



Punjab Oil Mills Limited

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Punjab Oil Mills Limited



Half Yearly Report



## Punjab Oil Mills Limited

### COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	Mr. Tahir Jahangir	Chairman
	Mr. Usman Ilahi Malik	Executive Director
	Mr. Jillani Jahangir	Executive Director
	Mr. Furqan Anwar Batla	Non-Executive Director
	Mrs. Munizae Jahangir	Non-Executive Director
	Miss Mehrunisa Malik	Non-Executive Director
	Mr. Firasat Ali	Independent Director
<b>AUDIT COMMITTEE</b>	Mr. Saif Ali Rastgar	Independent Director
	Mr. Firasat Ali	Chairman
	Mr. Furqan Anwar Batla	Member
<b>HUMAN RESOURCE &amp; REMUNERATION COMMITTEE</b>	Miss Mehrunisa Malik	Member
	Mr. Saif Ali Rastgar	Chairman
	Mr. Usman Ilahi Malik	Member
	Mr. Jillani Jahangir	Member
	Mr. Furqan Anwar Batla	Member
<b>MANAGEMENT COMMITTEE</b>	Mrs. Munizae Jahangir	Member
	Mr. Tahir Jahangir	Chairman
	Mr. Usman Ilahi Malik	Member
	Mr. Jillani Jahangir	Member
	Mr. Furqan Anwar Batla	Member
<b>CHIEF EXECUTIVE OFFICER</b>	Miss Mehrunisa Malik	Member
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Muhammad Ehtisham Khan	
<b>COMPANY SECRETARY</b>	Mr. Shehzad Nazir	
<b>HEAD OF INTERNAL AUDIT</b>	Rana Shakeel Shaukat	
<b>AUDITORS</b>	Mr. Shahzad Haider Khan	
<b>LEGAL ADVISORS</b>	Crowe Hussain Chaudhry & Co	
<b>BANKERS</b>	Chartered Accountants	
<b>REGISTERED OFFICE/WORKS</b>	A.G.H.S Law Associates	
<b>HEAD OFFICE</b>	JS. Bank Limited	
<b>SHARE REGISTRAR OFFICE</b>	MCB Bank Limited	
	Habib Metropolitan Bank Limited	
	Faysal Bank Limited	
	Bank Al-Habib Limited	
	Plot No. 26-28, Industrial Triangle, Kahuta Road, Islamabad	
	Tel: 051 -4490017-20, Fax: 051-4490016 & 4492803	
	Email. corporate@punjaboilmills.com	
	Website: www.punjaboilmills.com	
	19-A/1, Block E-II, Gulberg III, Lahore.	
	Tel: 042-35761585-6	
	Email: corporate@punjaboilmills.com	
	M/s Corplink (Private) Limited	
	Wings Arcade, 1-K, Commercial Model Town, Lahore	
	Tel: 042 -35916714, 35916719 Fax: 042 -35869037	
	Email: corplink786@gmail.com	



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## Directors' Review Report

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### Operating Performance

In the HY under review (HY FY2025), the company's revenue for the 6 months increased by 8.5% compared to the same period last year, reaching PKR 4,190.5 million from PKR 3,861.9 million.

Despite the revenue increase, our gross profit decreased by 10% to PKR 427.8 million compared to PKR 470.7 million in the same period last year. Gross margins declined slightly to 10% from 12%, primarily due to higher cost of sales.

Overall operating expenses remained largely stable, decreasing by 1% to PKR 344.7 million compared to PKR 348.8 million last year. Within this, selling and distribution costs declined to PKR 180.4 million from PKR 190.8 million, while administrative expenses increased to PKR 164.3 million from PKR 157.9 million.

Operating profit for the period fell by 32% to PKR 83.0 million from PKR 121.9 million due to margin compression.

Finance costs decreased by 16% to PKR 74.0 million from PKR 88.6 million, mainly due to the Government's revised policy and more efficient financial management. However, other operating expenses increased significantly.

Other income increased substantially by 88% to PKR 37.8 million from PKR 20.1 million, contributing positively to overall profitability primarily due to bank profits and profit on sales of fixed assets.

