

FIRST QUARTERLY ACCOUNTS

SEPTEMBER 30, 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 first quarter ended September 30, 2020.

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

	2020 (Rs. '000s')	2019 (Rs. '000s')
Sales	1,459,952	810,006
Gross Profit	95,623	85,619
Net Profit After Tax	19,068	3,338
E.P.S	3.37	0.59

Review of Operations

The COVID-19 Pandemic badly affected global economies in the hardest possible way and Pakistan's economy was no exception, which was already being managed under a very tight plan approved by the International Monetary Fund. Keeping in view all the economic and general obstacles and increased prices of raw material an, the management is quite happy to earned net profit after tax for Rs. 19.068 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.

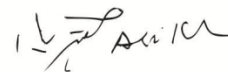
The Board of Directors once again would like to take this opportunity to thank our customers, suppliers and bankers for their continued support and cooperation towards the progress of the company. We hope that this support would continue in future as well.

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 29, 2020

شیر ہولڈرز کو ڈائریکٹرز کی رپورٹ

ایس ایس اے اے ٹی کے ڈائریکٹران 30 ستمبر 2020 کو ختم ہونے والی سہ ماہی کے کھپتی کے نظر ثانی شدہ اکاؤنٹس آپ کی خدمت میں پیش کرتے ہیں۔ کھپتی نے زیر جائزہ مدت کے دوران درج ذیل کاروباری نتائج حاصل کیے ہیں۔

2020	2019	
(Rs. '000s)	(Rs. '000s)	
1,459,952	810,006	فروخت
95,623	85,619	مجموعی منافع
19,068	3,388	بعد از ٹیکس منافع
3.37	0.59	فی عھیر آمدنی

کارکردگی کا جائزہ

وہائی مرض COVID-19 نے عالمی معیشتوں کو بہانہ طریقے سے بری طرح متاثر کیا اور پاکستان کی معیشت بھی اس سے نہیں بچ سکی۔ پہلے ہی جس کا انتظام بین الاقوامی مالیاتی فنڈ کے ذریعے منظور شدہ ایک انتہائی سخت منسو بے کے تحت کیا جا رہا تھا۔ درپیش تمام معاشی و غیر معمولی رکاوٹوں اور مالی لاگت میں اضافے کو مد نظر رکھتے ہوئے انتظامیہ بعد از ٹیکس 19.068 ملین روپے کا خالص منافع کرنے پر کافی مطمئن ہے۔

بین الاقوامی مارکیٹ کے مظہر 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 پراہتم ہے۔

کھپتی کے ڈائریکٹران ایک بار پھر اپنے حارثین، سپلائرز اور ٹیکرز کی کھپتی 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 کھپتی 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۔

منجانب بورڈ

Asim Iqbal
ڈائریکٹر

J. A. Iqbal

چیف ایگزیکٹو

لاہور 29 اکتوبر 2020

S. S. OIL MILLS LIMITED

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2020

CAPITAL & LIABILITIES		30-Sep-20	30-Jun-20	PROPERTIES & ASSETS			
	Note	Rupees	Rupees		Note	30-Sep-20	30-Jun-20
						Rupees	Rupees
SHARE CAPITAL AND RESERVES				FIXED ASSETS - TANGIBLE			
Authorized				Operating Fixed Assets			
7,000,000 Ordinary Shares of Rs. 10 each		70,000,000	70,000,000			710,167,688	724,372,538
Issued, Subscribed and Paid up Capital				LONG TERM DEPOSITS			
Accumulated Profit		56,584,000	56,584,000			4,343,650	4,343,650
Surplus On Revaluation Of Fixed Assets		585,615,307	555,882,079				
		391,373,838	398,285,709				
		1,033,573,145	1,010,751,788				
LONG TERM LOAN							
		9,229,500	9,845,000				
DEFERRED LIABILITIES							
		81,715,578	85,260,329				
CURRENT LIABILITIES				CURRENT ASSETS			
Creditors, Accrued and Other Liabilities		55,541,493	78,568,261	Stores & Spares		51,123,044	46,629,173
Mark up Accrued		29,549,741	19,228,664	Stocks in Trade		849,100,834	1,250,252,205
Current portion of long term loan		2,462,000	2,462,000	Trade Debtors		1,057,070,965	922,932,767
Short Term Running Finances		1,480,833,896	1,820,126,649	Advances, Deposits, Prepayments and			
Loan From Directors and Associates		20,837,014	20,837,014	Other Receivables		53,569,609	77,613,293
Unpaid Dividend		1,611,542	1,611,542	Cash and Bank Balances		11,877,390	22,547,621
Provision for Taxation		21,899,273	-			2,022,741,843	2,319,975,059
		1,612,734,959	1,942,834,130				
Contingencies and Commitments		-	-			2,737,253,182	3,048,691,247
		2,737,253,182	3,048,691,247				

