

CONDENSED INTERIM FINANCIAL INFORMATION

For the Nine Months Ended March 31, 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 3rd quarter ended March 31, 2019. During the period (9 months) we acquired 41,823/- M. Tons Soyabeans seeds.

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

	2019	2018
	(Rs. '000s')	(Rs. '000s')
Sales	2,671,193	2,625,715
Gross Profit	151,969	143,377
Financial Charges	97,172	64,436
Net Profit After Tax	10,157	20,583
E.P.S	1.8	3.64

Review of Operations

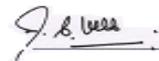
During the period under review we have maintain our market share and despite of all the economic obstacles and political situation in the country the management is quite happy to earn net profit after tax Rs. 10.157 million by lowering the cost of raw material and controlling the other manufacturing cost. The increase in financial cost is due to increase in Kibor rate from 6.5% to 10.5%.

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 sell.

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



Lahore
April 29, 2019

Shahzad Ali Khan
Chief Executive

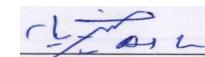
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2019

CAPITAL & LIABILITIES	31-Mar, 2019 Rupees (Unaudited)	30-Jun, 2018 Rupees (Audited)	PROPERTIES & ASSETS	31-Mar, 2019 Rupees (Unaudited)	30-Jun, 2018 Rupees (Audited)
SHARE CAPITAL AND RESERVES			FIXED ASSETS - TANGIBLE		
Authorized			Operating Fixed Assets	426,938,707	455,418,493
7,000,000 Ordinary Shares of Rs. 10 each	70,000,000	70,000,000	Capital Work-in -Progress	5,998,556	-
Issued, Subscribed and Paid up	56,584,000	56,584,000	LONG TERM DEPOSITS	3,343,650	3,343,650
Accumulated Profit	468,714,118	454,104,687			
	525,298,118	510,688,687	CURRENT ASSETS		
SURPLUS ON REVALUATION OF FIXED ASSETS	176,475,187	186,586,037	Stores & Spares	40,426,582	37,029,670
NON CURRENT LIABILITIES			Stocks in Trade	617,275,227	554,320,140
Long Term Loan	12,922,500	14,769,000	Trade Debtors	787,878,520	555,743,278
DEFERRED LIABILITIES	43,908,502	64,071,660	Advances, Deposits, Prepayments & Other Receivables	84,985,800	42,656,232
			Cash and Bank Balances	31,546,605	9,786,190
CURRENT LIABILITIES				1,562,112,734	1,199,535,510
Current Portion of Long Term Loan	2,462,000	1,231,000			
Loan from Directors and Associates	20,837,014	20,837,014			
Short Term Running Finances	1,116,910,542	801,942,722			
Creditors, Accrued and Other Liabilities	27,570,853	42,881,339			
Mark up Accrued	37,305,285	14,278,515			
Unpaid Dividend	1,313,736	1,011,679			
Provision for Taxation	33,389,910	-			
	1,239,789,340	882,182,269			
Contingencies and Commitments	-	-			
	1,998,393,648	1,658,297,653		1,998,393,648	1,658,297,653



Chief Executive



Director



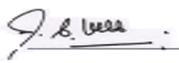
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Lahore:
April 29, 2019

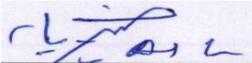
**Condensed Interim Statement of Profit or Loss (Un-Audited)
For the Third Quarter Ended March 31, 2019**

PARTICULARS	3 Months Ended 31-Mar, 2019 Rupees	3 Months Ended 31-Mar, 2018 Rupees
Sales - Net	1,141,478,093	829,276,504
Less: Cost of Goods Sold	1,066,960,300	780,989,377
Gross Profit	74,517,793	48,287,127
Administrative and General Expenses	7,372,175	6,364,541
Selling and Distribution Expenses	3,015,624	1,290,814
	10,387,799	7,655,355
Operating Profit	64,129,995	40,631,772
Other Income	244,570	157,669
	64,374,565	40,789,441
Financial Charges	43,161,652	24,687,782
Net Profit before Taxation	21,212,913	16,101,659
TAXATION		
-Current	14,268,476	10,365,956
-Deferred	(376,962)	(337,878)
Net Profit After Taxation	7,321,399	6,073,581
Earning per Share (Rs. / Share)	1.29	1.07

Lahore:
April 29, 2019



Chief Executive



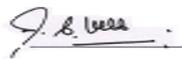
Director



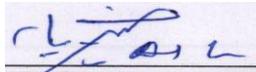
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**Condensed Interim Statement of Profit or Loss (Un-Audited)
For the Nine Months Period Ended March 31, 2019**