As a result, profit before final taxes and levies stood at PKR 9.3 million, compared to PKR 49.0 million in the previous period.

However, taxation and levies amounted to PKR 52.4 million, resulting in a tax loss of PKR 43.0 million for the period. After provisioning for deferred taxation liability of PKR 1.1 million, the company posted a net loss of PKR 44.1 million, compared to a profit of PKR 0.65 million in the same period last year.

### Outlook for the Year

POML is implementing multiple strategic initiatives to enhance market penetration and operational efficiency, including expansion into the HORECA sector, restructuring the sales force, revitalizing relationships with dormant customers, restructuring the supply chain, and strengthening institutional sales. These steps aim to solidify market presence, diversify revenue streams, and optimize operational effectiveness.





## Punjab Oil Mills Limited

POML is expanding its market presence by targeting the HORECA sector, appointing a senior resource to onboard key accounts, SMEs, and eateries. The company is also restructuring its sales force, creating a Chief Commercial Officer to oversee retail sales and regional expansion, ensuring better execution and accountability.

Key initiatives include:

- Re-engaging dormant customers by resolving past disputes and restoring trust to drive revenue growth.
- Optimizing the supply chain with a new Head of Supply Chain, focusing on procurement, forecasting, and cost reduction.
- Growing institutional sales, strengthening relationships with major clients and focusing on bulk sales to enhance profitability.

These strategic measures aim to increase market penetration, boost sales, and improve profitability, positioning POML for long-term growth.

### Acknowledgements

We 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 will continue in the future as well.

We would also like to thank our dedicated and talented team of executives, staff, and workers for their hard work during this period. We expect continued efforts from our employees to achieve better results in the coming months.

And last, but not least, the management is thankful to the board for its strong support and guidance in executing the vision and objectives set for the company.

(TAHIR JAHANGIR)  
Chairman/Non-Executive Director

Islamabad:  
Date: February 27, 2025

For & on behalf of the board

(MUHAMMAD EHTISHAM)  
Chief Executive Officer



Punjab Oil Mills Limited

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
PUNJAB OIL MILLS LIMITED**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of PUNJAB OIL MILLS LIMITED ("the Company") as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and the notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this 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 interim financial statements based on our review.

**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 interim financial statements consists of making inquiries, primarily of persons responsible for the 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 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.

**Other Matters**

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

The engagement partner on the audit resulting in this independent auditor's review report is Muhammad Nasir Muneer.

Lahore  
Dated: February 27, 2025  
UDIN: RR202410169EfXDBGr3j

**CROWE HUSSAIN CHAUDHURY & CO.**  
Chartered Accountants



## Punjab Oil Mills Limited

### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2024

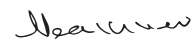
	Note	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital		100,000,000	100,000,000
10,000,000 (June 30, 2024: 10,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up share capital		77,625,380	77,625,380
Reserves		768,227,749	797,361,201
Surplus on revaluation of property, plant and equipment		1,732,171,916	1,747,171,326
		2,578,025,045	2,622,157,907
<b>Non Current Liabilities</b>			
Lease liabilities against right of use of assets	4	10,916,605	11,549,312
Deferred tax liability		50,586,917	49,486,451
Post employment benefit		110,984,439	118,998,252
		172,487,961	180,034,015
<b>Current Liabilities</b>			
Trade and other payables	5	761,214,129	527,610,797
Short term borrowings	6	737,838,070	817,396,231
Current portion of lease liabilities	4	4,505,211	3,789,971
Accrued mark up		12,944,845	18,723,766
Unclaimed dividends		10,512,671	10,512,671
Provision for taxation		109,507,093	157,781,286
		1,636,522,019	1,535,814,722
<b>Contingencies and Commitments</b>			
	7	-	-
		4,387,035,025	4,338,006,644
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	8	2,140,042,167	2,157,547,067
Intangible assets	9	16,196,123	18,409,962
Investment in associate	10	-	-
Long term deposits		145,858,850	136,858,850
Long term loans		2,411,151	3,036,265
		2,304,508,291	2,315,852,144
<b>Current Assets</b>			
Stores, spare parts and loose tools		155,914,231	140,963,595
Stock in trade		349,729,411	415,049,729
Trade debts		1,311,766,770	1,172,568,821
Advances, deposits prepayments and other receivables		238,143,237	212,559,609
Cash and bank balances		26,973,085	81,012,746
		2,082,526,734	2,022,154,500
		4,387,035,025	4,338,006,644