Lahore:
October 29, 2020


Chief Executive


Director


CFO

S. S. OIL MILLS LIMITED

STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

PARTICULARS	Note	3 Months Ended	3 Months Ended
		30-Sep-20 Rupees	30-Sep-19 Rupees
Sales - Net		1,459,951,512	810,005,753
Less: Cost of Goods Sold		1,364,328,930	724,387,043
Gross Profit		95,622,582	85,618,710
Administrative and General Expenses		8,178,972	8,447,206
Selling and Distribution Expenses		3,396,475	937,194
		11,575,447	9,384,400
Operating Profit		84,047,135	76,234,310
Other Income		230,263	315,571
		84,277,398	76,549,881
Financial Charges		43,101,519	60,529,588
Net Profit Before Tax		41,175,879	16,020,292
Taxation			
Current		(21,899,273)	(12,150,086)
Deferred		(208,583)	(531,825)
Net Profit for the Period		19,068,023	3,338,381
Earning per Share (Rs. / Share)		3.37	0.59

Lahore:
October 29, 2020


Chief Executive


Director


CFO

S. S. OIL MILLS LIMITED

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

PARTICULARS	Note	3 Months Ended 30-Sep-20 Rupees	3 Months Ended 30-Sep-19 Rupees
Profit after Taxation		19,068,023	3,338,381
Total Comprehensive Income		19,068,023	3,338,381



Chief Executive



Director

CFO

Lahore:

October 29, 2020

S.S.OIL MILLS LIMITED

CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2020

	3 Months Ended 30-Sep-20 Rupees	3 Months Ended 30-Sep-19 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	41,175,879	16,020,292
Adjustment for non cash transaction:		
Provision for Depreciation	14,204,849	15,146,039
Provision for Finance Charges	43,101,519	60,529,588
	57,306,368	75,675,628
Profit before working capital changes	98,482,247	91,695,920
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	(4,493,871)	9,561,964
Stocks in trade	401,151,371	(463,738,896)
Trade debtors	(134,138,198)	56,446,179
Advances, deposits, prepayments & Other Receivables	52,328,469	(19,487,759)
	314,847,770	(417,218,512)
Increase/(Decrease) in current liabilities	(23,026,771)	(4,061,015)
	291,821,000	(421,279,527)
Taxes Paid	(28,284,785)	(53,049,626)
Financial Charges Paid	(32,780,442)	(36,695,930)
	(61,065,227)	(89,745,556)
Net Cash from Operating Activities	329,238,020	(419,329,163)
CASH FLOW FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan	(339,292,753)	393,391,040
Long Term Loan	(615,500)	(615,500)
	(339,908,253)	392,775,540
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENT	(10,670,231)	(26,553,622)
Cash & Cash Equivalents at the beginning of the period	22,547,621	29,693,881
Cash & Cash Equivalents at the end of the period	11,877,390	3,140,259

Lahore:
October 29, 2020



Chief Executive



Director

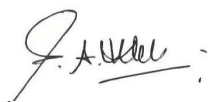
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S. S. OIL MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on July 01, 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
Net Profit for 9-months period ended 30.06.2020	-	25,674,987	-	25,674,987
Dividend Paid for the year ended June 30, 2019	-	(5,658,400)	-	(5,658,400)
Transferred from surplus on revaluation of Fixed Assets- -Net of Deferred Tax	-	47,961,915	(30,489,978)	17,471,937
Balance as on June 30, 2020	56,584,000	555,882,079	398,285,709	1,010,751,788
Net Profit for 3-months period ended 30.09.2020	-	19,068,023	-	19,068,023
Transferred from surplus on revaluation of Fixed Assets	-	10,665,204	(6,911,871)	3,753,333
Balance as on September 30, 2020	56,584,000	585,615,307	391,373,838	1,033,573,145

Lahore:
October 29, 2020



Chief Executive



Director



CFO

S.S.OIL MILLS LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED SEPTEMBER 30, 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 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, 2020.

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, 2020 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

5,081,400 ordinary shares of Rs. 10 fully paid in cash
640,000 Ordinary shares of Rs. 10/- each issued for consideration other than cash

<u>30-Sep</u> <u>2020</u> Rupees	<u>30-Jun</u> <u>2020</u> Rupees
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 and PSO Rs. 10.00 Million (June 30, 2020: SNGPL Rs. 21.00 million and PSO Rs. 10.00 million).

	<u>30-Sep 2020</u> Rupees	<u>30-Jun 2020</u> Rupees
6 Trade Debtors		
Due from related Parties	391,853,157	297,310,801
Others	665,217,808	625,621,966
	<u>1,057,070,965</u>	<u>922,932,767</u>
6.1 Due from related parties S.S Feed Mills Pvt Ltd	391,853,157	297,310,801
7 Cash and Bank balances		
These balances were held at different banks		
In Saving accounts	3,576,146	2,289,406
In Current Accounts	8,147,652	20,253,488
	<u>11,723,798</u>	<u>22,542,894</u>
In Hand	153,592	4,727
	<u>11,877,390</u>	<u>22,547,621</u>
	<u>30-Sep 2020</u> Rupees	<u>30-Sep 2019</u> Rupees

8 Transactions With Related Parties

S.S Feed Mills Private Limited
Common Directorship

Sale of Goods	500,342,396	210,256,335
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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 **29, 2020** 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 29, 2020