

CONDENSED INTERIM FINANCIAL INFORMATION

For the Nine Months Ended March 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 un-audited accounts of the company for the 3rd quarter ended March 31, 2024. During the period (9 months) we acquired 15,811/- M. Tons Soyabeans and canola seeds.

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

	<u>2024</u>	<u>2023</u>
	(Rs. '000s')	(Rs. '000s')
Sales	3,099,364	5,307,703
Gross Profit	166,583	467,588
Financial Charges	217,798	161,537
Net Profit /(Loss) after Tax	(96,965)	263,318
E.P.S	(17.14)	46.54

Review of Operations

During the period under review our sales have decreased by 42.00% due to ban on impoort of GMO seeds and availability of limited quantity of NON GMO seeds in internatinal market and economic situation in the country. Keeping in view all the economic and general obstacles and increase in seeds rates in interantional market, the management has done well to earn a gross profit. Due to high KIBOR rate the business operations shows a negative results

The market overview and future outlook appears to be quite challenging due to international market scenario and local conditions but your management is quite 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 sell.

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. We expect continued effort from our employees to achieve better results in the remaining period of three months.

For & on behalf of the Board

Lahore
April 29, 2024


Chief Executive


Director

شیر ہولڈرز کو ڈائریکٹر کی رپورٹ

ایس ایس آئل مل لمیٹڈ کے ڈائریکٹران 31 مارچ 2024 کو ختم ہونے والے نو ماہ کے عرصے کے کمپنی کے فنڈز کا نوٹس آپ کی خدمت میں پیش کرتے ہیں۔ اس نو ماہ کے عرصے کے دوران ہم نے -15,811 میٹرک ٹن سویا بین مور کی نولہ بیج خریدا۔

کمپنی نے زیر جائزہ مدت کے دوران درج ذیل کاروباری نتائج حاصل کیے ہیں۔

2023	2024	
(Rs. '000s)	(Rs. '000s)	
5,307,703	3,099,364	فروخت
467,588	166,583	مجموعی منافع
161,537	217,798	مالی اخراجات
263,318	(96,965)	بعد از ٹیکس منافع / نقصان
46.54	(17.14)	نی شیر آمدنی

کارکردگی کا جائزہ

زیر جائزہ مدت کے دوران جی ایم اوسویا بین کی درآمد پر پابندی اور نان جی ایم اوسویا بین کی بین الاقوامی مارکیٹ میں محدود دستیابی اور ملک کی سیاسی اور معاشی صورتحال کی وجہ سے ہماری فروخت میں 42.00% کمی واقع ہوئی ہے۔ انتظامیہ تمام معاشی اور عمومی رکاوٹوں اور بین الاقوامی مارکیٹ میں بیج کی قیمت میں اضافے کو مد نظر رکھتے ہوئے خالص منافع کمانے میں کامیاب ہوئی ہے۔ شرح سود میں اضافے کی وجہ سے کاروباری آپریشن منفی نتائج دکھاتے ہیں۔

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

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

ہم پہلے نو ماہ میں کمپنی کی کارکردگی کو بہتر بنانے کے لیے اپنے ایگزیکٹوز، عملے اور کارکنان کی صلاحیت جم کما بھی سخت محنت کرنے پر شکر یہ ادا کرنا چاہتے ہیں۔ ہم اپنے ملازمین سے توقع کرتے ہیں کہ وہ سال کے باقی ماندہ تین ماہ میں بہتر نتائج حاصل کرنے کے لیے مسلسل محنت کریں گے۔

منجانب بورڈ



ڈائریکٹر



چیف ایگزیکٹو

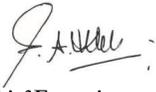
لاہور 29 اپریل 2024

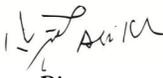
S.S OIL MILLS LIMITED

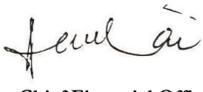
Condensed Interim Statement of Profit or Loss (Un-Audited) For the Nine Months Period Ended March 31, 2024

