

CONDENSED INTERIM FINANCIAL INFORMATION

For the Nine Months Ended March 31, 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 3rd quarter ended March 31, 2022. During the period (9 months) we acquired 56,428/- M. Tons Soyabeans seeds.

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

	<u>2022</u>	<u>2021</u>
	(Rs. '000s')	(Rs. '000s')
Sales	7,581,444	5,974,687
Gross Profit	518,547	430,939
Financial Charges	148,564	91,807
Net Profit After Tax	136,179	234,105
E.P.S	24.07	41.37

Review of Operations

During the period under review our sales have increased by 26.89% and despite of all the economic obstacles, increase in price of seed internationally and devaluation of Rupee earn net profit after tax Rs. 136.179 Million. The management has done well to control the manufacturing cost to Maintain the Gross Profit Ratio. 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 result in the remaining period of three months.

For & on behalf of the Board



Shahzad Ali Khan
Chief Executive



Shaharyar Ali Khan
Director

Lahore
April 28, 2022

شیئر ہولڈرز کو ڈائریکٹر کی رپورٹ

ایس ایس آئل ملز لمیٹڈ کے ڈائریکٹران 31 مارچ 2022 کو ختم ہونے والے نو ماہ کے عرصے کے نتیجے کے نظر ثانی شدہ اکاؤنٹس آپ کی خدمت میں پیش کرتے ہیں۔ اس نو ماہ کے عرصے کے دوران ہم نے -56,428 میٹرک ٹن سویا بین بیج خریدا۔

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

2021	2022	
(Rs. '000s)	(Rs. '000s)	
5,974,687	7,581,444	فروخت
430,939	518,547	مجموعی منافع
91,807	148,564	مالی اخراجات
234,105	136,179	بعد از ٹیکس منافع
41.37	24.07	نی فیویر آمدنی

کارکردگی کا جائزہ

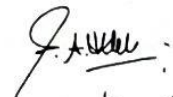
زیر جائزہ مدت کے دوران ہماری فروخت میں %26.89 اضافہ ہوا ہے۔ تمام معاشی رکاوٹوں، بین الاقوامی مارکیٹ میں بیج کی قیمت میں اضافہ اور روپے کی قدر میں کمی کے باوجود 136.179 ملین کا منافع کمایا ہے۔ انتظامیہ نے موثر فنڈ مینجمنٹ کے ذریعہ مالی لاگت کو محدود کرتے ہوئے مجموعی منافع کو برقرار رکھنے کی کوشش کی ہے۔ شرح سود میں اضافے کی وجہ سے ہی مالی لاگت میں اضافہ ہوا 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 پہلے نو ماہ 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 کی باقی ماندہ تین ماہ میں بہتر نتائج حاصل کرنے کے لیے مسلسل محنت کریں گے۔

منجانب بورڈ



شہزاد علی خان

چیف ایگزیکٹو



شہریار علی خان

ڈائریکٹر

لاہور 28 اپریل 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2022

CAPITAL & LIABILITIES	31-Mar, 2022 Rupees (Unaudited)	30-Jun-21 Rupees (Audited)	PROPERTIES & ASSETS	31-Mar, 2022 Rupees (Unaudited)	30-Jun-21 Rupees (Audited)
Note			Note		
SHARE CAPITAL AND RESERVES			FIXED ASSETS - TANGIBLE		
Authorized			Operating Fixed Assets	840,328,159	735,495,814
7,000,000 Ordinary Shares of Rs. 10 each	70,000,000	70,000,000	Capital Work-in-Progress	8,140,926	77,156,973
Issued, Subscribed and Paid up	56,584,000	56,584,000	LONG TERM DEPOSITS	3,343,650	3,343,650
Accumulated Profit	1,057,494,428	909,801,035			
SURPLUS ON REVALUATION OF FIXED ASSETS	351,829,037	370,638,224			
	1,465,907,465	1,337,023,259			
NON CURRENT LIABILITIES					
Long Term Loan	61,636,654	47,521,627			
Lease Liabilities	1,407,980	1,956,278			
DEFERRED LIABILITIES	163,311,155	91,971,628			
CURRENT LIABILITIES			CURRENT ASSETS		
Creditors, Accrued and Other Liabilities	217,592,155	164,797,283	Stores & Spares	32,422,975	31,180,237
Mark up Accrued	18,281,528	17,828,399	Stocks in Trade	916,623,729	1,042,639,666
Current Portion of Long Term Loan	10,001,716	6,263,251	Trade Debtors	1,214,604,266	1,300,576,574
Short Term Running Finances	1,174,724,233	1,593,494,148	Advances, Deposits, Prepayments & Other Receivables	118,040,313	70,723,825
Loan from Directors and Associates	20,837,014	20,837,014	Cash and Bank Balances	2,574,713	22,006,025
Unpaid Dividend	2,378,831	1,429,877		2,284,265,996	2,467,126,327
	1,443,815,477	1,804,649,972			
Contingencies and Commitments	-	-			
	3,136,078,731	3,283,122,764		3,136,078,731	3,283,122,764



