

S.S.OIL MILLS LTD

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COMPANY INFORMATION

BOARD OF DIRECTORS

Chairman	SHAHARYAR ALI KHAN
Chief Executive Officer	SHAHZAD ALI KHAN
Directors	NAWABZADA WAJAHAT ALI KHAN JAVAID UMAR SIKANDAR ALI KHAN Nawabzadi Begum Shamim Shafqat HASSAN JAVED

BOARD OF AUDIT COMMITTEE

Chairman	JAVAID UMAR
Member	NAWABZADA WAJAHAT ALI KHAN
Member	SHAHARYAR ALI KHAN

BOARD OF HR & REMUNERATION COMMITTEE

Chairman	NAWABZADA WAJAHAT ALI KHAN
Member	SIKANDAR ALI KHAN
Member	HASSAN JAVED

COMPANY SECRETARY

SAJID MAHMOOD KHAN

EXTERNAL AUDITORS

ASLAM MALIK & CO
Chartered Accountants.

CHIEF FINANCIAL OFFICER

AKHTAR ALI

LEGAL ADVISORS

BARRISTER KHURRAM RAZA

BANKERS

SILK BANK LIMITED
THE BANK OF PUNJAB
Bank Alfalah LTD
SAMBA BANK LIMITED
SONERI BANK LIMITED
HBL ISLAMIC BANKING
BANK ISLAMI PAKISTAN LIMITED

REGISTRARS & SHARE TRANSFER OFFICE

CORP LINK PRIVATE LIMITED.
Wings Arcade, 1-k, Commercial Model Town
LAHORE. Tel # 042-35839182

REGISTERED HEAD OFFICE

2-TIPU BLOCK, NEW GARDEN TOWN
LAHORE. 042-35831991-35831981
Fax # 042-35831982

FACTORY

27/W-B LUDDAN ROAD,
VEHARI.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at its Registered Office 2-Tipu Block New Garden Town, Lahore on Monday October 28, 2024 at 11:00 A.M. to transact the following business:

1. To confirm the minutes of last Annual General Meeting.
2. To receive, consider & adopt the Audited Accounts of the company for the year ended June 30, 2024 together with the Auditors' and Directors' Report thereon.
3. To appoint Auditors for next year & fix their remuneration. The present Auditors M/s Aslam Malik & Co. Chartered Accountants retire & being eligible for re-appointment, have offered themselves for re-appointment.
4. To elect in accordance with the provision of Section 159 of the Companies Act, 2017. The Directors have fixed the number of elected Directors at SEVEN. The names of the retiring Directors are as under:
 - i) Mr. Shahzad Ali Khan
 - ii) Mr. Shaharyar Ali Khan
 - iii) Mr. Sikandar Ali Khan
 - iv) Nawabzadi Begum Shamim Shafqat
 - v) Mr. Javaid Omer
 - vi) Mr. Hassan Javed
 - vii) Nawabzada Wajahat Ali Khan
5. To consider any other business with the permission of the Chair.

SPECIAL BUSINESS

6. To ratify and approve transactions conducted with related parties for the year ended June 30, 2024 by passing the following special resolution with or without modification:

“RESOLVED THAT the transactions conducted with related parties as disclosed in the note 34 of the financial statements for the year ended June 30, 2024 and specified in the Statement of Material Information under section 134(3) be and are hereby ratified, approved and confirmed”

7. To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2025 by passing the following special resolution with or without modification:

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending June 30, 2025.”

“RESOLVED FURTHER that these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.”

FURTHER RESOLVED THAT Mr. Shahzad Ali Khan, Nawabzada Wajahat Ali Khan and Sikandar Ali Khan Directors of the company be and are hereby authorized, singly, to do all acts, deeds, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions.

8. To receive, consider and approve the Circulation of Annual Report through QR Code and Through Weblink, in accordance with the Section 223(6) of the Companies Act, 2017 read with SECP's S.R.O 389(1)/2023 dated March 31, 2023 and pass the following resolution with or without modification:

“Resolved that, the Company be and is hereby authorized to circulate its Annual Report including Annual Audited Financial Statements Auditor's Report, Directors Report, Chairman Review Report and other reports contained therein to Members of the Company through QR enabled Code and web link.”

(Attached to this notice is a statement of Material Facts covering the above-mentioned Special Business, as required under section 134(3) of the Companies Act, 2017.

BY ORDER OF THE BOARD

Lahore
October 06, 2024

SAJID MAHMOOD KHAN
COMPANY SECRETARY

NOTES:

1. The Share Transfer Book of the Company will remain closed for transaction from October 22, 2024 to October 28, 2024.
2. **Participation in General Meeting**

A member of the Company entitled to attend and vote at this meeting is entitled to appoint another member of the Company as his/her proxy to attend and vote on his/her behalf. Proxy form, in order to be effective, must be received at the Registered Office of the Company duly signed not less than 48 hours before the meeting.

A. For Attending the Meeting

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per Regulations, shall authenticate his/her identity by showing his/her original Computerized National identity Card (CNIC) or original Passport at the time of attending the meeting through video-link.
- ii. In case of Corporate Entity, the Board of directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting through video-link.

B. For Appointing Proxies

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by two persons whose names, address and CNIC/Passport Numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or original Passport at the time of meeting.
In case of Corporate Entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

3. Members are requested to notify change in their address, if any.
4. The shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form.

Shareholders who could not collect their previous dividend/physical shares are advised to contact the company to collect/enquire about their unclaimed dividend or shares, if any.

5. Consent for Video Conference Facility.

Pursuant of section 132(2) of the Companies Act. 2017. Members may avail video conference facility for this Annual General Meeting provided the Company received consent from the members holding aggregate 10% or more shareholding at least 7 days prior to the date of meeting. The shareholders intending to participate in the meeting via video link, are requested to register their intent beforehand by submitting their particulars at the designated email address Akhtar.ali@ssgroup.pk

Required information:

Shareholder Name, CNIC Number, Folio/CDC Account No., Mobile Phone Number* and Email address*

*Shareholders are requested to provide active mobile number and email address to ensure timely communication.

Modes of Communication

The above mentioned information can be provided through following modes:

- a) Mobile/WhatsApp: 0333-4218546
- b) Email: Akhtar.ali@ssgroup.pk

Video link details and login credentials (ZOOM Application) will be shared with those shareholders who provide their intent to attend the meeting containing all the particulars as mentioned above on or before October 26, 2024 by 11:00 a.m.

Shareholders are also encouraged to provide their comments and queries on the agenda items of the AGM through above contact number/email address which will be appropriately addressed in the meeting.

6. E-Voting

Member of the Company will be allowed to exercise their right to vote through e-voting facility or voting by post in its forthcoming Annual General Meeting to be held on Monday, October 28, 2024 at 11:00 A.M. in accordance with the conditions mentioned in the aforesaid regulations.

- 7. Annual financial statements of the Company for the year ended June 30, 2024 along with related reports have been placed at the website of the Company www.ssgroup.pk. Any shareholder can send request for printed copy of the Annual Report-2024 to the Company.

8. For Election of Directors:

Any member who seeks to contest the election of Directors shall, whether he/she is a retiring director or otherwise, file with the Company the following documents and information at its registered offices not later fourteen days before October 28, 2024:

Notice of his/her intension to offer himself for the election a Director term of Section 159(3) of the Companies Act, 2017, selecting any one category in which he/she intend to contest, in accordance with Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The categories of Directors and number of Directors to be elected in each category are as follows:

Category	Number of Directors to be Elected
Female Director	1
Independent Directors	2
Other Director	4

- i. Contestant to act as Director as prescribed under Section 167 of the Companies Act, 2017.
- ii. His/her Folio No./CDC Investors Account No./CDC Sub-Account No., number of Shares held and contact details.
- iii. Profile including other Directorships/Offices held, if any, along with his/her address to be placed on the website of the Company.
- iv. An attested copy of Computerized National Identity Card (CNIC)/Passport (in case of foreigner) and Taxpayer Registration Certificate.
- v. A declaration that.
 - He/She is not ineligible to become a director of the Company under the Companies Act, 2017 and/or other applicable laws/rules/regulations.
 - He/She is not serving as a director including as an alternate director of more than seven listed companies including this Company (when elected/appointed as director). Provided that this limit shall not include the directorships in the listed subsidiaries.
 - He/She is not engaged in the business of brokerage or is not a spouse of such person or is not a sponsor director or officer of a corporate brokerage house.
 - He/She has not been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution.
 - He/She is aware of the duties and powers of a director under the memorandum and article of association of the Company and applicable laws/rules/regulations, etc.
- vi. Person contesting as independent Director shall also submit:
 - A declaration that he/she qualifies the criteria of independence under the listed Companies (Code of Corporate Governance) regulations, 2019 and Companies Act, 2017 and rules /regulation issued thereunder and that his/her name is listed on the data bank of independent directors maintained by an institute/organization duly notified by the Securities Exchange Commission of Pakistan.
 - An Undertaking on non-judicial stamp paper that he/she meets the requirements of sub-Regulation (1) of Regulation 4 of the Companies (Manner and selection of Independent Directors) Regulations, 2018 along with relevant supporting information supporting the undertaking.
- vii. Any other document /information he/she thinks necessary and/or the Company may require.
The contesting candidates are requested to read the relevant provisions/requirements relating to the election of Directors under the

Companies Act, 2017 and rules/regulations issued thereunder and ensure compliance with the same in letter and spirit.

If the number of persons who offer themselves to be elected in a category is not more than the number of directors to be elected in such category, such persons will be elected unopposed without the voting process.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

1. Item Number 4 of the notice – Election of Directors

In compliance of Section 166(3) of the Companies Act, 2017, for an independent director, consent papers will be accepted from those persons who meet the criteria set out for independence under Section 166 of the Companies Act, 2017 and after observing relevant requirements of rules/regulations issued thereunder including availability of their names on the data bank of independent directors maintained by an institute/organization duly notified by the Securities and Exchange Commission of Pakistan. Further, the Company while selecting independent directors shall exercise its own due diligence and shall also assess respective competencies, diversity, skill, knowledge and experience of candidates. The Company shall ensure that independent directors are elected in the same manner as other directors are elected in terms of Section 159 of the Companies Act, 2017. No Director has direct or indirect interest in the above mentioned business except as shareholder and that he/she can contest for election of Directors.

2. Item Number 6 of the notice – Ratification and approval of the related party transactions

Transactions conducted with all related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. However, during the year since majority of the Company's Directors were interested in certain transactions due to their common directorships in the group companies. These transactions are being placed for the approval by shareholders in the Annual General Meeting. All transactions with related parties to be ratified have been disclosed in the note 34 to the financial statements for the year ended June 30, 2024. Party-wise details of such related party transactions are given below:

Name of Related Party	Transaction Type	PKR
S.S Feed Mills (Private)Limited	Sale of goods	1,432,064,906

The company carries out transactions with its related parties on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. All transactions entered into with related parties require the approval of the Board Audit Committee of the Company, which is chaired by an independent director of the company. Upon the recommendation of the Board Audit Committee, such transactions are placed before the board of directors for approval. Transactions entered into with the related parties include sale of goods (in accordance with the approval of

shareholders and board where applicable). The nature of relationship with these related parties has also been indicated in the note 34 to the financial statements for the year ended June 30, 2024. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

3. Item number 7 – Authorization for the Board of Directors to approve the related party transactions during the year ending June 30, 2025

The Company shall be conducting transactions with its related parties during the year ending June 30, 2025 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the holding / associated companies. In order to promote transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis for the year ending June 30, 2025, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

4. Item number 8 – Approval to circulate Annual Report via QR code and weblink

Approval to circulate the Annual Balance sheet and Profit and Loss Accounts, Auditor's Report and Directors' Report, etc. ("Annual Audited Financial Statements") to its members through QR enabled code and weblink as required under section 223 (7) of Companies Act and subsequently advised by SECP through its Notification S.R.O 389 (1)/2023 dated March 21, 2023.

