

FIRST QUARTERLY ACCOUNTS

SEPTEMBER 30, 2019
(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, 2019.

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

	2019 (Rs. '000s')	2018 (Rs. '000s')
Sales	810,006	609,162
Gross Profit	85,619	45,817
Net Profit After Tax	3,338	1,540
E.P.S	0.59	0.27

Review of Operations

During the period under review our sales have increased by 33.00%. Keeping in view all the economic and general obstacles and increased prices of raw material and financial cost increased due to increase in short term financing mark up rate, the management is quite happy to earned net profit after tax for Rs. 3.338 Million during the period.

We are aware of the fact that time ahead is still tough and we are working hard with our professional and hard working team to meet the challenges. The on going year has been difficult and challenging for the country's economy as well as for your company. The company views the crises as an opportunity to maximize the efforts to implement structural reforms and sustain growth. Current domestic uncertainty and the law & order situation is really a big threat of our economy but we hope that we will overcome these problems with future planning and timely decision.

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 29, 2019

S. S. OIL MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019 (UN-AUDITED)

CAPITAL & LIABILITIES	30-Sep-19 Rupees	30-Jun-19 Rupees	PROPERTIES & ASSETS	30-Sep-19 Rupees	30-Jun-19 Rupees
SHARE CAPITAL AND RESERVES			FIXED ASSETS - TANGIBLE		
Authorized			Operating Fixed Assets	749,350,695	764,496,735
7,000,000 Ordinary Shares of Rs. 10 each	70,000,000	70,000,000			
Issued, Subscribed and Paid up Capital	56,584,000	56,584,000	LONG TERM DEPOSITS	3,343,650	3,343,650
Accumulated Profit	495,526,072	484,565,196			
Surplus On Revaluation Of Fixed Assets	421,153,193	428,775,687			
	973,263,264	969,924,883			
LONG TERM LOAN	11,691,500	12,307,000			
			CURRENT ASSETS		
DEFERRED LIABILITIES	126,930,030	126,398,205	Stores & Spares	43,932,540	53,494,504
			Stocks in Trade	1,151,872,757	688,133,861
CURRENT LIABILITIES			Trade Debtors	844,082,930	900,529,109
Current portion of long term loan	2,462,000	2,462,000	Advances, Deposits, Prepayments and		
Loan From Directors and Associates	20,837,014	20,837,014	Other Receivables	108,315,690	35,778,305
Short Term Running Finances	1,649,232,838	1,255,841,798	Cash and Bank Balances	3,140,259	29,693,881
Creditors, Accrued and Other Liabilities	54,328,279	58,389,292		2,151,344,177	1,707,629,660
Mark up Accrued	51,872,838	28,039,180			
Unpaid Dividend	1,270,673	1,270,673			
Provision for Taxation	12,150,086	-			
	1,792,153,728	1,366,839,957			
Contingencies and Commitments	-	-			
	2,904,038,522	2,475,470,045		2,904,038,522	2,475,470,045

Lahore:
October 29, 2019


Chief Executive


Director


CFO

S. S. OIL MILLS LIMITED

STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

PARTICULARS	3 Months Ended 30-Sep-19 Rupees	3 Months Ended 30-Sep-18 Rupees
Sales - Net	810,005,753	609,162,223
Less: Cost of Goods Sold	724,387,043	563,345,034
Gross Profit	85,618,710	45,817,189
Administrative and General Expenses	8,447,206	6,781,506
Selling and Distribution Expenses	937,194	364,286
	9,384,400	7,145,792
Operating Profit	76,234,310	38,671,397
Other Income	315,571	205,204
	76,549,881	38,876,601
Financial Charges	60,529,588	29,892,749
Net Profit Before Tax	16,020,292	8,983,852
Taxation		
Current	(12,150,086)	(7,614,528)
Deferred	(531,825)	170,757
Net Profit for the Period	3,338,381	1,540,081
Earning per Share (Rs. / Share)	0.59	0.27

Lahore:
October 29, 2019



Chief Executive



Director

CFO


S. S. OIL MILLS LIMITED

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

PARTICULARS	Note	3 Months Ended	3 Months Ended
		30-Sep-19	30-Sep-18
		Rupees	Rupees
Profit after Taxation		3,338,381	1,540,081
Total Comprehensive Income		3,338,381	1,540,081

Lahore:
October 29, 2019


Chief Executive

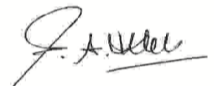

Director


CFO

S.S.OIL MILLS LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2019

	3 Months Ended 30-Sep-19 Rupees	3 Months Ended 30-Sep-18 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	16,020,292	8,983,852
Adjustment for non cash transaction:		
Provision for Depreciation	15,146,039	9,493,262
Provision for Finance Charges	60,529,588	29,892,749
	75,675,628	39,386,010
Profit before working capital changes	91,695,920	48,369,863
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	9,561,964	(5,718,500)
Stocks in trade	(463,738,896)	(232,500,798)
Trade debtors	56,446,179	17,363,088
Advances, deposits, prepayments & Other Receivables	(19,487,759)	(14,043,953)
	(417,218,512)	(234,900,162)
Increase/(Decrease) in current liabilities	(4,061,015)	(7,049,379)
	(421,279,527)	(241,949,541)
Taxes Paid	(53,049,626)	(55,717,782)
Financial Charges Paid	(36,695,930)	(8,898,538)
	(89,745,556)	(64,616,320)
Net Cash from Operating Activities	(419,329,163)	(258,195,999)
CASH FLOW FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan	393,391,040	255,586,805
Long Term Loan	(615,500)	-
	392,775,540	255,586,805
NET INCREASE (DECREASE)IN CASH & CASH EQUIVALENT	(26,553,622)	(2,609,194)
Cash & Cash Equivalents at the beginning of the period	29,693,881	9,786,190
Cash & Cash Equivalents at the end of the period	3,140,259	7,176,997

Lahore:
October 29, 2019


Chief Executive


Director


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S. S. OIL MILLS LIMITED


STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2019

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on July 01, 2018	56,584,000	454,104,687	186,586,037	697,274,724
Net Profit for 3-months period ended 30.09.2018	-	1,540,081	-	1,540,081
Net Profit for 9-months period ended 30.06.2019	-	11,830,033	-	11,830,033
Dividend Paid for the year ended June 30, 2018	-	(5,658,400)	-	(5,658,400)
Revaluation during the year - Net of Deferred Tax	-	-	257,205,566	257,205,566
Transferred from surplus on revaluation of Fixed Assets- -Net of Deferred Tax	-	22,748,795	(15,015,916)	7,732,879
Balance as on June 30, 2019	56,584,000	484,565,196	428,775,687	969,924,883
Net Profit for 3-months period ended 30.09.2019	-	3,338,381	-	3,338,381
Transferred from surplus on revaluation of Fixed Assets	-	7,622,494	(7,622,494)	-
Balance as on September 30, 2019	56,584,000	495,526,072	421,153,193	973,263,264

NOTES TO THE ACCOUNTS

1. These accounts are un audited and have been prepared to comply with the requirements of Section 237 of the Companies Act 2017.
2. Accounting Polices adopted for the preparation of these accounts are the same as those adopted in the preparation of the preceding annual accounts of the company.
3. Amounts set aside in these accounts for the taxation are provisional. Final liability will be determined on the basis of annual results.
4. Cash Flow statement and statements of changes in equity has been disclosed as per requirements of the IAS 34.
5. Where necessary previous period figures have been re-arranged for the purpose of fair comparison. However, no material re-arrangement has been made in these accounts.

Lahore:
October 29, 2019


Chief Executive


Director


CFO