Chief Executive



Director



Chief Financial Officer

Lahore:
April 28, 2022

**Condensed Interim Statement of Profit or Loss (Un-Audited)
For the Nine Months Period Ended March 31, 2022**

PARTICULARS	3 Months Ended		9 Months Ended	
	31-Mar-2022 Rupees	31-Mar-2021 Rupees	31-Mar-2022 Rupees	31-Mar-2021 Rupees
Sales - Net	2,609,992,906	2,375,362,153	7,581,444,453	5,974,686,663
Less: Cost of Goods Sold	2,480,328,549	2,206,757,828	7,062,897,642	5,543,747,733
Gross Profit	129,664,357	168,604,325	518,546,811	430,938,930
Administrative and General Expenses	10,955,024	7,606,165	50,649,493	33,624,850
Selling and Distribution Expenses	2,016,732	2,199,444	9,533,720	8,007,283
	12,971,756	9,805,609	60,183,213	41,632,133
Operating Profit	116,692,601	158,798,716	458,363,598	389,306,797
Other Income	576,411	371,656	2,167,694	1,039,741
	117,269,012	159,170,372	460,531,292	390,346,538
Financial Charges	36,718,676	23,077,325	148,564,302	91,807,011
Net Profit before Taxation	80,550,336	136,093,047	311,966,990	298,539,528
TAXATION				
-Current	32,624,911	35,630,432	94,768,056	89,620,300
-Deferred	(566,693)	241,198	81,020,004	(25,185,277)
Net Profit After Taxation	48,492,118	100,221,416	136,178,930	234,104,504
Earning per Share (Rs. / Share)	8.57	17.71	24.07	41.37

Lahore:
April 28, 2022



Chief Executive



Director



Chief Financial Officer


**Statement of Comprehensive Income (Un-Audited)
For the Nine Months Period Ended March 31, 2022**

PARTICULARS	3 months period ended		9 months period ended	
	31-Mar-2022 Rupees	31-Mar-2021 Rupees	31-Mar-2022 Rupees	31-Mar-2021 Rupees
Profit after Taxation	48,492,118	100,221,416	136,178,930	234,104,504
Total Comprehensive Income	<u>48,492,118</u>	<u>100,221,416</u>	<u>136,178,930</u>	<u>234,104,504</u>

Lahore:
April 28, 2022



Chief Executive



Director



Chief Financial Officer

Condensed Interim Cash Flow Statement (un-Audited)
For the Nine Months Period Ended March 31, 2022