CHAIRMAN'S REVIEW

I would like to take this opportunity to express my views in the enclosed Chairman Review for the year ended June 30, 2024 as required under the section 192(4) of Companies Act, 2017 on overall performance and effectiveness of the board of S.S Oil Mills Limited in achieving its objectives.

During the year under review, the economy showed some signs of recovery and steady improvement. This was highlighted by agricultural growth, reduce inflationary pressure and improved current account balance. An increase in foreign exchange reserves stabilized the PKR/USD exchange rate parity, bolstered by successful completion of IMF program. However, challenges remain, particularly in manufacturing activity and the high cost of debt servicing.

The company has an effective governance framework in place which complies with the requirements set out in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 with respect to the composition, procedures and meetings of the Board and its committees.

Guiding us through these endeavors is a resolute Board of directors and its Committees, diligently shaping the company's trajectory, evaluating its performance, and managing risks astutely. The Board's dedication to sound corporate governance is underscored by professionalism, the propagation of best practices, and the institution of effective internal controls.

Before concluding, I extend my profound gratitude to our esteemed shareholders and financiers for their unwavering support and trust, I also wish to thank our cherished customers and invaluable suppliers. A special acknowledgment is reserved for our Board of Directors and dedicated workforce, whose tireless dedication and contributions have charted our course of achievement.



Lahore:
October 5, 2024

(SHAHARYAR ALI KHAN)
Chairman

DIRECTOR'S REPORT TO THE MEMBERS

The Directors of the Company have pleasure in presenting Annual Report and the Audited Financial Statements of the Company for the year ended June 30, 2024.

1. Financial Results

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

	<u>2024</u> (Rs.'000s)	<u>2023</u> (Rs.'000s)
Profit / (Loss) before taxation	(91,870)	354,202
Taxation	55,973	219,865
Profit/(Loss) after taxation	(147,843)	134,337
E.P.S.-Basic and Diluted	(26.13)	23.74

2. Review of Operations

During the year under review total production of Washed Oil was 5,734 M.Tons, Meal and Soap was 13,978 M. Tons as compared to last year's Washed Oil were 6,005 M.Tons, Meal & Soap 19,316 M.Tons respectively.

Sales for the year of Washed Oil were 6,491 M.Tons & Meal and Soap 12,859 M. Tons as compared to last year's 5,628 /- M.Tons & 20,656 /- M.Tons respectively.

During the year under review our sales have decreased by 27.00% due to ban on import of GMO seeds and restrictions on imports by SBP. Keeping in view all the economic and general obstacles and increased prices of raw material and decrease in prices of finished products the company has earned net Loss after tax for Rs. 147.842 Millions during the year. Due to increase in KIBOR rate there is an increase in financial cost.

3. Summary of Key Operating and Financial Data of Seven Years

Summary of key operating and financial results for last seven years is included in the financial results for the year under review.

	2018	2019	2020	2021	2022	2023	2024
Sales	3,479,731,550	3,890,162,788	5,011,834,462	8,037,744,886	10,562,344,900	6,230,793,595	4,516,347,175
Cost of Goods Sold	3,318,027,883	3,660,642,454	4,693,181,200	7,397,082,598	9,837,456,566	5,652,457,396	4,283,584,013
Gross Profit	161,703,667	229,520,334	318,653,262	640,662,288	724,888,334	578,336,199	232,763,162
Operating Profit	124,684,768	186,778,177	277,174,710	593,827,214	661,562,045	527,765,585	177,276,319
Profit/(Loss) Before Tax	33,580,284	43,678,950	80,240,851	441,479,875	419,328,759	354,201,672	(91,870,061)
Profit/(Loss) After Tax	12,357,693	13,134,221	28,626,093	311,573,875	219,927,582	134,337,010	(147,842,694)
Paid Up Capital	56,584,000	56,584,000	56,584,000	56,584,000	56,584,000	56,584,000	56,584,000
Current Assets	1,199,535,510	1,707,629,660	2,319,975,059	2,467,126,327	2,986,390,670	1,810,960,209	2,419,562,099
Current Liabilities	882,182,269	1,366,839,956	1,942,834,131	1,804,649,972	2,098,364,401	668,498,380	1,370,881,353

4. Dividend

The Board of Directors has recommended Cash dividend NIL (2023: Nil).

5. Auditors

The present auditors M/s. Aslam Malik & Co., Chartered Accountants, retire and being eligible offers themselves for reappointment for year ending June 30, 2025.

6. No. Of Board Meetings Held

Four Board meetings were held during the year ended June 30, 2024. Attendance by each director is appended hereunder;

Name of Directors	Meetings Attended
SHAHZAD ALI KHAN	4
NAWABZADA WAJAHAT ALI KHAN	4
NAWABZADI BEGUM SHAMIM SHAFQAT	4
HASSAN JAVED	3
SHAHARYAR ALI KHAN	4
SIKANDAR ALI KHAN	3
JAVAID UMAR	4

Leave of absence was granted to Directors who could not attend any of the Board meetings.

7. Audit Committee

The Board, in compliance with the Code of Corporate Governance has set up an audit committee comprising of the following members;

Javaid Umar	Chairman
Nawabzada Wajahat ali Khan	Member
Shaharyar Ali Khan	Member

8. HR & Remuneration Committee

The Board, in compliance with the Code of Corporate Governance has set up HR and Remuneration committee comprising of the following members;

Nawabzada Wajahat Ali Khan	Chairman
Sikandar Ali Khan	Member
Hassan Javed	Member

9. Outstanding Statutory Payments:

There is no outstanding statutory payment, due on account of taxes, duties, levies and charges except for routine nature.

10. Pattern of Shareholding

Pattern of shareholding as on June 30, 2024 is annexed.

11. Director's Statement

The Directors of the Company have reviewed the Code of Corporate Governance and are pleased to confirm that company has complied with the provisions set out by the Securities and Exchange Commission of Pakistan (SECP) and there is no material departure from the best practices as detailed in the listing regulations of the stock exchanges in Pakistan.

- a. The financial statements prepared by the management present a true and fair state of affairs of the company.
- b. Proper books of accounts have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- d. International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of financial statement and any departure there from has been adequately disclosed.
- e. The system of internal control is sound in design and has been effectively implemented and monitored.

- f. The current assets have increased the current liabilities by Rs. 1,048.680 M and the shareholders equity is in the positive.
- g. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

12. Social Responsibilities

The management of the company has been mindful of its Social Responsibilities towards the environment and is determined to control the effects of our operations on the environment and comply with the environment legislation for pollution control in order to promote a better and ecological friendly future in Pakistan.

13. Future Prospect

We expect to continue our good performance and Inshallah, will overcome all these problems by hard working, timely decision of management and team work. We hope that in the year 2024-25 we will present better financial position. Globally tendency of decrease in oil seed prices and increase in prices of finished products in local market will help us to produce better results. We further expect that the quality of local seed crop will improve and we attained better yield in the next financial year.

14. Acknowledgement

It is our privilege to share with you our deep appreciation for the untiring efforts and dedication shown by Company employees, during the course of the year.

We would also like to thank our valued distributors, suppliers, financiers and shareholders for their cooperation and the trust reposed in our Company.

On behalf of the Board



Chief Executive

Lahore
October 5, 2024



Director

ڈائریکٹر رپورٹ برائے ممبران

کمپنی کے ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے سال کیلئے کمپنی کی سالانہ رپورٹ اور آڈٹ شدہ کمپنی حسابات کی تفصیل پیش کرتے ہیں۔

1 - مالیاتی نتائج

کمپنی نے زیر جائزہ سال کے دوران درج ذیل عملی نتائج حاصل کئے ہیں۔

2023	2024	
(Rs.'000s)	(Rs.'000s)	
354,202	(91,870)	ٹیکس سے پہلے منافع / خسارہ
219,865	55,973	ٹیکس
134,337	(147,843)	ٹیکس کے بعد منافع / خسارہ
23.74	(26.13)	آمدنی فی حصص

2 - آپریشنز کا جائزہ

جائزے کے تحت سال کے دوران واشڈ آئل کی کل پیداوار 5,734 میٹرک ٹن، کھل چورہ اور صابن 13,978 میٹرک ٹن رہی جبکہ پچھلے سال واشڈ آئل کی پیداوار 6,005 میٹرک ٹن اور کھل چورہ اور صابن کی کل پیداوار 19,316 میٹرک ٹن رہی۔ اسی طرح برائے سال واشڈ آئل کی فروخت 6,491 میٹرک ٹن اور کھل چورہ اور صابن کی فروخت 12,859 میٹرک ٹن رہی جبکہ گذشتہ سال واشڈ آئل کی فروخت 5,628 میٹرک ٹن اور کھل چورہ اور صابن کی فروخت 20,656 میٹرک ٹن تھی۔

زیر جائزہ سال کے دوران جی ایم اوسویا بین کی برآمد پر پابندی اور سٹیٹ بینک آف پاکستان کی طرف سے برآمدات پر پابندیوں کی وجہ سے ہماری فروخت میں 27.00% فیصد کمی ہوئی ہے۔ تمام معاشی، عمومی رکاوٹوں، برہتی ہوئی خام مال کی قیمتوں اور تیار مال کی قیمتوں میں کمی کو مدنظر رکھتے ہوئے کمپنی کو ٹیکس کے بعد 147.842 ملین روپے کا خالص نقصان ہوا ہے۔ KIBOR کی شرح میں اضافے کی وجہ سے مالیاتی لاگت میں اضافہ ہوا ہے۔

3 - سات (7) سالوں کے اہم آپریشنز اور مالی اعداد و شمار کا خلاصہ

2024	2023	2022	2021	2020	2019	2018	
4,516,347,175	6,230,793,595	10,562,344,900	8,037,744,886	5,011,834,462	3,890,162,788	3,479,371,550	فروخت
4,283,584,013	5,652,457,396	9,837,456,566	7,397,082,598	4,693,181,200	3,660,642,454	3,318,027,883	فروخت سامان کی قیمت
232,763,162	578,336,199	724,888,334	640,662,288	318,653,262	229,520,334	161,703,667	کل منافع
177,276,319	527,765,585	661,562,045	593,827,214	277,174,710	186,778,177	124,684,768	آپریٹنگ منافع
(91,870,061)	354,201,672	419,328,759	441,479,875	80,240,850	43,678,950	33,580,284	ٹیکس سے پہلے منافع / خسارہ
(147,842,694)	134,337,010	219,927,582	311,537,875	28,626,093	13,134,221	12,357,693	ٹیکس کے بعد منافع / خسارہ
56,584,000	56,584,000	56,584,000	56,584,000	56,584,000	56,584,000	56,584,000	ادا شدہ سرمایہ
2,419,562,099	1,810,960,209	2,986,390,670	2,467,126,327	2,319,975,059	1,707,629,660	1,199,535,510	موجودہ اثاثہ چاٹ
1,370,881,353	668,498,380	2,098,364,401	1,804,649,972	1,942,834,130	1,366,839,957	882,182,269	موجودہ واجبات

