

CONDENSED INTERIM FINANCIAL INFORMATION

For the Six Months Ended December 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 reviewed accounts of the company for the half year ended December 31, 2022.

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

	2022 (Rs. '000s')	2021 (Rs. '000s')
Sales	3,340,625	4,971,452
Gross Profit	224,990	388,882
Net Profit After Tax	58,925	87,687
E.P.S	10.41	15.5

Review of Operations

During the period under review our sales have decrease by 32.80% due to political and economic situation in the country. Keeping in view all the economic and general obstacles and increase in seed rates in international market and increase in KIBOR rate , the management has managed to keep the business operation at breakeven.

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 28, 2023

شیر ہولڈرز کو ڈائریکٹر کی رپورٹ

ایس ایس اے ایل ملز لمیٹڈ کے ڈائریکٹر ان 31 دسمبر 2022 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۔

2021	2022	
(Rs. '000s)	(Rs. '000s)	
4,971,452	3,340,625	فروخت
388,882	224,990	مجموعی منافع
87,687	58,925	بعد از ٹیکس منافع
15.5	10.41	فی شیئر آمدنی

کارکردگی کا جائزہ

زیر جائزہ مدت کے دوران ملک کی سیاسی اور معاشی صورت حال کی وجہ سے ہماری فروخت میں %32.80 کمی ہوئی ہے۔ اسی مدت کے دوران تمام معاشی اور عمومی رکاوٹوں، بین الاقوامی منڈی میں بیج کی شرح میں اضافے، اور شرح سود میں اضافے کو مد نظر رکھتے ہوئے انتظامیہ کاروبار کو بریک ایون پر رکھنے میں کامیاب رہی 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 ڈور کرنے کے لیے پراعتماد ہے۔

کمپنی کے ڈائریکٹر ان 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

شہزاد علی خان
ڈائریکٹر

شہزاد علی خان
چیف ایگزیکٹو

لاہور 28 فروری 2023



Aslam Malik & Co. (Est. 1971)
Chartered Accountants

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Building Better Together

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of S.S OIL MILLS LIMITED
Report on Review of Condensed 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, 2022 and the related condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income, condensed interim statement of cash flows, and condensed interim statement of changes in equity, 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 and condensed interim statement of other comprehensive income for three-month period ended December 31, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2022.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410. A review of interim financial information 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 information does not give a true and fair view of the financial position of the entity as at December 31, 2022, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards.

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

Aslam Malik & Co.

Aslam Malik & Co.

Chartered Accountants

Place: Lahore

Date: February 28, 2023

UDIN: RR2022101480MNA8DWHP



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Quetta Office

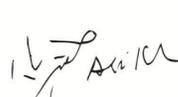
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081-2823837

S.S OIL MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

CAPITAL & LIABILITIES		31-Dec, 2022	30-Jun, 2022	PROPERTIES & ASSETS		31-Dec, 2022	30-Jun, 2022
	Note	Rupees	Rupees		Note	Rupees	Rupees
		(Unaudited)	(Audited)			(Unaudited)	(Audited)
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorized				Property, Plant and Equipment			
7,000,000 Ordinary Shares of Rs. 10 each				8			
		70,000,000	70,000,000			961,326,680	999,008,677
Issued, Subscribed and Paid up				Long Term Deposits			
4							
56,584,000				56,584,000			
Accumulated Profit				1,149,735,600			
1,199,849,442							
Surplus On Revaluation Of							
Fixed Assets				485,986,780			
473,601,890				1,692,306,380			
1,730,035,332							
NON CURRENT LIABILITIES				CURRENT ASSETS			
Long Term Loan				5			
54,690,142				59,321,150			
Lease Liabilities				681,297			
177,746,149				1,076,747			
Deferred Liabilities				137,674,319			
177,746,149							
CURRENT LIABILITIES				CURRENT ASSETS			
Creditors, Accrued and Other Liabilities				9			
289,234,670				27,582,394			
Mark up Accrued				16,975,905			
16,975,905				73,852,287			
Current Portion of Long Term Liabilities				10			
10,141,768				940,335,452			
Short Term Finances				6			
136,294,158				1,823,144,901			
Loan from Directors and Associates				20,837,014			
20,837,014				Advances, Deposits, Prepayments			
Unpaid Dividend				3,790,406			
3,790,406				& Other Receivables			
477,273,921				295,617,247			
2,098,364,401				11			
Contingencies and Commitments				7			
-				1,475,756,511			
-				2,986,390,670			
2,440,426,841				2,440,426,841			
3,988,742,997				3,988,742,997			

 : 

