

CONDENSED INTERIM FINANCIAL INFORMATION

For the Half Year Ended December 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 reviewed accounts of the company for the half year ended December 31, 2020.

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

	2020 (Rs. '000s')	2019 (Rs. '000s')
Sales	3,599,325	2,304,240
Gross Profit	262,335	176,901
Net Profit After Tax	133,883	28,976
E.P.S	23.66	5.12

Review of Operations

During the period under review our sales have increased by 56.21%. Keeping in view all the economic and general obstacles and increase in seed rates in international market, the management is quite happy to earn net profit after tax for Rs. 133.883 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 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 26, 2021

building
better
together.



Aslam Malik & Co.
Chartered Accountants

Phone : +92-42-35858693-35858694
 : +92-42-35856819
Fax : +92-42-35856019
e-mail : info@aslammalik.com
 aslammalik@brain.net.pk
web : www.aslammalik.com

Suite # 18-19 First Floor,
Central Plaza, Civic Centre,
New Garden Town, Lahore-Pakistan.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of **S.S OIL MILLS LIMITED**
Report on Review of 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, 2020 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "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 financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December, 31 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2020.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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

Date :
Place: Lahore

(Aslam Malik & Co.) *AMC*
Chartered Accountants

Other Offices at:

Islamabad: House # 726, Street 34, Margalla Town, off Murree Road, Islamabad.
Phone : +92-51-2374282-3 Fax: +92-51-2374281

Karachi: 1001-1003 10th Floor, Chapal Plaza, Hasrat Mohani Road, Off I.I Chundrigar Road, Karachi
Tel: + 92-21-32425911-2, Fax: +92-21-32432134

Quetta 1st Floor, Haji Fateh Khan Center, Adalat Road, Quetta
Ph: +92-91-7823362

S.S OIL MILLS LIMITED


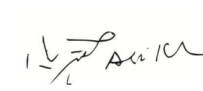
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2020

CAPITAL & LIABILITIES	Note	31-Dec, 2020 Rupees (Unaudited)	30-Jun, 2020 Rupees (Audited)	PROPERTIES & ASSETS	Note	31-Dec, 2020 Rupees (Unaudited)	30-Jun, 2020 Rupees (Audited)
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorized				Property, Plant and Equipment	6	699,494,455	724,372,538
7,000,000 Ordinary Shares of Rs. 10 each		70,000,000	70,000,000	Capital Work in Progress		10,823,408	-
Issued, Subscribed and Paid up	4	56,584,000	56,584,000	Long Term Deposits		3,343,650	4,343,650
Accumulated Profit		711,095,576	555,882,079				
Surplus On Revaluation Of							
Fixed Assets		384,461,967	398,285,709				
		1,152,141,543	1,010,751,788				
NON CURRENT LIABILITIES				CURRENT ASSETS			
Long Term Loan		8,614,000	9,845,000	Stores & Spares		45,694,404	46,629,173
Lease Liabilities		2,336,762	-	Stocks in Trade	7	653,955,479	1,250,252,205
Deferred Liabilities		52,327,186	85,260,329	Trade Debtors	8	952,293,008	922,932,767
				Advances, Deposits, Prepayments			
				& Other Receivables		38,896,131	77,613,293
CURRENT LIABILITIES				Cash and Bank Balances	9	157,157,487	22,547,621
Creditors, Accrued and Other Liabilities		135,130,107	78,568,261			1,847,996,509	2,319,975,059
Mark up Accrued		5,618,995	19,228,664				
Current Portion of Long Term Liabilities		3,165,656	2,462,000				
Short Term Finances		1,179,875,217	1,820,126,649				
Loan from Directors and Associates		20,837,014	20,837,014				
Unpaid Dividend		1,611,542	1,611,542				
		1,346,238,531	1,942,834,130				
Contingencies and Commitments	5	-	-				
		2,561,658,022	3,048,691,247			2,561,658,022	3,048,691,247

Lahore:

Date: February 26, 2021

 : 

Chief Executive

Director

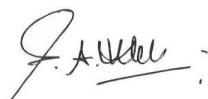


Chief Financial Officer

S.S OIL MILLS LIMITED

Condensed Interim Statement of Profit or Loss (Un-Audited) For the Half Year Ended December 31, 2020