4۔ ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے نقد ڈیویڈنڈ 0% (2023: Nil) کی سفارش کی ہے۔

5۔ آڈیٹرز

موجودہ آڈیٹرز میسرز اسلم ملک اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس جو کہ ریٹائر ہو رہے ہیں اور سال 30 جون 2025 کے انتخاب کیلئے دوبارہ اپنے آپ کو پیش کرتے ہیں۔

6۔ منعقدہ بورڈ میٹنگوں کا انعقاد۔

30 جون 2024 کو ختم ہونے والے سال کے دوران بورڈ کے چار (4) اجلاس منعقد ہوئے۔

ڈائریکٹرز کے نام	اجلاس میں شرکت کی۔
شہزاد علی خان	4
نوابزادہ وجاہت علی خان	4
نوابزادی بیگم شمیم شفقت	4
حسن جاوید	3
شہر یار علی خان	4
سکندر علی خان	3
جاوید عمر	4

غیر حاضری کی چھوٹ ان ڈائریکٹران کو دی گئی جو بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت نہیں کر سکے۔

7۔ آڈٹ کمیٹی

بورڈ نے کارپوریٹ گورننس کے کوڈ کی تعمیل کرتے ہوئے مندرجہ ذیل ممبران پر مشتمل ایک آڈٹ ٹیم تشکیل دی ہے۔

جاوید عمر	چیئر مین
نوابزادہ وجاہت علی خان	ممبر
شہر یار علی خان	ممبر

8۔ افرادی قوت اور معاوضہ کمیٹی

بورڈ نے کارپوریٹ گورننس کے کوڈ کی تعمیل کرتے ہوئے مندرجہ ذیل ممبروں پر مشتمل ایک افرادی قوت اور معاوضہ کمیٹی تشکیل دی ہے۔

نوابزادہ وجاہت علی خان	چیئر مین
سکندر علی خان	ممبر
حسن جاوید	ممبر

9۔ واجب الادا قانونی ادائیگیاں

روزمرہ کے علاوہ ٹیکسوں، محصولات، جرمانہ اور خرچے کی مد میں کوئی قانونی ادائیگی واجب الادا نہیں ہے۔

10۔ شیئر ہولڈنگ کا نمونہ

30 جون 2024 کے حصص ہولڈنگ کا نمونہ لف ہذا ہے۔

11۔ ڈائریکٹران کے تاثرات

کمپنی کے ڈائریکٹران نے کارپوریٹ کوڈ کا جائزہ لیا اور اس بات کی تصدیق کرتے ہوئے خوشی کا اظہار کیا ہے کہ کمپنی نے سکیورٹیز اینڈ کمیشن آف پاکستان (ایس ای سی پی) کے متعین کردہ دفعات کی مکمل تعمیل کی ہے۔ اور پاکستان سٹاک ایکسچینج ریگولیشن کے وضع کردہ بہترین اصولوں کے برعکس سنجیدہ نوعیت کی کوئی خلاف ورزی نہیں کی۔

a۔ انتظامیہ کی طرف سے تیار کردہ مالی حسابات کمپنی کے امور کی درست اور منصفانہ عکاسی کرتے ہیں۔

b۔ اکاؤنٹس کی مناسب کتابیں تیار کی گئی ہیں۔

c۔ مالی حسابات کے تیار میں پچھلے سالوں کی اکاؤنٹنگ پالیسیاں لاگور کی ہیں اور مالی تخمینہ جات معقول اور محتاط فیصلوں پر مبنی ہیں۔

- d- پاکستان میں مروجہ بین الاقوامی اکاؤنٹس سٹینڈرڈز کو مالیاتی حسابات کی تیاری میں استعمال کیا گیا ہے۔
e- انٹرنل کنٹرول کا وضع کردہ مستحکم طریقہ کار موثر انداز میں نگرانی کیلئے نافذ عمل ہے۔
f- قلیل مدتی اثاثے، قلیل مدتی واجبات سے 1,142.462 ملین روپے زیادہ ہیں اور حصص داران کی سرمایہ کاری مثبت میں ہے۔
g- کارپوریٹ گورننس کے وضع کردہ بہترین اصولوں کے برعکس سنجیدہ نوعیت کی کوئی خلاف ورزی نہیں کی۔

12۔ سماجی ذمہ داریاں

کمپنی کی انتظامیہ ماحولیات کے بارے میں اپنی معاشرتی ذمہ داریوں کو ذہن میں رکھے ہوئے ہیں اور وہ ماحول پر ہمارے آپریشن کے اثرات پر قابو پانے کیلئے پرعزم ہے اور پاکستان میں ایک بہتر اور ماحوليات دوست مستقبل کو فروغ دینے کیلئے آلودگی پر قابو پانے کیلئے ماحولياتی قانون سازی کی تعمیل کریگی۔

13۔ آئینہ کالائیکل

ہم اپنی اچھی کارکردگی کو جاری رکھنے کا عزم رکھتے ہیں اور انشاؤ اللہ نیت صحت، بروقت فیصلہ اور ایجنٹ کی کوشش سے تمام مشکلات پر قابو پالیں گے۔ ہم امید کرتے ہیں کہ سال 2024-25 میں ہم بہتر مالی حیثیت پیش کریں گے۔ تیل کے بیجوں کی قیمتوں میں عالمی سطح پر کمی کا رجحان اور تیار شدہ مصنوعات کی قیمتوں میں بڑھاو کا رجحان ہمارے لیے اچھے نتائج حاصل کرنے میں معاون ثابت ہوگا۔ ہم مزید توقع کرتے ہیں کہ مقامی بیج کی فصل کے معیار میں مزید بہتری آئیگی اور اگلے مالی سال میں ہم بہتر پیداوار حاصل کر لیں گے۔

14۔ اظہار تشکر

ہماری اعزاز ہے کہ ہم سال کے دوران کمپنی کے ملازمین کی طرف سے دکھائی جانے والی انتھک کوششوں اور لگن کیلئے بے حد مشکور ہیں۔ ہم اپنے قابل قدر ڈسٹری بیوٹرز، سپلائرز، فائنڈرز اور شیئرز ہولڈرز کے تعاون اور ہماری کمپنی پر اعتماد پر انکا شکریہ ادا کرتے ہیں۔

منجانب بورڈ

چیف ایگزیکٹو

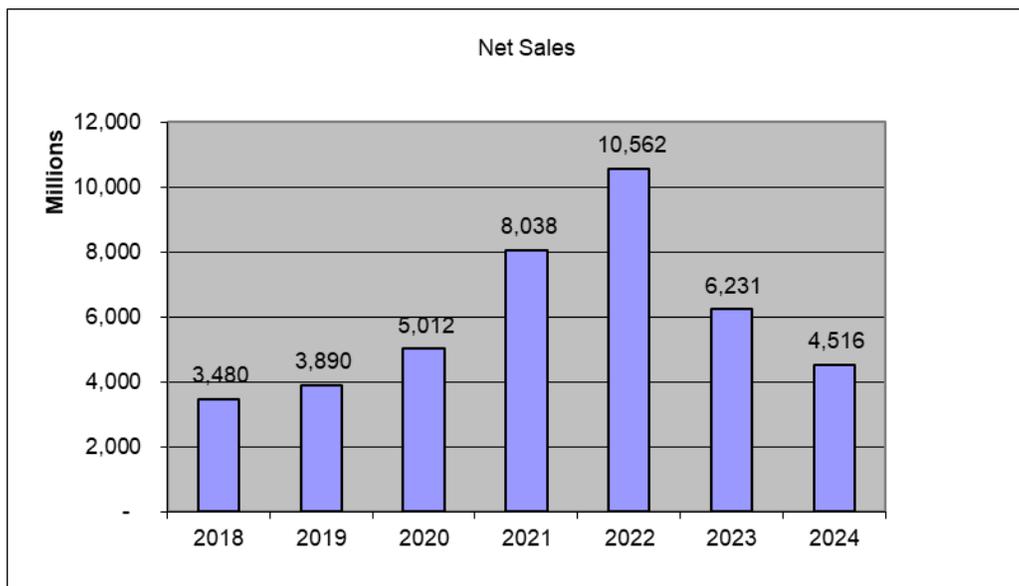
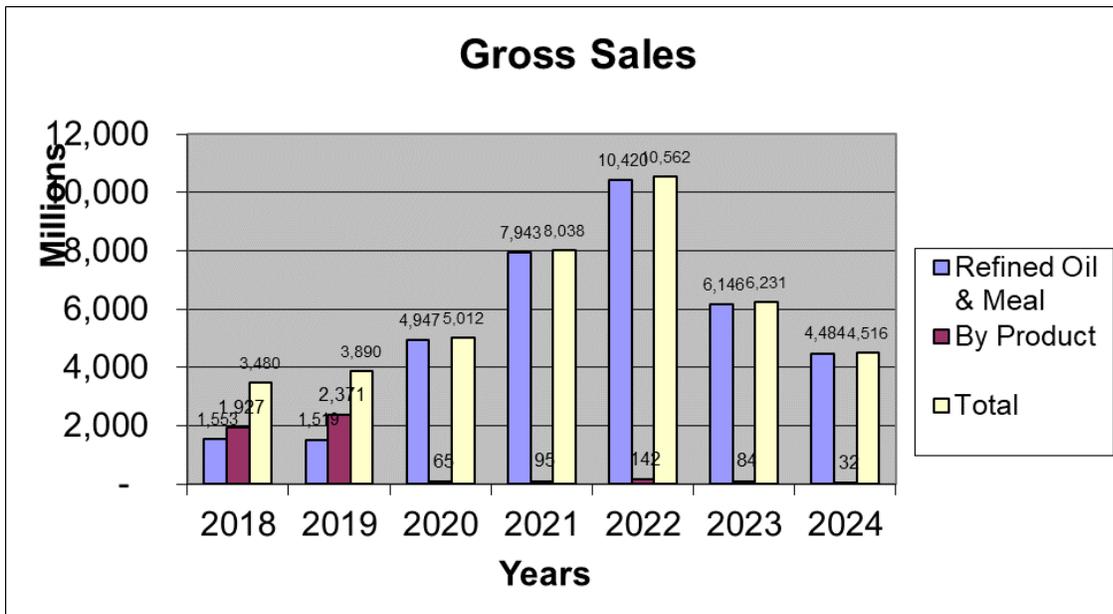
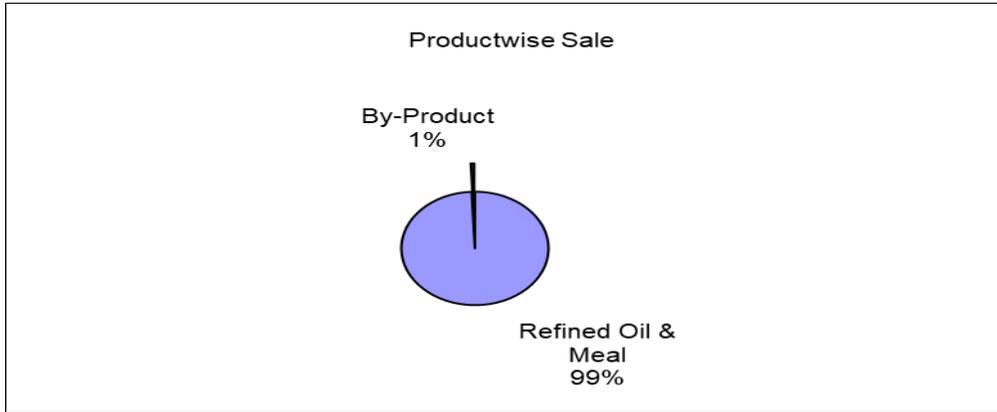
لاہور 5 اکتوبر 2024

