

CONDENSED INTERIM FINANCIAL INFORMATION

For the Nine Months Ended March 31, 2020

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, 2020. During the period (9 months) we acquired 41,542/- M. Tons Soyabeans seeds.

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

	2020 (Rs. '000s')	2019 (Rs. '000s')
Sales	3,730,052	2,671,192
Gross Profit	260,067	151,969
Financial Charges	162,534	97,172
Net Profit After Tax	41,245	10,157
E.P.S	7.29	1.8

Review of Operations

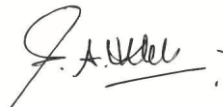
During the period under review our sales have increased and despite of all the economic obstacles and political situation in the country and slump in international market and increase in financial cost the management is quite happy to earn net profit after tax Rs. 41.245 Million. The management has done well in reducing and controlling the manufacturing cost to improve the Gross Profit Ratio. The increase in financial cost is 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.

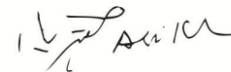
The Board of Directors once again would like to take this opportunity to thank our customers, suppliers and bankers for their continued support and cooperation towards the progress of the company. We hope that this support would continue in future as well.

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
June 16, 2020

شیئر ہولڈرز کو ڈائریکٹر کی رپورٹ

ایس ایس اے ایل ملائیڈ کے ڈائریکٹران 31 مارچ 2020 کو ختم ہونے والے نو ماہ کے عرصے کے کھتی کے نظر حالی شدہ اکاؤنٹس آپ کی خدمت میں پیش کرتے ہیں۔ اس نو ماہ کے عرصے کے دوران ہم نے 41,542/- میٹرک ٹن سویٹین نکا فریڈ۔

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

2019	2020	
(Rs. '000s)	(Rs. '000s)	
2,671,192	3,730,052	فروخت
151,989	280,067	مجموعی منافع
97,172	182,534	مالی اخراجات
10,157	41,245	بعد از ٹیکس منافع
1.80	7.29	نی عمیر آمدنی

کارکردگی کا جائزہ

زیر جائزہ مدت کے دوران ہماری فروخت میں اضافہ ہوا ہے۔ تمام محاسباتی رکاوٹوں، ملکی سیاسی صورتحال، بین الاقوامی مارکیٹ میں موجود تناؤ اور مالی اخراجات میں اضافے کے برعکس انتظامیہ 41.245 ملین کا منافع کمانے پر انتہائی خوش ہے۔ انتظامیہ نے فروخت لاگت کو کم کر کے اور تقابلی طور پر مجموعی منافع کے تناسب کو بڑھانے میں بہترین کارکردگی کا مظاہرہ کیا ہے۔ مالی اخراجات میں اضافہ شرح سود کے بڑھنے کی وجہ سے ہے۔

بین الاقوامی مارکیٹ کے منظر عام سے 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 وہ سال کے باقی مہینوں میں بہتر نتائج حاصل کرنے کے لیے مسلسل محنت کریں گے۔

منجانب بورڈ

شہریار علی خان
ڈائریکٹر

شہزاد علی خان
چیف ایگزیکٹو

لاہور 16 جون 2020

S.S OIL MILLS LIMITED

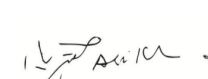

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2020

CAPITAL & LIABILITIES		31-Mar, 2020 Rupees (Unaudited)	30-Jun-19 Rupees (Audited)	PROPERTIES & ASSETS		31-Mar, 2020 Rupees (Unaudited)	30-Jun-19 Rupees (Audited)
	Note				Note		
SHARE CAPITAL AND RESERVES				FIXED ASSETS - TANGIBLE			
Authorized				Operating Fixed Assets		719,058,616	764,496,735
7,000,000 Ordinary Shares of Rs. 10 each		70,000,000	70,000,000	Capital Work-in -Progress		4,567,039	-
Issued, Subscribed and Paid up		4	56,584,000	LONG TERM DEPOSITS		4,343,650	3,343,650
Accumulated Profit			556,122,931				
SURPLUS ON REVALUATION OF FIXED ASSETS			405,908,204				
			1,018,615,135				
NON CURRENT LIABILITIES							
Long Term Loan			10,460,500				
DEFERRED LIABILITIES			86,525,005				
CURRENT LIABILITIES				CURRENT ASSETS			
Current Portion of Long Term Loan			2,462,000	Stores & Spares		46,422,950	53,494,504
Loan from Directors and Associates			20,837,014	Stocks in Trade		6	329,735,412
Short Term Running Finances			862,007,408	Trade Debtors		7	926,426,132
Creditors, Accrued and Other Liabilities			102,513,348	Advances, Deposits, Prepayments & Other Receivables			100,805,146
Mark up Accrued			23,447,128	Cash and Bank Balances		8	53,076,239
Unpaid Dividend			1,616,867				1,456,465,879
Provision for Taxation			55,950,781				1,707,629,660
			1,068,834,546				
Contingencies and Commitments		5	-				
			2,184,435,185				2,184,435,185
			2,475,470,045				2,475,470,045


