

TABLE OF CONTENTS

| | |
|--|-----------|
| COMPANY INFORMATION | 1 |
| NOTICE OF ANNUAL GENERAL MEETING | 2 |
| DIRECTOR'S REPORT | 4 |
| GRAPHICAL ANALYSIS | 8 |
| STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE | 9 |
| STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES ON TRANSFER PRICING | 12 |
| AUDITOR'S REPORT | 13 |
| AUDITORS'S REVIEW ON COMPLIANCE OF CODE OF CORPORATE GOVERNANCE | 14 |
| BALANCE SHEET | 15 |
| PROFIT & LOSS ACCOUNT | 17 |
| STATEMENT OF COMPREHENSIVE INCOME | 18 |
| STATEMENT OF CASH FLOWS | 19 |
| STATEMENT OF CHANGES IN EQUITY | 20 |
| NOTES TO THE FINANCIAL STATEMENTS | 21 |
| PATTERN OF SHAREHOLDINGS | 33 |
| FORM OF PROXY | 34 |

COMPANY INFORMATION

BOARD OF DIRECTORS

Chairman/Chief Executive Officer

SHAHZAD ALI KHAN

Directors

SHAHARYAR ALI KHAN
CHAUDHERY MUHAMMAD HAMAYUN
AHSAN-UD-DIN
Nawabzadi Begum Shamim Shafqat
SAFDAR IQBAL KHAN
NAWABZADA WAJAHAT ALI KHAN

BOARD AUDIT COMMITTEE

Chairman

SAFDAR IQBAL KHAN

Member

NAWABZADA WAJAHAT ALI KHAN

Member

SHAHARYAR ALI KHAN

**CHIEF FINANCIAL OFFICER/
COMPANY SECRETARY**

KHAWAJA NADEEM ABBAS

EXTERNAL AUDITORS

ASLAM MALIK & CO
Chartered Accountants.

MANAGER ACCOUNTS

AKHTAR ALI

LEGAL ADVISORS

BARRISTER KHURRAM RAZA

BANKERS

SILK BANK LIMITED
THE BANK OF PUNJAB
MUSLIM COMMERCIAL BANK LTD

**REGISTRARS & SHARE
TRANSFER OFFICE**

CORP LINK PRIVATE LIMITED.
Wings Arcade, Fk, 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 Friday October 31, 2014 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, 2014 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 consider any other business with the permission of the Chair.

BY ORDER OF THE BOARD

Lahore
ABBAS
October 09, 2014

KHAWAJA NADEEM

COMPANY SECRETARY

NOTES:

1. The Share Transfer Book of the Company will remain closed for transaction from October 28, 2014 to November 3, 2014.
2. A member entitled to attend, speak & vote may appoint another member as proxy to attend, speak & vote on his/her behalf. Proxies in order to be effective must be received at the registered office & notice of his/her intention, not later than 48 hours before the meeting.
3. Members whose shares are deposited with Central Depository Company of Pakistan Limited are requested to bring original computerized ID card along with the participants ID number and their account number in Central Depository Company of Pakistan Limited to facilitate identification at the time of annual general meeting. In case of proxy, an attested copy of proxy's identity card, account and participant's ID number be enclosed. In case of corporate entity, the board of directors resolution/ Power of attorney with the specimen signature of the nominee shall be produced at the time of meeting (unless it has been provided earlier or the corporate entity has appointed a proxy).

4. Members are requested to notify change in their address, if any.
5. Attested copies of CNIC of the passport of the beneficial owner and the proxy shall be furnished with the proxy form.
6. 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.
7. The proxy shall produce his original CNIC or original passport at the time of the meeting.

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 the regulations, shall authenticate his identity by showing his original national identity card or original passport at the time of attending the meeting.
- 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 provided earlier) at the time of the meeting.

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 above requirement.
- ii. Two persons whose names, addresses and NIC number shall be mentioned on the proxy form to witness the same.
- iii. Attested copies of NIC or the passport of the beneficial owner and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his original NIC or original passport at the time of the meeting.
- v. 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.

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, 2014

1. Financial Results

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

| | <u>2014</u> (Rs.'000s) | <u>2013</u> (Rs.'000s) |
|------------------------|---------------------------|---------------------------|
| Profit before taxation | 31,920 | 55,748 |
| Taxation | 7,572 | 9,832 |
| Profit after taxation | 24,348 | 45,916 |
| E.P.S. | 4.30 | 8.11 |

We are aware of the fact that time ahead is still tough and we are working hard with our professional and hard working team to meet the challenges.

2. Review of Operations

During the year under review total production of Washed Oil was 7,406 M.Tons, Meal and Soap was 10,841 M. Tons as compared to last year's Washed Oil were 13,199 M.Tons, Meal & Soap 18,909 M.Tons respectively.

Sales for the year of Washed Oil were 8,906 M.Tons & Meal and Soap 11,719 M. Tons as compared to last year's 11,745/- M.Tons & 19,185/- M.Tons respectively.

Due to the global economic recession and domestic uncertainty and the law & order situation for the fiscal year 2013-2014, our sales declined from Rs. 2,298.702 millions to Rs. 1,528.661 millions. Drastic decrease in oil prices in local market was also the reason of reduction in sales and profits. Keeping in view all the economic and general obstacles and increased prices of raw material the management is quite happy to earned net profit after tax for Rs. 24.348 Millions during the year. The management of your company has done well to improve GP ratio. They have also put their best efforts to control the financial cost by using efficient fund management policy.

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

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

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---------------------|---------------|-------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 1,407,305,960 | 973,683,319 | 1,225,234,901 | 1,623,310,115 | 2,397,217,503 | 2,298,702,124 | 1,528,661,058 |
| Cost of Goods Sold | 1,319,539,763 | 913,542,200 | 1,148,891,937 | 1,508,464,916 | 2,282,207,405 | 2,177,613,704 | 1,435,275,470 |
| Gross Profit | 87,766,197 | 60,141,119 | 76,342,964 | 114,845,199 | 115,010,098 | 121,088,420 | 93,385,588 |
| Operating Profit | 61,973,069 | 42,372,366 | 62,257,942 | 97,937,711 | 95,570,787 | 102,812,444 | 69,260,876 |
| Profit Before Tax | 19,132,974 | 11,336,721 | 15,137,334 | 62,893,332 | 52,306,242 | 55,747,557 | 31,920,290 |
| Profit After Tax | 12,833,497 | (4,643,903) | 13,060,466 | 38,843,980 | 40,812,505 | 45,915,551 | 24,347,914 |
| 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 | 647,674,266 | 407,539,801 | 518,445,970 | 497,653,061 | 587,948,542 | 767,729,585 | 600,257,189 |
| Current Liabilities | 539,619,654 | 296,510,403 | 296,510,403 | 327,236,130 | 380,334,918 | 524,387,797 | 320,313,973 |

4. Dividend

Directors have not recommended any dividend.

1. Auditors

The present auditors M/s. Aslam Malik & Co., Chartered Accountants, retire and being eligible offers themselves for reappointment for year ending June 30, 2015.