ڈائریکٹر

www.abc.com

Signature:

STATISTICAL PERFORMANCE CHART AND GRAPHS



Statement of Compliance

with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of company: SS Oil Mills Limited

Year ending: June 30, 2024

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

Gender	Number
Male	6
Female	1

2. The composition of board is as follows:

Category	Names
Independent Directors*	1. Mr. Hassan Javed 2. Javaid Umar
Other Non Executive Directors	1. Mr. Shaharyar Ali Khan 2. Mrs. Nawabzadi Begum Shamim Shafqat 3. Mr. Sikandar Ali Khan 4. Mr. Nawabzada Wajahat Ali Khan
Executive Director	1. Shahzad Ali Khan (Chief Executive)
Female Director	1. Mrs. Nawabzadi Begum Shamim Shafqat

*Best practices of corporate governance entail having an optimal number and mix of board members with adequate skills and experience. The current Board of Directors of the Company adequately meets this requirement. Further, existing independent directors play an effective part within the Board and make valuable contribution. Therefore, the fraction (2.3) has not been rounded up.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. In terms of Regulation 19 of the 2019 Code, companies are encouraged that all directors on their board have acquired the prescribed certification under Directors' Training Program (DTP) by June 30, 2024. Presently, Three (3) directors of the Company meet the exemption requirement of the DTP, one (1) Director has completed DTP and remaining Three (3) directors will obtain certification under the DTP during the current year.
10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

Committees	Composition/Names
Audit Committee	<p>Chairman: Mr. Javaid Umar (Independent Director)</p> <p>Members: Mr. Nawabzada Wajahat Ali Khan Mr. Shaharyar Ali Khan</p>
HR & Remuneration Committee	<p>Chairman: Mr. Nawabzada Wajahat Ali Khan</p> <p>Members: Mr. Sikandar Ali Khan Mr. Hassan Javed</p>

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings of the committee were as per following:

Committees	Frequency
Audit Committee	Four quarterly meetings were held during the financial year ended June 30, 2024
HR & Remuneration Committee	One meeting was held during the financial year ended June 30, 2024

15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are appended below:

Sr. NO.	Requirement	Explanation of Non-Compliance	Regulations Number
1	Directors' Training It is encouraged that by June 30, 2022, all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it	Four out of Seven Directors of the Company have either acquired Directors' Training Program certification or meet the criteria of exemption. The Company is planning Directors' Training Program certification for its remaining Directors after election of directors in October 2024.	19(i)
2	Nomination Committee The Board may constitute a	Currently, the Board has not constituted a	29(i)

	separate committee, designated as the Nomination Committee, of such number and class of directors, as it may deem appropriate in its circumstances.	separate Nomination Committee and the functions are being performed by the Human Resource Committee.	
3	Risk Management Committee The Board may constitute the Risk Management Committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of the effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a separate Risk Management Committee and the Company's Audit Committee performs the requisite functions and appraise the Board accordingly	30 (i)



Chief Executive



Chairman

Lahore
October 5, 2024

INDEPENDENT AUDITOR'S REPORT

To the members of S.S. Oil Mills Limited Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **S.S. OIL MILLS LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Sr. No.	Key Audit Matters	How the matter was addressed in Our Audit
1.	<p>Stock in Trade:</p> <p>Refer notes 4.5 and 17 to the financial statements, the Company has stock-in-trade aggregating Rs. 1,315.3 million comprising</p> <ul style="list-style-type: none"> ➤ raw materials ➤ finished goods and ➤ stock in transit. <p>We identified this area as a key audit matter because stock-in-trade constitutes 40% of the total assets of the Company as at June 30, 2024 and determining an appropriate write down as a result of net realizable value (NRV) involves management judgement and estimation.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> ➤ Evaluated the management's procedures for measuring oilseeds, raw materials, and processed oil to ensure accuracy with inventory valuation method; ➤ Attended and observed the physical inventory count procedures and compared, on a sample basis, the physical count results with the valuation sheets to ensure consistency; ➤ Selected a sample of specific purchases and directly attributable costs and compared them with supporting documents such as invoices and purchase orders; ➤ Compared the NRV of finished goods, on a sample basis, to their respective costs to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards; and ➤ Reviewed and assessed the adequacy of related disclosures to ensure that they are in accordance with the applicable financial reporting standards and the requirements of the Companies

Information Other Than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is **Muhammad Kamran Aslam**.


Chartered Accountants *mic*
UDIN: AR202410827nCNkmU3zo



Date: October 05, 2024
Place: Lahore

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of S.S. Oil Mills Limited

Review report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **S.S. Oil Mills Limited** for the year ended 30 June 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensued compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2024.

The engagement on the review resulting in thus independent auditors' review report is **Muhammad Kamran Aslam**.


Chartered Accountants



Place: Lahore

Date: October 05, 2024

UDIN: CR202410827uTeHGjrb

S. S. OIL MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

EQUITY & LIABILITIES	Note	30-Jun-24 Rupees	30-Jun-23 Rupees	ASSETS	Note	30-Jun-24 Rupees	30-Jun-23 Rupees
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised				Fixed Assets - Tangible			
7,000,000 Ordinary Shares of Rs. 10 each		70,000,000	70,000,000	Property, Plant, and Equipment	14	855,711,351	923,644,683
Issued, Subscribed and Paid up	5	56,584,000	56,584,000				
Accumulated Profit		1,184,186,903	1,297,077,358				
Surplus on Revaluation of Fixed Assets	6	434,770,955	459,204,609	LONG TERM DEPOSITS	15	3,343,650	3,343,650
-Net of Deferred tax						859,055,001	926,988,334
		1,675,541,858	1,812,865,967				
NON-CURRENT LIABILITIES							
Long Term Loan	7	40,974,476	50,146,313				
Lease Liabilities	8	-	195,244				
DEFERRED LIABILITIES	30	191,219,416	206,242,638				
CURRENT LIABILITIES				CURRENT ASSETS			
Creditors, Accrued and other Liabilities	9	75,831,665	595,261,787	Stores & Spares	16	38,647,549	65,112,844
Markup Accrued		32,815,387	3,128,510	Stocks in Trade	17	1,315,376,963	808,309,743
Current Portion of Long Term Liabilities		9,531,266	10,220,525	Trade Debtors	18	783,790,233	636,828,193
Short Term Borrowings	10	1,228,118,793	35,303,316	Advances, Deposits, Prepayments and			
Loan from Directors and Associates	11	20,837,014	20,837,014	Other Receivables	19	229,947,915	134,534,190
Unpaid Dividend	12	3,747,228	3,747,228	Cash and Bank Balances	20	51,799,439	166,175,239
		1,370,881,353	668,498,380			2,419,562,099	1,810,960,209
Contingencies and Commitments	13	-	-				
		3,278,617,102	2,737,948,542			3,278,617,102	2,737,948,542

The annexed notes 1 to 42 form an integral part of these financial statements.

Lahore
October 05, 2024


Chief Executive


Director


Chief Financial Officer

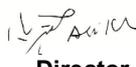
S.S. OIL MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

PARTICULARS	Note	30.Jun.24 Rupees	30.Jun.23 Rupees
Sales - Net	21	4,516,347,175	6,230,793,595
Less: Cost of Goods Sold	22	4,283,584,013	5,652,457,396
Gross Profit		232,763,162	578,336,199
Administrative and General Expenses	23	54,728,045	49,353,113
Selling & Distribution Costs	24	758,798	1,217,501
		55,486,843	50,570,614
Operating Profit		177,276,319	527,765,585
Other Income	25	8,978,410	19,163,268
		186,254,729	546,928,853
Financial Costs	26	278,124,790	166,475,929
Other Expenses	27	-	26,251,253
		278,124,790	192,727,182
Net (Loss) / Profit for the Year Before Taxation		(91,870,061)	354,201,671
Levies		56,454,340	-
(Loss) / Profit before Taxation		(148,324,401)	354,201,671
Taxation	28	(481,707)	219,864,662
(Loss) / Profit for the Year After Taxation		(147,842,694)	134,337,009
Earning per Share (Rs. / Share) Basic and Diluted	29	(26.13)	23.74

The annexed notes 1 to 42 form an integral part of these financial statements.

Lahore
October 05, 2024


Chief Executive


Director


Chief Financial Officer

S. S. OIL MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

PARTICULARS	Note	30.Jun.24 Rupees	30.Jun.23 Rupees
Profit after Taxation		(147,842,694)	134,337,010
<i><u>Items that cannot be reclassified to Profit or Loss</u></i>			
Remeasurement of defined benefit plan		(2,530,441)	454,395
Related tax impact		742,930	(131,774)
<i><u>-Net of Deferred tax</u></i>		-	-
Total Comprehensive Income		<u>(149,630,205)</u>	<u>134,659,631</u>

The annexed notes 1 to 42 form an integral part of these financial statements.



Chief Executive
Lahore
October 05, 2024



Director



Chief Financial Officer

S.S.OIL MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	30.Jun.24 Rupees	30.Jun.23 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		(148,324,401)	354,201,671
Adjustment for:			
Provision for Depreciation		67,933,332	75,363,994
Levies	28	56,454,340	-
Finance Cost	26	278,124,790	166,475,929
Other Expenses (WPPF & WWF)	27	-	26,251,253
Gratuity	30.2.5	6,201,812	6,092,682
		<u>408,714,275</u>	<u>274,183,858</u>
Profit before working capital changes		260,389,873	628,385,529
(Increase)/decrease in current assets			
Stores and spares	16	26,465,295	(24,884,737)
Stock in trade	17	(507,067,220)	147,665,291
Trade debtors	18	(146,962,040)	1,132,802,111
Advances, deposits, prepayments & Other Receivables	19	(98,956,296)	(27,543,672)
		<u>(726,520,261)</u>	<u>1,228,038,993</u>
Increase/ (Decrease) in current liabilities		<u>(500,407,478)</u>	<u>394,307,765</u>
		(1,226,927,739)	1,622,346,758
Taxes Paid - net		(142,849,769)	(64,647,654)
W.W.F. Paid		-	(8,660,136)
W.P.P.F. Paid	9.1	(19,022,646)	(22,525,731)
Income Tax Refund		89,938,000	-
Gratuity Paid	30.2.2	(10,224,743)	(3,799,889)
Dividend Paid		-	(28,292,000)
Financial Charges Paid		(248,208,778)	(197,695,160)
		<u>(330,367,936)</u>	<u>(325,620,570)</u>
Net Cash from Operating Activities		<u>(1,296,905,802)</u>	<u>1,925,111,717</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed Assets Purchased	14.4	-	-
Capital Work-in -Progress		-	-
		<u>-</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net Increase in Short term loans	10	1,192,815,477	(1,787,841,585)
Lease Liability Payment		(1,110,638)	(1,059,859)
Net Increase in Long term loans	7	(9,174,837)	(9,174,837)
		<u>1,182,530,002</u>	<u>(1,798,076,281)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT		(114,375,800)	127,035,436
Cash & Cash Equivalents at the beginning of the Year		<u>166,175,239</u>	<u>39,139,803</u>
Cash & Cash Equivalents at the end of the Year A		<u><u>51,799,439</u></u>	<u><u>166,175,239</u></u>

A Cash & Cash Equivalents include cash and bank balances as stated in Note 20

The annexed notes 1 to 42 form an integral part of these financial statements.

