

**CONDENSED INTERIM FINANCIAL INFORMATION**

**For the Six Months Ended December 31, 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 reviewed accounts of the company for the half year ended December 31, 2023.

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

	2023 (Rs. '000s')	2022 (Rs. '000s')
Sales	1,391,231	3,340,625
Gross Profit	114,833	224,990
Net Profit / (Loss) After Tax	(30,614)	58,925
E.P.S	(5.41)	10.41

### Review of Operations

During the period under review our sales have decrease by 58.35% due to ban on import of GMO seeds and availability of limited quantity of Non GMO Seeds in international market 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.

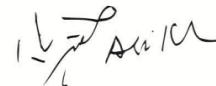
The Board of Directors once again would like to take this opportunity to thank our customers, suppliers and bankers for their continued support and cooperation towards the progress of the company. We hope that this support would continue in future as well.

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 27, 2024

## شیر ہولڈرز کوڈائزیکٹر کی رپورٹ

ایس ایس اے ایل ملائیونڈ کے ڈائریکٹران 31 دسمبر 2023 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۔

2022	2023	
(Rs. '000s )	(Rs. '000s )	
3,340,625	1,391,231	فروخت
224,990	114,833	مجموعی منافع
58,925	(30,614)	بعد از ٹیکس منافع (انقصان)
10.41	(5.41)	فی شیر آمدنی

## کارکردگی کا جائزہ

زیر جائزہ مدت کے دوران جی ایم اوسویا بین بیج کی درآمد پر پابندی اور نان جی ایم اوسویا بین کی بین الاقوامی مارکیٹ میں محدود دستیابی اور ملک کی سیاسی اور معاشی صورت حال کی وجہ سے ہماری فروخت میں 58.35% 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 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 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

شیر ہولڈرز

J. A. Khan

لاہور 27 فروری 2024



# Aslam Malik & Co. Chartered Accountants



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## 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 SS Oil Mills Limited as at December 31, 2023 and the related condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim cash flow statement, 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, the condensed interim statement of other comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2023.

### 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 condensed 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 condensed 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 Saleem**.

*Hafiz Muhammad Ahmad Saleem*

Chartered Accountants

UDIN: RR202310148032kX7RxA



Date: February 27, 2024  
Lahore

#### More Head Office

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#### Quetta

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Road, Quetta  
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**S.S OIL MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2023**

<b>CAPITAL &amp; LIABILITIES</b>		<b>31-Dec, 2023</b>	<b>30-Jun, 2023</b>	<b>PROPERTIES &amp; ASSETS</b>			
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>				
		<b>(Unaudited)</b>	<b>(Audited)</b>				
				<b>Note</b>	<b>31-Dec, 2023</b>		
					<b>Rupees</b>		
					<b>(Unaudited)</b>		
					<b>30-Jun, 2023</b>		
					<b>Rupees</b>		
					<b>(Audited)</b>		
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON CURRENT ASSETS</b>			
<b>Authorized</b>				Property, Plant and Equipment	8	889,678,018	923,644,683
7,000,000 Ordinary Shares of Rs. 10 each		70,000,000	70,000,000				
<b>Issued, Subscribed and Paid up</b>	4	56,584,000	56,584,000	Long Term Deposits		3,343,650	3,343,650
Accumulated Profit		1,283,889,243	1,297,077,358				
Surplus On Revaluation Of							
Fixed Assets		447,931,520	459,204,609				
		1,788,404,763	1,812,865,967				
<b>NON CURRENT LIABILITIES</b>							
Long Term Loan	5	45,602,484	50,146,313				
Lease Liabilities		-	195,244				
Deferred Liabilities		164,113,555	206,242,638				
<b>CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Creditors, Accrued and Other Liabilities		456,449,936	595,261,787	Stores & Spares		27,506,944	65,112,844
Mark up Accrued		80,640,634	3,128,510	Stocks in Trade	9	2,170,139,677	808,309,743
Current Portion of Long Term Liabilities		9,984,883	10,220,525	Trade Debtors	10	645,713,406	636,828,193
Short Term Finances	6	1,512,690,391	35,303,316	Advances, Deposits, Prepayments		300,698,131	134,534,190
Loan from Directors and Associates		20,837,014	20,837,014	& Other Receivables		45,391,063	166,175,239
Unpaid Dividend		3,747,228	3,747,228	Cash and Bank Balances	11	3,189,449,221	1,810,960,209
		2,084,350,086	668,498,380				
Contingencies and Commitments	7	-	-				
		4,082,470,888	2,737,948,542			4,082,470,888	2,737,948,542

