

**CONDENSED INTERIM FINANCIAL INFORMATION**

For the Three Months Ended September 30, 2022

**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 first quarter ended September 30, 2022.

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

	<u>2022</u>	<u>2021</u>
	(Rs. '000s')	(Rs. '000s')
Sales	1,734,537	2,241,683
Gross Profit	148,530	168,270
Net Profit/(Loss) After Tax	(1,947)	70,706
E.P.S	(0.34)	12.5

### Review of Operations

During the period under review our sales have decrease by 22.62% due to recession in local market and political and economic situation in the country. Keeping in view all the economic and general obstacles and increase in seed rates in international market and increase in KIBOR rate , the management has managed to keep the business operation at breakeven to suffer net loss after tax for Rs. 1.95 Million during the period.

The market overview and future out look appears to be quite challenging due to international market scenario and local conditions but your management is quiet 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 for the first quarter. We expect continued effort from our employees to achieve even better result in the next nine months

For & on behalf of the Board



Chief Executive



Director

Lahore

October 28, 2022

## شیر ہولڈرز کو ڈائریکٹرز کی رپورٹ

ایس ایس آئل ملیمیٹڈ کے ڈائریکٹران 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے کمپنی کے نظر ثانی شدہ اکاؤنٹس آپ کی خدمت میں پیش کرتے ہیں۔ کمپنی نے زیر جائزہ مدت کے دوران درج ذیل کاروباری نتائج حاصل کیے ہیں۔

2021	2022	
(Rs. '000s )	(Rs. '000s )	
2,241,683	1,734,537	فروخت
168,270	148,530	مجموعی منافع
70,706	(1,947)	بعد از ٹیکس منافع
12.5	(0.34)	فی شیر آمدنی

## کارکردگی کا جائزہ


زیر جائزہ مدت کے دوران مقامی مارکیٹ میں کساد بازاری اور ملک کی سیاسی اور معاشی صورت حال کی وجہ سے ہماری فروخت میں %22.62 کمی ہوئی ہے۔ اسی مدت کے دوران تمام معاشی اور عمومی رکاوٹوں، بین الاقوامی منڈی میں بیج کی شرح میں اضافے، اور شرح سود میں اضافے کو مد نظر رکھتے ہوئے انتظامیہ بعد از ٹیکس 1.95 ملین روپے کے نقصان کے باوجود کاروبار کو بریک ایون پر رکھنے میں کامیاب رہی ہے۔

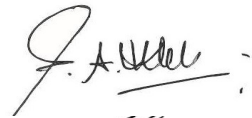
بین الاقوامی مارکیٹ کے منظر نامے اور مقامی حالات کی وجہ سے مارکیٹ کا جائزہ اور مستقبل کا اندازہ کافی مشکل دکھائی دیتا ہے لیکن آپ کی انتظامیہ اللہ کے فضل و کرم، انتظامیہ، عملے اور کارکنان کی سخت محنت سے ان تمام رکاوٹوں کو دور کرنے کے لیے پراعتماد ہے۔

کمپنی کے ڈائریکٹران ایک بار پھر اپنے صارفین، سپلائرز اور بینکرز کی کمپنی 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 پہلی سہ ماہی میں کمپنی 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 وہ سال کے باقی نو ماہ میں بہتر نتائج حاصل کرنے کے لیے مسلسل محنت کریں گے۔