Chief Executive

Director



Chief Financial Officer

Lahore:

Date: February 28, 2023

S.S OIL MILLS LIMITED

Condensed Interim Statement of Profit or Loss (Un-Audited) For the Half Year Ended December 31, 2022

PARTICULARS	3 Months Period Ended		6 Months Period Ended	
	31-Dec, 2022 Rupees	31-Dec, 2021 Rupees	31-Dec, 2022 Rupees	31-Dec, 2021 Rupees
Sales - Net	1,606,087,870	2,729,768,360	3,340,624,763	4,971,451,547
Less: Cost of Goods Sold	1,529,627,632	2,509,156,176	3,115,634,740	4,582,569,093
Gross Profit	76,460,238	220,612,184	224,990,023	388,882,454
Administrative and General Expenses	15,620,874	27,574,701	28,331,297	39,694,469
Selling and Distribution Expenses	-	5,403,487	327,692	7,516,988
	15,620,874	32,978,188	28,658,989	47,211,457
Operating Profit	60,839,364	187,633,996	196,331,034	341,670,997
Other Income	2,166,695	1,182,023	2,934,947	1,591,283
	63,006,059	188,816,019	199,265,981	343,262,280
Financial Charges	38,652,896	55,733,264	139,133,315	111,845,626
Net Profit before Taxation	24,353,163	133,082,755	60,132,666	231,416,654
TAXATION				
-Current	(67,641,828)	34,122,104	(45,960,117)	62,143,144
-Deferred	31,123,118	81,979,431	47,167,809	81,586,697
Net Profit After Taxation	60,871,873	16,981,220	58,924,974	87,686,813
Earning per Share-Basic and Dilutive	10.76	3.00	10.41	15.50



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 28, 2023

S. S. OIL MILLS LIMITED

Condensed Interim Statement of Comprehensive Income

For the Half Year Ended December 31, 2022

PARTICULARS	3 months period ended		6 months period ended	
	31-Dec-22 Rupees	31-Dec-21 Rupees	31-Dec-22 Rupees	31-Dec-21 Rupees
Profit after Taxation	60,871,873	16,981,220	58,924,974	87,686,813
Total Comprehensive Income	60,871,873	16,981,220	58,924,974	87,686,813



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 28, 2023

S.S OIL MILLS LIMITED

Condensed Interim Cash Flow Statement (un-Audited) For the Half Year Ended December 31, 2022

DESCRIPTION	6 Months Ended	6 Months Ended
	31-Dec, 2022 Rupees	31-Dec, 2021 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	60,132,666	231,416,654
Adjustment for non cash transaction:		
Depreciation	37,681,997	38,589,120
Provision for WFFP & WWF	4,526,115	17,418,493
Finance Charges	139,133,315	111,845,626
	181,341,427	167,853,239
Profit before working capital changes	241,474,093	399,269,893
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	12,645,713	11,183,853
Stock in trade	882,122,746	38,824,820
Trade debtors	829,294,852	55,832,524
Advances, deposits & prepayments	64,891,296	7,941,893
	1,788,954,607	113,783,090
Increase/(Decrease) in current liabilities	87,723,230	(48,444,652)
	1,876,677,837	65,338,438
Taxes Paid	24,117,114	(103,579,824)
WWF Paid	(8,860,136)	(11,730,810)
Dividend Paid	(28,292,000)	(16,975,200)
Financial Charges Paid	(156,762,263)	(105,438,292)
	(169,797,285)	(237,724,126)
Net Cash from Operating Activities	1,948,354,645	226,884,205
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Additions	-	(162,212,284)
Capital Work In Progress	-	70,520,575
	-	(91,691,709)
CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan	(1,686,850,743)	(121,995,994)
Lease Liabilities	(645,582)	(645,582)
Long Term Loan	(4,380,876)	20,453,229
	(1,691,877,201)	(102,188,347)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	256,477,444	33,004,149
Cash & Cash Equivalents at the beginning of the Period	39,139,803	22,006,025
Cash & Cash Equivalents at the end of the Period	295,617,247	55,010,174


Chief Executive


Director


Chief Financial Officer

Lahore:
Date: February 28, 2023

S.S OIL MILLS LIMITED

Condensed Interim Statement of Changes In Equity (UN-AUDITED) For the Half Year Ended December 31, 2022