Chief Executive


Lahore:
June 16, 2020

 
Director CFO

S.S OIL MILLS LIMITED

Condensed Interim Statement of Profit or Loss (Un-Audited) For the Nine Months Period Ended March 31, 2020

PARTICULARS	3 Months Ended		9 Months Ended	
	31-Mar-2020 Rupees	31-Mar-2019 Rupees	31-Mar-2020 Rupees	31-Mar-2019 Rupees
Sales - Net	1,425,811,698	1,141,478,093	3,730,052,083	2,671,192,768
Less: Cost of Goods Sold	1,342,646,385	1,066,960,300	3,469,985,403	2,519,223,845
Gross Profit	83,165,313	74,517,793	260,066,680	151,968,923
Administrative and General Expenses	8,491,738	7,372,175	25,139,478	21,350,954
Selling and Distribution Expenses	938,535	3,015,624	3,022,983	10,574,987
	9,430,273	10,387,799	28,162,461	31,925,941
Operating Profit	73,735,040	64,129,995	231,904,219	120,042,983
Other Income	493,743	244,570	1,056,475	512,751
	74,228,783	64,374,565	232,960,694	120,555,734
Financial Charges	40,040,815	43,161,652	162,534,461	97,172,001
Net Profit before Taxation	34,187,968	21,212,913	70,426,233	23,383,733
TAXATION				
-Current	21,387,175	14,268,476	55,950,781	33,389,910
-Deferred	531,735	(376,962)	(26,769,248)	(20,163,158)
Net Profit After Taxation	12,269,058	7,321,399	41,244,699	10,156,981
Earning per Share (Rs. / Share)	2.17	1.29	7.29	1.80



Chief Executive



Director



CFO

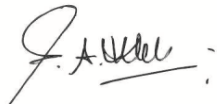
Lahore:
June 16, 2020

S.S OIL MILLS LIMITED

Statement of Comprehensive Income (Un-Audited)

For the Nine Months Period Ended March 31, 2020

PARTICULARS	3 months period ended		9 months period ended	
	31-Mar-2020 Rupees	31-Mar-2019 Rupees	31-Mar-2020 Rupees	31-Mar-2019 Rupees
Profit after Taxation	12,269,058	7,321,399	41,244,699	10,156,981
Total Comprehensive Income	<u>12,269,058</u>	<u>7,321,399</u>	<u>41,244,699</u>	<u>10,156,981</u>



Chief Executive



Director



CFO

Lahore:
June 16, 2020

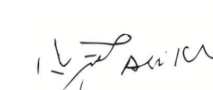

S.S OIL MILLS LIMITED

Condensed Interim Cash Flow Statement (un-Audited) For the Nine Months Period Ended March 31, 2020

DESCRIPTION	9 Months Ended	9 Months Ended
	31-Mar-2020 Rupees	31-Mar-2019 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	70,426,233	23,383,733
Adjustment for non cash transaction:		
Provision for Depreciation	45,438,118	28,479,785
Provision for Finance Charges	162,534,461	97,172,001
	207,972,579	125,651,785
Profit before working capital changes	278,398,812	149,035,518
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	7,071,554	(3,396,912)
Stock in trade	358,398,449	(62,955,087)
Trade debtors	(25,897,023)	(232,135,242)
Advances, deposits & prepayments	293,132	2,196,675
	339,866,112	(296,290,566)
Increase/(Decrease) in current liabilities	47,168,279	(12,519,665)
	387,034,391	(308,810,231)
Taxes Paid	(65,319,973)	(44,526,243)
Gratuity Paid	-	-
WPPF Paid	(2,368,849)	(1,803,452)
Worker's Welfare Fund	(1,329,180)	(685,312)
Dividend Paid	(5,658,400)	(5,658,400)
Financial Charges Paid	(167,126,513)	(74,145,230)
	(241,802,915)	(126,818,637)
Net Cash from Operating Activities	423,630,289	(286,593,350)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work In Progress	(4,567,039)	(5,998,556)
	(4,567,039)	(5,998,556)
CASH FLOW FROM FINANCING ACTIVITIES		
	(395,680,890)	314,352,320
Repayment of Long Term Loan	(1,846,500)	(615,500)
Repayment of Short Term Loan	(393,834,390)	314,967,820
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	23,382,358	21,760,415
Cash & Cash Equivalents at the beginning of the Period	29,693,881	9,786,190
Cash & Cash Equivalents at the end of the Period	53,076,239	31,546,605