Lahore
October 05, 2024


Chief Executive


Director


Chief Financial Officer

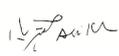
S.S.OIL MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

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
Total Comprehensive Income for the year	-	134,659,631	-	134,659,631
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 at June 30, 2023	56,584,000	1,297,077,358	459,204,609	1,812,865,967
Total Comprehensive Income for the year	-	(149,630,205)	-	(149,630,205)
Transferred from surplus on revaluation of Fixed Assets -Net of Deferred Tax	-	36,739,751	(24,433,655)	12,306,096
Balance as at June 30, 2024	56,584,000	1,184,186,903	434,770,954	1,675,541,858

The annexed notes 1 to 42 form an integral part of these financial statements.

Lahore
 Oktober 5, 2024


 Chief Executive


 Director


 Chief Financial Officer

S S OIL MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 The Company and its operation

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 Exchanges. 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 Basis of Preparation

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

-International Financial Reporting Standards (IFRS Standards) 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 from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Initial application of a standard, amendment or an interpretation to an existing standard

a) Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2024

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 Presentation of Financial Statements have become applicable to the Company which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

During the year the Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires taxes paid under final tax regime and minimum tax under section 113 to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) – 'Accounting Policies, Change in Accounting Estimates and Errors'.

Effect on statement of profit or loss	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
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-----Rupees-----

For the year ended June 30, 2024

Tax on export sales and minimum tax under section 113 classified as levy		(56,454,340)	(56,454,340)
(Loss) / Profit before taxation	(91,870,061)	(148,324,401)	56,454,340
Taxation	55,972,633	(481,707)	56,454,340
Loss after taxation	(147,842,694)	-	(147,842,694)

For the year ended June 30, 2024

Tax on export sales and minimum tax under section 113 classified as levy	-	-	-
Profit before taxation	354,201,671	-	354,201,671
Taxation	219,864,662	-	219,864,662
Loss after taxation	134,337,009	-	134,337,009

The related changes to the statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit after tax and earnings per share, basic and diluted.

b) Standard, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

There are certain new standards and certain amendments to the accounting and reporting standards that will become mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

3 Critical accounting estimates and judgements

The preparation of financial statements is in conformity with the approved accounting standards and requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

Financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on assumptions that are dependent on conditions existing at balance sheet date.

Useful lives, patterns of economic benefits and impairments

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis of the management of the

Company. Further, the Company reviews the value of assets for possible impairment on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

Inventories

Net realizable value of inventories is determined with reference to currently prevailing selling prices less estimated expenditure to make sales.

Taxation

In making the estimates for income tax currently payable by the Company, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past.

Provision for doubtful debts

The Company reviews its receivable against any provision required for any doubtful balances on an ongoing basis. The provision is made while taking into consideration expected recoveries, if any.

Estimates and Judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4 Summary of significant accounting policies.

4.1 Accounting Convention:

These financial statements have been prepared under the historical cost convention except for recognition of certain staff retirement benefit at present values as referred to in note 4.7 and certain financial instruments that have been accounted for on the basis of their fair values as referred to in note # 4.15

4.2 Tangible Fixed Assets and Depreciation:

(a) owned

Building, Plant and machinery are stated at revalued amount less accumulated depreciation. Freehold land is carried at revalued amounts. All other operating assets are stated at cost less accumulated depreciation except capital work-in-progress which is stated at cost.

Borrowing costs during the erection period are capitalized as part of historical cost of the related assets.

Depreciation is charged on operating assets applying reducing balance method to write off the cost over remaining useful life of assets. Rates of depreciation are stated in Note No. 14.

Depreciation is charged on from the month in which an asset is acquired or capitalized while no depreciation is charged from the month in which asset is disposed off.

Gains / (Losses) on disposal of operating assets are included in income currently. Normal maintenance and repairs are charged to income as and when incurred. Major renewals and replacements are capitalized.

(b) Lease

Right of Use Assets

The right-of-use asset is measured at cost, as the amount equal to initially measured lease liability adjusted for lease prepayments made at or before the commencement date, initial direct cost incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using straight line method from the date of recognition to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Lease Liability

The lease liability was measured upon initial recognition at the present value of the future lease payments over the lease term, discounted with the specific incremental borrowing rate.

Subsequently lease liabilities are measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.3 Capital Work In Progress

All costs / expenditure connected with specific assets are collected under this head until completion of assets. These are transferred to specific assets as and when assets are available for use.

4.4 Stores & Spares

These are valued at lower of moving average cost and net realizable value. Items in transit are valued at cost comprising invoice value plus incidental charges paid thereon.

4.5 Stock in Trade:

Basis of valuation are as follows:

Particulars	Mode of Valuation
Raw Materials	At lower of annual average cost and net realizable value
Work in Process	At cost
Finished Goods	At lower of cost and net realizable value
By products	At net realizable value

Cost in relation to work in process and finished goods represents the annual average manufacturing cost which consists of prime cost and appropriate manufacturing overheads.

Net realizable value signifies the selling price in the ordinary course of business less cost (i.e. necessary to be incurred to effect such sale).

4.6 Cash & Cash Equivalents

Cash & cash equivalents are carried in the Balance Sheet at cost.

For the purpose of statement of cash flow, cash and cash equivalents comprise of cheques in hand, cash and bank balances.

4.7 Staff Retirement Benefits:

The Company operates approved un-funded gratuity scheme for its workers who have completed the minimum qualifying period of service as defined under the respective scheme. Provision is made annually to cover obligations under the scheme on the basis of actuarial valuation and is charged to statement of profit or loss.

The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any

future refunds from the plan or reductions in future contribution to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if, any excluding interest), are recognized immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan is recognized in statement of profit or loss.

4.8 **Taxation**

- Current

The charge for current taxation is based on taxable income at the current tax rates after taking into account applicable tax credits and rebates, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for taxation made in previous years arising from assumptions from assessments framed during the year for such years.

- Deferred

Deferred tax is accounted for using the Balance Sheet Method liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets, as required by IAS 12 (Income Taxes) are recognized.

4.9 **Related Party Transactions**

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the board of directors, it is in the interest of the Company to do so.

4.10 **Revenue Recognition:**

Revenue is recognized in accordance by applying the following steps:

- i) Identify the contract with a customer
- ii) Identify the performance obligation in the contract
- iii) Determine the transaction price of the contract
- iv) Allocate the transaction price to each of the separate performance obligations in the contract
- v) Recognize the revenue when (or as) the entity satisfies a performance obligation

Revenue is recognized at a point in time, when the Company satisfies performance obligations by transferring the promised goods to its customers.

Profit on bank balances are recognized on a time proportion basis on the on the principal amount outstanding and at the applicable rate.

Revenue from Contract with Customers

Sale of Goods

Sale of goods is recognized when the Company has transferred control of the products to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due.

Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made.

Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

4.11 **Foreign Currency Translations.**

Foreign currency transactions are recorded at the official exchange rate applicable at the transaction date. Monetary assets and liabilities are translated into rupees using official exchange rates applicable at the statement of financial position date. All gains and losses on settlement and transaction at year-end are recognized in the income statement.

4.12 **Trade Debts and other receivables**

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

4.13 **Borrowings and Borrowings Costs**

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of that asset.

4.14 **Provisions**

Provisions are recognized when the company has a present, legal or constructive obligation as a result of part events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provision are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

4.15 **Financial Instruments**

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

4.15 .1 Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- a) Amortized cost where the effective interest rate method will apply;
- b) fair value through profit or loss;
- c) fair value through other comprehensive income.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Company reclassifies debt investments when and only when its business model for managing those assets.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instrument

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow

characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

a) Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other operating gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

(b) Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income/charges. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/charges and impairment expenses are presented as separate line item in the statement of profit or loss.

c) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the statement of profit or loss and presented net within other operating gains/(losses) in the period in which it arises.

De-recognition of financial assets

A financial asset (or, where applicable part of a financial asset or part of a group of similar financial assets) is derecognized when:

- i. The rights to receive cash flows from the asset have expired
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Loans, advances, deposits, prepayments and other receivables
- Short term investments
- Cash and bank balances

Simplified approach for trade debts

The Company recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade debts are separately assessed for ECL measurement. The lifetime expected credit losses are estimated using the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 150 days past due in making a contractual payment.

Write-off

The Company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

4.15 .2 Financial Liabilities

Classification, initial recognition and subsequent measurement

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss; and
- other financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

b) Amortised cost

After initial recognition, other financial liabilities which are interest bearing are subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in the statement of profit or loss, when the liabilities are derecognized as well as through effective interest rate amortization process.

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

4.15 .3 Off-setting of financial assets and financial liabilities.

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the company has legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.16 Financial Expenses

Financial expenses are recognised using the effective interest rate method and comprise foreign currency losses and interest expenses on bank borrowings.

4.17 Impairment of Assets

The Management assesses at each Balance Sheet date whether there is any indication that an asset is impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount by charging the impairment loss against income for the year.

These are stated at cost which represents the Fair Value of consideration given.

4.18 Trade and Other Payable

Trade and other payables are measured at cost which is the fair value of the consideration to be paid in future for goods and services received,

whether or not billed to the company.

4.19 **Dividend and other appropriations**

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit in the statement of changes in equity and as a liability in the Company's financial statements in the year in which the dividends are approved by the Board of Directors or the Company's shareholders as the case may be.

4.20 **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability; or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market is accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset

in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a. Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b. Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly
- c. Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Chief Financial Officer determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External valuers may be involved for valuation of significant assets and significant liabilities. For the purpose of fair value disclosures, the Company determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

4.21 **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4.22 **Share Capital**

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

4.23 **Impairment of Non-Financial Assets**

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds the recoverable amount. Impairment losses are recognized in the statement of profit or loss and other comprehensive income. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If there is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior year. Such reversal is recognized in the statement of profit or loss and other comprehensive income.

4.24 **Operating Segment**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company that makes strategic decisions.

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FOR THE YEAR ENDED JUNE 30, 2024

		29.Jun.24	30.Jun.23
		Rupees	Rupees
5 Issued, Subscribed and paid up Capital			
5,018,400 (2023: 5,018,400) ordinary shares of Rs. 10/- fully paid in cash		50,184,000	50,184,000
640,000 (2023: 640,000) Ordinary shares of Rs. 10/- each issued for consideration other than cash(Project Land)		6,400,000	6,400,000
		56,584,000	56,584,000
5.1 Voting rights, board selection, right of first refusal and block voting are in proportion to the shareholding.			
5.2 As at the reporting date, the shares of the Company as held by its holding company and associated companies are as under:			
	% of Shareholding	2024 Number of Shares	2023 Number of Shares
Sikandar Commodities (Pvt.) Limited	14.61%	826,500	826,500
6 Surplus on Revaluation of Fixed Assets - Net of Deferred Tax			
Surplus on Revaluation Opening Balance		555,821,248	596,795,374
Transferred to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred tax		(24,433,655)	(26,782,171)
Related deferred tax liability of incremental depreciation charged during the year		(12,306,095)	(14,191,955)
Surplus on Revaluation of Fixed Assets		519,081,499	555,821,248
Less: related Deferred Tax Liability			
-revaluation as at July 1		96,616,640	110,808,595
-incremental depreciation charged during the year transferred to Profit and Loss account		(12,306,095)	(14,191,955)
		84,310,545	96,616,640
		434,770,954	459,204,609
7 Long Term Loan			
FFSAP	7.1	2,459,000	4,921,000
SFRE	7.2	47,774,492	54,487,329
Less: Current Portion of long Term loan		9,259,016	9,262,016
		40,974,476	50,146,313
7.1 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.			
7.2 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.			
8 Lease Liability			
Present value of minimum lease payments		195,244	1,076,747
Less : current portion of lease liabilities		(195,244)	(881,503)
		-	195,244
8.1 Minimum Lease Payments (MLP) and their Present Value (PV) are as follow:			
		2022	2023
		MLP	PV OF MLP
Due not later than 1 year		195,244	276,934
Due later than 1 year but not later than 5 years		-	-
		949,488	881,503
		276,934	(686,259)
8.2 This represents lease of car obtained from Bank Alfalah Limited which carries effective rate of interest of 23.86%.			

