

CONDENSED INTERIM FINANCIAL INFORMATION

For the Nine Months Ended March 31, 2023

Un-Audited

S.S.OIL MILLS LTD.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

The Directors of S. S. Oil Mills Limited feel pleasure in presenting before you the un-audited accounts of the company for the 3rd quarter ended March 31, 2023. During the period (9 months) we acquired 19,540/- M. Tons Soyabeans seeds.

The company achieved the following operating results during the quarter under review.

	<u>2023</u>	<u>2022</u>
	(Rs. '000s')	(Rs. '000s')
Sales	5,307,703	7,581,444
Gross Profit	467,588	518,547
Financial Charges	161,537	148,564
Net Profit After Tax	263,318	136,179
E.P.S	46.54	24.07

Review of Operations

During the period under review our sales have decreased by 30.00% due to political and economic situation in the country and despite of all the economic obstacles, increase in price of seed internationally, devaluation of Rupee and increase in sale price of our product we have earned net profit after tax Rs. 263.318 Million. The management has done well to reduce the manufacturing cost and earned Gross Profit. Increase in financial cost is only due to increase in KIBOR rate.

The market overview and future outlook appears to be quite challenging due to international market scenario and local conditions but your management is quite confident to overcome all these obstacles by the grace of God and hard work of management, staff and workers.

The Board of Directors once again would like to take this opportunity to thank our customers, suppliers and bankers for their continued support and cooperation towards the progress of the company. We hope that this support would continue in future as well.

We would also like to thank our dedicated and talented team of executives, staff and workers for the hard work put in towards improving the company's performance. We expect continued effort from our employees to achieve better results in the remaining period of three months.

For & on behalf of the Board

Lahore
April 27, 2023


Chief Executive


Director

شیر ہولڈرز کو ڈائریکٹر کی رپورٹ

اس ایس آئی اے کے ڈائریکٹران 31 مارچ 2023 کو ختم ہونے والے نو ماہ کے عرصے کے کھتی کے نظر ثانی شدہ اکاؤنٹس آپ کی خدمت میں پیش کرتے ہیں۔ اس نو ماہ کے عرصے کے دوران ہم نے 19,540 میٹرک ٹن سویا ٹین بیج خریدا۔

کھتی نے زیر جائزہ مدت کے دوران درج ذیل کاروباری نتائج حاصل کیے ہیں۔

2022	2023	
(Rs. '000s)	(Rs. '000s)	
7,581,444	5,307,703	فروخت
518,547	467,588	مجموعی منافع
148,564	161,537	مالی اخراجات
136,179	263,318	بعد از ٹیکس منافع
24.07	46.54	فی شیئر آمدنی

کارکردگی کا جائزہ

زیر جائزہ مدت کے دوران ملک کی سیاسی اور معاشی صورتحال کی وجہ سے ہماری فروخت میں 30.00% کمی واقع ہوئی ہے۔ تمام معاشی رکاوٹوں، وبین الاقوامی مارکیٹ میں بیج کی قیمت میں اضافہ، روپے کی قدر میں کمی کے باوجود ہماری مصنوعات کی قیمت فروخت میں اضافے کی وجہ سے بعد از ٹیکس 263.318 ملین روپے کا خالص منافع کمایا ہے۔ انتظامیہ نے موثر فنڈ مینجمنٹ کے ذریعہ مالی لاگت کو محدود کرتے ہوئے مجموعی منافع کمایا ہے۔ شرح سود میں اضافے کی وجہ سے ہی مالی لاگت میں اضافہ ہوا ہے۔

بین الاقوامی مارکیٹ کے مظننہ اور مقامی حالات کی وجہ سے مارکیٹ کا جائزہ اور مستقبل کا اندازہ کافی مشکل دکھائی دیتا ہے لیکن آپ کی انتظامیہ اللہ کے فضل و کرم، انتظامیہ، عملے اور کارکنان کی سخت محنت سے ان تمام رکاوٹوں کو دور کرنے کے لیے پراعتماد ہے۔

