

CONDENSED INTERIM FINANCIAL INFORMATION

For the Half Year Ended December 31, 2021

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 reviewed accounts of the company for the half year ended December 31, 2021.

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

	2021 (Rs. '000s')	2020 (Rs. '000s')
Sales	4,971,452	3,599,325
Gross Profit	388,882	262,335
Net Profit After Tax	87,687	133,883
E.P.S	15.5	23.66

Review of Operations

During the period under review our sales have increased by 38.12%. Keeping in view all the economic and general obstacles and increase in seed rates in international market and KIBOR rate, the management is quite happy to earn net profit after tax for Rs. 87.687 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 half. We expect continued effort from our employees to achieve better result in the second half of the year.

For & on behalf of the Board



Shahzad Ali Khan
Chief Executive



Shaharyar Ali Khan
Director

Lahore
February 25, 2022

شیئر ہولڈرز کو ڈائریکٹر کی رپورٹ

ایس ایس آئی ٹی کے ڈائریکٹران 31 دسمبر 2021 کو ختم ہونے والی پہلی ششماہی 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۔

2020 (Rs. '000s)	2021 (Rs. '000s)	
3,599,325	4,971,452	فروخت
262,335	388,882	مجموعی منافع
133,883	87,687	بعد از ٹیکس منافع
23.66	15.5	فی مہرہ آمدنی

کارکردگی کا جائزہ

زیر جائزہ مدت کے دوران ہماری فروخت میں %38.12 اضافہ ہوا ہے۔ بین الاقوامی منڈی میں تمام معاشی و عمومی رکاوٹوں، بیج کی شرح اور شرح سود میں اضافے کو مد نظر رکھتے ہوئے انتظامیہ بعد از ٹیکس 87.687 ملین روپے کا خالص منافع کرنے پر کافی مطمئن 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 ششماہی 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 دوسرے حصے میں بہتر نتائج حاصل کرنے کے لیے مسلسل محنت کریں گے۔

منجانب بورڈ

شہر یار علی خان

شہر یار علی خان
ڈائریکٹر

شہر یار علی خان

شہر یار علی خان
چیف ایگزیکٹو

لاہور 25 فروری 2022



Aslam Malik & Co.
Chartered Accountants
building better together (Est.1971)

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of S.S. OIL MILLS LIMITED Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **S.S. OIL MILLS LIMITED** as at December 31, 2021 and the related condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2021.

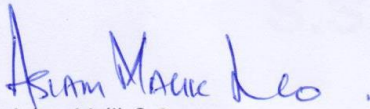
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's report is **Hafiz Muhammad Ahmad Saleem-ACA**.



Aslam Malik & Co.
Chartered Accountants

Place: Lahore
Date: **25 FEB 2022**
UDIN: RR202110148s8ejLzudM


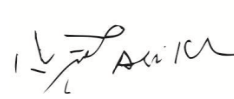
📍 **Lahore Head Office:** Suite # 18-19 FF Floor, Central Plaza, Civic Centre, New Garden Town, Lahore-Pakistan.
📍 **Islamabad Office:** House # 726, Street 34, Margalla Town, off Murree Road, Islamabad. Phone : +92-51-2374282-3
📍 **Quetta Office:** 1st Floor, Haji Fateh Khan Center, Adalat Road, Quetta Ph: +92-81-2823837