		29.Jun.24	30.Jun.23
		Rupees	Rupees
9 Creditors, Accrued and Other Liabilities			
Creditors		51,877,250	459,825,637
Accrued Expenses		8,658,570	6,240,427
Contract Liabilities		3,373,779	99,182,703
Withholding Tax Payable		2,144,793	1,213,101
Workers Welfare Fund Payable		9,777,273	9,777,273
Workers Profit Participation Fund Payable	9.1	-	19,022,646
		75,831,665	595,261,787
9.1 Workers Profit Participation Fund			
Balance as on July 01		19,022,646	22,525,731
Contribution due for the year		-	19,022,646
		19,022,646	41,548,377
Payments made during the year		19,022,646	22,525,731
		-	19,022,646
10 Short Term Borrowings			
Short Term Financing - Secured	10.1	1,228,118,793	35,303,316
		1,228,118,793	35,303,316
10.1 Short Term Financing - Secured			
BOP - Running Finance		47,303,317	35,303,316
BOP		257,139,812	-
SILK BANK LTD		115,025,682	-
BANK ALFALAH LTD		163,836,483	-
SAMBA BANK LTD		-	-
SONERI BANK LTD		147,418,935	-
BANKISLAMAMI		-	-
HBL ISLAMIC		497,394,564	-
		1,228,118,793	35,303,316

These finances have been obtained on mark up basis from commercial banks against aggregate sanctioned limit of Rs. 3,080/- Million (2022: 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. 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 6 month Kibor + 100 bps.

These are secured by pledge/hypothecation of Stocks, first charge on fixed/current assets of the company and promissory notes.

11 Loan From Director's Associates	11.1	20,837,014	20,837,014
		20,837,014	20,837,014

11.1 This amount represents interest free loan received from director's associates and repayable on demand.

12 Unpaid Dividend

This amount represents dividend of various shareholders pending due to compliance of SRO # 831(I)/2012 dated July 05, 2012.

13 Contingencies and Commitments

13.1 Contingencies

NIL

13.2 Commitments

a) The company has commitments against letter of credit issued in the normal course of business amounting to Rs. 739,194,400/- (\$2,639,980/-) (2023 Rs. 1,590,864,000/-(\$5,764,000/-) in favour of foreign suppliers for raw material.

b) Letter of Guarantee issued in favour of SNGPL Rs. 21.00 million(2023: SNGPL Rs. 21.00 million).

14 Operating Fixed Assets

Owned assets	14.1&14.2	854,052,676	921,571,339
Right of use assets (ROU) - note 14.5		1,658,675	2,073,344
		855,711,351	923,644,683

(As per fixed assets schedule attached.)

14.4

14.1 No asset was sold to Chief Executive, Directors, Executives and Shareholders during the year.

14.2 These represents the value of Fixed Assets subsequent to revaluation on 30th June 2022 through an independent evaluator M/s. Indus Surveyors Pvt. Ltd.

14.3 Forced sale value as per revaluation report as of June 30, 2022.

Asset Class	Forced Sale Value
Land	135,320,000
Building	183,332,208
Machinery	451,732,500

14.4 OPERATING FIXED ASSETS - 2024

PARTICULARS	C O S T				D E P R E C I A T I O N					W.D.V
	As at July 1, 2023	Addition/ (Deletion)	Revaluation of Fixed Assets	As at June-30, 2024	Rate %	As at July 1, 2023	Adjustment	Normal Charge for the Year	As at June-30, 2024	As at June-30, 2024
Land-freehold	159,200,000	-	-	159,200,000	-	-	-	-	-	159,200,000
Buildings	309,547,272	-	-	309,547,272	5	104,646,570	-	10,245,035	114,891,605	194,655,667
Plant and machinery	1,032,776,199	-	-	1,032,776,199	10	554,471,199	-	47,830,500	602,301,699	430,474,500
Electric Installation	86,912,894	-	-	86,912,894	10	23,872,094	-	6,304,080	30,176,174	56,736,720
Office Equipment	1,796,810	-	-	1,796,810	10	1,643,294	-	15,352	1,658,646	138,164
Furniture and Fixtures	729,929	-	-	729,929	10	647,516	-	8,241	655,757	74,172
Tools and equipment	3,278,625	-	-	3,278,625	10	2,718,618	-	56,001	2,774,619	504,006
Vehicles	48,025,476	-	-	48,025,476	20	32,804,009	-	3,044,293	35,848,302	12,177,174
Tractor & Trolleys	1,735,590	-	-	1,735,590	20	1,691,413	-	8,835	1,700,248	35,342
Fire fighting equipment	668,923	-	-	668,923	10	634,275	-	3,465	637,740	31,183
Arms & Ammunition	221,375	-	-	221,375	10	203,827	-	1,755	205,582	15,793
Tarpauline	100,000	-	-	100,000	10	88,939	-	1,106	90,045	9,955
Total Free Hold Assets	1,644,993,093	-	-	1,644,993,093		723,421,754	-	67,518,663	790,940,417	854,052,676
2024	1,644,993,093	-	-	1,644,993,093		723,421,754	-	67,518,663	790,940,417	854,052,676

OPERATING FIXED ASSETS - 2023

PARTICULARS	C O S T				D E P R E C I A T I O N					W.D.V
	As at July 1, 2022	Addition/ (Deletion)	Revaluation of Fixed Assets	As at June-30, 2023	Rate %	As at July 1, 2022	Adjustment	Normal Charge for the Year	As at June-30, 2023	As at June-30, 2023
Land-freehold	159,200,000	-	-	159,200,000	-	-	-	-	-	159,200,000
Buildings	309,547,272	-	-	309,547,272	5	93,862,322	-	10,784,248	104,646,570	204,900,703
Plant and machinery	1,032,776,199	-	-	1,032,776,199	10	501,326,199	-	53,145,000	554,471,199	478,305,000
Electric Installation	86,912,894	-	-	86,912,894	10	16,867,561	-	7,004,533	23,872,094	63,040,800
Office Equipment	1,796,810	-	-	1,796,810	10	1,626,237	-	17,057	1,643,294	153,516
Furniture and Fixtures	729,929	-	-	729,929	10	638,359	-	9,157	647,516	82,413
Tools and equipment	3,278,625	-	-	3,278,625	10	2,656,395	-	62,223	2,718,618	560,007
Vehicles	48,025,476	-	-	48,025,476	20	28,998,642	-	3,805,367	32,804,009	15,221,467
Tractor & Trolleys	1,735,590	-	-	1,735,590	20	1,680,369	-	11,044	1,691,413	44,177
Fire fighting equipment	668,923	-	-	668,923	10	630,425	-	3,850	634,275	34,648
Arms & Ammunition	221,375	-	-	221,375	10	201,877	-	1,950	203,827	17,548
Tarpauline	100,000	-	-	100,000	10	87,710	-	1,229	88,939	11,061
Total Free Hold Assets	1,644,993,093	-	-	1,644,993,093		648,576,096	-	74,845,658	723,421,754	921,571,339
2023	1,644,993,093	-	-	1,644,993,093		648,576,096	-	74,845,658	723,421,754	921,571,339

14.4.1 Had there been no revaluation, the net book value of land, building and machinery as on 30-06-2024 would have been as follows:

	2024	2023
Land-Free hold	6,975,000	6,975,000
Buildings	24,669,726	25,968,133
Plant and Machinery	242,042,400	268,936,000

14.4.2 Depreciation for the year has been allocated as under

	2024 Rupees	2023 Rupees
Cost of Goods Sold / Manufacturing	64,445,557	71,008,277
Administrative / General	3,487,775	4,355,717
	<u>67,933,332</u>	<u>75,363,994</u>

14.4.3 Particular of Immovable property (i-e land and buildings) in the name of Company are as follows:

Location	Usage of immovable property	Total Area	Covered Area
27/W-B Luddan Road, Vehari	Plant	594,594 SFT	128,020 SFT

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		29.Jun.24	30.Jun.23
		Rupees	Rupees
14.5	Right of use assets		
	Balance at the beginning of the year	2,073,344	2,591,680
	Addition During the Year	-	-
	Depreciation for the year	(414,669)	(518,336)
	Balance at end of the year	1,658,675	2,073,344
15	Long Term Deposits		
	LESCO (WAPDA)	1,218,650	1,218,650
	LETTER OF GUARANTEE MARGIN (SNGPL)	2,100,000	2,100,000
	SECURITY DEPOSIT - CDC	25,000	25,000
		3,343,650	3,343,650
16	Stores and Spares		
	There are no stores and spares held for specific capitalization.	38,647,549	65,112,844
17	Stock in Trade		
	Raw Material - Seed	960,657,746	538,655,599
	Finished Goods	249,124,118	269,654,144
	Stock in Transit	105,595,099	-
		1,315,376,963	808,309,743
18	Trade Debtors		
	Due from related Parties	360,660,071	315,646,352
	Others	423,130,162	321,181,841
		783,790,233	636,828,193
	18.1 Due from related parties		
	S.S Feed Mills Pvt Ltd	360,660,071	315,646,352
	18.2 Aggregate maximum outstanding balance of trade debts due from related parties at the end of any month during the year was Rs. 407,133,320/- (2023: Rs. 693,237,748/-).		
	18.3 These are unsecured but considered good		
	18.4 As of June 30, 2024, trade debts due from related parties of Rs Nil (2023: Rs Nil) were past due but not impaired.		
19	Advances, Deposits, Prepayments and Other Receivables		
	Advances:		
	Employees	77,000	104,000
	Suppliers/Contractors	21,672,353	5,445,523
	Prepayments		
	Advance Against Import	9,651,101	5,021,733
	Sales Tax Advance	171,775,228	93,648,130
	Income Tax - Net	26,772,233	30,314,804
		229,947,915	134,534,190
20	Cash and Bank balances		
	These balances were held at different banks		
	in Saving Accounts	36,757,530	161,064,422
	in Current Accounts	15,030,287	4,987,773
		51,787,817	166,052,195
	Cash in Hand	11,622	123,044
		51,799,439	166,175,239

20.1 These balances carry interest / mark-up ranging from 16.00% to 19.00% (2023: 16.00% to 19.00%) per annum.

	30.Jun.24	30.Jun.23
	Rupees	Rupees
21 Sales		
Refined Oil & Meal	5,184,896,018	7,170,632,684
By Products	39,223,231	101,045,506
	<u>5,224,119,249</u>	<u>7,271,678,190</u>
Less: Sales Tax	707,772,074	1,040,884,595
Total sales	<u><u>4,516,347,175</u></u>	<u><u>6,230,793,595</u></u>