کھتی کے ڈائریکٹران ایک بار پھر اپنے صارفین، سپلائرز اور بینکرز کی کھتی کی ترقی میں مسلسل تعاون پر ان کا شکریہ ادا کرتے ہیں اور امید کرتے ہیں کہ مستقبل میں بھی یہ تعاون جاری رہے گا۔

ہم پہلے نو ماہ میں کھتی کی کارکردگی کو بہتر بنانے کے لیے اپنے ایگزیکٹوز، عملے اور کارکنان کی باصلاحیت ٹیم کا بھی سخت محنت کرنے پر شکریہ ادا کرنا چاہتے ہیں۔ ہم اپنے ملازمین سے توقع کرتے ہیں کہ دو سال کے باقی ماندہ تین ماہ میں بہتر نتائج حاصل کرنے کے لیے مسلسل محنت کریں گے۔

منجانب بورڈ



ڈائریکٹر



چیف ایگزیکٹو

لاہور 27 اپریل 2023

S.S OIL MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2023

CAPITAL & LIABILITIES		31-Mar, 2023	30-Jun-22	PROPERTIES & ASSETS		31-Mar, 2023	30-Jun-22
	Note	Rupees (Unaudited)	Rupees (Audited)		Note	Rupees (Unaudited)	Rupees (Audited)
SHARE CAPITAL AND RESERVES				FIXED ASSETS - TANGIBLE			
Authorized				Operating Fixed Assets		942,485,681	999,008,677
7,000,000 Ordinary Shares of Rs. 10 each		70,000,000	70,000,000	Capital Work-in -Progress		-	-
Issued, Subscribed and Paid up		4	56,584,000	LONG TERM DEPOSITS		3,343,650	3,343,650
Accumulated Profit		1,415,492,348	1,149,735,600				
SURPLUS ON REVALUATION OF FIXED ASSETS		465,900,152	485,986,780				
		1,937,976,500	1,692,306,380				
NON CURRENT LIABILITIES							
Long Term Loan		52,374,638	59,321,150				
Lease Liabilities		616,884	1,076,747				
DEFERRED LIABILITIES		165,241,752	137,674,319				
CURRENT LIABILITIES				CURRENT ASSETS			
Creditors, Accrued and Other Liabilities		177,404,906	207,295,479	Stores & Spares		55,263,221	40,228,107
Mark up Accrued		2,948,153	34,604,853	Stocks in Trade		6	142,959,400
Current Portion of Long Term Loan		10,001,716	10,141,768	Trade Debtors		7	718,959,014
Short Term Running Finances		44,666,440	1,823,144,901	Advances, Deposits, Prepayments & Other Receivables			239,888,163
Loan from Directors and Associates		20,837,014	20,837,014	Cash and Bank Balances		8	312,959,281
Unpaid Dividend		3,790,406	2,340,386				39,139,803
		259,648,635	2,098,364,401			1,470,029,078	2,986,390,670
Contingencies and Commitments		5	-				
		2,415,858,409	3,988,742,997			2,415,858,409	3,988,742,997

Lahore:
April 27, 2023


Chief Executive


Director


Chief Financial Officer

S.S OIL MILLS LIMITED

Condensed Interim Statement of Profit or Loss (Un-Audited) For the Nine Months Period Ended March 31, 2023

PARTICULARS	3 Months Ended		9 Months Ended	
	31-Mar-2023 Rupees	31-Mar-2022 Rupees	31-Mar-2023 Rupees	31-Mar-2022 Rupees
Sales - Net	1,967,078,803	2,609,992,906	5,307,703,566	7,581,444,453
Less: Cost of Goods Sold	1,724,480,550	2,480,328,549	4,840,115,290	7,062,897,642
Gross Profit	242,598,253	129,664,357	467,588,276	518,546,811
Administrative and General Expenses	4,729,124	10,955,024	33,060,421	50,649,493
Selling and Distribution Expenses	889,809	2,016,732	1,217,501	9,533,720
	5,618,934	12,971,756	34,277,923	60,183,213
Operating Profit	236,979,319	116,692,601	433,310,353	458,363,598
Other Income	5,450,072	576,711	8,385,019	2,167,694
	242,429,391	117,269,312	441,695,372	460,531,292
Financial Charges	22,404,136	36,718,676	161,537,451	148,564,302
Net Profit before Taxation	220,025,255	80,550,636	280,157,921	311,966,990
TAXATION				
-Current	24,588,485	32,624,911	(21,371,632)	94,768,056
-Deferred	(8,956,408)	(566,693)	38,211,401	81,020,004
Net Profit After Taxation	204,393,179	48,492,417	263,318,152	136,178,930
Earning per Share (Rs. / Share)	36.12	8.57	46.54	24.07