  
**Chief Executive**

  
**Director**

  
**Chief Financial Officer**

Lahore:  
Date: February 27, 2024

**S.S OIL MILLS LIMITED****Condensed Interim Statement of Profit or Loss ( Un-Audited)**

For the Half Year Ended December 31, 2023

PARTICULARS	3 Months Period Ended		6 Months Period Ended	
	31-Dec, 2023 Rupees	31-Dec, 2022 Rupees	31-Dec, 2023 Rupees	31-Dec, 2022 Rupees
Sales - Net	1,005,372,570	2,729,768,360	1,391,231,565	3,340,624,763
Less: Cost of Goods Sold	904,756,598	2,509,156,176	1,276,398,880	3,115,634,741
<b>Gross Profit</b>	<b>100,615,972</b>	<b>220,612,184</b>	<b>114,832,685</b>	<b>224,990,022</b>
Administrative and General Expenses	12,513,107	27,574,701	24,396,943	28,331,297
Selling and Distribution Expenses	58,798	5,403,487	58,798	327,692
	12,571,905	32,978,188	24,455,741	28,658,989
<b>Operating Profit</b>	<b>88,044,067</b>	<b>187,633,996</b>	<b>90,376,944</b>	<b>196,331,033</b>
Other Income	2,188,156	1,182,023	4,188,615	2,934,947
	90,232,223	188,816,019	94,565,559	199,265,980
Financial Charges	83,576,451	55,733,264	141,165,915	139,133,315
<b>Net Profit before Taxation</b>	<b>6,655,771</b>	<b>133,082,755</b>	<b>(46,600,357)</b>	<b>60,132,665</b>
<b>TAXATION</b>				
-Current	12,567,158	34,122,104	17,390,395	(45,960,117)
-Deferred	(8,574,473)	81,979,431	(33,376,500)	47,167,809
<b>Net Profit / (Loss) After Taxation</b>	<b>2,663,086</b>	<b>16,981,220</b>	<b>(30,614,252)</b>	<b>58,924,973</b>
<b>Earning per Share-Basic and Dilutive</b>	<b>0.47</b>	<b>3.00</b>	<b>(5.41)</b>	<b>10.41</b>



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 27, 2024

**S. S. OIL MILLS LIMITED**

**Condensed Interim Statement of Comprehensive Income**

**For the Half Year Ended December 31, 2023**

PARTICULARS	3 months period ended		6 months period ended	
	31-Dec-23 Rupees	31-Dec-22 Rupees	31-Dec-23 Rupees	31-Dec-22 Rupees
Profit / (Loss) after Taxation	2,663,086	16,981,220	(30,614,252)	58,924,973
Total Comprehensive Income	<u>2,663,086</u>	<u>16,981,220</u>	<u>(30,614,252)</u>	<u>58,924,973</u>