مخانب بورڈ

  
ڈائریکٹر

  
چیف ایگزیکٹو

لاہور 28 اکتوبر 2022

# S. S. OIL MILLS LIMITED

## STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2022

CAPITAL & LIABILITIES		30-Sep-22	30-Jun-22	PROPERTIES & ASSETS		30-Sep-22	30-Jun-22
	Note	Rupees	Rupees		Note	Rupees	Rupees
<b>SHARE CAPITAL AND RESERVES</b>				<b>FIXED ASSETS - TANGIBLE</b>			
<b>Authorized</b>				Operating Fixed Assets			
7,000,000 Ordinary Shares of Rs. 10 each		70,000,000	70,000,000			980,167,678	999,008,677
<b>Issued, Subscribed and Paid up Capital</b>				<b>LONG TERM DEPOSITS</b>			
Accumulated Profit		56,584,000	56,584,000			3,343,650	3,343,650
Surplus On Revaluation Of Fixed Assets		1,158,032,232	1,149,735,600				
		479,291,239	485,986,780				
		<b>1,693,907,471</b>	<b>1,692,306,380</b>				
<b>LONG TERM LOAN</b>							
Lease liabilities		57,005,646	59,321,150				
		881,235	1,076,747				
<b>DEFERRED LIABILITIES</b>							
		150,171,020	137,674,319				
<b>CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Creditors, Accrued and Other Liabilities		227,667,394	207,295,479	Stores & Spares		40,124,040	40,228,107
Mark up Accrued		75,515,288	34,604,853	Stocks in Trade		1,514,679,647	955,975,033
Current portion of long term loan		10,141,768	10,141,768	Trade Debtors		1,197,376,504	1,769,630,304
Short Term Running Finances		1,776,658,619	1,823,144,901	Advances, Deposits, Prepayments and Other Receivables		284,501,389	181,417,423
Loan From Directors and Associates		20,837,014	20,837,014	Cash and Bank Balances		16,614,644	39,139,803
Unpaid Dividend		2,340,386	2,340,386			<b>3,053,296,224</b>	<b>2,986,390,670</b>
Provision for Taxation		21,681,711	-				
		<b>2,134,842,180</b>	<b>2,098,364,401</b>				
Contingencies and Commitments		-	-				
		<b>4,036,807,552</b>	<b>3,988,742,997</b>				
						<b>4,036,807,552</b>	<b>3,988,742,997</b>

  
Chief Executive

  
Director

  
CFO

# S. S. OIL MILLS LIMITED

## STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

PARTICULARS	3 Months Ended 30-Sep-22 Rupees	3 Months Ended 30-Sep-21 Rupees
Sales - Net	1,734,536,893	2,241,683,187
Less: Cost of Goods Sold	1,586,007,108	2,073,412,917
<b>Gross Profit</b>	148,529,785	168,270,270
Administrative and General Expenses	12,710,423	12,119,768
Selling and Distribution Expenses	327,692	2,113,501
	13,038,115	14,233,269
Operating Profit	135,491,670	154,037,001
Other Income	768,252	409,260
	136,259,922	154,446,261
Financial Charges	100,480,419	56,112,362
Net Profit Before Tax	35,779,503	98,333,899
<b>Taxation</b>		
Current	21,681,711	28,021,040
Deferred	16,044,691	(392,734)
<b>Net Profit/(Loss) for the Period</b>	(1,946,899)	70,705,593
<b>Earning per Share (Rs. / Share)</b>	<b>(0.34)</b>	<b>12.50</b>



Chief Executive



Director



CFO

Lahore:

October 28, 2022

# S. S. OIL MILLS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

PARTICULARS	Note	3 Months Ended 30-Sep-22 Rupees	3 Months Ended 30-Sep-21 Rupees
<b>Profit/(Loss) after Taxation</b>		(1,946,899)	70,705,593
Total Comprehensive Income		<b>(1,946,899)</b>	<b>70,705,593</b>