S.S OIL MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

CAPITAL & LIABILITIES		31-Dec, 2021	30-Jun, 2021	PROPERTIES & ASSETS		31-Dec, 2021	30-Jun, 2021		
	Note	Rupees	Rupees		Note	Rupees	Rupees		
		(Unaudited)	(Audited)			(Unaudited)	(Audited)		
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS					
Authorized				Property, Plant and Equipment		8	859,118,978	735,495,814	
7,000,000 Ordinary Shares of Rs. 10 each		70,000,000	70,000,000	Capital Work in Progress			6,636,398	77,156,973	
Issued, Subscribed and Paid up		4	56,584,000	56,584,000	Long Term Deposits		3,343,650	3,343,650	
Accumulated Profit			999,505,757	909,801,035					
Surplus On Revaluation Of									
Fixed Assets			358,098,766	370,638,224					
			1,414,188,523	1,337,023,259					
NON CURRENT LIABILITIES									
Long Term Loan		5	63,952,158	47,521,627					
Lease Liabilities			1,594,929	1,956,278					
Deferred Liabilities			167,104,674	91,971,628					
CURRENT LIABILITIES				CURRENT ASSETS					
Creditors, Accrued and Other Liabilities			121,091,360	164,797,283	Stores & Spares		19,996,385	31,180,237	
Mark up Accrued			24,235,733	17,828,399	Stocks in Trade		9	1,003,814,845	1,042,639,666
Current Portion of Long Term Liabilities			10,001,716	6,263,251	Trade Debtors		10	1,244,744,050	1,300,576,574
Short Term Finances		6	1,471,498,154	1,593,494,148	Advances, Deposits, Prepayments			104,218,612	70,723,825
Loan from Directors and Associates			20,837,014	20,837,014	& Other Receivables			55,010,174	22,006,025
Unpaid Dividend			2,378,831	1,429,877	Cash and Bank Balances		11	2,427,784,066	2,467,126,327
			1,650,042,808	1,804,649,972					
Contingencies and Commitments		7	-	-					
			3,296,883,092	3,283,122,764					
							3,296,883,092	3,283,122,764	

 : 

Chief Executive

Director



Chief Financial Officer

Lahore:

Date: February 25, 2022

S.S OIL MILLS LIMITED

Condensed Interim Statement of Profit or Loss (Un-Audited) For the Half Year Ended December 31, 2021

PARTICULARS	Note	3 Months Period Ended		6 Months Period Ended	
		31-Dec, 2021 Rupees	31-Dec, 2020 Rupees	31-Dec, 2021 Rupees	31-Dec, 2020 Rupees
Sales - Net		2,729,768,360	2,139,372,998	4,971,451,547	3,599,324,510
Less: Cost of Goods Sold		2,509,156,176	1,972,660,975	4,582,569,093	3,336,989,905
Gross Profit		220,612,184	166,712,023	388,882,454	262,334,605
Administrative and General Expenses		27,574,701	17,839,713	39,694,469	26,018,685
Selling and Distribution Expenses		5,403,487	2,411,364	7,516,988	5,807,839
		32,978,188	20,251,077	47,211,457	31,826,524
Operating Profit		187,633,996	146,460,946	341,670,997	230,508,081
Other Income		1,182,023	437,822	1,591,283	668,085
		188,816,019	146,898,768	343,262,280	231,176,166
Financial Charges		55,733,264	25,628,167	111,845,626	68,729,686
Net Profit before Taxation		133,082,755	121,270,601	231,416,654	162,446,480
TAXATION					
-Current		34,122,104	32,090,595	62,143,144	53,989,868
-Deferred		81,979,431	(25,635,059)	81,586,697	(25,426,476)
Net Profit After Taxation		16,981,220	114,815,065	87,686,813	133,883,088
Earning per Share-Basic and Dilutive		3.00	20.29	15.50	23.66



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 25, 2022

S. S. OIL MILLS LIMITED

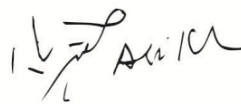
Condensed Interim Statement of Comprehensive Income

For the Half Year Ended December 31, 2021

PARTICULARS	Note	3 months period ended		6 months period ended	
		31-Dec-21 Rupees	31-Dec-20 Rupees	31-Dec-21 Rupees	31-Dec-20 Rupees
Profit after Taxation		16,981,220	114,815,065	87,686,813	133,883,088
Total Comprehensive Income		16,981,220	114,815,065	87,686,813	133,883,088



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 25, 2022

S.S OIL MILLS LIMITED

Condensed Interim Cash Flow Statement (un-Audited) For the Half Year Ended December 31, 2021