**Chief Executive**



**Director**



**Chief Financial Officer**

**Lahore:**

**Date: February 27, 2024**

**S.S OIL MILLS LIMITED**

**Condensed Interim Cash Flow Statement (un-Audited)**

**For the Half Year Ended December 31, 2023**

DESCRIPTION	6 Months Ended	6 Months Ended
	31-Dec, 2023 Rupees	31-Dec, 2022 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before taxation</b>	<b>(46,600,357)</b>	<b>60,132,665</b>
Adjustment for non cash transaction:		
Depreciation	33,966,666	37,681,997
Provision for WFFP & WWF	-	4,526,115
Finance Charges	141,165,915	139,133,315
	<b>175,132,582</b>	<b>181,341,427</b>
<b>Profit before working capital changes</b>	<b>128,532,225</b>	<b>241,474,092</b>
<b>Movement in working capital</b>		
(Increase)/Decrease in current assets		
Stores and spares	37,605,900	12,645,713
Stock in trade	(1,361,829,934)	882,122,746
Trade debtors	(8,885,213)	829,294,852
Advances, deposits & prepayments	(201,860,542)	64,891,296
	<b>(1,534,969,789)</b>	<b>1,788,954,607</b>
<b>Increase/(Decrease) in current liabilities</b>	<b>(138,811,852)</b>	<b>87,723,230</b>
	<b>(1,673,781,641)</b>	<b>1,876,677,837</b>
Taxes Paid	18,306,206	24,117,114
Gratuity Paid	(2,599,535)	-
WWF Paid	-	(8,860,136)
Dividend Paid	-	(28,292,000)
Financial Charges Paid	(63,653,791)	(156,762,263)
	<b>(47,947,120)</b>	<b>(169,797,285)</b>
<b>Net Cash from Operating Activities</b>	<b>(1,593,196,536)</b>	<b>1,948,354,644</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets Additions	-	-
	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Loan	1,477,387,075	(1,686,850,743)
Lease Liabilities	(430,886)	(645,582)
Long Term Loan	(4,543,829)	(4,380,876)
	<b>1,472,412,360</b>	<b>(1,691,877,201)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	<b>(120,784,176)</b>	<b>256,477,443</b>
<b>Cash &amp; Cash Equivalents at the beginning of the Period</b>	<b>166,175,239</b>	<b>39,139,803</b>
<b>Cash &amp; Cash Equivalents at the end of the Period</b>	<b>45,391,063</b>	<b>295,617,246</b>



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 27, 2024



**S.S OIL MILLS LIMITED****Condensed Interim Statement of Changes In Equity (UN-AUDITED)**

For the Half Year Ended December 31, 2023

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
<b>Balance as on June 30, 2022 (Audited)</b>	56,584,000	1,149,735,600	485,986,780	<b>1,692,306,380</b>
Net Profit for the half year ended December 31, 2022	-	58,924,973	-	<b>58,924,973</b>
Dividend for the year ended June 30, 2022 @ Rs. 5 per share	-	(28,292,000)	-	<b>(28,292,000)</b>
Transferred from surplus on revaluation of fixed assets 31-12-2022	-	19,480,868	(12,384,890)	<b>7,095,978</b>
<b>Balance as on December 31, 2022 (Unaudited)</b>	<b>56,584,000</b>	<b>1,199,849,441</b>	<b>473,601,890</b>	<b>1,730,035,331</b>
Net Profit for the 2nd Half June 30, 2023	-	75,734,658	-	<b>75,734,658</b>
Assets Revalued during the year	-	-	-	<b>-</b>
Transferred from surplus on revaluation of fixed assets 30-06-2023	-	21,493,259	(14,397,281)	<b>7,095,978</b>
<b>Balance as on June 30, 2023 (Audited)</b>	<b>56,584,000</b>	<b>1,297,077,358</b>	<b>459,204,609</b>	<b>1,812,865,967</b>
Dividend for the year ended June 30, 2023 @ Rs. 5 per share	-	-	-	<b>-</b>
Net Profit / (Loss) for the Half Year ended December 31, 2023	-	(30,614,252)	-	<b>(30,614,252)</b>
Transferred from surplus on revaluation of fixed assets 31-12-2023	-	17,426,137	(11,273,089)	<b>6,153,048</b>
<b>Balance as on December 31, 2023 (Unaudited)</b>	<b>56,584,000</b>	<b>1,283,889,243</b>	<b>447,931,520</b>	<b>1,788,404,764</b>



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 27, 2024

**S. S. OIL MILLS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**For the Half Year Ended December 31, 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, 2023.