2. No. Of Board Meetings Held

Five Board meetings were held during the year ended June 30, 2014. Attendance by each director is appended hereunder;

| Name of Directors | Meetings Attended |
|--------------------------------|-------------------|
| SHAHZAD ALIKHAN | 5 |
| NAWABZADA WAJAHAT ALIKHAN | 4 |
| CHAUDHERY MUHAMMAD HAMAYUN | 4 |
| AHSAN-UD-DIN | 4 |
| NAWABZADI BEGUM SHAMIM SHAFQAT | 3 |
| SAFDAR IQBAL KHAN | 5 |
| SHAHARYAR ALIKHAN | 5 |

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;

| | |
|----------------------------|----------|
| Safdar Iqbal Khan | 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 an audit committee comprising of the following members;

| | |
|--------------------|----------|
| Shaharyar Ali Khan | Chairman |
| Ahsan u Din | Member |
| Safdar Iqbal Khan | 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, 2014 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.

- a. The system of internal control is sound in design and has been effectively implemented and monitored.
- b. The current assets have increased the current liabilities by Rs. 243.342 M and the shareholders equity is in the positive.
- c. 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 2015-16 we will present better financial position. Globally tendency of oil seed prices are going upward which help us to sell our current finished product on better rates. We further expect that the quality of local seed crop will improve further 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.

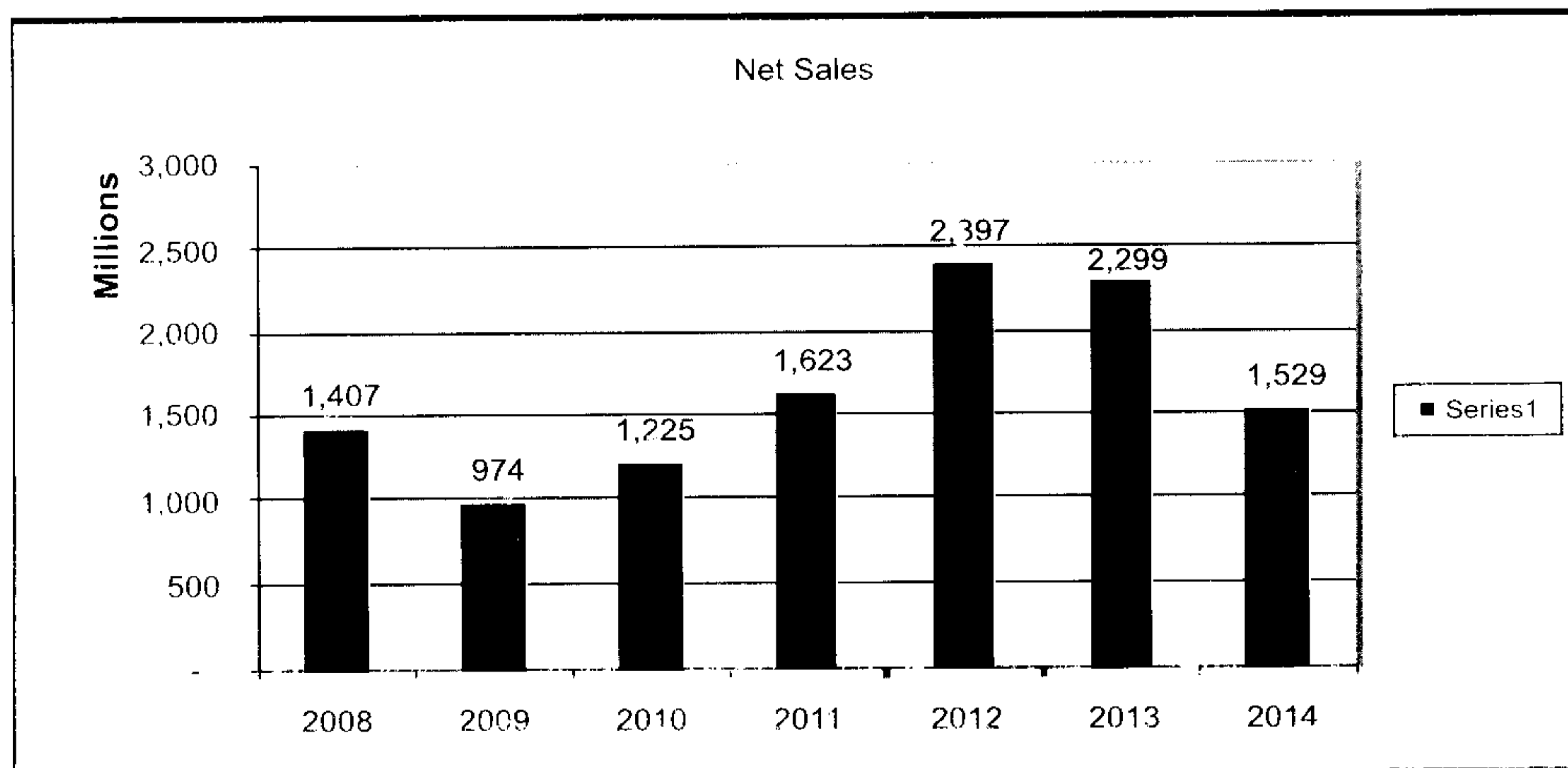
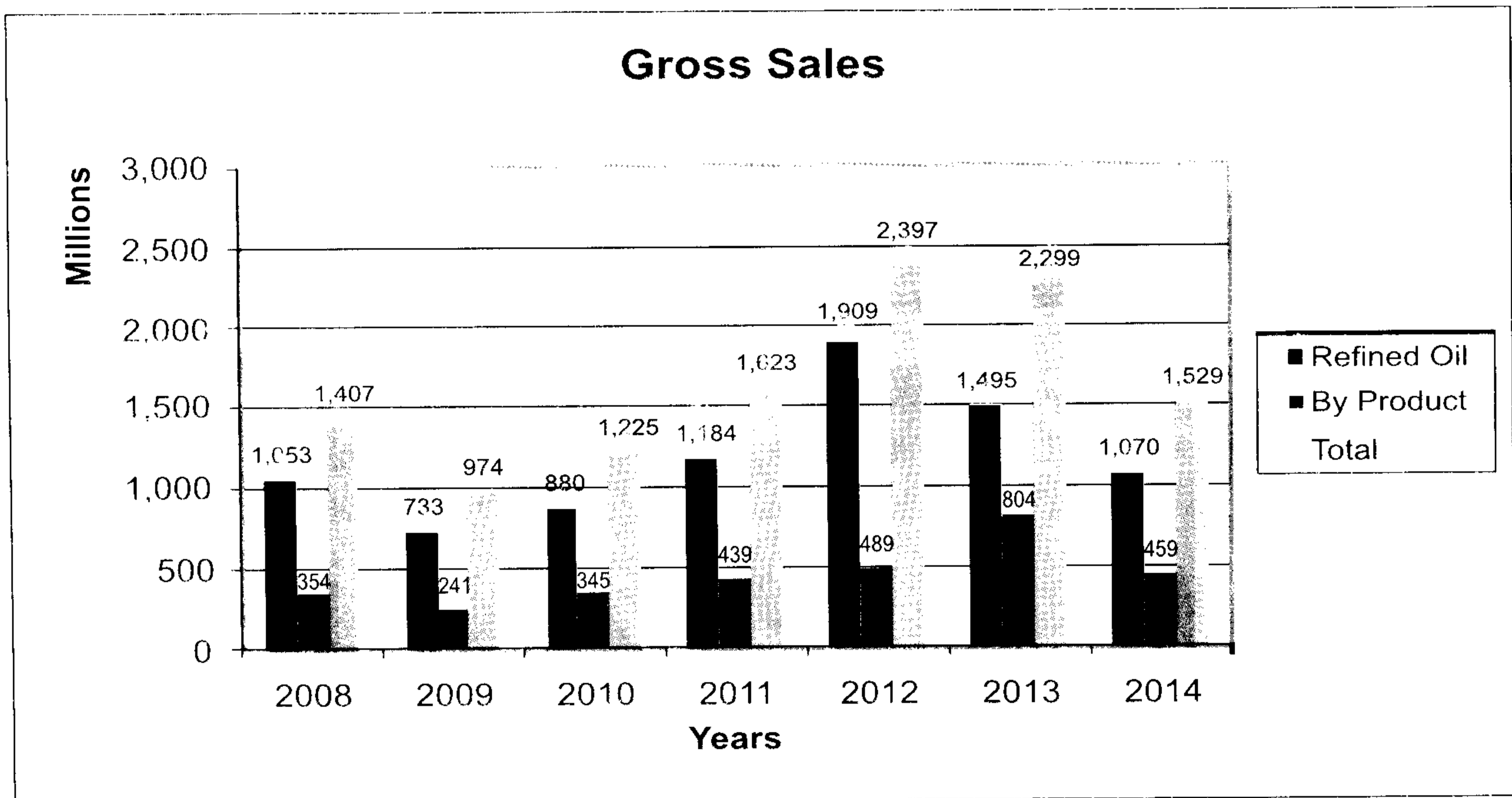
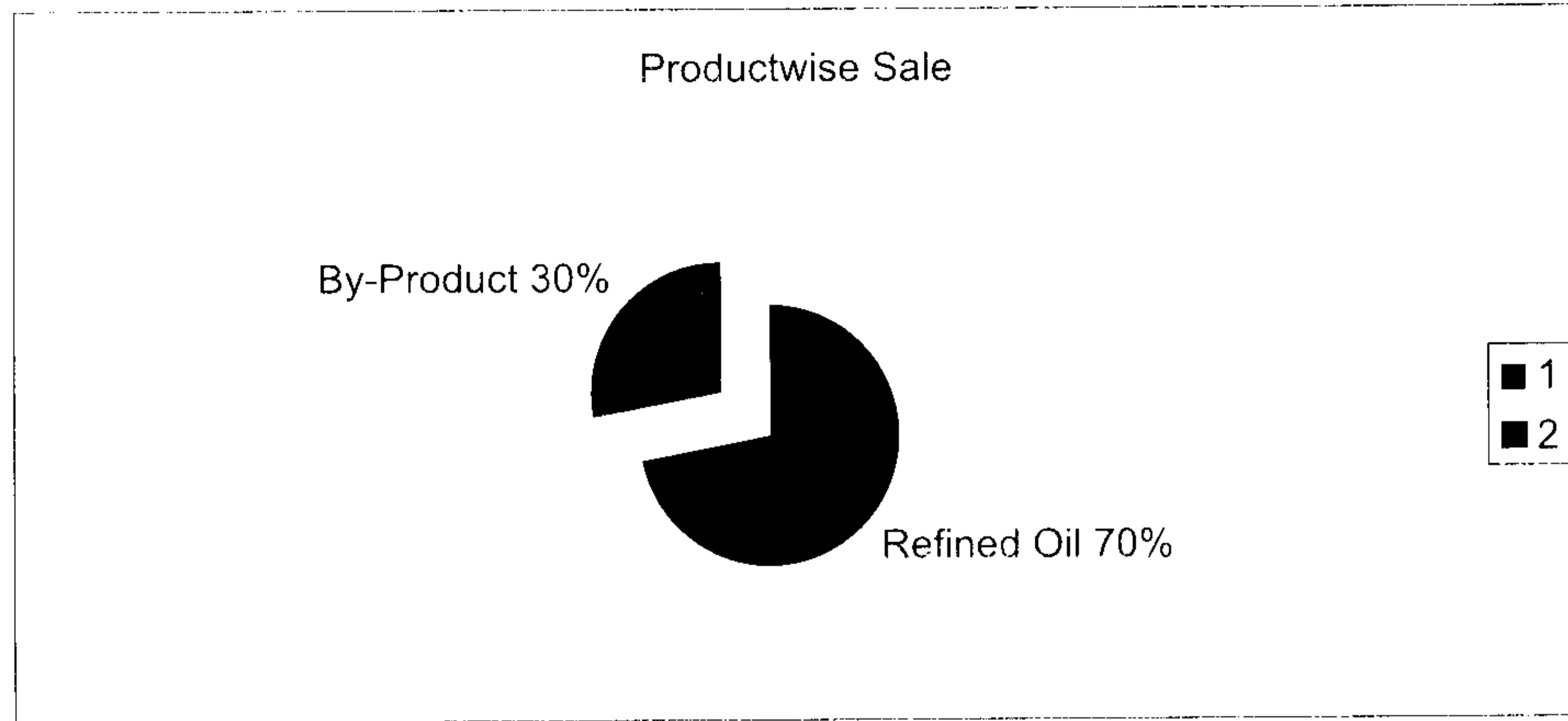
We would also like to thank our valued distributors, suppliers, financiers and shareholders for their cooperation and the trust reposed in our Company.

