

CONDENSED INTERIM FINANCIAL INFORMATION

For the Three Months Ended September 30, 2024

Un-Audited

S.S.OIL MILLS LTD.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

The Directors of S. S. Oil Mills Limited feel pleasure in presenting before you the un-audited accounts of the company for the first quarter ended September 30, 2024.

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

	<u>2024</u>	<u>2023</u>
	(Rs. '000s')	(Rs. '000s')
Sales	1,443,005	385,859
Gross Profit	114,288	14,217
Net Profit/(Loss) After Tax	28,414	(33,277)
E.P.S	5.02	(5.88)

Review of Operations

During the period under review our sales have increased drastically inspite of ban on import of GMO seeds and availability of limited quantity of NON GMO seeds in international market and recession in local market and uncertain economic situation in the country. Increase in financial cost was mainly due to increase in Kibor rate. Inspite of all above the management is quite happy to earn a net profit after tax Rs.28.414 Million during the period.

The market overview and future out look appears to be quite challenging due to international market scenario and local conditions but your management is quiet confident to overcome all these obstacles by the grace of God and hard work of management, staff and workers.

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

We would also like to thank our dedicated and talented team of executives, staff and workers for the hard work put in towards improving the company's performance for the first quarter. We expect continued effort from our employees to achieve better result in the next nine months

For & on behalf of the Board



Chief Executive



Director

Lahore

October 29, 2024

شیر ہولڈرز کوڈائریکٹرز کی رپورٹ

رہنڈ کے ڈائریکٹران 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے عرصے کے کمپنی کے نظر ثانی شدہ اکاؤنٹس آپ کی خدمت میں پیش کرتے ہیں۔
نزدہ مدت کے دوران درج ذیل کاروباری نتائج حاصل کیے ہیں۔

2023	2024
(Rs. '000s)	(Rs. '000s)
385,859	1,443,005
14,217	114,288
(33,277)	28,414
(5.88)	5.02

ا کا جائزہ

ن کے دوران جی ایم او بیوں کی درآمد پر پابندی بین الاقوامی مارکیٹ میں نان جی ایم او بیوں کی محدود مقدار میں دستیابی اور مقامی مارکیٹ میں کساد بازاری اور ملک کی غیر یقینی معاشی صورت
ہماری فروخت میں غیر معمولی اضافہ ہوا ہے۔ مالی لاگت میں اضافہ بنیادی طور پر کاسٹنگ شرح میں اضافے کی وجہ سے ہوا ہے۔ ان تمام وجوہات سے بڑھ کر ہمارے ڈائریکٹران کاروباری
نتائج سے خوش ہیں۔

یہٹ کے منظر نامے اور مقامی حالات کی وجہ سے مارکیٹ کا جائزہ اور مستقبل کا اندازہ کافی مشکل دکھائی دیتا ہے لیکن آپ کی انتظامیہ اللہ کے فضل و کرم، انتظامیہ، عملے اور کارکنان کی سخت محنت
ٹوں کو دور کرنے کے لیے پراعتماد ہے۔

ریکٹران ایک بار پھر اپنے صارفین، سپلائرز اور بینکرز کی کمپنی کی ترقی میں مسلسل تعاون پر ان کا شکریہ ادا کرتے ہیں اور امید کرتے ہیں کہ مستقبل میں بھی یہ تعاون جاری رہے گا۔
کمپنی کی کارکردگی کو بہتر بنانے کے لیے اپنے ایگزیکٹوز، عملے اور کارکنان کی باصلاحیت ٹیم کا بھی سخت محنت کرنے پر شکریہ ادا کرنا چاہتے ہیں۔ ہم اپنے ملازمین سے توقع کرتے ہیں کہ
نوماہ میں بہتر نتائج حاصل کرنے کے لیے مسلسل محنت کریں گے۔