**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.

**4 Issued, Subscribed and paid up Capital**

5,018,400 ordinary shares of Rs. 10 fully paid in cash  
640,000 Ordinary shares of Rs. 10/- each issued for consideration other than cash

	<b>31-Dec-23</b> <b>(Rupees)</b>	<b>30-Jun-23</b> <b>(Rupees)</b>
	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>

		<b>31-Dec-23</b>	<b>30-Jun-23</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>5 Long Term Loan</b>			
Long Term Loan			
FFSAP	5.1	3,690,000	4,921,000
SFRE	5.2	51,174,500	54,487,329
Less:- Current portion of long term loan		<u>(9,262,016)</u>	<u>(9,262,016)</u>
		<u>45,602,484</u>	<u>50,146,313</u>

**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.

<b>6 Short Term Borrowings</b>	6.1	<u>1,512,690,391</u>	<u>35,303,316</u>
<b>6.1 Short Term Running Finance - Secured</b>			
BOP - Running Finance		47,303,317	35,303,316
BOP		274,684,690	-
BANK ALFALAH LTD		443,193,060	-
SAMBA BANK LTD		133,774,713	-
SILK BANK LTD		300,623,400	-
BANKISLAMI		211,730,250	-
HBL ISLAMIC BANKING		101,380,961	-
		<u>1,512,690,391</u>	<u>35,303,316</u>

These finances have been obtained on mark up basis from commercial banks against aggregate sanctioned limit of Rs. 3,080/- Million (June 30, 2023: Rs. 3,080/- 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. 650 (M) is 1 month Kibor + 125 bps.

Mark up Rate of FIM and FATR facility provided by Bank Alfalah for Rs. 675 (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

## 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, 2023: SNGPL Rs. 21.00 million ).

		<b>31-Dec-23</b>	<b>30-Jun-23</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>8 Property, Plant and Equipment</b>			
Owned Assets			
Opening Written Down value as at July 1st		921,571,340	996,416,997
Addition during the Period		-	-
Depreciation charge for the period		<u>33,759,332</u>	<u>74,845,658</u>
Closing Written Down value		<u>887,812,008</u>	<u>921,571,339</u>
Right of use assets			
Balance at the beginning of the year		2,073,344	2,591,680
Addition During the Period		-	-
Depreciation for the Period		<u>(207,334)</u>	<u>(518,344)</u>
Balance at end of the Period		<u>1,866,010</u>	<u>2,073,336</u>
		<u>889,678,018</u>	<u>923,644,675</u>

	31-Dec-23	30-Jun-23
<b>9 Stock in Trade</b>		
Raw Material - Seed	1,823,879,802	538,655,599
Finished Goods	346,259,875	269,654,144
	<u>2,170,139,677</u>	<u>808,309,743</u>

#### 10 Trade Debtors

Due from related Parties	10.1	390,637,573	315,646,352
Others		255,075,833	321,181,841
		<u>645,713,406</u>	<u>636,828,193</u>

10.1 Due from related parties  
S.S Feed Mills Pvt Ltd

	390,637,573	315,646,352
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10.2 Aggregate maximum outstanding balance of trade debts due from related parties at the end of any month during the Period was Rs. 429,075,554/- (2022: Rs. 608,312,708/-).

#### 11 Cash and Bank balances

These balances were held  
at different banks

in Saving Accounts	40,615,745	161,064,422
in Current Accounts	4,242,404	4,987,773
	<u>44,858,149</u>	<u>166,052,195</u>
In Hand	532,914	123,044
	<u>45,391,063</u>	<u>166,175,239</u>

11.1 These balances carry interest / mark-up ranging from 13.00% to 15.00% (June 30, 2023: 13.00% to 15.00%) per annum.

#### 12 Transactions With Related Parties

	3 Months Period Ended		6 Months Period Ended	
	31-Dec, 2023	31-Dec, 2022	31-Dec, 2023	31-Dec, 2022
	Rupees	Rupees	Rupees	Rupees
S.S Feed Mills Private Limited Common Directorship				
Sale of Goods	441,394,146	576,051,857	584,982,891	1,211,114,660

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

#### 13 Date of Authorization for issue

These financial statements were authorized for issue on February 27, 2024 by the board of Directors.

#### 14 General

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

		
Chief Executive	Director	Chief Financial Officer

Lahore:

Date: February 27, 2024