PARTICULARS	3 Months Ended		9 Months Ended	
	31-Mar-2024 Rupees	31-Mar-2023 Rupees	31-Mar-2024 Rupees	31-Mar-2023 Rupees
Sales - Net	1,708,132,536	1,967,078,803	3,099,364,101	5,307,703,566
Less: Cost of Goods Sold	1,656,382,327	1,724,480,550	2,932,781,207	4,840,115,290
Gross Profit	51,750,209	242,598,253	166,582,894	467,588,276
Administrative and General Expenses	10,283,115	4,729,124	34,680,058	33,060,421
Selling and Distribution Expenses	-	889,809	58,798	1,217,501
	10,283,116	5,618,933	34,738,857	34,277,922
Operating Profit	41,467,093	236,979,319	131,844,037	433,310,354
Other Income	1,518,969	5,450,072	5,707,584	8,385,019
	42,986,062	242,429,391	137,551,621	441,695,373
Financial Charges	76,632,455	22,404,136	217,798,370	161,537,451
Net Profit / (Loss) before Taxation	(33,646,393)	220,025,255	(80,246,749)	280,157,921
TAXATION				
-Current	21,351,657	24,588,485	38,742,051	(21,371,632)
-Deferred	11,352,964	(8,956,408)	(22,023,536)	38,211,401
Net Profit / (Loss) After Taxation	(66,351,014)	204,393,179	(96,965,266)	263,318,152
Earning per Share (Rs. / Share)	(11.73)	36.12	(17.14)	46.54

Lahore:
April 29, 2024


Chief Executive


Director


Chief Financial Officer

S.S OIL MILLS LIMITED

Statement of Comprehensive Income (Un-Audited)

For the Nine Months Period Ended March 31, 2024

PARTICULARS	3 months period ended		9 months period ended	
	31-Mar-2024 Rupees	31-Mar-2023 Rupees	31-Mar-2024 Rupees	31-Mar-2023 Rupees
Profit / (Loss) after Taxation	(66,351,014)	204,393,179	(96,965,266)	263,318,152
Total Comprehensive Income	<u>(66,351,014)</u>	<u>204,393,179</u>	<u>(96,965,266)</u>	<u>263,318,152</u>

Lahore:
April 29, 2024


Chief Executive


Director


Chief Financial Officer

S.S OIL MILLS LIMITED

Condensed Interim Cash Flow Statement (un-Audited) For the Nine Months Period Ended March 31, 2024

DESCRIPTION	9 Months Ended	9 Months Ended
	31-Mar-2024 Rupees	31-Mar-2023 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(80,246,749)	280,157,921
Adjustment for non cash transaction:		
Provision for Depreciation	50,949,997	56,522,995
Provision for WPPF & WWF	-	18,868,325
Provision for Finance Charges	217,798,370	161,537,451
	268,748,367	236,928,772
Profit before working capital changes	188,501,618	517,086,691
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	29,711,902	(15,035,114)
Stock in trade	(780,105,717)	813,015,633
Trade debtors	(115,359,424)	1,050,671,290
Advances, deposits & prepayments	(142,039,615)	10,074,323
	(1,007,792,852)	1,858,726,134
Increase/(Decrease) in current liabilities	(116,483,647)	(15,923,011)
	(1,124,276,499)	1,842,803,123
Taxes Paid	(104,003,262)	(47,173,431)
Income Tax Refund Received	89,938,000	-
Gratuity Paid	(2,599,535)	-
WPPF Paid	(16,563,918)	(22,525,731)
Worker's Welfare Fund	-	(8,860,136)
Dividend Paid	-	(28,292,000)
Financial Charges Paid	(154,448,253)	(193,007,038)
	(187,676,968)	(299,858,336)
Net Cash from Operating Activities	(1,123,451,849)	2,060,031,478
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Additions	-	-
Long Term Deposit	-	-
Capital Work In Progress	-	-
	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
	998,735,363	(1,786,212,001)
Repayment of Long Term Loan	(6,859,333)	(6,946,512)
Lease Rental	(653,673)	(787,028)
Repayment of Short Term Loan	1,006,248,369	(1,778,478,461)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(124,716,486)	273,819,476
Cash & Cash Equivalents at the beginning of the Period	166,175,239	39,139,803
Cash & Cash Equivalents at the end of the Period	41,458,753	312,959,280