تجانب بورڈ

10 ستمبر 2024

J. A. Khan

S. S. OIL MILLS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

CAPITAL & LIABILITIES			PROPERTIES & ASSETS				
	Note	30-Sep-24 Rupees	30-Jun-24 Rupees		Note	30-Sep-24 Rupees	30-Jun-24 Rupees
SHARE CAPITAL AND RESERVES			FIXED ASSETS - TANGIBLE				
Authorized			Operating Fixed Assets			840,384,983	855,711,351
7,000,000 Ordinary Shares of Rs. 10 each			70,000,000	70,000,000			
Issued, Subscribed and Paid up Capital			LONG TERM DEPOSITS			3,343,650	3,343,650
4			56,584,000	56,584,000			
Accumulated Profit			1,220,846,610	1,184,186,904			
Surplus On Revaluation Of Fixed Assets			429,195,080	434,770,955			
			1,706,625,690	1,675,541,859			
LONG TERM LOAN			39,274,472	40,974,476			
Lease liabilities			-	-			
DEFERRED LIABILITIES			165,936,512	191,219,416			
CURRENT LIABILITIES			CURRENT ASSETS				
Creditors, Accrued and Other Liabilities			101,200,539	75,831,665	Stores & Spares	50,113,579	38,647,549
Mark up Accrued			37,965,565	32,815,387	Stocks in Trade	827,281,220	1,315,376,963
Current portion of long term loan			8,682,776	9,531,266	Trade Debtors	761,035,795	783,790,233
Short Term Running Finances			763,361,646	1,228,118,793	Advances, Deposits, Prepayments and		
Loan From Directors and Associates			20,837,014	20,837,014	Other Receivables	366,813,300	229,947,915
Unpaid Dividend			3,747,228	3,747,228	Cash and Bank Balances	16,696,482	51,799,439
Provision for Taxation			18,037,568	-		2,021,940,376	2,419,562,099
Contingencies and Commitments			5	-			
			2,865,669,010	3,278,617,102			

(0.50)

0.90



Chief Executive



Director




CFO

Lahore:
October 29, 2024

S. S. OIL MILLS LIMITED

STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

PARTICULARS	3 Months Ended 30-Sep-24 Rupees	3 Months Ended 30-Sep-23 Rupees
Sales - Net	1,443,005,426	385,858,995
Less: Cost of Goods Sold	1,328,717,119	371,642,282
Gross Profit	114,288,307	14,216,713
Administrative and General Expenses	16,369,671	11,883,836
Selling and Distribution Expenses	13,930	-
	16,383,601	11,883,836
Operating Profit	97,904,705	2,332,877
Other Income	2,109,133	2,000,459
	100,013,838	4,333,336
Financial Charges	76,175,343	57,589,464
Net Profit / (Loss) Before Tax	23,838,495	(53,256,127)
Taxation		
Current	18,037,568	4,823,237
Deferred	(22,613,197)	(24,802,027)
Net Profit/(Loss) for the Period	28,414,125	(33,277,337)
Earning per Share (Rs. / Share)	5.02	(5.88)



Chief Executive



Director



CFO

Lahore:

October 29, 2024

S. S. OIL MILLS LIMITED

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

PARTICULARS	Note	3 Months Ended 30-Sep-24 Rupees	3 Months Ended 30-Sep-23 Rupees
Profit/(Loss) after Taxation		28,414,125	(33,277,337)
Total Comprehensive Income		28,414,125	(33,277,337)



Lahore:
October 29, 2024

Chief Executive

Director

CFO

S.S.OIL MILLS LIMITED

CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	3 Months Ended 30-Sep-24 Rupees	3 Months Ended 30-Sep-23 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	23,838,495	(53,256,128)
Adjustment for non cash transaction:		
Provision for Depreciation	15,326,368	16,983,333
Provision for Finance Charges	76,175,343	57,589,464
	91,501,712	74,572,797
Profit before working capital changes	115,340,207	21,316,669
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	(11,466,030)	8,715,185
Stocks in trade	488,095,743	(998,042,022)
Trade debtors	22,754,438	(45,199,948)
Income Tax Refund Received	-	89,938,000
Advances, deposits, prepayments & Other Receivables	(84,572,292)	(202,068,854)
	414,811,859	(1,146,657,639)
Increase/(Decrease) in current liabilities	25,368,874	(13,656,422)
	440,180,733	(1,160,314,061)
Taxes Paid	(52,293,092)	(31,262,447)
Financial Charges Paid	(71,025,165)	(7,730,788)
	(123,318,257)	(38,993,235)
Net Cash from Operating Activities	432,202,683	(1,177,990,627)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work-in -Progress	-	-
	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan	(464,757,147)	1,036,669,649
Lease Liability Payment	-	(195,244)
Long Term Loan	(2,548,494)	(2,246,112)
	(467,305,640)	1,034,228,293
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENT	(35,102,957)	(143,762,335)
Cash & Cash Equivalents at the beginning of the period	51,799,439	166,175,239
Cash & Cash Equivalents at the end of the period	16,696,482	22,412,904