Lahore:  
October 28, 2022

Chief Executive

Director


CFO

**S.S.OIL MILLS LIMITED**  
**CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

	3 Months Ended 30-Sep-22 Rupees	3 Months Ended 30-Sep-21 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	35,779,503	98,333,899
Adjustment for non cash transaction:		
Provision for Depreciation	18,840,998	15,119,558
Provision for Finance Charges	100,480,419	56,112,362
	119,321,417	71,231,920
<b>Profit before working capital changes</b>	155,100,920	169,565,819
<b>Movement in working capital</b>		
(Increase)/Decrease in current assets		
Stores and spares	104,067	(3,562,058)
Stocks in trade	(558,704,613)	(1,060,936,049)
Trade debtors	572,253,799	(173,693,148)
Advances, deposits, prepayments & Other Receivables	(69,658,017)	(193,255,525)
	(56,004,764)	(1,431,446,780)
Increase/(Decrease) in current liabilities	20,371,915	(53,475,212)
	(35,632,849)	(1,484,921,992)
Taxes Paid	(33,425,947)	(83,684,150)
Financial Charges Paid	(59,507,177)	(25,428,947)
	(92,933,124)	(109,113,097)
<b>Net Cash from Operating Activities</b>	26,534,947	(1,424,469,270)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Work-in -Progress	-	(65,890,689)
	-	(65,890,689)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Loan	(46,486,282)	1,456,601,825
Lease Liability Payment	(258,320)	(178,540)
Long Term Loan	(2,315,504)	22,484,500
	(49,060,106)	1,478,907,785
<b>NET INCREASE (DECREASE)IN CASH &amp; CASH EQUIVALENT</b>	(22,525,159)	(11,452,174)
Cash & Cash Equivalents at the beginning of the period	39,139,803	22,006,025
Cash & Cash Equivalents at the end of the period	16,614,644	10,553,851

Lahore:  
October 28, 2022

  
Chief Executive

  
Director

  
CFO

# S. S. OIL MILLS LIMITED

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
<b>Balance as on June 30, 2021</b>	56,584,000	909,801,035	370,638,224	<b>1,337,023,259</b>
Net Profit for 3-months period ended 30.09.2021	-	70,705,593	-	<b>70,705,593</b>
Net Profit for 9-months period ended 30.06.2022	-	148,217,955	-	<b>148,217,955</b>
Assets Revalued during the year		-	140,427,472	<b>140,427,472</b>
Dividend Paid for the year Ended June 30, 2021		(16,975,200)		<b>(16,975,200)</b>
Transferred from surplus on revaluation of Fixed Assets- -Net of Deferred Tax	-	37,986,217	(25,078,916)	<b>12,907,301</b>
<b>Balance as on June 30, 2022</b>	<b>56,584,000</b>	<b>1,149,735,600</b>	<b>485,986,780</b>	<b>1,692,306,380</b>
Net Loss for 3-months period ended 30.09.2022		(1,946,899)	-	<b>(1,946,899)</b>
Transferred from surplus on revaluation of Fixed Assets		10,243,531	(6,695,542)	<b>3,547,989</b>
<b>Balance as on September 30, 2022</b>	<b>56,584,000</b>	<b>1,158,032,232</b>	<b>479,291,239</b>	<b>1,693,907,471</b>

Lahore:  
October 28, 2022

Chief Executive

Director

CFO



**S.S.OIL MILLS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

**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 financial reporting comprise of:

- International accounting standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where 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, 2022.

**3 Changes In Accounting Standards, Interpretations And Pronouncements**

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

New standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2022

are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

	<b>30-Sep 2022</b>	<b>30-Jun 2022</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>4 Issued, Subscribed and paid up Capital</b>		
5,081,400 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 (Project Land)	6,400,000	6,400,000
	<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).

	<u>30-Sep 2022</u> Rupees	<u>30-Jun 2022</u> Rupees
<b>6 Trade Debtors</b>		
Due from related Parties	485,446,143	512,572,677
Others	711,930,361	1,257,057,627
	<u>1,197,376,504</u>	<u>1,769,630,304</u>
6.1 Due from related parties S.S Feed Mills Pvt Ltd	485,446,143	512,572,677
<b>7 Cash and Bank balances</b>		
These balances were held at different banks		
In Saving accounts	783,785	35,755,168
In Current Accounts	<u>15,593,927</u>	<u>3,111,937</u>
	16,377,712	38,867,105
In Hand	<u>236,932</u>	<u>272,698</u>
	<u>16,614,644</u>	<u>39,139,803</u>
	<u>30-Sep 2022</u> Rupees	<u>30-Sep 2021</u> Rupees

**8 Transactions With Related Parties**

S.S Feed Mills Private Limited  
Common Directorship

Sale of Goods	635,062,803	345,234,162
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There are no transactions with any key managements personnel other than under the terms of employment.

**9 Date of Authorzation for issue**

These financial statements were authorized for issue on October **28, 2022** by the board of Directors.

**10 General**

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



Chief Executive



Director



CFO

Lahore:  
October 28, 2022