DESCRIPTION	6 Months Ended	6 Months Ended
	31-Dec, 2021 Rupees	31-Dec, 2020 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	231,416,654	162,446,480
Adjustment for non cash transaction:		
Depreciation	38,589,120	28,564,082
Provision for WFFP & WWF	17,418,493	9,197,963
Finance Charges	111,845,626	68,729,686
	167,853,239	106,491,731
Profit before working capital changes	399,269,893	268,938,211
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	11,183,853	934,769
Stock in trade	38,824,820	596,296,726
Trade debtors	55,832,524	(29,360,241)
Advances, deposits & prepayments	7,941,893	42,478,632
	113,783,090	610,349,887
Increase/(Decrease) in current liabilities	(48,444,652)	47,863,883
	65,338,438	658,213,769
Taxes Paid	(103,579,824)	(57,751,338)
WPPF Paid	-	(500,000)
WWF Paid	(11,730,810)	-
Dividend Paid	(16,975,200)	-
Financial Charges Paid	(105,438,292)	(82,339,355)
	(237,724,126)	(140,590,694)
Net Cash from Operating Activities	226,884,205	786,561,287
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Additions	(162,212,284)	-
Long Term Deposit	-	1,000,000
Capital Work In Progress	70,520,575	(10,823,408)
	(91,691,709)	(9,823,408)
CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan	(121,995,994)	(640,251,432)
Lease Liabilities	(645,582)	(645,582)
Long Term Loan	20,453,229	(1,231,000)
	(102,188,347)	(642,128,014)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	33,004,149	134,609,866
Cash & Cash Equivalents at the beginning of the Period	22,006,025	22,547,621
Cash & Cash Equivalents at the end of the Period	55,010,174	157,157,487



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 25, 2022

S.S OIL MILLS LIMITED

Condensed Interim Statement of Changes In Equity (UN-AUDITED) For the Half Year Ended December 31, 2021

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2020 (Audited)	56,584,000	555,882,079	398,285,709	1,010,751,788
Net Profit for the half year ended December 31, 2020	-	133,883,088	-	133,883,088
Transferred from surplus on revaluation of fixed assets 31-12-2020	-	21,330,409	(13,823,742)	7,506,667
Balance as on December 31, 2020 (Unaudited)	56,584,000	711,095,576	384,461,967	1,152,141,543
Net Profit for the 2nd Half June 30, 2021	-	177,375,050	-	177,375,050
Transferred from surplus on revaluation of fixed assets 30-06-2021	-	21,330,409	(13,823,743)	7,506,666
Balance as on June 30, 2021 (Audited)	56,584,000	909,801,035	370,638,224	1,337,023,259
Dividend for the year ended June 30, 2021 @ Rs. 3 per share	-	(16,975,200)	-	(16,975,200)
Net Profit for the Half Year ended December 31, 2021	-	87,686,813	-	87,686,813
Transferred from surplus on revaluation of fixed assets 31-12-2021	-	18,993,109	(12,539,458)	6,453,651
Balance as on December 31, 2021 (Unaudited)	56,584,000	999,505,757	358,098,766	1,414,188,523



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 25, 2022

S. S. OIL MILLS LIMITED

NOTES TO THE ACCOUNTS

For the Half Year Ended December 31, 2021

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, 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-Dec-21</u> (Rupees)	<u>30-Jun-21</u> (Rupees)
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	6,400,000	6,400,000
	<u>56,584,000</u>	<u>56,584,000</u>

5 Long Term Loan

Long Term Loan

FFSAP

5.1 8,614,000 9,845,000

SFRE

5.2 64,600,174 43,200,178

Less:- Current portion of long term loan

(9,262,016) (5,523,551)

63,952,158 47,521,627

5.1 Loan has obtain to import of Silos. Loan is repayable in equal 26 quarterly installments with a grace period of six months. Mark up rate of FFSAP facility is 6% (3.5% BOP Share +2.5% SBP Share). This loan is secured against specific charge over Silos of the company with 25% Margin.

5.2 Loan has obtain to import of Solar PV Plant. Loan is repayable in equal 38 quarterly installments with a grace period of three months. Mark up rate of SFRE facility is 6% (4.00% BOP Share +2.00% SBP Share). This loan is secured against specific charge over Solar PV Plant.

		31-Dec-21 (Rupees)	30-Jun-21 (Rupees)
6 Short Term Borrowings	6.1	<u>1,471,498,154</u>	<u>1,593,494,148</u>
6.1 Short Term Running Finance - Secured			
BOP - Running Finance		31,793,322	31,832,898
BOP		287,353,848	279,155,138
SILK BANK LTD		352,988,943	191,549,884
BANK ALFALAH LTD		222,563,682	433,073,047
SAMBA BANK LTD		211,660,193	267,234,296
SONERI BANK LTD		-	191,426,463
BANKISLAMI		116,609,092	199,222,422
HBL ISLAMIC BANKING		248,529,074	-
		<u>1,471,498,154</u>	<u>1,593,494,148</u>

These finances have been obtained on mark up basis from commercial banks against aggregate sanctioned limit of Rs. 2,980/- Million (June 30, 2021: Rs. 2,480/- Million).