On behalf of the Board

Lahore
October 4, 2014

Shahzad Ali Khan
Chief Executive

STATISTICAL PERFORMANCE CHART AND GRAPHS



STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

| | |
|-----------------|------------------------|
| Name of Company | S.S. Oil Mills Limited |
| Year Ended | June 30, 2014 |

This statement is being presented to comply with the Code of Corporate Governance contained in Regulation No. 35 of Listing Regulations of Karachi and Lahore Stock Exchange, for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in CCG in the following manner:

1. The Company encourages representation of independent non-executive directors and directors representing minority interests on the Board of Directors. At present the Board includes :

| Category | Name |
|-------------------------|---------------------------------------|
| Independent Directors | Safdar Iqbal Khan |
| Executive Directors | Shahzad Ali Khan (Chief Executive) |
| Non Executive Directors | Shaharyar Ali Khan |
| | Ch. Muhammad Humayun |
| | Nawabzadi Begum Shamim Shafqat |
| | Ahsan u Din |
| | Nawabzada Wajahat Ali Khan |

2. The directors have confirmed that none of them is serving as a director in more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).
3. All the resident directors of the Company are registered as taxpayer and None of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. A casual vacancy occurring on board was filled up by the Directors within 90 days.
5. 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.
6. The Board has developed a Vision/Mission Statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non executive directors, have been taken by board in accordance with the Articles of Association of the Company.
8. 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 and the Board met at least once in every quarter. Written Notices of the Board Meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. No Director has participated in the training program required as per CCG. However in the current year the compliance of the said requirement will be ensured.
10. The Board approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, as determined by the CEO.
11. The Director's Report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
13. The Directors, CEO and Executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the CCG.
15. The Board has formed an Audit Committee. It comprises three members, of whom two are non- Executive directors and the chairman of Committee is an independent director.
16. The meetings of the Audit committee were held at least once every quarter prior to approval of interim and final results of the company and as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. There was no HR and Remuneration Committee as on 30-06-2013, however, subsequently the Board has decided to form and HR and Remuneration Committee. It will comprise of three members, of whom two will be non- Executive directors and the chairman of Committee will be a non executive director.

