

CONDENSED INTERIM FINANCIAL INFORMATION

For the Three Months Ended September 30, 2023

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, 2023.

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

	<u>2023</u>	<u>2022</u>
	(Rs. '000s')	(Rs. '000s')
Sales	385,859	1,734,537
Gross Profit	14,217	148,530
Net Profit/(Loss) After Tax	(33,277)	(1,947)
E.P.S	(5.88)	(0.34)

Review of Operations

During the period under review our sales have decreased drastically due to ban on import of GMO seeds and availability of limited quantity of NON GMO seeds in international market and recession in local market and uncertain economic situation in the country. Increase in financial cost was mainly due to increase in Kibor rate. Due to these reason the business operation shows a negative results.

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 better result in the next nine months

For & on behalf of the Board



Chief Executive



Director

Lahore

October 30, 2023

شیئر ہولڈرز کو ڈائریکٹرز کی رپورٹ

ایس ایس آئی ملز لمیٹڈ کے ڈائریکٹران 30 ستمبر 2023 کو ختم ہونے والی ماہی 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۔

2022	2023	
(Rs. '000s)	(Rs. '000s)	
1,734,537	385,859	فروخت
148,530	14,217	مجموعی منافع
(1,947)	(33,277)	بعد از ٹیکس نقصان
(0.34)	(5.88)	فی شیئر آمدنی

کارکردگی کا جائزہ

زیر جائزہ مدت کے دوران جی ایم او بیجوں کی درآمد پر پابندی بین الاقوامی مارکیٹ میں ٹان جی ایم او بیجوں کی محدود مقدار میں دستیابی اور مقامی مارکیٹ میں کساد بازاری اور ملک کی غیر یقینی معاشی صورت حال کی وجہ سے ہماری فروخت میں کمی ہوئی ہے۔ مالی لاگت میں اضافہ بنیادی طور پر کابھری شرح میں اضافے کی وجہ سے ہوا ہے۔ ان وجوہات کی وجہ سے کاروباری آپریشن منفی نتائج دکھاتا 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 دور کرنے کے لیے پراعتماد ہے۔

کمپنی کے ڈائریکٹران 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 ماہی 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 باقی نو ماہ میں بہتر نتائج حاصل کرنے کے لیے مسلسل محنت کریں گے۔

منجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو

لاہور 30 اکتوبر 2023

S. S. OIL MILLS LIMITED

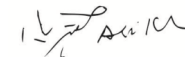
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2023

CAPITAL & LIABILITIES		30-Sep-23	30-Jun-23	PROPERTIES & ASSETS		30-Sep-23	30-Jun-23
	Note	Rupees	Rupees		Note	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			906,661,350	923,644,683
Issued, Subscribed and Paid up Capital				LONG TERM DEPOSITS			
Accumulated Profit		56,584,000	56,584,000			3,343,650	3,343,650
Surplus On Revaluation Of Fixed Assets		1,272,984,957	1,297,077,358				
		453,096,197	459,204,609				
		1,782,665,154	1,812,865,967				
LONG TERM LOAN							
Lease liabilities		47,917,988	50,146,313				
		-	195,244				
DEFERRED LIABILITIES							
		178,364,086	206,242,638				
CURRENT LIABILITIES				CURRENT ASSETS			
Creditors, Accrued and Other Liabilities		581,605,365	595,261,787	Stores & Spares		56,397,659	65,112,844
Mark up Accrued		52,987,186	3,128,510	Stocks in Trade		1,806,351,765	808,309,743
Current portion of long term loan		10,202,738	10,220,525	Trade Debtors		682,028,141	636,828,193
Short Term Running Finances		1,071,972,965	35,303,316	Advances, Deposits, Prepayments and Other Receivables		277,927,492	134,534,190
Loan From Directors and Associates		20,837,014	20,837,014	Cash and Bank Balances		22,412,904	166,175,239
Unpaid Dividend		3,747,228	3,747,228			2,845,117,961	1,810,960,209
Provision for Taxation		4,823,237	-				
		1,746,175,733	668,498,380				
Contingencies and Commitments		-	-				
		3,755,122,961	2,737,948,542				
						3,755,122,961	2,737,948,542

Lahore:
October 30, 2023


Chief Executive


Director


CFO

S. S. OIL MILLS LIMITED

STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

PARTICULARS	3 Months Ended 30-Sep-23 Rupees	3 Months Ended 30-Sep-22 Rupees
Sales - Net	385,858,995	1,734,536,893
Less: Cost of Goods Sold	371,642,282	1,586,007,108
Gross Profit	14,216,713	148,529,785
Administrative and General Expenses	11,883,836	12,710,423
Selling and Distribution Expenses	-	327,692
	11,883,836	13,038,115
Operating Profit	2,332,877	135,491,670
Other Income	2,000,459	768,252
	4,333,336	136,259,922
Financial Charges	57,589,464	100,480,420
Net Profit/(Loss) Before Tax	(53,256,128)	35,779,503
Taxation		
Current	4,823,237	21,681,711
Deferred	(24,802,027)	16,044,691
Net Profit/(Loss) for the Period	(33,277,338)	(1,946,899)
Earning per Share (Rs. / Share)	(5.88)	(0.34)