Lahore:
April 27, 2023


Chief Executive


Director


Chief Financial Officer

S.S OIL MILLS LIMITED

Statement of Comprehensive Income (Un-Audited)

For the Nine Months Period Ended March 31, 2023

PARTICULARS	3 months period ended		9 months period ended	
	31-Mar-2023 Rupees	31-Mar-2022 Rupees	31-Mar-2023 Rupees	31-Mar-2022 Rupees
Profit after Taxation	204,393,179	48,492,417	263,318,152	136,178,930
Total Comprehensive Income	<u>204,393,179</u>	<u>48,492,417</u>	<u>263,318,152</u>	<u>136,178,930</u>

Lahore:
April 27, 2023


Chief Executive


Director


Chief Financial Officer

S.S OIL MILLS LIMITED

Condensed Interim Cash Flow Statement (un-Audited) For the Nine Months Period Ended March 31, 2023

DESCRIPTION	9 Months Ended	9 Months Ended
	31-Mar-2023 Rupees	31-Mar-2022 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	280,157,921	311,966,990
Adjustment for non cash transaction:		
Provision for Depreciation	56,522,995	57,379,937
Provision for WPPF & WWF	18,868,325	23,481,386
Provision for Finance Charges	161,537,451	148,564,302
	236,928,771	229,425,626
Profit before working capital changes	517,086,692	541,392,614
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	(15,035,114)	(1,242,738)
Stock in trade	813,015,633	126,015,937
Trade debtors	1,050,671,290	85,972,308
Advances, deposits & prepayments	10,074,323	9,972,234
	1,858,726,134	220,717,741
Increase/(Decrease) in current liabilities	(15,923,011)	66,905,721
	1,842,803,123	287,623,462
Taxes Paid	(47,173,431)	(152,056,778)
WPPF Paid	(22,525,731)	(23,853,194)
Worker's Welfare Fund	(8,860,136)	(11,730,810)
Dividend Paid	(28,292,000)	(16,975,200)
Financial Charges Paid	(193,007,038)	(148,111,173)
	(299,858,336)	(352,727,155)
Net Cash from Operating Activities	2,060,031,479	476,288,922
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Additions	-	(162,212,284)
Long Term Deposit	-	-
Capital Work In Progress	-	69,016,047
	-	(93,196,237)
CASH FLOW FROM FINANCING ACTIVITIES		
	(1,786,212,001)	(402,523,997)
Repayment of Long Term Loan	(6,946,512)	17,113,792
Lease Rental	(787,028)	(867,874)
Repayment of Short Term Loan	(1,778,478,461)	(418,769,915)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	273,819,478	(19,431,313)
Cash & Cash Equivalents at the beginning of the Period	39,139,803	22,006,025
Cash & Cash Equivalents at the end of the Period	312,959,281	2,574,713

Lahore:
April 27, 2023


Chief Executive


Director


Chief Financial Officer


S.S OIL MILLS LIMITED

Condensed Interim Statement of Changes In Equity (UN-AUDITED) For the Nine Months Period Ended March 31, 2023