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

Half Yearly Report

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR / CHAIRMAN



## Punjab Oil Mills Limited

### CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

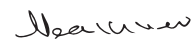
	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note	-----Un-audited-----			
	Rupees	Rupees	Rupees	Rupees
Sales - net	4,190,508,134	3,861,900,779	2,303,119,233	1,797,389,305
Cost of sales	(3,762,742,916)	(3,391,211,797)	(2,093,333,294)	(1,596,795,901)
<b>Gross Profit</b>	<b>427,765,218</b>	<b>470,688,982</b>	<b>209,785,939</b>	<b>200,593,404</b>
<b>Operating Expenses</b>				
Selling and distribution cost	(180,382,010)	(190,831,332)	(77,582,128)	(91,556,893)
Administrative expenses	(164,338,724)	(157,924,158)	(73,472,821)	(82,323,572)
	(344,720,734)	(348,755,490)	(151,054,949)	(173,880,465)
<b>Operating Profit</b>	<b>83,044,484</b>	<b>121,933,492</b>	<b>58,730,990</b>	<b>26,712,939</b>
Finance cost	(73,999,695)	(88,561,735)	(32,358,526)	(46,039,743)
Other operating expenses	(37,476,890)	(4,516,446)	(37,006,892)	821,088
	(111,476,585)	(93,078,181)	(69,365,418)	(45,218,655)
Other income	37,781,057	20,113,059	19,109,880	2,532,980
<b>Profit / (Loss) before Final Taxes / Levies</b>	<b>9,348,956</b>	<b>48,968,370</b>	<b>8,475,452</b>	<b>(15,972,736)</b>
Final taxes / levies	(52,381,352)	(47,386,448)	(28,770,632)	(21,580,055)
<b>Profit / (Loss) before Income Tax</b>	<b>(43,032,396)</b>	<b>1,581,922</b>	<b>(20,295,180)</b>	<b>(37,552,791)</b>
Taxation	(1,100,466)	(934,970)	(1,100,466)	(934,970)
<b>Net Profit / (Loss) for the Period</b>	<b>(44,132,862)</b>	<b>646,952</b>	<b>(21,395,646)</b>	<b>(38,487,761)</b>
Earnings per Share - Basic and Diluted	11			
	(5.69)	0.08	(2.76)	(4.96)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

Half Yearly Report

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR / CHAIRMAN



## Punjab Oil Mills Limited

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

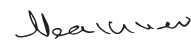
	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	-----Un-audited-----			
	Rupees	Rupees	Rupees	Rupees
<b>Net (Loss) / Profit for the Period</b>	(44,132,862)	646,952	(21,395,646)	(38,487,761)
<b>Other Comprehensive Income for the Period</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
<b>Total Comprehensive (Loss) / Income for the Period</b>	<u>(44,132,862)</u>	<u>646,952</u>	<u>(21,395,646)</u>	<u>(38,487,761)</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