PARTICULARS	Note	3 Months Period Ended		6 Months Period Ended	
		31-Dec, 2020 Rupees	31-Dec, 2019 Rupees	31-Dec, 2020 Rupees	31-Dec, 2019 Rupees
Sales - Net		2,139,372,998	1,494,234,632	3,599,324,510	2,304,240,385
Less: Cost of Goods Sold		1,972,660,975	1,402,951,975	3,336,989,905	2,127,339,018
Gross Profit		166,712,023	91,282,657	262,334,605	176,901,367
Administrative and General Expenses		17,839,713	8,200,534	26,018,685	16,647,740
Selling and Distribution Expenses		2,411,364	1,147,254	5,807,839	2,084,448
		20,251,077	9,347,788	31,826,524	18,732,188
Operating Profit		146,460,946	81,934,869	230,508,081	158,169,179
Other Income		437,822	247,161	668,085	562,732
		146,898,768	82,182,031	231,176,166	158,731,911
Financial Charges		25,628,167	61,964,058	68,729,686	122,493,646
Net Profit before Taxation		121,270,601	20,217,972	162,446,480	36,238,264
TAXATION					
-Current		32,090,595	22,413,520	53,989,868	34,563,606
-Deferred		(25,635,059)	(27,832,808)	(25,426,476)	(27,300,983)
Net Profit After Taxation		114,815,065	25,637,260	133,883,088	28,975,641
Earning per Share-Basic and Dilutive		20.29	4.53	23.66	5.12



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 26, 2021

S. S. OIL MILLS LIMITED

Condensed Interim Statement of Comprehensive Income

For the Half Year Ended December 31, 2020

PARTICULARS	Note	3 months period ended		6 months period ended	
		31-Dec-20 Rupees	31-Dec-19 Rupees	31-Dec-20 Rupees	31-Dec-19 Rupees
Profit after Taxation		114,815,065	25,637,260	133,883,088	28,975,641
Total Comprehensive Income		114,815,065	25,637,260	133,883,088	28,975,641



Chief Executive



Director



Chief Financial Officer

Lahore:


Date: February 26, 2021


S.S OIL MILLS LIMITED

Condensed Interim Cash Flow Statement (un-Audited) For the Half Year Ended December 31, 2020

DESCRIPTION	6 Months Ended	6 Months Ended
	31-Dec, 2020 Rupees	31-Dec, 2019 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	162,446,480	36,238,264
Adjustment for non cash transaction:		
Depreciation	28,564,082	30,292,079
Provision for WFFP & WWF	9,197,963	-
Finance Charges	68,729,686	122,493,646
	106,491,731	152,785,725
Profit before working capital changes	268,938,211	189,023,989
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	934,769	2,717,751
Stock in trade	596,296,726	25,040,451
Trade debtors	(29,360,241)	(190,886,623)
Advances, deposits & prepayments	42,478,632	(1,480,546)
	610,349,887	(164,608,967)
Increase/(Decrease) in current liabilities	47,863,883	85,762,588
	658,213,769	(78,846,379)
Taxes Paid	(57,751,338)	(41,232,012)
WPPF Paid	(500,000)	(2,368,849)
WWF Paid	-	(1,329,180)
Dividend Paid	-	(5,658,400)
Financial Charges Paid	(82,339,355)	(102,952,668)
	(140,590,694)	(153,541,109)
Net Cash from Operating Activities	786,561,287	(43,363,499)
CASH FLOW FROM INVESTING ACTIVITIES		
Long Term Deposit	1,000,000	(1,000,000)
Capital Work In Progress	(10,823,408)	-
	(9,823,408)	(1,000,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan	(640,251,432)	29,270,245
Lease Liabilities	(645,582)	-
Long Term Loan	(1,231,000)	(1,231,000)
	(642,128,014)	28,039,245
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	134,609,866	(16,324,253)
Cash & Cash Equivalents at the beginning of the Period	22,547,621	29,693,881
Cash & Cash Equivalents at the end of the Period	157,157,487	13,369,628


Chief Executive


Director


Chief Financial Officer

Lahore:
Date: February 26, 2021

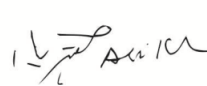
S.S OIL MILLS LIMITED

Condensed Interim Statement of Changes In Equity (UN-AUDITED) For the Half Year Ended December 31, 2020