DESCRIPTION	9 Months Ended	9 Months Ended
	31-Mar-2022 Rupees	31-Mar-2021 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	311,966,990	298,539,528
Adjustment for non cash transaction:		
Provision for Depreciation	57,379,937	42,972,565
Provision for WPPF & WWF	23,481,386	9,197,963
Provision for Finance Charges	148,564,302	91,807,011
	229,425,625	143,977,540
Profit before working capital changes	541,392,615	442,517,066
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	(1,242,738)	(26,317,323)
Stock in trade	126,015,937	894,940,216
Trade debtors	85,972,308	(211,836,328)
Advances, deposits & prepayments	9,972,234	(254,802,467)
	220,717,741	401,984,098
Increase/(Decrease) in current liabilities	66,905,721	52,172,616
	287,623,462	454,156,714
Taxes Paid	(152,056,778)	(113,299,144)
WPPF Paid	(23,853,194)	(4,357,343)
Worker's Welfare Fund	(11,730,810)	-
Dividend Paid	(16,975,200)	-
Financial Charges Paid	(148,111,173)	(101,465,585)
	(352,727,155)	(219,122,072)
Net Cash from Operating Activities	476,288,922	677,551,708
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Additions	(162,212,284)	-
Long Term Deposit	-	1,000,000
Capital Work In Progress	69,016,047	(26,780,035)
	(93,196,237)	(25,780,035)
CASH FLOW FROM FINANCING ACTIVITIES		
	(402,523,997)	(636,885,422)
Repayment of Long Term Loan	17,113,792	(1,846,500)
Lease Rental	(867,874)	(867,874)
Repayment of Short Term Loan	(418,769,915)	(634,171,048)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(19,431,312)	14,886,250
Cash & Cash Equivalents at the beginning of the Period	22,006,025	22,547,621
Cash & Cash Equivalents at the end of the Period	2,574,713	37,433,872



Lahore:
April 28, 2022

Chief Executive



Director






Chief Financial Officer

**Condensed Interim Statement of Changes In Equity (UN-AUDITED)
For the Nine Months Period Ended March 31, 2022**

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 Nine Months ended March 31, 2021	-	234,104,504	-	234,104,504
Transferred from surplus on revaluation of fixed assets 31-03-2021	-	31,995,613	(20,735,614)	11,259,999
Balance as on March 31, 2021	56,584,000	821,982,196	377,550,095	1,256,116,291
Net Profit for the 4th Quarter June 30, 2021	-	77,153,634	-	77,153,634
Transferred from surplus on revaluation of fixed assets 30-06-2021	-	10,665,205	(6,911,871)	3,753,334
Balance as on June 30, 2021	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

Lahore:
April 28, 2022

Chief Executive Director Chief Financial Officer

S. S. OIL MILLS LIMITED

NOTES TO THE ACCOUNTS

For the Nine Months Period Ended March 31, 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 - 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.

4 Issued, Subscribed and paid up Capital

5,018,400 ordinary shares of Rs. 10 fully paid in cash
640,000 Ordinary shares of Rs. 10/- each issued for consideration other than cash

	<u>31-Mar-22</u> <u>(Rupees)</u>	<u>30-Jun-21</u> <u>(Rupees)</u>
	50,184,000	50,184,000
	<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, 2021: SNGPL Rs. 21.00 million).

	<u>31-Mar-22</u> <u>(Rupees)</u>	<u>30-Jun-21</u> <u>(Rupees)</u>
6 Stock in Trade		
Raw Material - Seed	765,034,689	629,746,345
Finished Goods	151,589,040	412,893,321
	<u>916,623,729</u>	<u>1,042,639,666</u>
7 Trade Debtors		
Due from related Parties	563,882,647	592,184,919
Others	650,721,619	708,391,655
	<u>1,214,604,266</u>	<u>1,300,576,574</u>
7.1 Due from related parties		
S.S Feed Mills Pvt Ltd	563,882,647	592,184,919

7.2 Aggregate maximum outstanding balance of trade debts due from related parties at the end of any month during the Period was Rs. 649,753,799/- (2021: Rs. 509,368,618/-).

8 Cash and Bank balances

These balances were held
at different banks

In Saving accounts	1,636,788	13,062,638
In Current Accounts	634,033	8,509,291
	<u>2,270,821</u>	<u>21,571,929</u>
In Hand	303,892	434,096
	<u>2,574,713</u>	<u>22,006,025</u>

9 Transactions With Related Parties

	<u>3 Months Period Ended</u>		<u>9 Months Period Ended</u>	
	31-Mar-2022 Rupees	31-Mar-2021 Rupees	31-Mar-2022 Rupees	31-Mar-2021 Rupees
S.S Feed Mills Private Limited Common Directorship				
Sale of Goods	522,339,745	567,587,773	1,390,767,291	1,493,401,147

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

10 Date of Authorzation for issue

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

11 General

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



Chief Executive



Director



Chief Financial Officer