Half Yearly Report

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR / CHAIRMAN



## Punjab Oil Mills Limited

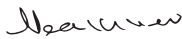
### CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024 Un-audited Rupees	December 31, 2023 Un-audited Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Final Taxes / Levies	9,348,956	48,968,370
Adjustment for:		
- Workers' profit participation fund	1,296,452	2,654,420
- Workers' welfare fund	531,164	1,053,526
- Gain on disposal of property, plant and equipment	(5,783,282)	-
- Provision for staff retirement benefits	7,636,817	10,948,280
- Depreciation	26,577,880	27,596,583
- Impairment loss	563,641	-
- Amortization on ROU	1,568,075	-
- Expected credit loss	31,366,286	-
- Amortization on Intangibles	2,213,839	-
- Provision for slow moving stores, spare parts and loose tools	-	-
- Finance cost	73,999,695	88,561,735
	139,970,567	130,814,544
<b>Operating Profit before working capital changes</b>	149,319,523	179,782,914
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(14,950,636)	2,004,484
Stock in trade	65,320,318	179,886,662
Trade debts	(170,564,235)	(220,377,067)
Advances, deposits prepayments and other receivables	(59,445,262)	46,900,656
Increase / (decrease) in current liabilities		
Trade and other payables	235,635,609	(20,636,931)
	55,995,794	(12,222,196)
<b>Cash Generated from Operations</b>	205,315,317	167,560,718
Workers' profit participation fund paid	-	(8,131,664)
Workers' welfare fund paid	(3,859,893)	-
Staff retirement benefits paid	(15,650,630)	(5,824,568)
Finance cost paid	(77,990,167)	(78,139,417)
Income tax paid	(66,793,911)	(69,039,636)
Dividend paid	-	(11,399,951)
	(164,294,601)	(172,535,236)
<b>Net Cash Generated from / (Used in) Operating Activities</b>	41,020,716	(4,974,518)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(780,608)	(10,211,586)
Proceeds from disposal of property, plant and equipment	6,390,000	-
Lease rentals paid	(3,634,916)	(3,446,365)
Right of use assets	(1,484,980)	-
Capital work in progress	(7,616,826)	(17,226,831)
Long term deposits	(9,000,000)	(13,237,549)
<b>Net Cash Used in Investing Activities</b>	(16,127,330)	(44,122,331)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term loans- receipts	625,114	535,812
Short term borrowings - net	(79,558,161)	4,043,673
<b>Net Cash Generated from Financing Activities</b>	(78,933,047)	4,579,485
<b>Net Used in Cash and Cash Equivalents</b>	(54,039,661)	(44,517,364)
Cash and Cash Equivalents at the beginning of the Period	81,012,746	71,372,460
<b>Cash and Cash Equivalents at the End of the Period</b>	26,973,085	26,855,096

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR / CHAIRMAN



## Punjab Oil Mills Limited

### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

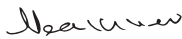
	Issued, Subscribed and Paid up Share Capital	Capital Reserves	Revaluation Surplus	Revenue Reserves		Total
				General Reserves	Unappropriated Profit	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 01 July 2023 as previously reported</b>	77,625,380	23,137,159	1,763,923,335	8,600,000	930,739,446	2,804,025,320
Effect of restatement	-	-	-	-	(136,277,630)	(136,277,630)
<b>Balance as at 01 July 2023 as restated</b>	-	-	-	-	794,461,816	2,667,747,690
Net profit for the year	-	-	-	-	646,952	646,952
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	646,952	646,952
<b>Transfer from surplus on revaluation of property, plant and equipment on account of</b>						
Incremental depreciation - net of deferred tax	-	-	(11,797,188)	-	11,797,188	-
<b>Transaction with owners recorded directly in equity - Distributions</b>						
15% final cash dividend for the year ended June 30, 2023	-	-	-	-	(11,643,807)	(11,643,807)
<b>Balance as at December 31, 2023</b>	<u>77,625,380</u>	<u>23,137,159</u>	<u>1,752,126,147</u>	<u>8,600,000</u>	<u>795,262,149</u>	<u>2,656,750,835</u>
<b>Balance as at July 01, 2024</b>	77,625,380	23,137,159	1,747,171,326	8,600,000	765,624,042	2,622,157,907
Net loss for the period	-	-	-	-	(44,132,862)	(44,132,862)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(44,132,862)	(44,132,862)
<b>Transfer from surplus on revaluation of property, plant and equipment on account of</b>						
- Incremental depreciation - net of deferred tax	-	-	(14,999,410)	-	14,999,410	-
<b>Balance as at December 31, 2024</b>	<u>77,625,380</u>	<u>23,137,159</u>	<u>1,732,171,917</u>	<u>8,600,000</u>	<u>736,490,590</u>	<u>2,578,025,045</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

Half Yearly Report

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR / CHAIRMAN



## Punjab Oil Mills Limited

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note 1

#### The Company and its Operations

Punjab Oil Mills Limited ('the Company') was incorporated in Pakistan as a Public Limited Company on February 05, 1981 under the Companies Ordinance 1913 (Now The Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange.

