

CONDENSED INTERIM FINANCIAL INFORMATION

For the Six Months Ended December 31, 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 reviewed accounts of the company for the half year ended December 31, 2024.

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

	2024 (Rs. '000s')	2023 (Rs. '000s')
Sales	3,337,406	1,391,231
Gross Profit	275,762	114,833
Net Profit / (Loss) After Tax	110,068	(30,614)
E.P.S	19.45	(5.41)

Review of Operations

During the period under review our sales have increased by 140% due to removal of ban on import of GMO seeds and availability of quantity GMO Seeds in international market. Keeping in view all the economic and general obstacles and increase in availability of seeds in international market and decrease in KIBOR rate, the management is quite happy to earn net profit of Rs. 110/- Million.

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

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

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

For & on behalf of the Board



Shahzad Ali Khan
Chief Executive



Shaharyar Ali Khan
Director

Lahore
February 27, 2025

شیر ہولڈرز کو ڈائریکٹر کی رپورٹ

ایس ایس آئل ملز لیونڈ کے ڈائریکٹر ان 31 دسمبر 2024 کو ختم ہونے والی پہلی ششماہی کے کمپنی کے نظر ثانی شدہ اکاؤنٹس آپ کی خدمت میں پیش کرتے ہیں۔ کمپنی نے زیر جائزہ مدت کے دوران درج ذیل کاروباری نتائج حاصل کیے ہیں۔

2023	2024	
(Rs. '000s)	(Rs. '000s)	
1,391,231	3,337,406	فروخت
114,833	275,762	مجموعی منافع
(30,614)	110,068	بعد از ٹیکس منافع / نقصان
(5.41)	19.45	فی شیئر آمدنی

کارکردگی کا جائزہ

زیر جائزہ مدت کے دوران جی ایم اوسویا بین بیج کی درآمد پر پابندی کے خاتمے اور جی ایم اوسویا بین کی بین الاقوامی مارکیٹ میں دستیابی کی وجہ سے ہماری فروخت میں 140 فیصد اضافہ ہوا ہماری فروخت میں 140% اضافہ ہوا ہے۔ اسی مدت کے دوران تمام معاشی اور عمومی رکاوٹوں، بین الاقوامی منڈی میں بیج کی دستیابی میں اضافے، اور شرح سود میں کمی کو مد نظر رکھتے ہوئے انتظامیہ کاروبار میں 110 Million خالص منافع کمانے پر خوش ہے۔

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

کمپنی کے ڈائریکٹر ان ایک بار پھر اپنے صارفین، سپلائرز اور بینکرز کی کمپنی کی ترقی میں مسلسل تعاون پر ان کا شکریہ ادا کرتے ہیں اور امید کرتے ہیں کہ مستقبل میں بھی یہ تعاون جاری رہے گا۔

ہم پہلی ششماہی میں کمپنی کی کارکردگی کو بہتر بنانے کے لیے اپنے ایگزیکٹوز، عملے اور کارکنان کی باصلاحیت ٹیم کا بھی سخت محنت کرنے پر شکریہ ادا کرتا چاہتے ہیں۔ ہم اپنے مازمین سے توقع کرتے ہیں کہ وہ سال کے دوسرے حصے میں بہتر نتائج حاصل کرنے کے لیے مسلسل محنت کریں گے۔

منجانب بورڈ

شہر یار علی خان
ڈائریکٹر

شہر یار علی خان

چیف ایگزیکٹو

لاہور 27 فروری 2025



Aslam Malik & Co.
Chartered Accountants



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INDEPENDENT AUDITOR'S REVIEW REPORT

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of SS Oil Mills Limited as at December 31, 2024 and the related condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim cash flow statement, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2023.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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

Muhammad Kamran Aslam

Chartered Accountants



Date: February 27, 2025
Lahore
UDIN: RR202410827dSPD31bop

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S.S. OIL MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