21.1 During the year company has recognized revenue, amounting to Rupees 99,182,703 out of contract liability.

21.2 Revenue has been recognized at a point in time for local sales made during the year.

22 Cost of Sales			
Raw material consumed	22.2	3,969,981,245	5,351,519,182
Direct Material Consumed		80,303,934	75,050,059
Stores and Spares Consumed		9,415,500	11,472,858
Salaries and Benefits	22.1	66,283,890	67,424,578
Power, Fuel and Other expenses		64,956,311	80,515,470
Repair & Maintenance		717,355	5,626,919
Insurance & Others		6,950,195	6,263,263
Depreciation	14.5.2	64,445,557	71,008,277
Cost of Goods Manufactured		<u>4,263,053,987</u>	<u>5,668,880,606</u>
Add: Opening Stock of Finished Goods		269,654,144	253,230,934
Cost of Goods Available for Sale		<u>4,532,708,131</u>	<u>5,922,111,540</u>
Less: Closing Stock of Finished Goods		(249,124,118)	(269,654,144)
Cost of Goods Sold		<u><u>4,283,584,013</u></u>	<u><u>5,652,457,396</u></u>
22.1	These include staff retirement benefits amounting to Rs. 5,151,536 (2023: Rs. 5,151,536)		
22.2	Raw Material Consumed		
	Opening Stocks	538,655,599	702,744,100
	Purchases during the year	4,751,970,655	5,187,430,681
		<u>5,290,626,254</u>	<u>5,890,174,781</u>
	Less: Sale of Damaged Seed	359,987,263	
	Less: Closing Stocks	960,657,746	538,655,599
		<u><u>3,969,981,245</u></u>	<u><u>5,351,519,182</u></u>
23 Administrative and General Expenses			
Salaries and Benefits	23.1	23,502,670	22,878,663
Electricity, Gas and Water Bills		9,032,574	5,344,558
Communications		2,256,769	2,295,994
Printing and Stationery		476,010	348,120
Travelling, Conveyance & Other Expenses		725,904	693,261
Vehicles Running Expenses		6,814,835	5,473,751
Repair and Maintenance		76,434	242,080
Legal and Professional Charges		299,474	655,000
Entertainment Expenses		4,239,698	3,620,955
Fee and Subscription		2,060,307	1,637,470
Advertisement		269,280	224,000
Miscellaneous Expenses		286,315	383,544
Depreciation	14.5.2	3,487,775	4,355,717
Audit Fee	23.2	1,200,000	1,200,000
		<u>54,728,045</u>	<u>49,353,113</u>
23.1	These include staff retirement benefits amounting to Rs. 941,146/- (2023: Rs. 941,146)		
23.2	Audit Fee		
	Annual audit	1,000,000	1,000,000
	Review Report on Statement of Compliance	50,000	50,000
	Review of half yearly financial statements	150,000	150,000
		<u><u>1,200,000</u></u>	<u><u>1,200,000</u></u>
24 Selling and Distribution Expenses			
Freight, Forwarding and Shortage/Claims		58,798	327,692
Commission and Other expenses		700,000	889,809
		<u>758,798</u>	<u>1,217,501</u>

	30.Jun.24	30.Jun.23
	Rupees	Rupees
25 Other Income		
Profit on Bank Deposits	8,978,410	19,163,268
	8,978,410	19,163,268
26 Financial Expenses		
Mark up on Long Term Bank Borrowings	3,322,592	3,862,144
Mark up on Short Term Bank Borrowings	272,193,265	160,651,204
Mark up on lease liability	229,135	257,112
Bank Charges	2,379,798	1,705,469
	278,124,790	166,475,929
27 Other Expenses		
Worker's Profit Participation Fund	-	19,022,646
Worker Welfare's Fund	-	7,228,606
	-	26,251,253
28 LEVIES AND TAXATION		
Levies		
Final tax	-	-
Minimum tax	56,454,340	-
Prior year reversal	-	-
	56,454,340	-
Taxation		
Current tax	-	139,074,559
Prior year reversal	-	-
Deferred Tax	(481,707)	80,790,103
	(481,707)	219,864,662
	55,972,633	219,864,662
28.1	This represents final tax under section 154 and minimum tax under section 113 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.	
28.2	Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows:	
	55,972,633	219,864,662
Current tax liability for the year as per applicable tax laws		
	481,707	-
Portion of current tax liability as per tax laws, representing income tax under IAS 12		
	(56,454,340)	(219,864,662)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	-	-
28.3	The Company is not presenting the tax charge reconciliation because the Company has incurred tax loss during the year and the company has recognised levy for the year which represents minimum tax at the rate of 1.25% of turnover (2023: 1.25% of turnover) under section 113 of the Income Tax Ordinance, 2001 (the Ordinance).	
29 Earning per share-Basic and Diluted		
Profit after Taxation	(147,842,694)	134,337,009
weighted Average No. of Shares in Issue	5,658,400	5,658,400
	(26.13)	23.74

		30.Jun.24	30.Jun.23
		Rupees	Rupees
30 Deferred Liabilities			
Deferred Tax Credits Arising Due to:-			
Accelerated Depreciation on Fixed Assets	30.1	87,842,852	89,067,489
Surplus on Revaluation of Fixed Assets		84,310,545	96,616,640
		172,153,397	185,684,129
Gratuity:-	30.2	19,066,019	20,558,509
		191,219,416	206,242,638
30.1 Accelerated Depreciation on Fixed Assets			
Opening Balance		89,067,489	8,145,612
For the Year		(1,224,637)	80,921,877
		87,842,852	89,067,489
30.2 Staff Gratuity-Defined Benefit Plan			
Company operates unfunded gratuity scheme for its employees that pays a lump sum gratuity to members on leaving company's service after completion of one year of continuous service. The future contribution rates of the scheme include allowances for deficit and surplus. Projected unit credit method based on the following significant assumptions is used for valuation of this scheme. The latest actuarial valuation was carried out by M/S TRT Associates as on June 30, 2023.			
The amounts recognized in financial statements are determined as follows :-			
30.2.1 Reconciliation of amount recognised in the balance sheet			
Present value of defined benefit obligation		19,066,019	20,558,509
Benefits payables		-	-
Balance sheet liability/(asset)		19,066,019	20,558,509
30.2.2 Movement in liability recognized in the balance sheet			
Present values of defined benefit obligation		20,558,509	18,720,111
current service cost		3,691,815	3,898,924
interest cost on define benefit obligation		2,509,997	2,193,758
Benefit payments		(10,224,743)	(3,799,889)
<u>Remeasurements:</u>			
Actuarial(gain/Loss) from changes in financial assumptions		(31,386)	39,702
Experience adjustments	30.2.4	2,561,827	(494,097)
		19,066,019	20,558,509
30.2.3 The amounts recognized in the profit and loss account are as follows			
Service cost		3,691,815	3,898,924
Interest cost		2,509,997	2,193,758
		6,201,812	6,092,682
30.2.4 Total Remeasurements chargeable in other comprehensive income			
Actuarial(gain/Loss) from changes in financial assumptions		(31,386)	39,702
Experience adjustments		2,561,827	(494,097)
		2,530,441	(454,395)
30.2.5 Allocation of charge for the year			
Cost of sales		5,001,461	5,151,536
Administrative expenses		1,200,351	941,146
		6,201,812	6,092,682
30.2.6 The principal actuarial assumptions used were as follows			
Discount rate		14.75%	16.25%
Expected rate of increase in salary		13.75%	15.25%
Average expected remaining working life of employees		8 Years	8 Years
30.2.7 Year end sensitivity analysis on defined benefit obligation			
Discount Rate +100 bps		17,607,365	18,985,671
Discount Rate -100 bps		20,645,969	22,262,138
Salary Increase +100 bps		20,645,513	22,261,646
Salary Increase -100 bps		17,607,149	18,985,438

31 Financial Instruments & Related Disclosures

31.1 Interest / Mark Up rate risk exposure

The Company's exposure to interest/mark up rate risk on its financial assets and liabilities of 30 June, 2024 is summarized as follows:

	Rate Of Profit	Mark Up Bearing One Month To One Year	More Than One Year	Non Mark Up Bearing	Total Rupees 2022
Financial Assets					
At Amortised Cost					
Long Term Deposits	-	-	-	3,343,650	3,343,650
Trade Debtors	-	-	-	783,790,233	783,790,233
Deposits and other receivables	-	-	-	229,947,915	229,947,915
Cash In Hand & Bank	10.00 % to 20.00%	36,757,530	-	15,041,909	51,799,439
Total:	-	36,757,530	-	1,032,123,708	1,068,881,238
Financial Liabilities					
At Amortised Cost					
Long term Loans	6%	9,531,266	40,974,476	-	50,505,742
Short Term Finances	3 Month KIBOR + 100 to 400 bps	1,228,118,793	-	-	1,228,118,793
Creditors, Accrued & Other Payables		-	-	60,535,820	60,535,820
Total:		1,237,650,059	40,974,476	60,535,820	1,339,160,355
On Balance Sheet Gap 2024		(1,200,892,529)	(40,974,476)	971,587,888	(270,279,117)

The Company's exposure to interest/mark up rate risk on its financial assets and liabilities of 30 June, 2023 is summarized as follows:

2023					
	Rate Of Profit	Mark Up Bearing One Month To One Year	More Than One Year	Non Mark Up Bearing	Total Rupees 2023
Financial Assets					
At Amortised Cost					
Long Term Deposits	-	-	-	3,343,650	3,343,650
Trade Debtors	-	-	-	636,828,193	636,828,193
Deposits and other receivables	-	-	-	134,534,190	134,534,190
Cash In Hand & Bank	10.00 % to 20.00	161,064,422	-	5,110,817	166,175,239
Total:	-	161,064,422	-	779,816,850	940,881,272
Financial Liabilities					
At Amortised Cost					
Long term Loans	6%	10,220,525	50,146,313	-	60,366,838
Short Term Finances	3 Month KIBOR + 100 to 400 bps	35,303,316	-	-	35,303,316
Creditors, Accrued & Other Payables		-	-	466,066,064	466,066,064
Total:		45,523,841	50,146,313	466,066,064	561,736,218
On Balance Sheet Gap 2023		115,540,581	(50,146,313)	313,750,786	379,145,055

- (a) On balance sheet gap represents the net amounts of on-balance sheet items.
(b) Effective rates of mark up on financial Assets and Financial Liabilities are as follows.

Financial Assets

Bank Balances (Deposits Accounts) 10.00 % to 20.00%

Financial Liabilities

Long Term Loans 6%
Short Tem Finances 22.00 % to 26.00 %

31.2 Concentration of credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as Contracted. The company attempts to control credit risks by monitoring credit exposures, limiting transactions with specific customers and continuing assessment of credit worthiness of the customers. Out of the aggregate financial assets of Rs. 1,065,537,587/- (2023 Rs. 937,537,622/-) the financial assets which may subject to credit risk amounts to Rs. 783,790,233/- (2023 Rs. 636,828,193/-)

31.3 Financial risk management

31.3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

a.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the end of the reporting period was as follows:

	2024	2023
	-----Rupees-----	
Long Term Deposits	3,343,650	3,343,650
Trade Debtors	783,790,233	636,828,193
Bank Balances	51,799,439	166,175,239

a.2 Concentration of credit risk

The Company identifies concentrations of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counterparty is as follows:

Customers	783,790,233	636,828,193
Banking companies	51,799,439	166,175,239

a.3 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, with the exception of customers, have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical defaults rates and present ages.

a.4 Counterparties with external credit ratings

These include banking companies and financial institutions, which are counterparties are bank balances. These counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

Banks	Rating		
	Short term	Long term	Agency
Conventional			
Bank Alfalah Limited	A-1+	AA+	PACRA
MCB Bank Limited	A-1+	AAA	PACRA
Samba Bank Limited	A-1	AA	PACRA
Silk Bank Limited	A-2	A	VIS
Soneri Bank Limited	A-1+	AA	PACRA
The Bank Of Punjab	A-1+	AA+	PACRA
Shariah Compliant			
Bankislami Pakistan Limited	A-1	A+	PACRA
HBL Islamic Banking	A-1+	AAA	VIS

a.5 Counterparties without external credit ratings

These include customers which are counter parties to trade debts. The Company is exposed to credit risk in respect of trade debts. The analysis of ages of trade debts of the Company as at the reporting date is as follows:

	2024	2023
	-----Rupees-----	
Past due 1 - 30 Days	412,859,429	235,669,118
Past due 31 - 60 Days	232,180,715	80,116,476
More than 60 Days	138,750,089	321,042,599

Based on past experience the management believes that no impairment allowance is necessary in respect of trade debts past due as some receivables have been recovered subsequent to the year end and for other receivables there are reasonable grounds to believe that the amounts will be recovered in short course of time.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses different methods which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below analysis the contractual maturities of the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the maturity date. The amounts disclosed in the table are undiscounted cash flows.