The Company is domiciled in Islamabad, Pakistan and is principally engaged in the manufacturing and sale of Vanaspati Ghee, Cooking Oil, Specialty Fats, Laundry Soap, Mushrooms and Coffee.

The geographical locations and addresses of the companies office / other premises are as under:

Business unit	Geographical location
Head office	19 - A / 1, Block E - II, Gulberg - III, Lahore, Punjab, Pakistan.
Registered address / manufacturing facility	Plot No. 26, 27 and 28, Industrial triangle, Kahuta Road, Islamabad, Pakistan.
Warehouse	Khewat No. 55, situated at 16 - km, Multan Road, Lahore, Punjab, Pakistan.
Warehouse	Industrial Plot No. L - 3 / A, Ground Floor, Block 22, Federal "B", Industrial Area, Karachi, Sindh, Pakistan.
Warehouse	Plot No. 127, Near G.B Scouts, PSO Petrol Pump, Sakwar, Gilgit Baltistan, Pakistan.

Note 2

#### Basis of Preparation

**2.1** These condensed interim financial statements of the Company 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 the 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.

**2.2** These condensed interim financial statements (un-audited) should be read in conjunction with annual audited financial statements for the year ended June 30, 2024. Comparative statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2024 whereas comparative statement of profit or loss account, comparative statement of comprehensive income and comparative statement of cash flows are extracted from condensed interim financial statements (un-audited) for the half year ended December 31, 2023.

**2.3** These condensed interim financial statements (un-audited) are unaudited and have been subjected to limited scope review by the auditors as required by Section 237 of the Companies Act, 2017. The figures for the quarters ended on December 31, 2023 and 2024 presented in the condensed interim financial statements (un-audited) have not been reviewed by the external auditors.

**2.4** The preparation of these condensed interim financial statements (un-audited) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements (un-audited), the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2024.

**2.5** These condensed interim financial statements (un-audited) are presented in Pak Rupees, which is the Company's functional and presentational currency. All the figures have been rounded off to the nearest rupees, unless otherwise stated.





## Punjab Oil Mills Limited

### Note 3 Material Accounting Policy Information

The accounting policies and methods adopted in the preparation of these condensed interim financial statements (un-audited) are the same as those applied in the preparation of annual audited financial statements of the Company for the preceding financial year ended on June 30, 2024.

#### 3.1 Standards, interpretations and amendments to approved accounting standards that are effective in the current year:

The Standards, interpretation, and amendments to approved accounting standards are those as disclosed in the annual audited financial statements for the year ended June 30, 2024.

The Company has accounted for the effects of these changes in accounting policy retrospectively under 'IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors' and the corresponding figures have been restated in these unconsolidated financial statements. The effects of restatements are as follows:

Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
---	---------------------------------------	--

--- Rupees ---

Effect on statement of profit or loss

#### For the half year ended December 31, 2024

Loss before tax	9,348,956	52,381,352	(43,032,396)
Income tax	(53,481,818)	(52,381,352)	(1,100,466)
Loss after tax	(44,132,862)	-	(44,132,862)

#### For the half year ended December 31, 2023

Profit before tax	48,968,370	47,386,448	1,581,922
Income tax	(48,321,418)	(47,386,448)	(934,970)
Profit after tax	646,952	-	646,952

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.