The rate of mark up of BOP is 3 months KIBOR + 135 bps

Mark up Rate of FIM facility provided by SILK Bank Limited for Rs. 400 (M) is 3 month Kibor +400 bps.

Mark up Rate of FIM facility provided by Soneri Bank Limited for Rs. 200 (M) is 3 month Kibor + 150 bps.

Mark up Rate of FIM and FATR facility provided by Samba Bank for Rs. 750 (M) is 1 month Kibor + 125 bps.

Mark up Rate of FIM and FATR facility provided by Bank Alfalah for Rs. 615 (M) is 3 month Kibor + 175 bps.

Mark up Rate of FIM facility provided by BankIslami for Rs. 225 (M) is 3 month Kibor + 175 bps.

Mark up Rate of FIM facility provided by HBL Islamic Banking for Rs. 500 (M) is 3 month Kibor + 100 bps.

These are secured by pledge/hypothecation of Stocks, first charge on fixed/current assets of the company and promissory notes.

7 Contingencies and Commitments

7.1 Contingencies

NIL

7.2 Commitments

Letter of Guarantee issued in favour of SNGPL Rs. 21.00 million (June 30, 2021: SNGPL Rs. 21.00 million).

	31-Dec-21 Rupees	31-Dec, 2020 Rupees
8 Property, Plant and Equipment		
Owned Assets		
Opening Written Down value as at July 1st	732,256,214	724,372,537
Addition during the Period	162,212,284	-
Depreciation charge for the period	38,265,160	28,409,699
Closing Written Down value	<u>856,203,338</u>	<u>695,962,838</u>

		<u>31-Dec-21</u> <u>Rupees</u>	<u>31-Dec, 2020</u> <u>Rupees</u>
Right of use assets			
Balance at the beginning of the year		3,239,600	-
Addition During the Period		-	3,686,000
Depreciation for the Period		(323,960)	(154,383)
Balance at end of the Period		<u>2,915,640</u>	<u>3,531,617</u>
		<u>859,118,978</u>	<u>699,494,455</u>
		<u>31-Dec-21</u> <u>(Rupees)</u>	<u>30-Jun-21</u> <u>(Rupees)</u>
9 Stock in Trade			
Raw Material - Seed		919,298,034	629,746,345
Finished Goods		84,516,811	412,893,321
		<u>1,003,814,845</u>	<u>1,042,639,666</u>
10 Trade Debtors			
Due from related Parties	10.1	522,981,202	592,184,919
Others		721,762,848	708,391,655
		<u>1,244,744,050</u>	<u>1,300,576,574</u>
10.1	Due from related parties S.S Feed Mills Pvt Ltd	522,981,202	592,184,919
10.2	Aggregate maximum outstanding balance of trade debts due from related parties at the end of any month during the Period was Rs. 563,151,420/- (2020: Rs. 404,311,348/-).		
11 Cash and Bank balances			
These balances were held at different banks			
in Saving Accounts		50,698,970	13,062,638
in Current Accounts		4,189,265	8,509,291
		<u>54,888,235</u>	<u>21,571,929</u>
In Hand		121,939	434,096
		<u>55,010,174</u>	<u>22,006,025</u>
11.1	These balances carry interest / mark-up ranging from 7.00% to 9.00% (June 30, 2021: 4.00% to 6.00%) per annum.		

12 Transactions With Related Parties

	<u>3 Months Period Ended</u>		<u>6 Months Period Ended</u>	
	<u>31-Dec, 2021</u>	<u>31-Dec, 2020</u>	<u>31-Dec, 2021</u>	<u>31-Dec, 2020</u>
S.S Feed Mills Private Limited Common Directorship	Rupees	Rupees	Rupees	Rupees
Sale of Goods	523,193,384	453,634,562	868,427,546	925,813,374

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

13 Date of Authorzation for issue

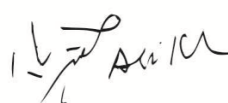
These financial statements were authorized for issue on Febuary 25, 2022 by the board of Directors.

14 General

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



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 25, 2022