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2021 (Audited)	56,584,000	909,801,035	370,638,224	1,337,023,259
Net Profit for the half year ended December 31, 2021	-	87,686,813	-	87,686,813
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 31-12-2021	-	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
Net Profit for the 2nd Half June 30, 2022	-	131,236,735	-	131,236,735
Assets Revalued during the year	-	-	140,427,472	140,427,472
Transferred from surplus on revaluation of fixed assets 30-06-2022	-	18,993,108	(12,539,458)	6,453,650
Balance as on June 30, 2022 (Audited)	56,584,000	1,149,735,600	485,986,780	1,692,306,380
Dividend for the year ended June 30, 2022 @ Rs. 5 per share	-	(28,292,000)	-	(28,292,000)
Net Profit for the Half Year ended December 31, 2022	-	58,924,974	-	58,924,974
Transferred from surplus on revaluation of fixed assets 31-12-2022	-	19,480,868	(12,384,890)	7,095,978
Balance as on December 31, 2022 (Unaudited)	56,584,000	1,199,849,442	473,601,890	1,730,035,332



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 28, 2023

S. S. OIL MILLS LIMITED

NOTES TO THE ACCOUNTS

For the Half Year Ended December 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 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, 2022.

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, 2022 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

	<u>31-Dec-22</u> (Rupees)	<u>30-Jun-22</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 6,152,000 7,383,000

SFRE

5.2 57,800,158 61,200,166

Less:- Current portion of long term loan

(9,262,016) (9,262,016)

54,690,142 59,321,150

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-22 (Rupees)	30-Jun-22 (Rupees)
6 Short Term Borrowings	6.1	<u>136,294,158</u>	<u>1,823,144,901</u>
6.1 Short Term Running Finance - Secured			
BOP - Running Finance		44,653,158	25,653,158
BOP		-	288,965,881
BANK ALFALAH LTD		-	216,811,692
SAMBA BANK LTD		91,641,000	444,427,140
SONERI BANK LTD		-	198,323,325
BANKISLAMI		-	212,545,575
HBL ISLAMIC BANKING		-	436,418,130
		<u>136,294,158</u>	<u>1,823,144,901</u>

These finances have been obtained on mark up basis from commercial banks against aggregate sanctioned limit of Rs. 3,030/- Million (June 30, 2022: Rs. 3,030/- Million).

Mark up Rate of Running Finance and FATR facility provided by BOP for Rs. 340 (M) 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 1 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, 2022: SNGPL Rs. 21.00 million).

	31-Dec-22 Rupees	31-Dec-21 Rupees
8 Property, Plant and Equipment		
Owned Assets		
Opening Written Down value as at July 1st	996,416,997	732,256,214
Addition during the Period	-	162,212,284
Depreciation charge for the period	37,422,829	38,265,160
Closing Written Down value	<u>958,994,168</u>	<u>856,203,338</u>

Right of use assets			
Balance at the beginning of the year		2,591,680	3,239,600
Addition During the Period		-	-
Depreciation for the Period		(259,168)	(323,960)
Balance at end of the Period		<u>2,332,512</u>	<u>2,915,640</u>
		<u>961,326,680</u>	<u>859,118,978</u>
		31-Dec-22	30-Jun-22
		(Rupees)	(Rupees)
9 Stock in Trade			
Raw Material - Seed		20,862,570	702,744,100
Finished Goods		52,989,717	253,230,934
		<u>73,852,287</u>	<u>955,975,033</u>
10 Trade Debtors			
Due from related Parties	10.1	352,926,812	512,572,677
Others		587,408,640	1,257,057,627
		<u>940,335,452</u>	<u>1,769,630,304</u>
10.1 Due from related parties			
S.S Feed Mills Pvt Ltd		352,926,812	512,572,677
10.2 Aggregate maximum outstanding balance of trade debts due from related parties at the end of any month during the Period was Rs. 608,312,708/- (2021: Rs. 563,151,420/-).			
11 Cash and Bank balances			
These balances were held at different banks			
in Saving Accounts		291,537,953	35,755,168
in Current Accounts		4,074,052	3,111,937
		<u>295,612,005</u>	<u>38,867,105</u>
In Hand		5,242	272,698
		<u>295,617,247</u>	<u>39,139,803</u>
11.1 These balances carry interest / mark-up ranging from 13.00% to 15.00% (June 30, 2022: 10.00% to 12.00%) per annum.			

12 Transactions With Related Parties

	<u>3 Months Period Ended</u>		<u>6 Months Period Ended</u>	
	<u>31-Dec, 2022</u>	<u>31-Dec, 2021</u>	<u>31-Dec, 2022</u>	<u>31-Dec, 2021</u>
	Rupees	Rupees	Rupees	Rupees
S.S Feed Mills Private Limited Common Directorship				
Sale of Goods	576,051,857	523,193,384	1,211,114,660	868,427,546

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 28, 2023 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 28, 2023