### Note 4 Lease Liabilities against Right of Use Assets

	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
Opening balance	15,339,283	18,211,442
Add: Interest expense	1,788,449	4,038,423
Add: Additions during the year	1,929,000	-
Less: Payments made	(3,634,916)	(6,910,582)
	15,421,816	15,339,283
Less: Current portion	(4,505,211)	(3,789,971)
Closing balance	10,916,605	11,549,312

4.1 This represents vehicles under finance lease agreements from Bank Al - Habib Limited. The principal plus financial charges are payable over the lease period in monthly installments as per respective agreements ending latest in the year 2028. The liability as at the reporting date represents total minimum lease payments discounted at 6 month KIBOR plus 2% (June 30, 2024: 6 month KIBOR plus 2%) per annum being the interest rates implicit in leases.

### Note 5 Trade and Other Payables

	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
Creditors	579,978,492	391,910,691
Accrued expenses	58,985,897	55,032,999
Workers' (profit) participation fund	18,559,464	17,263,012
Workers' welfare fund	2,799,120	6,127,849
Tax deducted at source	43,301,025	5,356,361
Contract liabilities	55,299,238	30,533,715
Sales tax payable	1,915,893	21,011,170
Security deposits	375,000	375,000
	761,214,129	527,610,797



## Punjab Oil Mills Limited

Note 6

### Short Term Borrowings

	December 31, 2024	June 30, 2024
	(Un-audited) Rupees	(Audited) Rupees
From Banking Companies - Secured:		
- JS Bank Limited	332,091,035	408,331,111
- Bank Al Habib Limited	405,747,035	409,065,120
	<u>737,838,070</u>	<u>817,396,231</u>

**6.1** Short term financing facilities availed from various commercial banks under mark - up arrangements amount to Rs. 737.84 million (June 30, 2024: Rs. 817.40 million) that have been availed to meet working capital requirements, procure raw materials, and finance stock purchases. These facilities are primarily secured against stock pledges, import documents, and cash margins; and carry markup ranging from 1 to 3-month KIBOR + 1.50% to 1.75%, and commissions between 0.15% and 0.3% per quarter.

Note 7

### Contingencies and Commitments

#### 7.1 Contingencies

There is no material change in the status of contingencies as reported in the annual audited financial statements of the Company for the year ended June 30, 2024.

#### 7.2 Commitments

Letters of credit other than for capital expenditure as at the reporting date amounted to Rs. 482.66 million (June 30, 2024: Rs. 280.78 million).

Note 8

### Property, Plant and Equipment

	Note	December 31, 2024	June 30, 2024
		(Un-audited) Rupees	(Audited) Rupees
Operating fixed assets	8.1	2,085,546,685	2,111,950,675
Right of use assets	8.2	17,526,656	15,680,751
Capital work in progress	8.3	36,968,826	29,915,641
		<u>2,140,042,167</u>	<u>2,157,547,067</u>

#### 8.1 Movement of operating fixed assets

Opening written down value		2,111,950,675	2,085,221,101
Additions during the period / year	8.1.1	780,608	78,977,715
Disposal during the period / year		606,718	817,000
Less: Depreciation charged during the period / year		(26,577,880)	(51,431,141)
Closing written down value		<u>2,085,546,685</u>	<u>2,111,950,675</u>

#### 8.1.1 Addition during the period / year

	December 31, 2024	June 30, 2024
	(Un-audited) Rupees	(Audited) Rupees
Building on leasehold land	-	21,592,163
Plant and machinery	-	18,941,037
Office equipment / solar system	633,608	38,316,615
Furniture and fixtures	147,000	127,900
	<u>780,608</u>	<u>78,977,715</u>

#### 8.2 Right of use assets

Opening balance	15,680,751	19,600,939
Additions during the period / year	3,413,980	-
Amortization charge for the period / year	(1,568,075)	(3,920,188)
Closing balance	<u>17,526,656</u>	<u>15,680,751</u>

#### 8.3 Capital Work in Progress

Opening balance	29,915,641	5,234,783
Additions during the period / year	7,616,826	100,439,689
Transferred to operating fixed assets during the period / year	-	(75,758,831)
Impairment loss	(563,641)	-
Closing balance	<u>36,968,826</u>	<u>29,915,641</u>



