	40000	40,000	1.00
1	60001	65000	63,000	1.58
1	80001	85000	84,000	2.10
2	110001	115000	229,200	5.73
1	145001	150000	150,000	3.75
1	215001	220000	219,200	5.48
1	230001	235000	233,500	5.84
1	275001	280000	275,800	6.90
1	360001	365000	364,600	9.12
1	390001	395000	394,900	9.87
2,641	<-----TOTAL----->		4,000,000	100.00

CATEGORIES OF SHARE HOLDINGS
AS ON JUNE 30-06-2015

Sr #	Shareholder's Category	Number of Shareholders	Number of Shares Held	Percentage
1	Directors/Chief Executive Officer and their Spouse and minor children.	12	1,266,100	31.65
2	Executives	-	-	-
3	Associated Companies, Undertakings and Public Sector Companies and Corporations	1	394,900	9.87
4	NIT and ICP NBP (Trustee Department) -----> 11,700 IDBP (ICP UNIT) -----> 34,000	2	45,700	1.14
5	Public Sector Companies and Corporations	-	-	-
6	Banks, Development Financial Institutions, Non-Banking Financial Institutions Insurance Companies Modarabas and Mutual Funds	1	65	0.00
7	Shareholding 5% or More (including in above category)	*5	*1,488,000	*33.08
8	Others	2	501	0.01
9	Individuals	2,623	2,292,734	57.32
	TOTAL :-	2,641	4,000,000	100.00

CATEGORIES OF SHAREHOLDERS		TOTAL SHARES HELD	%
A) Directors/Chief Executive Officer and their spouse and minor Children			
1	MR SOHAIL KHAN	500	0.01
2	MR. ANWAR-UL-HAQ	1,000	0.03
3	MR. ASAD RAHIM KHAN	233,500	5.84
4	MR HAIDER SADIK	219,200	5.48
5	MR MOHAMMAD AYUB KHAN	500	0.01
6	MR SHAMIM AHMAD KHAN	500	0.01
7	MRS FAAIZA FAAIZ KHAN	275,800	6.90
8	MR ASAD KHAN	150,000	3.75
9	MR SAAD RAHIM KHAN	364,600	9.12
10	MR FAAIZ RAHIM KHAN	10,000	0.25
11	MR ASIF RAHIM KHAN	10,000	0.25
12	MRS BADAR HUSSAIN	500	0.01
TOTAL: -		1,266,100	31.65
B) Executives			
-	-	-	-
C) Associated Companies, Undertakings and related parties			
1	DATA ENTERPRISES (PVT) LTD	394,900	9.87
TOTAL: -		394,900	9.87
D) NIT and IDBP (ICP UNIT)			
1	N.B.P. TRUSTEE DEPARTMENT	11,700	0.29
2	IDBP (ICP UNIT)	34,000	0.85
TOTAL: -		45,700	1.14
E) Banks, Development Financial Institutions, Non-Banking Financial Institutions, Insurance companies, Modarabas and Mutual Funds			
1	NATIONAL BANK OF PAKISTAN	65	0.00
TOTAL: -		65	0.00
F) *Shareholding 5% or more			
1	MR. ASAD RAHIM KHAN	233,500	5.84
2	MR HAIDER SADIK	219,200	5.48
3	MRS FAAIZA FAAIZ KHAN	275,800	6.90
4	MR SAAD RAHIM KHAN	364,600	9.12
5	DATA ENTERPRISES (PVT) LTD	394,900	9.87
TOTAL: -		1,488,000	37.20
G) Others			
1	MAPLE LEAF CAPITAL LIMITED	1	0.00
2	BEAMING INVESTMENT & SECURITIES (PVT)LTD	500	0.01
TOTAL: -		501	0.01
H) Individuals		2,292,734	57.32
GRAND TOTAL :-		4,000,000	100.00

* Shareholders having 5% or above shares exist in other categories therefore not included in total.



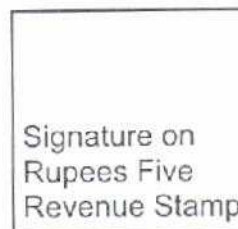
FORM OF PROXY

I/We-----
of -----being a member of **DATA AGRO LIMITED** and holding-----
- ordinary shares as per Share Register Folio No-----hereby appoint Mr.-----
----- of -----or failing him Mr.-----of-----
----- as my /our proxy in my/our absence to attend and vote for me/us and on
my/our behalf at the Annual General Meeting of the Company to be held on 31st
October, 2015 at 11:30 a.m. at 3-A, Race View, Jail Road, Lahore and at any
adjournment thereof.

Signed this -----day of -----2015.

Witnesses:

1. Signature: _____
Name: _____
Address: _____
NIC or
Passport No. _____



The Signature should agree
with the specimen registered
with the Company.

2. Signature: _____
Name: _____
Address: _____
CNIC or
Passport No. _____

Note:

Proxies in order to be effective must be received at the Company's registered office not less than 48 hours before the meeting. No person shall be appointed a proxy who is not member of the Company qualified to vote except that a corporation being a member may appoint as proxy a person who is not a member.

CDC Shareholders and their Proxies are each requested to attach an attested photocopy to their National Identity Card or Passport with this proxy form before submission to the Company.



DATA AGRO LIMITED

3-A, Race View, Jail Road, Lahore
Ph: 042-37425735-8 Fax: 042-37425741