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2019 (Audited)	56,584,000	484,565,196	428,775,687	969,924,883
Dividend for the year ended June 30, 2019 @ Re. 1 per share		(5,658,400)		(5,658,400)
Net Profit for the half year ended December 31, 2019	-	28,975,641	-	28,975,641
Transferred from surplus on revaluation of fixed assets 31-12-2019	-	23,980,957	(15,224,989)	8,755,968
Balance as on December 31, 2019 (Unaudited)	56,584,000	531,863,395	413,550,698	1,001,998,093
Net Profit for the 2nd Half June 30, 2020	-	37,726	-	37,726
Transferred from surplus on revaluation of fixed assets 30-06-2020	-	23,980,958	(15,264,989)	8,715,969
Balance as on June 30, 2020 (Audited)	56,584,000	555,882,079	398,285,709	1,010,751,788
Net Profit for the Half Year ended December 31, 2020	-	133,883,088	-	133,883,088
Transferred from surplus on revaluation of fixed assets 31-12-2020	-	21,330,409	(13,823,742)	7,506,667
Balance as on December 31, 2020 (Unaudited)	56,584,000	711,095,576	384,461,967	1,152,141,543



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 26, 2021

S. S. OIL MILLS LIMITED

NOTES TO THE ACCOUNTS

For the Half Year Ended December 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 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

The other 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.

	<u>31-Dec-20</u> <u>(Rupees)</u>	<u>30-Jun-20</u> <u>(Rupees)</u>
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 Contingencies and Commitments

5.1 Contingencies

NIL

5.2 Commitments

Letter of Guarantee issued in favour of SNGPL Rs. 21.00 million (June 30, 2020: SNGPL Rs. 21.00 million and PSO 10.00 million).

		31-Dec, 2020 Rupees	31-Dec, 2019 Rupees
6 Property, Plant and Equipment			
Opening Written Down value as at July 1st		724,372,537	764,496,735
Addition during the Period		3,686,000	-
Depreciation charge for the period		28,564,082	30,292,079
Closing Written Down value		<u>699,494,455</u>	<u>734,204,656</u>
Additions - operating fixed assets (at cost)			
Vehicles		<u>3,686,000</u>	-
		<u>31-Dec-20 (Rupees)</u>	<u>30-Jun-20 (Rupees)</u>
7 Stock in Trade			
Raw Material - Seed		526,778,578	757,610,986
Finished Goods		127,176,901	166,149,495
Stock in Transit		-	326,491,724
		<u>653,955,479</u>	<u>1,250,252,205</u>
8 Trade Debtors			
Due from related Parties	8.1	362,253,596	297,310,801
Others		590,039,412	625,621,966
		<u>952,293,008</u>	<u>922,932,767</u>
8.1 Due from related parties			
S.S Feed Mills Pvt Ltd		362,253,596	297,310,801
8.2 Aggregate maximum outstanding balance of trade debts due from related parties at the end of any month during the Period was Rs. 404,311,348/- (2019: Rs. 271,489,091/-).			
9 Cash and Bank balances			
These balances were held			
at different banks			
in Saving Accounts		54,304,285	2,289,406
in Current Accounts		102,240,969	20,253,488
		<u>156,545,254</u>	<u>22,542,894</u>
In Hand		612,233	4,727
		<u>157,157,487</u>	<u>22,547,621</u>

10 Transactions With Related Parties

	3 Months Period Ended		6 Months Period Ended	
	31-Dec, 2020	31-Dec, 2019	31-Dec, 2020	31-Dec, 2019
	Rupees	Rupees	Rupees	Rupees
S.S Feed Mills Private Limited Common Directorship				
Sale of Goods	453,634,562	502,155,041	925,813,374	712,411,381

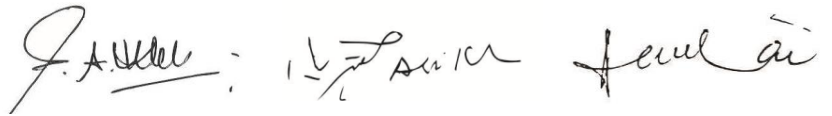
There are no transactions with any key managements personnel other than under the terms of employment.

11 Date of Authorzation for issue

These financial statements were authorized for issue on Febuary 26, 2021 by the board of Directors.

12 General

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



Lahore:

Date: February 26, 2021

Chief Executive

Director

Chief Financial Officer