Lahore:
October 30, 2023


Chief Executive


Director


CFO


S. S. OIL MILLS LIMITED

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

PARTICULARS	Note	3 Months Ended 30-Sep-23 Rupees	3 Months Ended 30-Sep-22 Rupees
Profit/(Loss) after Taxation		(33,277,338)	(1,946,899)
Total Comprehensive Income		(33,277,338)	(1,946,899)

Lahore:
October 30, 2023



Chief Executive



Director



CFO

S.S.OIL MILLS LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	3 Months Ended 30-Sep-23 Rupees	3 Months Ended 30-Sep-22 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(53,256,128)	35,779,503
Adjustment for non cash transaction:		
Provision for Depreciation	16,983,333	18,840,998
Provision for Finance Charges	57,589,464	100,480,419
	74,572,796	119,321,417
Profit before working capital changes	21,316,668	155,100,920
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	8,715,185	104,067
Stocks in trade	(998,042,022)	(558,704,613)
Trade debtors	(45,199,948)	572,253,799
Income Tax Refund Received	89,938,000	-
Advances, deposits, prepayments & Other Receivables	(202,068,854)	(69,658,017)
	(1,146,657,639)	(56,004,764)
Increase/(Decrease) in current liabilities	(13,656,422)	20,371,915
	(1,160,314,061)	(35,632,849)
Taxes Paid	(31,262,447)	(33,425,947)
Financial Charges Paid	(7,730,788)	(59,507,177)
	(38,993,235)	(92,933,124)
Net Cash from Operating Activities	(1,177,990,628)	26,534,947
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work-in -Progress	-	-
	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan	1,036,669,649	(46,486,282)
Lease Liability Payment	(195,244)	(258,320)
Long Term Loan	(2,246,112)	(2,315,504)
	1,034,228,293	(49,060,106)
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENT	(143,762,335)	(22,525,159)
Cash & Cash Equivalents at the beginning of the period	166,175,239	39,139,803
Cash & Cash Equivalents at the end of the period	22,412,904	16,614,644

Lahore:
October 30, 2023


Chief Executive


Director



CFO

S. S. OIL MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2022	56,584,000	1,149,735,600	485,986,780	1,692,306,380
Net Loss for 3-months period ended 30.09.2022	-	(1,946,899)	-	(1,946,899)
Net Profit for 9-months period ended 30.06.2023	-	136,606,530	-	136,606,530
Dividend Paid for the year Ended June 30, 2022	-	(28,292,000)	-	(28,292,000)
Transferred from surplus on revaluation of Fixed Assets- -Net of Deferred Tax	-	40,974,127	(26,782,171)	14,191,956
Balance as on June 30, 2022	56,584,000	1,297,077,358	459,204,609	1,812,865,967
Net Loss for 3-months period ended 30.09.2023	-	(33,277,338)	-	(33,277,338)
Transferred from surplus on revaluation of Fixed Assets	-	9,184,937	(6,108,413)	3,076,524
Balance as on September 30, 2023	56,584,000	1,272,984,957	453,096,197	1,782,665,155

Lahore:
October 30, 2023


Chief Executive


Director


CFO

S.S.OIL MILLS LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

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

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.

	30-Sep 2023	30-Jun 2023
	Rupees	Rupees
4 Issued, Subscribed and paid up Capital		
5,081,400 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 (Project Land)	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, 2023: SNGPL Rs. 21.00 million).

6 Trade Debtors

Due from related Parties	333,457,756	315,646,352
Others	348,570,385	321,181,841
	<u>682,028,141</u>	<u>636,828,193</u>
6.1 Due from related parties		
S.S Feed Mills Pvt Ltd	333,457,756	315,646,352

7 Cash and Bank balances

These balances were held
at different banks

In Saving accounts	1,850,946	161,064,422
In Current Accounts	19,892,081	4,987,773
	<u>21,743,027</u>	<u>166,052,195</u>
In Hand	669,877	123,044
	<u>22,412,904</u>	<u>166,175,239</u>
	30-Sep	30-Sep
	2022	2021
	Rupees	Rupees

8 Transactions With Related Parties

S.S Feed Mills Private Limited
Common Directorship

Sale of Goods	143,588,745	635,062,803
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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 30, 2023 by the board of Directors.

10 General

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

Lahore:
October 30, 2023


Chief Executive


Director


CFO