CAPITAL & LIABILITIES		31-Dec, 2024	30-Jun, 2024	PROPERTIES & ASSETS		31-Dec, 2024	30-Jun, 2024	
	Note	Rupees (Unaudited)	Rupees (Audited)		Note	Rupees (Unaudited)	Rupees (Audited)	
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS				
Authorized				Property, Plant and Equipment		9	825,058,616	855,711,351
7,000,000 Ordinary Shares of Rs. 10 each		70,000,000	70,000,000	Long Term Deposits			3,343,650	3,343,650
Issued, Subscribed and Paid up		56,584,000	56,584,000					
Accumulated Profit		1,310,746,097	1,184,186,903					
Surplus on Revaluation of Fixed Assets		423,619,204	434,770,955					
		1,790,949,301	1,675,541,858					
NON CURRENT LIABILITIES								
Long Term Loan		37,574,468	40,974,476					
Lease Liabilities		-	-					
Deferred Liabilities		154,692,796	191,219,416					
CURRENT LIABILITIES				CURRENT ASSETS				
Creditors, Accrued and Other Liabilities		93,965,317	75,831,665	Stores & Spares			35,744,159	38,647,549
Mark up Accrued		37,897,029	32,815,387	Stocks in Trade		10	896,587,136	1,315,376,963
Current Portion of Long Term Liabilities		8,028,016	9,531,266	Trade Debtors		11	1,261,459,269	783,790,233
Short Term Finances		1,142,467,828	1,228,118,793	Advances, Deposits, Prepayments & Other Receivables			228,774,861	229,947,915
Loan from Directors and Associates		20,837,014	20,837,014	Cash and Bank Balances		12	39,191,306	51,799,439
Unpaid Dividend		3,747,228	3,747,228				2,461,756,732	2,419,562,099
		1,306,942,432	1,370,881,352					
Contingencies and Commitments		-	-					
		3,290,158,998	3,278,617,102			3,290,158,998	3,278,617,102	



 Chief Executive Director


 Chief Financial Officer

Lahore:

Date: February 27, 2025


S.S. OIL MILLS LIMITED

Condensed Interim Statement of Profit or Loss (Un-Audited) For the Half Year Ended December 31, 2024

PARTICULARS	3 Months Period Ended		6 Months Period Ended	
	31-Dec, 2024 Rupees	31-Dec, 2023 Rupees	31-Dec, 2024 Rupees	31-Dec, 2023 Rupees
Sales - Net	1,894,400,559	1,005,372,570	3,337,405,985	1,391,231,565
Less: Cost of Goods Sold	1,732,927,023	904,756,598	3,061,644,142	1,276,398,880
Gross Profit	161,473,536	100,615,972	275,761,843	114,832,685
Administrative and General Expenses	15,388,272	12,513,107	31,757,943	24,396,943
Selling and Distribution Expenses	500,000	58,798	513,930	58,798
	15,888,272	12,571,905	32,271,873	24,455,741
Operating Profit	145,585,264	88,044,067	243,489,970	90,376,944
Other Income	2,910,523	2,188,156	5,019,656	4,188,615
	148,495,787	90,232,223	248,509,626	94,565,559
Financial Charges	51,735,885	83,576,451	127,911,228	141,165,915
Profit / (Loss) Before Levies and Taxation	96,759,901	6,655,771	120,598,398	(46,600,357)
Levies	-	12,567,157	1,234,157	17,390,395
Profit / (Loss) After Levies	96,759,901	(5,911,386)	119,364,241	(63,990,751)
Taxation - net	(15,105,994)	(8,574,473)	(9,296,209)	(33,376,500)
Profit / (Loss) After Taxation	81,653,907	2,663,087	110,068,032	(30,614,251)
Earning per Share-Basic and Dilutive	14.43	0.47	19.45	-5.41



Chief Executive



Director



Chief Financial Officer

Lahore:
Date: February 27, 2025

S. S. OIL MILLS LIMITED

Condensed Interim Statement of Comprehensive Income

For the Half Year Ended December 31, 2024

PARTICULARS	3 months period ended		6 months period ended	
	31-Dec-24 Rupees	31-Dec-23 Rupees	31-Dec-24 Rupees	31-Dec-23 Rupees
Profit / (Loss) After Taxation	81,653,907	2,663,087	110,068,032	(30,614,251)
Other Comprehensive Income				
<i>Items that may be reclassified subsequently to profit or loss (net of tax)</i>	-	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>	-	-	-	-
Total Comprehensive Income	81,653,907	2,663,087	110,068,032	(30,614,251)



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 27, 2025

S.S OIL MILLS LIMITED

Condensed Interim Statement of Changes In Equity (UN-AUDITED) For the Half Year Ended December 31, 2024