PARTICULARS	9 Months Ended 31-Mar, 2019 Rupees	9 Months Ended 31-Mar, 2018 Rupees
Sales - Net	2,671,192,768	2,625,715,060
Less: Cost of Goods Sold	2,519,223,845	2,482,337,939
Gross Profit	151,968,923	143,377,121
Administrative and General Expenses	21,350,954	19,531,520
Selling and Distribution Expenses	10,574,987	3,868,364
	31,925,941	23,399,884
Operating Profit for the period	120,042,983	119,977,237
Other Income	512,751	380,748
	120,555,734	120,357,985
Financial Charges	97,172,001	64,435,915
Net Profit Before Taxation	23,383,733	55,922,071
Taxation		
-Current	33,389,910	32,821,438
-Deferred	(20,163,158)	2,517,452
Net Profit After Taxation	10,156,981	20,583,180
Earning per Share (Rs. / Share)	1.80	3.64



Chief Executive



Director



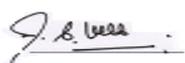
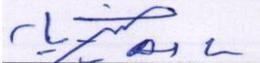
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Lahore:
April 29, 2019

Statement of Comprehensive Income (Un-Audited)
For the Nine Months Period Ended March 31, 2019

PARTICULARS	Note	31-Mar-19 Rupees	31-Mar-18 Rupees
Profit after Taxation		10,156,981	20,583,180
Total Comprehensive Income		<u>10,156,981</u>	<u>20,583,180</u>

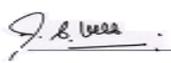
Lahore:
 April 29, 2019

		
Chief Executive	Director	CFO

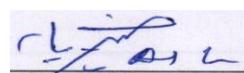
**Condensed Interim Cash Flow Statement (un-Audited)
For the Nine Months Period Ended March 31, 2019**

DESCRIPTION	9 Months Ended	9 Months Ended
	31-Mar, 2019 Rupees	31-Mar, 2018 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	23,383,733	55,922,071
Adjustment for non cash transaction:		
Provision for Depreciation	28,479,785	28,606,444
Provision for Finance Charges	97,172,001	64,435,915
	125,651,785	93,042,359
Profit before working capital changes	149,035,518	148,964,429
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	(3,396,912)	(2,936,534)
Stock in trade	(62,955,087)	(6,356,481)
Trade debtors	(232,135,242)	(132,952,367)
Advances, deposits & prepayments	2,196,675	(179,039,968)
	(296,290,566)	(321,285,351)
Increase/(Decrease) in current liabilities	(12,519,665)	7,466,814
	(308,810,231)	(313,818,537)
Taxes Paid	(44,526,243)	(41,702,041)
Gratuity Paid	-	(30,000)
WPPF Paid	(1,803,452)	(777,438)
Worker's Welfare Fund	(685,312)	(2,045,889)
Dividend Paid	(5,658,400)	(8,487,600)
Financial Charges Paid	(74,145,230)	(58,082,097)
	(126,818,637)	(111,125,066)
Net Cash from Operating Activities	(286,593,350)	(275,979,174)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work In Progress	(5,998,556)	(2,139,149)
	(5,998,556)	(2,139,149)
CASH FLOW FROM FINANCING ACTIVITIES		
	314,352,320	272,697,956
Repayment of Long Term Loan	(615,500)	-
Repayment of Short Term Loan	314,967,820	272,697,956
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	21,760,415	(5,420,368)
Cash & Cash Equivalents at the beginning of the Period	9,786,190	21,235,663
Cash & Cash Equivalents at the end of the Period	31,546,605	15,815,295

Lahore:
April 29, 2019



Chief Executive



Director



CFO

**Condensed Interim Statement of Changes In Equity (UN-AUDITED)
For the Nine Months Period Ended March 31, 2019**

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2017	56,584,000	427,329,428	201,468,803	685,382,231
Net Profit for Nine Months ended March 31, 2018	-	20,583,180	-	20,583,180
Dividend for the year ended June 30, 2017 @ Rs. 1.5 per share	-	(8,487,600)	-	(8,487,600)
Transferred from surplus on revaluation of fixed assets 31-03-2018	-	11,043,653	(11,043,653)	-
Balance as on March 31, 2018	56,584,000	450,468,661	190,425,150	697,477,811
Net Profit for the 4th Quarter June 30, 2018	-	(8,058,769)	-	(8,058,769)
Transferred from surplus on revaluation of fixed assets 30-06-2018	-	11,694,795	(3,839,113)	7,855,682
Balance as on June 30, 2018	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, 2018 @ 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	701,773,306

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. These condensed interim financial information 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:

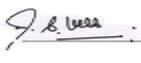
1-a. International accounting standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

1-b. 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.

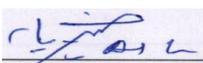
2. Amounts set aside in these accounts for the taxation are provisional. Final Liability will be determined on the basis of annual results.

3. Cash Flow statement and statements of changes in equity has been disclosed as per requirements of the IAS 34.

Lahore:
April 29, 2019



Chief Executive



Director



CFO