18. The Board has set-up an effective internal audit function which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
19. The statutory auditors of the Company have confirmed that they have given a satisfactory rating under the quality control review program of the ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other service except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidance in this regard.
21. The "closed period" prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of the company's securities was determined and intimated to directors, employees and stock exchanges.
22. Material /price sensitive information has been disseminated among all market participants at once through stock exchange.
23. We confirm that all other material principles enshrined in the CCG have been complied with.

For S.S OIL MILLS LTD

Lahore:
October 4, 2014

SHAHZAD ALI KHAN
Chief Executive

**STATEMENT OF COMPLIANCE WITH THE
BEST PRACTICES ON TRANSFER PRICING
For the year ended June 30, 2014**

The Company has fully complied with the best practices of Transfer Pricing as contained in the Listing Regulation No.-38 of the Karachi Stock Exchange (Guarantee Limited and chapter XIV of Listing Regulation of the Lahore Stock Exchange (Guarantee) Limited.

Lahore:
October 4, 2014

SHAHZAD ALI KHAN
(Chief Executive)

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **M/S S.S OIL MILLS LIMITED** as at **June 30, 2014** and the related Profit and Loss Account, Cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 purpose of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a. In our opinion, proper books of accounts have been kept by the company as required by Companies Ordinance, 1984;
- b. In our opinion:
 - i. The Balance Sheet and Profit and Loss Account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting polices consistently applied except for the changes with which we concur;
 - ii. The expenditure incurred during the year was for the purpose of the company's business; and
 - iii. The business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;
- c. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof confirm with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, 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, 2014 and of the Profit, its cash flows and changes in equity for the year then ended; and
- d. In our opinion, no Zakat was deductible at source under the Zakat the Ushr Ordinance, 1980 (XVIII of 1980).

Place: Lahore
Date: October 4, 2014

(Aslam Malik & Co.)
Chartered Accountants
Mohammad Aslam Malik

**REVIEW REPORT TO THE MEMBERS ON STATEMENT OF
COMPLIANCE WITH BEST PRACTICES OF
CODE OF CORPORATE GOVERNANCE**

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance for the year ended June 30, 2014 prepared by the Board of Directors of **S.S. OIL MILLS LIMITED** to comply with the Listing Regulations no 35 of Karachi Stock Exchange Limited and Lahore Stock Exchange Limited where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provision of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the company to comply with the Code.

As part of our audit of 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's 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.

Further, sub-regulation (xiii) of Listing Regulations 35 notified by The Karachi and Lahore Stock Exchange Limited vide circular KSE/N-269 dated 19 January 2009 requires the company to place before the board of directors for their consideration and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the board of directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, except for the departure disclosed in note 9 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 best practices contained in the Code of Corporate Governance as applicable to the company for the year ended 30 June 2014.

Lahore
October 4, 2014

(Aslam Malik & Co.)
Chartered Accountants
Mohammad Aslam Malik

BALANCE SHEET AS ON JUNE 30, 2014

| EQUITY & LIABILITIES | Note | 30-Jun-14 Rupees | 30-Jun-13 Rupees |
|---|-------------|-----------------------------|-----------------------------|
| SHARE CAPITAL AND RESERVES | | | |
| Authorised | | | |
| 7,000,000 Ordinary Shares of Rs. 10 each | | 70,000,000 | 70,000,000 |
| Issued, Subscribed and Paid up | 5 | 56,584,000 | 56,584,000 |
| Accumulated Profit | | 347,977,513 | 315,428,167 |
| | | 404,561,513 | 372,012,167 |
| Surplus on Revaluation of Fixed Assets | 6 | 98,974,787 | 105,329,314 |
| -Net of Deferred tax | | | |
| | | 503,536,300 | 477,341,481 |
| NON-CURRENT LIABILITIES | | | |
| LONG TERM LOANS | | | |
| Directors and Associates | 7 | 20,837,014 | 20,837,014 |
| | | 20,837,014 | 20,837,014 |
| DEFERRED LIABILITIES | 28 | 70,592,159 | 80,507,985 |
| | | 91,429,173 | 101,344,999 |
| CURRENT LIABILITIES | | | |
| Short Term Borrowings | 8 | 246,323,225 | 406,816,189 |
| Creditors, Accrued and other Liabilities | 9 | 70,487,227 | 110,211,640 |
| Markup Accrued | | 3,503,521 | 7,359,968 |
| | | 320,313,973 | 524,387,797 |
| Contingencies and Commitments | 10 | | |
| | | 915,279,446 | 1,103,074,278 |

The annexed notes 1 to 34 form an integral part of these financial statements

Auditors Report is annexed.

Lahore:

October 4, 2014

Chief Executive

| ASSETS | Note | 30-Jun-14 | 30-Jun-13 |
|--|-------------|------------------|------------------|
| | | Rupees | Rupees |
| NON-CURRENT ASSETS | | | |
| Fixed Assets - Tangible | | | |
| Operating Fixed Assets | 11 | 303,754,037 | 330,345,043 |
| Capital Work-in Progress | 12 | 6,243,570 | - |
| LONG TERM DEPOSITS | 13 | 5,024,650 | 4,999,650 |
| | | 315,022,257 | 335,344,693 |
| CURRENT ASSETS | | | |
| Stores & Spares | 14 | 14,881,294 | 14,315,420 |
| Stocks in Trade | 15 | 24,540,970 | 320,455,250 |
| Trade Debtors | 16 | 74,876,627 | 150,813,825 |
| Advances, Deposits, Prepayments and Other Receivables | 17 | 460,335,855 | 268,923,628 |
| Cash and Bank Balances | 18 | 25,622,443 | 13,221,461 |
| | | 600,257,189 | 767,729,584 |
| | | 915,279,446 | 1,103,074,278 |

Director

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014**

| PARTICULARS | Note | 30-Jun-14 Rupees | 30-Jun-13 Rupees |
|---|-------------|-----------------------------|-----------------------------|
| Sales - Net | 19 | 1,528,661,058 | 2,298,702,124 |
| Less: Cost of Goods Sold | 20 | 1,435,275,470 | 2,177,613,704 |
| Gross Profit | | 93,385,588 | 121,088,420 |
| Administrative and General Expenses | 21 | 16,638,284 | 12,167,176 |
| Selling & Distribution Costs | 22 | 7,486,428 | 6,108,800 |
| | | 24,124,712 | 18,275,976 |
| Operating Profit | | 69,260,876 | 102,812,443 |
| Other Income | 23 | 483,943 | 1,394,313 |
| | | 69,744,819 | 104,206,756 |
| Financial Costs | 24 | 35,458,793 | 44,327,534 |
| Other Expenses | 25 | 2,365,736 | 4,131,666 |
| | | 37,824,529 | 48,459,200 |
| Net Profit / (Loss) for the Year Before Taxation | | 31,920,290 | 55,747,557 |
| Taxation | 26 | 7,572,376 | 9,832,006 |
| Profit / (Loss) for the Year After Taxation | | 24,347,914 | 45,915,551 |
| Earning per Share (Rs. / Share) | 27 | 4.30 | 8.11 |

The annexed notes 1 to 34 form an integral part of these financial statements

Lahore:
October 4, 2014

Chief Executive

Director

Statement of Comprehensive Income
FOR THE YEAR ENDED JUNE 30, 2014

| | 30-Jun-14 Rupees | 30-Jun-13 Rupees |
|--------------------------------|-----------------------------------|-----------------------------------|
| Profit / (Loss) after Taxation | 24,347,914 | 45,915,551 |
| Experience Adjustment | 873,580 | - |
| Total Comprehensive Income | <u>25,221,494</u> | <u>45,915,551</u> |