Lahore:
October 29, 2024



Chief Executive



Director



CFO


S. S. OIL MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2023	56,584,000	1,297,077,358	459,204,609	1,812,865,967
Net Loss for 3-months period ended 30.09.2023	-	(33,277,337)	-	(33,277,337)
Net Loss for 9-months period ended 30.06.2024	-	(116,352,868)	-	(116,352,868)
Transferred from surplus on revaluation of Fixed Assets- -Net of Deferred Tax	-	36,739,751	(24,433,655)	12,306,096
Balance as on June 30, 2024	56,584,000	1,184,186,904	434,770,954	1,675,541,858
Net Profit for 3-months period ended 30.09.2024		28,414,125	-	28,414,125
Transferred from surplus on revaluation of Fixed Assets		8,245,580	(5,575,875)	2,669,705
Balance as on September 30, 2024	56,584,000	1,220,846,610	429,195,079	1,706,625,690

Lahore:
October 29, 2024


Chief Executive


Director


CFO

S.S.OIL MILLS LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

1 Status and Nature of Business

S.S. OIL MILLS LTD (The Company) was incorporated in Pakistan in August 21, 1990 as a Public Limited Company under the repealed companies ordinance, 1984. The shares of the company are quoted on Pakistan Stock Exchange. The registered office of the company is situated at 2-Tipu Block, New Garden Town, Lahore, Pakistan. The company is engaged in Solvent Extraction (Edible Oil, Meal). The principal object of the company is to carry on the business of extracting, refining, processing and sale of semi refined washed oil and meal on competitive prices.

2 Statement of Compliance

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

- International accounting standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2022.

3 Changes in Accounting Standards, Interpretations And Pronouncements

(a) Standards, interpretation and amendments to published approved accounting standards that are effective but not relevant

New standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2022

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

4 Issued, Subscribed and paid up Capital

5,081,400 ordinary shares of Rs. 10 fully paid in cash
640,000 Ordinary shares of Rs. 10/- each issued for consideration other than cash(Project Land)

30-Sep 2024	30-Jun 2024
Rupees	Rupees
50,184,000	50,184,000
6,400,000	6,400,000
56,584,000	56,584,000

5 Contingencies and Commitments

5.1 Contingencies

NIL

5.2 Commitments

Letter of Guarantee issued in favour of SNGPL Rs. 21.00 million (June 30, 2024: SNGPL Rs. 21.00 million).

6 Trade Debtors

Due from related Parties	335,548,697	360,660,071
Others	425,487,098	423,130,162
	<u>761,035,795</u>	<u>783,790,233</u>
6.1 Due from related parties S.S Feed Mills Pvt Ltd	335,548,697	360,660,071

7 Cash and Bank balances

These balances were held
at different banks

In Saving accounts	980,126	36,757,530
In Current Accounts	15,621,476	15,030,287
	<u>16,601,602</u>	<u>51,787,817</u>
In Hand	94,880	11,622
	<u>16,696,482</u>	<u>51,799,439</u>

30-Sep

2024

Rupees

30-Sep

2023

Rupees

8 Transactions With Related Parties

S.S Feed Mills Private Limited
Common Directorship

Sale of Goods	86,088,623	143,588,745
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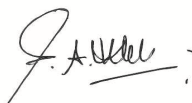
There are no transactions with any key managements personnel other than under the terms of employment.

9 Date of Authorization for issue

These financial statements were authorized for issue on October 29, 2024 by the board of Directors.

10 General

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



Chief Executive



Director



CFO

Lahore:
October 29, 2024