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2021 (Audited)	56,584,000	909,801,035	370,638,224	1,337,023,259
Net Profit for Nine Months ended March 31, 2022	-	136,178,930	-	136,178,930
Dividend for the year ended June 30, 2021 @ Rs. 3 per share	-	(16,975,200)	-	(16,975,200)
Transferred from surplus on revaluation of fixed assets 31-03-2022	-	28,489,663	(18,809,187)	9,680,476
Balance as on March 31, 2022	56,584,000	1,057,494,428	351,829,037	1,465,907,465
Net Profit for the 4th Quarter June 30, 2022	-	82,744,618	-	82,744,618
Assets revalued during the year	-	-	140,427,472	140,427,472
Transferred from surplus on revaluation of fixed assets 30-06-2022	-	9,496,554	(6,269,729)	3,226,825
Balance as on June 30, 2022	56,584,000	1,149,735,600	485,986,780	1,692,306,380
Net Profit for Nine Months ended March 31, 2023	-	263,318,152	-	263,318,152
Dividend for the year ended June 30, 2022 @ Rs. 5 per share	-	(28,292,000)	-	(28,292,000)
Transferred from surplus on revaluation of fixed assets 31-03-2023	-	30,730,596	(20,086,628)	10,643,967
Balance as on March 31, 2023	56,584,000	1,415,492,348	465,900,152	1,937,976,500

Lahore:
April 27, 2023


Chief Executive


Director


Chief Financial Officer

S. S. OIL MILLS LIMITED

NOTES TO THE ACCOUNTS

For the Nine Months Period Ended March 31, 2023

1 Status and Nature of Business

S.S. OIL MILLS LTD (The Company) was incorporated in Pakistan in August 21, 1990 as a Public Limited Company under the repealed companies ordinance, 1984. The shares of the company are quoted on Pakistan Stock Exchange. The registered office of the company is situated at 2-Tipu Block, New Garden Town, Lahore, Pakistan. The company is engaged in Solvent Extraction (Edible Oil, Meal). The principal object of the company is to carry on the business of extracting, refining, processing and sale of semi refined washed oil and meal on competitive prices.

2 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim - International accounting standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

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

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2021.

3 Changes In Accounting Standards, Interpretations And Pronouncements

(a) Standards, interpretation and amendments to published approved accounting standards that are effective but not relevant

The other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2021 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

	<u>31-Mar-23</u> <u>(Rupees)</u>	<u>30-Jun-22</u> <u>(Rupees)</u>
4 Issued, Subscribed and paid up Capital		
5,018,400 ordinary shares of Rs. 10 fully paid in cash	50,184,000	50,184,000
640,000 Ordinary shares of Rs. 10/- each issued for consideration other than cash	<u>6,400,000</u>	<u>6,400,000</u>
	<u>56,584,000</u>	<u>56,584,000</u>

5 Contingencies and Commitments

5.1 Contingencies

NIL

5.2 Commitments

Letter of Guarantee issued in favour of SNGPL Rs. 21.00 million (June 30, 2022: SNGPL Rs. 21.00 million).

	31-Mar-23 (Rupees)	30-Jun-22 (Rupees)
6 Stock in Trade		
Raw Material - Seed	-	702,744,100
Finished Goods	142,959,400	253,230,934
	<u>142,959,400</u>	<u>955,975,034</u>
7 Trade Debtors		
Due from related Parties	369,435,626	512,572,677
Others	349,523,388	1,257,057,627
	<u>718,959,014</u>	<u>1,769,630,304</u>
7.1 Due from related parties		
S.S Feed Mills Pvt Ltd	369,435,626	512,572,677
7.2 Aggregate maximum outstanding balance of trade debts due from related parties at the end of any month during the Period was Rs. 656,824,870/- (2022: Rs. 649,753,799/-).		

8 Cash and Bank balances

These balances were held at different banks

In Saving accounts	307,848,707	35,755,168
In Current Accounts	4,755,493	3,111,937
	<u>312,604,200</u>	<u>38,867,105</u>
In Hand	355,081	272,698
	<u>312,959,281</u>	<u>39,139,803</u>

9 Transactions With Related Parties

	<u>3 Months Period Ended</u>		<u>9 Months Period Ended</u>	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
S.S Feed Mills Private Limited Common Directorship	Rupees	Rupees	Rupees	Rupees
Sale of Goods	216,387,730	522,339,745	1,427,502,390	1,390,767,291

There are no transactions with any key managements personnel other than under the terms of employment.

10 Date of Authorization for issue

These financial statements were authorized for issue on **April 27, 2023** by the board of Directors.

11 General

Figures have been rounded off to the nearest rupee unless otherwise stated.


Chief Executive


Director


Chief Financial Officer