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2023 (Audited)	56,584,000	1,297,077,358	459,204,609	1,812,865,967
Net Profit for the half year ended December 31, 2023	-	(30,614,251)	-	(30,614,251)
Transferred from surplus on revaluation of fixed assets 31-12-2023	-	17,426,137	(11,273,089)	6,153,047
Balance as on December 31, 2023 (Unaudited)	56,584,000	1,283,889,243	447,931,520	1,788,404,762
Net Profit for the 2nd Half June 30, 2024	-	(119,015,954)	-	(119,015,954)
Assets Revalued during the year	-	-	-	-
Transferred from surplus on revaluation of fixed assets 30-06-2024	-	19,313,614	(13,160,566)	6,153,048
Balance as on June 30, 2024 (Audited)	56,584,000	1,184,186,903	434,770,954	1,675,541,856
Net Profit for the Half Year ended December 31, 2024	-	110,068,032	-	110,068,032
Transferred from surplus on revaluation of fixed assets 31-12-2024	-	16,491,162	(11,151,751)	5,339,411
Balance as on December 31, 2024 (Unaudited)	56,584,000	1,310,746,097	423,619,203	1,790,949,299


Chief Executive


Director


Chief Financial Officer

Lahore:

Date: February 27, 2025

S.S OIL MILLS LIMITED

Condensed Interim Cash Flow Statement (un-Audited) For the Half Year Ended December 31, 2024

DESCRIPTION	6 Months Ended	6 Months Ended
	31-Dec, 2024 Rupees	31-Dec, 2023 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	120,598,398	(46,600,357)
Adjustment for non cash transaction:		
Depreciation	30,652,736	37,681,997
Provision for WFFP & WWF	-	4,526,115
Finance Charges	127,911,228	139,133,315
	158,563,964	181,341,427
Profit before working capital changes	279,162,362	134,741,070
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	2,903,390	12,645,713
Stock in trade	418,789,827	882,122,746
Trade debtors	(477,669,036)	829,294,852
Advances, deposits & prepayments	74,451,395	64,891,296
	18,475,577	1,788,954,607
Increase/(Decrease) in current liabilities	18,133,652	87,723,230
	36,609,229	1,876,677,837
Taxes Paid	(114,995,916)	24,117,114
Gratuity Paid	-	-
WWF Paid	-	(8,860,136)
Dividend Paid	-	(28,292,000)
Financial Charges Paid	(122,829,586)	(156,762,263)
	(237,825,502)	(169,797,285)
Net Cash from Operating Activities	77,946,089	1,841,621,622
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Additions	-	-
	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds From Short Term Loan	(85,650,965)	(1,686,850,743)
Payments For Lease Liabilities	(272,250)	(645,582)
Net Proceeds From Long Term Loan	(4,631,008)	(4,380,876)
	(90,554,223)	(1,691,877,201)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(12,608,133)	149,744,421
Cash & Cash Equivalents at the beginning of the Period	51,799,439	39,139,803
Cash & Cash Equivalents at the end of the Period	39,191,306	188,884,224



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 27, 2025

S. S. OIL MILLS LIMITED

NOTES TO THE ACCOUNTS

For the Half Year Ended December 31, 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, 2024.

3 Material Accounting Policy Information

The accounting policies and methods of computation of the interim financial information are the same as those followed in the preparation of annual financial information for the preceding year ended June 30, 2024.

4 Accounting Estimates and Judgments

The accounting estimates and associated assumptions used in preparation of this condensed interim financial information are consistent with those applied in the preparation of annual financial statement of the Company Limited for the year ended June 30, 2024.

5 Issued, Subscribed and paid up Capital

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

	31-Dec-24 Un-Audited (Rupees)	30-Jun-24 Audited (Rupees)
	50,184,000	50,184,000
	6,400,000	6,400,000
	56,584,000	56,584,000

		31-Dec-24 Un-Audited (Rupees)	30-Jun-24 Audited (Rupees)
6 Long Term Loan - secured			
FFSAP	6.1	1,228,000	2,459,000
SFRE	6.2	44,374,484	47,774,492
Less:- Current portion of long term loan		<u>(8,028,016)</u>	<u>(9,259,016)</u>
		<u>37,574,468</u>	<u>40,974,476</u>

6.1 Loan is obtained from Bank of Punjab to import 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.

6.2 Loan is obtained from Bank of Punjab 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.

7 Short Term Borrowings	7.1	<u>1,142,467,828</u>	<u>1,228,118,793</u>
7.1 Short Term Running Finance - Secured			
BOP - Running Finance		47,303,317	47,303,317
BOP		287,584,110	257,139,812
BANK ALFALAH LTD		511,396,760	163,836,483
SAMBA BANK LTD		48,722,340	-
SILK BANK LTD		217,486,220	115,025,682
SONERI BANK LTD		-	147,418,935
HBL ISLAMIC BANKING		29,975,081	497,394,564
		<u>1,142,467,828</u>	<u>1,228,118,793</u>

These finances have been obtained on mark up basis from commercial banks against aggregate sanctioned limit of Rs. 3,080/- Million (June 30, 2024: Rs. 3,080/- Million).