Lahore:
April 29, 2024


Chief Executive


Director


Chief Financial Officer

S.S OIL MILLS LIMITED

Condensed Interim Statement of Changes In Equity (UN-AUDITED) For the Nine Months Period Ended March 31, 2024

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2022 (Audited)	56,584,000	1,149,735,600	485,986,780	1,692,306,380
Net Profit for Nine Months ended March 31, 2023	-	263,318,152	-	263,318,152
Dividend for the year ended June 30, 2022 @ Rs. 5 per share	-	(28,292,000)	-	(28,292,000)
Transferred from surplus on revaluation of fixed assets 31-03-2023	-	30,730,596	(20,086,628)	10,643,968
Balance as on March 31, 2023	56,584,000	1,415,492,348	465,900,152	1,937,976,500
Net Profit for the 4th Quarter June 30, 2023	-	(128,658,521)	-	(128,658,521)
Transferred from surplus on revaluation of fixed assets 30-06-2023	-	10,243,531	(6,695,543)	3,547,988
Balance as on June 30, 2023	56,584,000	1,297,077,358	459,204,609	1,812,865,967
Net Profit / (Loss) for Nine Months ended March 31, 2024	-	(96,965,266)	-	(96,965,266)
Transferred from surplus on revaluation of fixed assets 31-03-2024	-	28,242,480	(18,325,241)	9,917,240
Balance as on March 31, 2024	56,584,000	1,228,354,573	440,879,368	1,725,817,941

Lahore:
April 29, 2024


Chief Executive


Director


Chief Financial Officer

S. S. OIL MILLS LIMITED

NOTES TO THE ACCOUNTS

For the Nine Months Period Ended March 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 - 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, 2021.

3 Changes In Accounting Standards, Interpretations And Pronouncements

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

The other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2021 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

	<u>31-Mar-24</u> <u>(Rupees)</u>	<u>30-Jun-23</u> <u>(Rupees)</u>
4 Issued, Subscribed and paid up Capital		
5,018,400 ordinary shares of Rs. 10 fully paid in cash	50,184,000	50,184,000
640,000 Ordinary shares of Rs. 10/- each issued for consideration other than cash	6,400,000	6,400,000
	<u>56,584,000</u>	<u>56,584,000</u>

5 Contingencies and Commitments

5.1 Contingencies

NIL

5.2 Commitments

Letter of Guarantee issued in favour of SNGPL Rs. 21.00 million (June 30, 2023: SNGPL Rs. 21.00 million).

	31-Mar-24 (Rupees)	30-Jun-23 (Rupees)
6 Stock in Trade		
Raw Material - Seed	1,288,521,026	538,655,599
Finished Goods	299,894,434	269,654,144
	<u>1,588,415,460</u>	<u>808,309,743</u>
7 Trade Debtors		
Due from related Parties	354,610,019	315,646,352
Others	397,577,598	321,181,841
	<u>752,187,617</u>	<u>636,828,193</u>
7.1 Due from related parties S.S Feed Mills Pvt Ltd	354,610,019	315,646,352
7.2 Aggregate maximum outstanding balance of trade debts due from related parties at the end of any month during the Period was Rs. 400,637,573/- (2023: Rs. 656,824,870/-).		

8 Cash and Bank balances

These balances were held
at different banks

In Saving accounts	37,219,472	35,755,168
In Current Accounts	3,985,232	3,111,937
	<u>41,204,704</u>	<u>38,867,105</u>
In Hand	254,049	272,698
	<u>41,458,753</u>	<u>39,139,803</u>

9 Transactions With Related Parties

	<u>3 Months Period Ended</u>		<u>9 Months Period Ended</u>	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
S.S Feed Mills Private Limited Common Directorship	Rupees	Rupees	Rupees	Rupees
Sale of Goods	497,222,447	216,387,730	1,141,563,664	1,427,502,390

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

10 Date of Authorzation for issue

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

11 General

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


Chief Executive


Director


Chief Financial Officer

Lahore:
April 29, 2024