Lahore:
October 4, 2014

Chief Executive

Director

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014**

| | 30-Jun-14 Rupees | 30-Jun-13 Rupees |
|--|-----------------------------|-----------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before taxation | 31,920,290 | 55,747,557 |
| Adjustment for: | | |
| Provision for Depreciation | 26,591,005 | 25,454,477 |
| Finance Cost | 35,458,793 | 44,327,534 |
| Other Expenses (WPPF & WWF) | 2,365,736 | 4,131,666 |
| Gratuity | 1,565,198 | 698,572 |
| | <u>65,980,732</u> | <u>74,612,249</u> |
| Profit before working capital changes | 97,901,022 | 130,359,806 |
| (Increase)/decrease in current assets | | |
| Stores and spares | (565,874) | (3,728,825) |
| Stock in trade | 295,914,280 | (89,697,675) |
| Trade debtors | 75,937,198 | (7,583,663) |
| Income Tax Refund Received | - | 49,982,829 |
| Advances, deposits, prepayments & Other Receivables | (143,801,590) | (129,453,109) |
| | <u>227,484,014</u> | <u>(180,480,443)</u> |
| Increase/ (Decrease) in current liabilities | (37,958,481) | (4,108,494) |
| | <u>189,525,533</u> | <u>(184,588,937)</u> |
| Taxes Paid - net | (64,042,933) | (64,564,976) |
| W.W.F. Paid | (1,137,705) | (1,067,474) |
| W.P.P.F. Paid | (2,993,961) | (2,809,143) |
| Gratuity Paid | (774,200) | (631,365) |
| Financial Charges Paid | (39,315,240) | (49,115,565) |
| | <u>(108,264,039)</u> | <u>(118,188,523)</u> |
| Net Cash from Operating Activities | 179,162,516 | (172,417,654) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Fixed Assets Purchased | - | (47,807,024) |
| Long Term Deposits | (25,000) | (3,781,000) |
| Capital Work in Progress | (6,243,570) | 19,188,797 |
| | <u>(6,268,570)</u> | <u>(32,399,227)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Net Increase in Short term loans | (160,492,964) | 152,710,797 |
| Repayment of Finance Lease | - | (16,440) |
| | <u>(160,492,964)</u> | <u>152,694,357</u> |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT | 12,400,982 | (52,122,524) |
| Cash & Cash Equivalents at the beginning of the Year | 13,221,461 | 65,343,986 |
| Cash & Cash Equivalents at the end of the Year A | 25,622,443 | 13,221,461 |

A *Cash & Cash Equivalents include cash and bank balances as stated in Note 18
The annexed notes 1 to 34 form an integral part of these financial statements*

Lahore:
October 4, 2014

Chief Executive

Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2014**

| Particulars | Share Capital (Rupees) | Accumulated Profit(Loss) (Rupees) | Equity (Rupees) |
|---|-----------------------------------|--|----------------------------|
| Balance as on June 30, 2012 | 56,584,000 | 261,371,835 | 317,955,835 |
| Net Profit & (Loss) for the year | | 45,915,551 | 45,915,551 |
| Transferred from surplus on revaluation of Fixed Assets -Current Year | | 8,140,781 | 8,140,781 |
| Balance as at June 30, 2013 | 56,584,000 | 315,428,167 | 372,012,167 |
| Net Profit & (Loss) for the year | - | 25,221,494 | 25,221,494 |
| Transferred from surplus on revaluation of Fixed Assets -Net of Deferred Tax | - | 7,327,852 | 7,327,852 |
| Balance as at June 30, 2014 | 56,584,000 | 347,977,513 | 404,561,513 |

The annexed notes 1 to 34 form an integral part of these financial statements

Lahore:
October 4, 2014

Chief Executive

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

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 company ordinance 1984. The shares of the company are quoted on Karachi and Lahore 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 approved accounting standards as applicable in Pakistan. Approved Accounting Standards comprise of such international financial reporting standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984 or directives issued by Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives shall prevail.

2.2 Adoption Of New And Revised Standards And Interpretations

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

| | Effective date (annual reporting periods beginning on or after) |
|--|---|
| IFRS 2 Share-based Payments (Amendments) | July 1, 2014 |
| IFRS 3 Business Combinations (Amendments) | July 1, 2014 |
| IFRS 8 Operating Segments (Amendments) | July 1, 2014 |
| IFRS 14 Regulatory Deferral Accounts | January 1, 2016 |
| IFRS 15 Revenue from Contracts with Customers | January 1, 2017 |
| IAS 16 Property, Plant and Equipment (Amendments) | July 1, 2014 & January 1, 2016 |
| IAS 19 Employee benefits (Amendments) | July 1, 2014 |
| IAS 24 Related party disclosures (Amendments) | July 1, 2014 |
| IAS 32 Financial instruments: Presentation (Amendments) | January 1, 2014 |
| IAS 36 Impairment of assets (Amendments) | January 1, 2014 |
| IAS 38 Intangible Assets (Amendments) | July 1, 2014 & January 1, 2016 |
| IAS 39 Financial instruments: Recognition and measurement (Amendments) | January 1, 2014 |
| IAS 40 Investment Property (Amendments) | July 1, 2014 |
| IAS 41 Agriculture (Amendments) | January 1, 2016 |
| IFRIC 21 Levies | January 1, 2014 |

The management anticipates that adoption of above standards, amendments and interpretations in future periods will have no material impact on the Company's financial statements other than in presentation / disclosures .

Further, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been notified upto June 30, 2014 by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan :

| | |
|---------|--|
| IFRS 1 | First-time adoption of International Financial Reporting standards |
| IFRS 9 | Financial instruments |
| IFRS 10 | Consolidated financial statements |
| IFRS 11 | Joint arrangements |
| IFRS 12 | Disclosure of interests in other entities |
| IFRS 13 | Fair value measurement |

The following interpretations issued by the IASB have been waived off by SECP :

| | |
|----------|---|
| IFRIC 4 | Determining whether an arrangement contains lease |
| IFRIC 12 | Service concession arrangements |

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 Judgements 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.

Summary of significant accounting policies.

4 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: 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. 12.

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 an 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.

Lease hold Assets

The company is lessee,

a

Leases where the company has substantially all the risks and rewards of ownership are classified as finance lease. At least inception finance leases are capitalized at the lower of present value of minimum lease payments under the lease agreements and the fair value of assets. The related rental obligations, net of finance charges, are included in liabilities against assets subject to finance lease as referred to in note # 7. The liability are classified as current and long term depending upon the timing of the payment. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the balance outstanding. The interest element of the rental is charged to profit 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 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 an un-funded gratuity scheme for all its employees. Provision is made annually to cover the liability under the scheme.

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 with related parties are made at arm's length prices determined in accordance with comparable uncontrolled price method.

4.10 Revenue Recognition:

Revenue is recognized when it is probable that the economic benefits will flow to the company and the revenue can be measure reliably. Sales are recorded on dispatch of goods and invoices raised to customers.

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

4.11 Foreign Currency Translations.

Translations in foreign Currencies are accounted for in Pak Rupees at the exchange rate prevailing at the date of translations. Assets & Liabilities denominated in Foreign Currencies are translated into Pak Rupees at the exchange rates prevailing on the Balance Sheet except for those covered by forward contracts if any.