Mark up Rate of Running Finance and FATR facility provided by BOP for Rs. 340 (M) is 3 months KIBOR + 135 bps

Mark up Rate of FIM facility provided by SILK Bank Limited for Rs. 400 (M) is 3 month Kibor +400 bps.

Mark up Rate of FIM facility provided by Soneri Bank Limited for Rs. 200 (M) is 3 month Kibor + 150 bps.

Mark up Rate of FIM and FATR facility provided by Samba Bank for Rs. 650 (M) is 1 month Kibor + 125 bps.

Mark up Rate of FIM and FATR facility provided by Bank Alfalah for Rs. 675 (M) is 1 month Kibor + 175 bps.

Mark up Rate of FIM facility provided by HBL Islamic Banking for Rs. 500 (M) is 3 month Kibor + 100 bps.

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

8 Contingencies and Commitments

8.1 Contingencies

There are no contingencies as at period end (June 30, 2024: Nil).

8.2 Commitments

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

9 Property, Plant and Equipment

Owned Assets

Opening Written Down value as at July 1st	854,052,676	921,571,339
Addition / Transfer during the Period	1,575,741	-
Depreciation charge for the period	<u>(30,569,802)</u>	<u>(67,518,663)</u>
Closing Written Down value	<u>825,058,616</u>	<u>854,052,676</u>

Right of use assets

Balance at the beginning of the year	1,658,675	2,073,344
Addition During the Period	-	-

Depreciation for the Period		(82,934)	(414,669)
Transferred to Owned assets	9.1	(1,575,741)	
Balance at end of the Period		-	1,658,675
		825,058,616	855,711,351

9.1 During the period, the Company transferred a Right-of-Use (ROU) asset to owned assets upon the maturity of the lease term. The asset, a vehicle leased from Bank Alfalah under a four-year lease agreement, reached its maturity in October 2024. Upon settlement of all lease obligations and in accordance with the lease agreement, ownership of the asset was transferred to the Company.

This transaction has been accounted for in compliance with the applicable financial reporting framework.

As a result, the asset has been reclassified from Right-of-Use (ROU) assets to Property, Plant, and Equipment (PPE) in the statement of financial position.

	31-Dec-24 Un-Audited (Rupees)	30-Jun-24 Audited (Rupees)
10 Stock in Trade		
Raw Material - Seed	627,127,693	960,657,746
Finished Goods	269,459,444	249,124,118
Stock in Transit	-	105,595,099
	896,587,136	1,315,376,963
11 Trade Debtors		
Due from related Parties	614,488,433	360,660,071
Others	646,970,836	423,130,162
	1,261,459,269	783,790,233
11.1 Due from related parties		
S.S Feed Mills Pvt Ltd	614,488,433	360,660,071

11.2 Aggregate maximum outstanding balance of trade debts due from related parties during the Period was Rs. 626,288,433/- (2024: Rs. 360,660,072/-).

12 Cash and Bank balances

Cash at Bank		
in Saving Accounts	22,275,917	36,757,530
in Current Accounts	16,329,971	15,030,287
	38,605,889	51,787,817
In Hand	585,417	11,622
	39,191,306	51,799,439

12.1 These balances carry interest / mark-up ranging from 13.00% to 15.00% (June 30, 2024: 13.00% to 15.00%) per annum.

13 Transactions With Related Parties

	3 Months Period Ended		6 Months Period Ended	
	31-Dec, 2024	31-Dec, 2023	31-Dec, 2024	31-Dec, 2023
	Rupees	Rupees	Rupees	Rupees
S.S Feed Mills Private Limited Common Directorship				
Sale of Goods	528,399,810	523,193,384	614,488,433	868,427,546

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

14 Date of Authorzation for issue

These financial statements were authorized for issue on February 27, 2025 by the board of Directors.

15 General

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



Chief Executive



Director



Chief Financial Officer

Lahore:

Date: February 27, 2025