Lahore:
June 16, 2020


Chief Executive

 
Director CFO

S.S OIL MILLS LIMITED

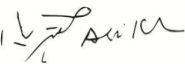
Condensed Interim Statement of Changes In Equity (UN-AUDITED) For the Nine Months Period Ended March 31, 2020

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2018 (Audited)	56,584,000	454,104,687	186,586,037	697,274,724
Net Profit for Nine Months ended March 31, 2019	-	10,156,981	-	10,156,981
Dividend for the year ended June 30, 2019 @ Re. 1 per share	-	(5,658,400)	-	(5,658,400)
Transferred from surplus on revaluation of fixed assets 31-03-2019	-	10,110,850	(10,110,850)	-
Balance as on March 31, 2019	56,584,000	468,714,118	176,475,187	701,773,305
Revaluation during the Year-Net of Deferred Tax	-	-	257,205,566	257,205,566
Net Profit for the 4th Quarter June 30, 2019	-	3,213,133	-	3,213,133
Transferred from surplus on revaluation of fixed assets 30-06-2019	-	12,637,945	(4,905,066)	7,732,879
Balance as on June 30, 2019	56,584,000	484,565,196	428,775,687	969,924,883
Net Profit for Nine Months ended March 31, 2020	-	41,244,699	-	41,244,699
Dividend for the year ended June 30, 2019 @ Re. 1 per share	-	(5,658,400)	-	(5,658,400)
Transferred from surplus on revaluation of fixed assets 31-03-2020	-	35,971,436	(22,867,483)	13,103,953
Balance as on March 31, 2020	56,584,000	556,122,931	405,908,204	1,018,615,135


Lahore:
June 16, 2020



Chief Executive



Director



CFO

S.S OIL MILLS LIMITED

NOTES TO THE ACCOUNTS

For the Nine Months Period Ended March 31, 2020

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, 2019.

3 Changes In Accounting Standards, Interpretations And Pronouncements

(a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

IFRS 16 "Leases ",IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard , an asset (right to use lease item) and lease liability to pay rentals are recognized . The only exception are short term and low value leases.

(b) 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, 2019 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

	Mar-31 2020 <u>(Rupees)</u>	Jun-30 2019 <u>(Rupees)</u>
	50,184,000	50,184,000
	<u>6,400,000</u>	<u>6,400,000</u>
	<u><u>56,584,000</u></u>	<u><u>56,584,000</u></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, 2019: Rs. 21.00 millions).

	<u>Mar-31</u> <u>2020</u> <u>(Rupees)</u>	<u>Jun-30</u> <u>2019</u> <u>(Rupees)</u>
6 Stock in Trade		
Raw Material - Seed	190,273,909	537,080,215
Finished Goods	139,461,503	151,053,646
	<u>329,735,412</u>	<u>688,133,861</u>
7 Trade Debtors		
Due from related Parties	348,432,388	233,772,050
Others	577,993,744	666,757,059
	<u>926,426,132</u>	<u>900,529,109</u>
7.1 Due from related parties		
S.S Feed Mills Pvt Ltd	348,432,388	233,772,050
8 Cash and Bank balances		
These balances were held at different banks		
On Profit and Loss accounts	39,737,390	2,170,841
On Current Accounts	12,607,261	27,393,748
	<u>52,344,651</u>	<u>29,564,589</u>
In Hand	731,588	129,292
	<u>53,076,239</u>	<u>29,693,881</u>

9 Transactions With Related Parties

	<u>3 Months Period Ended</u>		<u>9 Months Period Ended</u>	
	<u>31-Mar-2020</u>	<u>31-Mar-2019</u>	<u>31-Mar-2020</u>	<u>31-Mar-2019</u>
	Rupees	Rupees	Rupees	Rupees
S.S Feed Mills Private Limited Common Directorship				
Sale of Goods	486,548,957	136,315,992	1,198,960,338	386,155,186

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 June **16, 2020** by the board of Directors.

11 General

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

Lahore:
June 16, 2020


Chief Executive


Director


CFO