4.12 Trade Debts and other receivables

Trade Debts and other receivables are carried at invoices value, which approximates fair value less provision for impairment. A provision for impairment of trade debts and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. Debts, considered irrecoverable, are written off, as and when identified.

4.13 Borrowing Costs

Borrowings Cost incurred on finances obtained for the acquisition of fixed assets are capitalized up to the date of commissioning of the respective assets. All other borrowing costs are taken to profit and loss account.

4.14 Provisions

Provisions are recognized when the company has a present, legal or constructive obligation as a result of past 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. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

4.15 Financial Instruments**4.15.1 Financial Assets**

The company classifies its financial assets in the following categories; at fair value through profit or loss, loans and receivables, available-for-sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the time of initial recognition.

a) Financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit and loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

b) Loans and receivables

Loans and receivables are non-derivation financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities for greater than twelve months after the balance sheet date, which are classified as non-current assets. Loans and receivables are classified as trade debts, loans and advances, deposits, other receivables and profit receivable from banks in the Balance Sheet.

c) Available-for-sale financial assets.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose off the investment within twelve months from the Balance Sheet date. Available-for-sale financial assets are classified as short term investments in balance Balance Sheet.

Changes in fair value of securities classified as available-for-sale are recognised in equity.

4.15.2 Financial Liabilities

All financial liabilities are recognised at the time when the company becomes a party to the contractual provisions of the instruments.

All the financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired. Where 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 and modification is treated as a derecognised in the profit & loss account.

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 a 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.

4.18 Long-Term Deposits

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

4.19 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

| | | 30-Jun-14 | 30-Jun-13 |
|----------|---|--------------------|--------------------|
| | | Rupees | Rupees |
| 5 | Issued, Subscribed and paid up Capital | | |
| | 5,018,400 (2013: 5,018,400) ordinary shares of Rs. 10/- fully paid in cash | 50,184,000 | 50,184,000 |
| | 640,000 (2013: 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> |
| 6 | Surplus on Revaluation of Fixed Assets - Net of Deferred Tax | | |
| | Surplus on Revaluation Opening Balance | 113,402,625 | 121,543,406 |
| | Add:- Assets Revalued during the year | - | - |
| | Less: Surplus realized on disposal during the year | | |
| | Transferred to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred tax | (6,354,529) | (7,026,763) |
| | Related deferred tax liability of incremental depreciation charged during the year | (973,324) | (1,114,018) |
| | Surplus on Revaluation of Fixed Assets | <u>106,074,773</u> | <u>113,402,625</u> |
| | Less: related Deferred Tax Liability | | |
| | -revaluation as at July 1 | - | - |
| | -revaluation recognized during the year | 8,073,309 | 9,187,329 |
| | -Surplus realized on disposal of revalued property during the year | - | - |
| | -incremental depreciation charged during the year transferred to Profit and Loss account | (973,324) | (1,114,018) |
| | | <u>7,099,986</u> | <u>8,073,311</u> |
| | | <u>98,974,787</u> | <u>105,329,314</u> |
| 7 | Loan From Directors-Related Parties | | |
| | Opening Balance | 20,837,014 | 20,837,014 |
| | | <u>20,837,014</u> | <u>20,837,014</u> |
| | 7.1 This amount represents interest free loan received from directors and associates and repayable when funds are available. | | |
| 8 | Short Term Borrowings | | |
| | Short Term Financing - Secured | 246,323,225 | 406,816,189 |
| | | <u>246,323,225</u> | <u>406,816,189</u> |
| | 8.1 Short Term Financing - Secured | | |
| | BOP - Cash Finance | - | - |
| | - Running Finance | 30,342,225 | 20,429,031 |
| | -FIM | 215,981,000 | 122,747,000 |
| | SILK BANK LTD- FIM | - | 125,389,622 |
| | SILK BANK LTD- CF | - | 13,062,500 |
| | SONERI BANK LTD- FIM | - | 125,188,036 |
| | | <u>246,323,225</u> | <u>406,816,189</u> |

These finances have been obtained on mark up basis from commercial banks against aggregate sanctioned limit of Rs 1300/-

Million (2013: Rs. 950 Million). The rate of mark up of BOP is 3 months KIBOR Ask side rate + 195 bps

Mark up Rate of FIM facility provided by SILK Bank Limited for Rs. 400 (M) is 3 month Kibor +200 bps.

Mark up Rate of FIM facility provided by Soneri Bank Limited for Rs. 400 (M) is 3 month Kibor + 150 bps.

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

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

9 Creditors, Accrued and Other Liabilities

| | | | |
|---|-----|-------------------|--------------------|
| Creditors | | 17,020,088 | 19,982,085 |
| Creditors- Seeds | | - | 4,459,058 |
| Accrued liabilities | | 3,318,363 | 3,909,678 |
| Advances from Customers | | 47,163,491 | 77,031,810 |
| Withholding Tax Payable | | 619,549 | 697,343 |
| Workers Welfare Fund Payable | | 651,434 | 1,137,705 |
| Workers Profit Participation Fund Payable | 9.1 | 1,714,301 | 2,993,961 |
| | | <u>70,487,227</u> | <u>110,211,640</u> |

9.1 Workers Profit Participation Fund

| | | |
|-------------------------------|------------------|------------------|
| Balance as on July 01, 2013 | 2,993,961 | 2,809,143 |
| Contribution due for the year | <u>1,714,301</u> | <u>2,993,961</u> |
| | 4,708,262 | 5,803,104 |
| Payments made during the year | <u>2,993,961</u> | <u>2,809,143</u> |
| | <u>1,714,301</u> | <u>2,993,961</u> |

10 Contingencies and Commitments

10.1 Contingencies

NIL

10.2 Commitments

a) The company has commitments against letter of credit issued in the normal course of business amounting to Rs. 416,775,000/-(\$ 4,167,750/-) (2013 Nil) in favour of foreign suppliers for raw material.

b) Letter of Guarantee issued in favour of SNGPL Rs. 37.810 million (2013: Rs. 37.810millions).

11 Operating Fixed Assets

(As annexed)

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

11.2 These below mentioned balances represents the value of Fixed Assets subsequent to revaluation on 28th May 1999 and 1st July 2008 through an independent evaluator M/s. Unicorn International Surveyor Lahore.