## Punjab Oil Mills Limited

Note 9

### Intangible assets

		December 31, 2024	June 30, 2024
	Note	(Un-audited) Rupees	(Audited) Rupees
Motion picture film	9.1	4,886,171	7,100,010
Capital work in progress	9.2	11,309,952	11,309,952
		<u>16,196,123</u>	<u>18,409,962</u>

#### 9.1 Movement of motion picture film

Opening balance	7,100,010	-
Additions during the period / year	-	8,831,160
Amortization charge for the period / year	(2,213,839)	(1,731,150)
Closing balance	<u>4,886,171</u>	<u>7,100,010</u>

9.2 This represents advances paid to consultant for implementation of accounting software (ERP).

Note 10

### Investment in associate

		December 31, 2024	June 30, 2024
	Note	(Un-audited) Rupees	(Audited) Rupees
Premier Garments Limited - unlisted	10.1	2,720,000	2,720,000
Provision for diminution in the value of investment		<u>(2,720,000)</u>	<u>(2,720,000)</u>
		<u>-</u>	<u>-</u>

10.1 Ordinary shares of Rs. 100 each, represent 38.86% (June 30, 2024: 38.86%) equity in Premier Garments Limited (the Associate). The breakup value of shares of the investee Company is nil. The investment has been accounted for under IAS - 28 (Investment in Associates and Joint Ventures) using the equity method. Provision for diminution in the value of investment was made in the year 2006.

Note 11

### Earnings Per Share - Basic and Diluted

	Six months period ended		Three months period ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>Basic earning per share:</b>				
(Loss) / Profit for the period	(44,132,862)	646,952	(21,395,646)	(38,487,761)
Weighted average number of ordinary shares	7,762,538	7,762,538	7,762,538	7,762,538
(Loss) / Earnings per share - basic and diluted	(5.69)	0.08	(2.76)	(4.96)

#### 11.1 Diluted earnings per share

There is no dilution effect on the earnings per share of the Company as the Company does not have any convertible instruments in issue as at the reporting date (June 30, 2024: Nil) that would have any effect on the earnings per share if the option to convert is exercised.

Note 12

### Balances and Transactions with Related Parties

Related parties comprise associated companies, directors of the Company and their close relatives, companies where directors also hold directorship, key management personnel and post employment benefit plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:



## Punjab Oil Mills Limited

### Transactions with related parties during the period

Related party	Relationship	% of Shareholding	Nature of Transaction	December 31, 2024 (Un-audited) Rupees	December 31, 2023 (Un-audited) Rupees
Hala Enterprises Limited	Associated company	0.96%	Sharing of expenses	1,404,845	1,210,972
			Receipts during the period	268,000	567,726
Premier Garments Limited	Associated company	38.86%	Amount received	178,604	535,812
			Markup earned	436,956	561,798

### Outstanding Balance as at Reporting Date

Hala Enterprises Limited	Associated company	8,314,694	7,177,849
Premier Garments Limited	Associated company	4,018,587	4,197,191

Note 13

### Financial Risk Management

The Company's financial risk management objectives and policies are consistent with those disclosed in preceding audited annual financial statements for the year ended June 30, 2024.

Note 14

### Operating Segments

These financial statements have been prepared on the basis of a single reportable segment.

- 14.1** Revenue from sale of banaspati ghee, cooking oil and its by-products (specialty fats and soap) represents 99.56% (December 31, 2023: 99.59%) of the total income of the Company.
- 14.2** 100% (December 31, 2023: 100%) of the gross sales of the Company are made to customers located in Pakistan.
- 14.3** All non current assets of the Company as at December 31, 2024 are located in Pakistan.
- 14.4** None of the customers of the Company accounts for more than 10% of the gross sales of the Company for the year.

Note 15

### Date of Authorization for Issue

These condensed interim financial statements (un-audited) were authorized and approved by the Board of Directors of the Company for issuance on 27 Feb, 2025.

Note 16

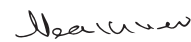
### General

Corresponding figures have been re-arranged / re-classified wherever necessary to facilitate comparison. However, no material rearrangements / reclassifications have been made in these condensed interim financial statements (un-audited).

Half Yearly Report

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR / CHAIRMAN