	Carrying Amount	Contractual Cash Flows	Les than 1 year	Above 1 year
At June 30, 2024				
Long Term Loan	50,505,742	50,505,742	9,531,266	40,974,476
Loan from Directors and Associates	20,837,014	20,837,014	20,837,014	-
Short Term Borrowings	1,228,118,793	1,228,118,793	1,228,118,793	-
Creditors, Accrued and other Liabilities	75,831,665	75,831,665	75,831,665	-
Accrued Mark Up	32,815,387	32,815,387	32,815,387	-
Unpaid Dividend	3,747,228	3,747,228	3,747,228	-
At June 30, 2023				
Long Term Loan	60,366,838	60,366,838	10,220,525	50,146,313
Loan from Directors and Associates	20,837,014	20,837,014	20,837,014	-
Short Term Borrowings	35,303,316	35,303,316	35,303,316	-
Creditors, Accrued and other Liabilities	595,261,787	595,261,787	595,261,787	-
Accrued Mark Up	3,128,510	3,128,510	3,128,510	-
Unpaid Dividend	3,747,228	3,747,228	3,747,228	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

c) **Market Risk**

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board. The Company is exposed to interest rate risk, currency risk and market price risk.

i) **Interest rate risk**

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no long term interest bearing financial assets whose fair value or future cash flows will fluctuate because of changes in market interest rates. Financial liabilities include balances of Rs 1278.624 million (2023: Rs 95.865 million) , which are subject to interest rate risk. Applicable interest rates for liabilities have been indicated in respective notes.

Sensitivity analysis

At June 30, 2024, if interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been Rs 12.79 million (2023: Rs 9.59 million) higher/lower, mainly as a result of higher/lower interest income/expense from these financial assets and liabilities.

ii) **Price risk**

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

At the year end the Company is not exposed to price risk since there are no financial instruments, whose fair value or future cash flows will fluctuate because of changes in market prices.

ii) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions and payables that exist due to transactions in foreign currencies. Company is not exposed to currency risk as at year end.

31.4 **Capital risk management**

The Company is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital and the level of dividend to ordinary shareholders. There was no change to the Company's approach to the capital management during the year and the company is not subject to externally imposed capital requirement.

32

Fair value of financial assets:-

The company does not have any financial assets which qualify for the following levels.

Level 1: The fair value of financial instruments traded in active markets (Such as publicly traded derivatives, and trading and available for sale securities) is based on quoted market prices at the end of reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (For example, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all the significant inputs required to fair value an instrument is observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities

33 REMUNERATION Of Chief Executive, Directors and Executives

	Chief Executive		Directors (Non Executive)		Executives	
	2024	2023	2024	2023	2024	2023
No. of Persons	1	1	1	1	1	1
Remuneration	1,206,000	1,206,000	1,206,000	1,206,000	1,206,000	1,206,000
House Rent	540,000	540,000	540,000	540,000	540,000	540,000
Utilities	54,000	54,000	54,000	54,000	54,000	54,000
	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000

33.1 Chief Executive is also provided with free use of company maintained car and reimbursement of residential utility bills.

34 TRANSACTION WITH RELATED PARTIES

Aggregate transactions with related parties, other than remuneration to the chief executive, directors and executives of the Company under their terms of employment disclosed in note 33, were as follows:

Related Parties	Basis of Association	30.Jun.24 Rupees	30.Jun.23 Rupees
S.S Feed Mills Private Limited Associate shareholding in the Company	Commom Directorship	-	-
Sale of Goods		1,432,064,906	1,798,733,657
Sikandar Commodities Private Lim Associate shareholding in the Company Company's shareholding in the associate	Commom Directorship		
			14.61%
Dividend paid		-	4,132,500

35 LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Long Term Loan	Lease Liabilities	Short Term Borrowings	Total
	-----Rsrupees-----			
As at 30 June 2023	59,408,329	1,076,747	35,303,316	95,788,392
Changes from financing activities				
Repayments during the year	(9,174,837)	(1,110,638)	1,192,815,477	1,182,530,002
Acquisition during the year		-	-	-
Total changes from financing activities	(9,174,837)	(1,110,638)	1,192,815,477	1,182,530,002
Other changes				
Additions / new lease	-	-	-	-
Interest expense	-	229,135	-	229,135
As at 30 June 2024	50,233,492	195,244	1,228,118,793	1,278,547,529

36 OPERATING SEGMENT

The Company's chief decision maker reviews the Company's performance on single segment accordingly the financial information has been prepared on basis of single reportable segment.

36.1 Sales to the single party represents 27% of the total sales of the company.

36.2 All assets of the Company as at 30 June 2024 are located in Pakistan.

37 PLANT CAPACITY AND ACTUAL PRODUCTION

		2024		2023	
		Assessed Capacity	Actual Production	Assessed Capacity	Actual Production
Seed Crushing	M. Tons	90,000	20,469	90,000	27,687
		90,000	20,469	90,000	27,687

Under utilization of capacity is mostly attributable to over all economic recession in country.

38 SUBSEQUENT EVENT

The Board of Directors of the Company have proposed a final dividend for the year ended June 30, 2024 of Rs NIL (2023: Rs NIL) per share at their meeting held on October 05, 2024 for approval of members at the Annual General Meeting to be held on October 28, 2023. These financial statements do not reflect this dividend payable.

39 CORRESPONDING FIGURES

Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the accounting and reporting standards as applicable in Pakistan. However no significant reclassification have been made.

40 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNITS

The business units of the Company includes the following:

Business unit	Location
Plant	27/W-B Luddan Road, Vehari

41 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on **October 05, 2024** by the Board of Directors of the Company.

42 GENERAL

42.1 Number of permanent employees as at June 30, 2023 was 124 (2023:123) and average number of employees during the year was 124 (2023:120). Total number of employees includes 100 (2023:104) employees at Factory at the end of the year and average number of employees during the year at Factory was 100 (2023:100).

42.2 Figures have been rounded off to nearest rupee.

Lahore
October 5, 2024



Chief Executive



Director



Chief Financial Officer

THE COMPANIES ACT, 2017
(Section 227(2)(f))
PATTERN OF SHAREHOLDING

FORM 20

S.S. Oil Mills Limited
Categories of Shareholding required under Code of Corporate Governance (CCG)
As on June 30, 2024

1.1 Name of the Company **S.S. Oil Mills Limited**

2.1. Pattern of holding of the shares held by the shareholders as at **30-06-2024**

2.2 No. of Shareholders	-----Shareholdings-----		Total Shares Held
	From	To	
143	1	100	8,607
692	101	500	321,969
40	501	1,000	36,894
55	1,001	5,000	134,220
13	5,001	10,000	105,604
10	10,001	15,000	126,808
3	15,001	20,000	54,700
2	20,001	25,000	45,900
1	30,001	35,000	33,500
1	35,001	40,000	37,500
2	40,001	45,000	82,900
2	45,001	50,000	92,898
1	95,001	100,000	100,000
1	100,001	105,000	105,000
1	110,001	115,000	111,600
1	505,001	510,000	505,300
1	780,001	785,000	784,000
1	1,465,001	1,470,000	1,469,200
1	1,500,001	1,505,000	1,501,800
971			5,658,400

2.3 Categories of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	2,983,000	52.7181%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	826,500	14.6066%
2.3.3 NIT and ICP	0	0.0000%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	18,200	0.3216%
2.3.5 Insurance Companies	0	0.0000%
2.3.6 Modarabas and Mutual Funds	60,498	1.0692%
2.3.7 Shareholders holding 10% or more	3,797,500	67.1126%
2.3.8 General Public		
a. Local	1,640,902	28.9994%
b. Foreign	0	0.0000%
2.3.9 Others (to be specified)		
- Joint Stock Companies	60,600	1.0710%
- Foreign Companies	68,700	1.2141%

Signature of Company Secretary

Name of Signatory

Designation

NIC Number

Date

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
1	SIKANDAR COMMODITIES (PVT) LIMITED.	826,500	14.6066%
Mutual Funds (Name Wise Detail)			
1	CDC - TRUSTEE AKD OPPORTUNITY FUND (CDC)	13,400	0.2368%
2	GOLDEN ARROW SELECTED STOCK FUND LIMITED (CDC)	47,098	0.8324%
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	NAWABZADA SHAHZAD ALI KHAN	1,501,800	26.5411%
2	NAWABZADA SHAHAYRAR ALI KHAN	1,469,200	25.9649%
3	MRS. SHAMIM SHAFQUAT	1,000	0.0177%
4	MR. HASSAN JAVED	9,500	0.1679%
5	MR. WAJAHAT ALI KHAN	500	0.0088%
6	MR. SIKANDAR ALI KHAN	500	0.0088%
7	MR. JAVAID UMAR	500	0.0088%
Public Sector Companies & Corporations:			
		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:			
		18,200	0.3216%
Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)			
1	NAWABZADA SHAHZAD ALI KHAN	1,501,800	26.5411%
2	NAWABZADA SHAHAYRAR ALI KHAN	1,469,200	25.9649%
3	SIKANDAR COMMODITIES (PVT) LIMITED.	826,500	14.6066%
4	MR. NABI BUKSH (CDC)	505,300	8.9301%

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

S.No	NAME	SALE	PURCHASE
------	------	------	----------



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FORM OF PROXY

I/We----- of -----being a member of S.S OIL MILLS LIMITED and holding----- ordinary shares as per Share Register Folio No-----hereby appoint Mr.----- of -----or failing him Mr.-----of----- as my /our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 28th October, 2024 at 2-Tipu Block, Garden Town Lahore and at any adjournment thereof.

Signed this -----day of -----2024.

Witnesses:

1. Signature _____

Name: _____

Address: _____

NIC or _____

Passport No. _____

Signature on
Rupees Five
Revenue Stamp

2. Signature _____

Name: _____

Address: _____

NIC or _____

Passport No. _____

The Signature should agree
with the specimen registered
with the Company.

Note:

Proxies in order to be effective must be received at the Company's registered office not less than 48 hours before the meeting. No person shall be appointed a proxy who is not member of the Company qualified to vote except that a corporation being a member may appoint as proxy a person who is not a member.

CDC Shareholders and their Proxies are each requested to attach an attested photocopy to their National Identity Card or Passport with this proxy form before submission to the Company.