11 OPERATING FIXED ASSETS - 2014

| PARTICULARS | C O S T | | | | Rate % | D E P R E C I A T I O N | | | W.D.V As at June-30, 2014 |
|-------------------------------|--------------------|----------------------|-----------------------------|---------------------|--------|-------------------------|-------------------|----------------------------|---------------------------|
| | As at July 1, 2013 | Addition/ (Deletion) | Revaluation of Fixed Assets | As at June-30, 2014 | | As at July 1, 2013 | Adjustment | Normal Charge for the Year | |
| Land-freehold | 42,975,000 | - | - | 42,975,000 | - | - | - | - | 42,975,000 |
| Buildings | 109,225,651 | - | - | 109,225,651 | 5 | 48,057,119 | 3,058,427 | 51,115,546 | 58,110,105 |
| Plant and machinery | 384,911,786 | - | - | 384,911,786 | 10.0 | 173,892,093 | 21,101,969 | 194,994,062 | 189,917,724 |
| Electric Installation | 12,123,075 | - | - | 12,123,075 | 10.0 | 7,194,650 | 492,843 | 7,687,493 | 4,435,582 |
| Office Equipment | 1,796,810 | - | - | 1,796,810 | 10 | 1,356,534 | 44,028 | 1,400,562 | 396,248 |
| Furniture and fixtures | 660,429 | - | - | 660,429 | 10 | 529,115 | 13,131 | 542,246 | 118,183 |
| Tools and equipment | 2,464,861 | - | - | 2,464,861 | 10 | 2,088,746 | 37,612 | 2,126,358 | 338,503 |
| Vehicles | 20,466,265 | 642,000 | - | 21,108,265 | 20 | 11,963,801 | 431,630 | 12,395,431 | 8,712,834 |
| Tractor & Trolleys | 1,735,590 | - | - | 1,735,590 | 20 | 1,324,161 | 82,286 | 1,406,447 | 329,143 |
| Fire fighting equipment | 668,923 | - | - | 668,923 | 10 | 569,552 | 9,937 | 579,489 | 89,434 |
| Arms & Ammunition | 221,375 | - | - | 221,375 | 10 | 171,045 | 5,033 | 176,078 | 45,297 |
| Tarpaulines | 100,000 | - | - | 100,000 | 10 | 68,277 | 3,172 | 71,449 | 28,551 |
| Total Free Hold Assets | 577,349,765 | 642,000 | - | 577,991,765 | | 247,215,093 | 26,591,005 | 274,237,728 | 303,754,037 |
| LEASE HOLD ASSETS | | | | | | | | | |
| Vehicle Suzuki Alto | 642,000 | (642,000) | - | - | 20 | 431,630 | (431,630) | - | - |
| 2014 | 577,991,765 | - | - | 577,991,765 | | 247,646,723 | (431,630) | 274,237,728 | 303,754,037 |

11 OPERATING FIXED ASSETS - 2013

| PARTICULARS | C O S T | | | | Rate % | D E P R E C I A T I O N | | | W.D.V As at June-30, 2013 |
|-------------------------------|--------------------|----------------------|-----------------------------|---------------------|--------|-------------------------|-------------------|----------------------------|---------------------------|
| | As at July 1, 2012 | Addition/ (Deletion) | Revaluation of Fixed Assets | As at June-30, 2013 | | As at July 1, 2012 | Adjustment | Normal Charge for the Year | |
| Land-freehold | 42,975,000 | - | - | 42,975,000 | - | - | - | - | 42,975,000 |
| Buildings | 96,101,165 | 13,124,486 | - | 109,225,651 | 5 | 45,470,921 | 2,586,198 | 48,057,119 | 61,168,532 |
| Plant and machinery | 350,229,248 | 34,682,538 | - | 384,911,786 | 10 | 153,977,941 | 19,914,152 | 173,892,093 | 211,019,693 |
| Electric Installation | 12,123,075 | - | - | 12,123,075 | 10 | 6,647,047 | 547,603 | 7,194,650 | 4,928,425 |
| Office Equipment | 1,796,810 | - | - | 1,796,810 | 10 | 1,307,614 | 48,920 | 1,356,534 | 440,276 |
| Furniture and fixtures | 660,429 | - | - | 660,429 | 10 | 514,525 | 14,590 | 529,115 | 131,314 |
| Tools and equipment | 2,464,861 | - | - | 2,464,861 | 10 | 2,046,955 | 41,791 | 2,088,746 | 376,115 |
| Vehicles | 20,466,265 | - | - | 20,466,265 | 20 | 9,838,185 | 2,125,616 | 11,963,801 | 8,502,464 |
| Tractor & Trolleys | 1,735,590 | - | - | 1,735,590 | 20 | 1,221,304 | 102,857 | 1,324,161 | 411,429 |
| Fire fighting equipment | 668,923 | - | - | 668,923 | 10 | 558,511 | 11,041 | 569,552 | 99,371 |
| Arms & Ammunition | 221,375 | - | - | 221,375 | 10 | 165,453 | 5,592 | 171,045 | 50,330 |
| Tarpaulines | 100,000 | - | - | 100,000 | 10 | 64,752 | 3,525 | 68,277 | 31,723 |
| Total Free Hold Assets | 529,542,741 | 47,807,024 | - | 577,349,765 | | 221,813,208 | 25,401,884 | 247,215,093 | 330,134,672 |
| LEASE HOLD ASSETS | | | | | | | | | |
| Vehicle Suzuki Alto | 642,000 | - | - | 642,000 | 20 | 379,037 | 52,593 | 431,630 | 210,370 |
| 2013 | 530,184,741 | 47,807,024 | - | 577,991,765 | | 222,192,245 | 25,454,477 | 247,646,721 | 330,345,044 |

11.1 Depreciation for the year has been allocated as under

| | 2014 Rupees | 2013 Rupees |
|------------------------------------|-------------------|-------------------|
| Cost of Goods Sold / Manufacturing | 24,776,309 | 23,196,125 |
| Administrative / General | 1,814,696 | 2,258,352 |
| | <u>26,591,005</u> | <u>25,454,477</u> |

11.2 Charge on Fixed Assets

There is an Exclusive Charge of Rs 451 Million over present & Future Fixed Assets Including land, building, plant & machinery of the company provided again

| | 30-Jun-14 | 30-Jun-13 |
|---|--------------------|--------------------|
| | Rupees | Rupees |
| 12 Capital Work In Progress | | |
| Expansion of Refining Plant | | |
| Building on Freehold Land | | |
| Opening Balance | - | 19,188,797 |
| Add: Addition during the year | | |
| Plant & Machinery | 6,243,570 | 15,493,741 |
| Civil Works | - | 13,124,486 |
| | <u>6,243,570</u> | <u>47,807,024</u> |
| Less: Capitalized During the Year | - | (47,807,024) |
| | <u>6,243,570</u> | <u>-</u> |
| 13 Long Term Deposits | | |
| LESCO (WAPDA) | 1,218,650 | 1,218,650 |
| LETTER OF GUARANTEE MARGIN (SNGPL) | 3,781,000 | 3,781,000 |
| SECURITY DEPOSIT - CDC | 25,000 | |
| | <u>5,024,650</u> | <u>4,999,650</u> |
| 14 Stores and Spares | | |
| There are no stores and spares held for specific capitalization. | <u>14,881,294</u> | <u>14,315,420</u> |
| 15 Stock In Trade | | |
| Raw Material - Seed | - | 93,207,216 |
| Finished Goods | 24,540,970 | 227,248,034 |
| | <u>24,540,970</u> | <u>320,455,250</u> |
| 16 Trade Debtors | | |
| These are unsecured but considered good | <u>74,876,627</u> | <u>150,813,825</u> |
| 17 Advances, Deposits, Prepayments and and Other Receivables | | |
| Advances: | | |
| Employees | 46,040 | 2,020,010 |
| Suppliers/Contractor | 7,361,085 | 3,479,839 |
| Prepayments | | |
| Advance Against Import | 363,542 | - |
| Stock In Transit | 227,774,120 | 132,174,489 |
| Prepaid Insurance | - | 1,616,335 |
| Sales Tax Advance | 100,243,911 | 69,839,791 |
| Income Tax | 107,348,734 | 59,738,097 |
| L/C Margin | 17,198,423 | 55,067 |
| | <u>460,335,855</u> | <u>268,923,628</u> |
| 17.1 These are unsecured but are considered good. | | |
| 18 Cash and Bank balances | | |
| These balances were held at different banks | | |
| On Profit and Loss Accounts | 25,219,461 | 6,453,523 |
| On Current Accounts | 302,851 | 6,589,763 |
| | <u>25,522,312</u> | <u>13,043,286</u> |
| Cash in Hand | 100,131 | 178,175 |
| | <u>25,622,443</u> | <u>13,221,461</u> |

| | | 30-Jun-14 | 30-Jun-13 |
|---|------|----------------------|----------------------|
| | | Rupees | Rupees |
| 19 Sales | | | |
| Refined Oil | | 1,200,527,843 | 1,724,941,272 |
| By Products | | 461,365,743 | 806,902,196 |
| | | <u>1,661,893,586</u> | <u>2,531,843,468</u> |
| Less: Sales Tax | | 133,232,528 | 233,141,344 |
| Net sales | | <u>1,528,661,058</u> | <u>2,298,702,124</u> |
| 20 Cost of Sales | | | |
| Raw material consumed | 20.1 | 1,066,904,936 | 2,131,179,973 |
| Freight Seed, Loading Unloading & Other Exps. | | 59,582,903 | 68,511,813 |
| Direct Material Consumed | | 15,125,696 | 23,690,802 |
| Stores and Spares Consumed | | 4,391,881 | 6,268,201 |
| Salaries and Benefits | | 20,365,636 | 19,118,753 |
| Power, Fuel and Other expenses | | 37,262,996 | 68,053,546 |
| Repair & Maintenance | | 2,506,183 | 2,689,819 |
| Insurance & Others | | 1,651,866 | 1,943,248 |
| Depreciation | | 24,776,309 | 23,196,125 |
| Cost of Goods Manufactured | | <u>1,232,568,406</u> | <u>2,344,652,280</u> |
| Add: Opening Stock of Finished Goods | | 227,248,034 | 60,209,458 |
| Cost of Goods Available for Sale | | <u>1,459,816,440</u> | <u>2,404,861,738</u> |
| Less: Closing Stock of Finished Goods | | <u>(24,540,970)</u> | <u>(227,248,034)</u> |
| Cost of Goods Sold | | <u>1,435,275,470</u> | <u>2,177,613,704</u> |
| 20.1 Raw Material Consumed | | | |
| Opening Stocks | | 93,207,216 | 170,548,117 |
| Purchases during the year | | <u>973,697,720</u> | <u>2,053,839,072</u> |
| | | 1,066,904,936 | 2,224,387,189 |
| Less: Closing Stocks | | - | 93,207,216 |
| | | <u>1,066,904,936</u> | <u>2,131,179,973</u> |
| 21 Administrative and General Expenses | | | |
| Salaries and Benefits | | 6,557,827 | 4,344,391 |
| Rent, Rates and Taxes | | - | 17,635 |
| Electricity, Gas and Water Bills | | 1,135,688 | 1,011,951 |
| Communications | | 506,874 | 492,607 |
| Printing and Stationery | | 276,591 | 301,066 |
| Travelling, Conveyance & Other Expenses | | 351,847 | 203,818 |
| Vehicles Running Expenses | | 1,315,982 | 1,417,195 |
| Repair and Maintenance | | 273,415 | 189,385 |
| Legal and Professional Charges | | 453,365 | 445,715 |
| Entertainment Exps. | | 327,370 | 157,483 |
| Fee and Subscription | | 2,650,211 | 313,698 |
| Advertisement | | 71,825 | 100,690 |
| Misc. Expenses | | 402,592 | 413,189 |
| Depreciation | | 1,814,697 | 2,258,353 |
| Audit Fee | | 500,000 | 500,000 |
| | | <u>16,638,284</u> | <u>12,167,176</u> |

| | | 30-Jun-14 | 30-Jun-13 |
|--|------|-------------------|-------------------|
| | | Rupees | Rupees |
| 22 Selling and Distribution Expenses | | | |
| Freight, Forwarding and Shortage/Claims | | 2,050,294 | 4,913,635 |
| Commission and Other expenses | | 5,436,134 | 1,195,165 |
| | | <u>7,486,428</u> | <u>6,108,800</u> |
| 23 Other Income | | | |
| Profit on Bank Deposits | | 483,943 | 1,394,313 |
| | | <u>483,943</u> | <u>1,394,313</u> |
| 24 Financial Expenses | | | |
| Mark up on Short Term Bank Borrowings | | 34,713,785 | 42,778,417 |
| Bank Charges | | 745,008 | 1,549,117 |
| | | <u>35,458,793</u> | <u>44,327,534</u> |
| 25 Other Expenses | | | |
| Worker's Profit Participation Fund | | 1,714,301 | 2,993,961 |
| Worker Welfare's Fund | | 651,434 | 1,137,705 |
| | | <u>2,365,736</u> | <u>4,131,666</u> |
| 26 Taxation | | | |
| Current Year | | 16,432,296 | 13,141,851 |
| Deferred Tax | | (8,859,920) | (3,309,845) |
| | | <u>7,572,376</u> | <u>9,832,006</u> |
| 27 Earning per share | | | |
| Profit / (Loss) after Taxation | | 24,347,914 | 45,915,551 |
| weighted Average No. of Shares in Issue | | 5,658,400 | 5,658,400 |
| | | <u>4.30</u> | <u>8.11</u> |
| 28 Deferred Liabilities | | | |
| Deferred Tax Credits Arising Due to:- | | | |
| Accelerated Depreciation on Fixed Assets | 28.1 | 56,808,405 | 65,668,325 |
| Surplus on Revaluation of Fixed Assets | | 7,099,986 | 8,073,311 |
| | | <u>63,908,391</u> | <u>73,741,636</u> |
| Gratuity:- | 28.2 | <u>6,683,768</u> | <u>6,766,350</u> |
| | | <u>70,592,159</u> | <u>80,507,985</u> |
| 28.1 Accelerated Depreciation on Fixed Assets | | | |
| Opening Balance | | 65,668,325 | 68,978,170 |
| For the Year | | (8,859,920) | (3,309,845) |
| Closing Balance | | <u>56,808,405</u> | <u>65,668,325</u> |
| 28.2 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 Nauman Associates as on June 30, 2014.

| | 30-Jun-14 | 30-Jun-13 |
|--|------------------|------------------|
| | Rupees | Rupees |
| The amounts recognized in financial statements are determined as follows :- | | |
| 28.2.1 Reconciliation of amount recognised in the balance sheet | | |
| Present value of defined benefit obligation | 6,156,768 | 6,766,350 |
| Fair value of plan assets | - | - |
| Benefits payables | 527,000 | - |
| Balance sheet liability/(asset) | <u>6,683,768</u> | <u>6,766,350</u> |
| 28.2.2 Movement in liability recognized in the balance sheet | | |
| Present value of defined benefit obligation | 6,650,687 | 6,650,687 |
| current service cost | 850,936 | - |
| interest cost on define benefit obligation | 829,925 | - |
| Benefit due but not paid (payables) | (527,000) | - |
| Benefit payments | (774,200) | - |
| <u>Remeasurements:</u> | | |
| Experience adjustments | (873,580) | - |
| | <u>6,156,768</u> | <u>6,650,687</u> |
| Liability reflected under previous accounting policy | - | 6,766,350 |
| Charge / (Income) to retained earnings | - | <u>(115,663)</u> |
| 28.2.3 The amounts recognized in the profit and loss account are as follows | | |
| Current service cost | 850,936 | - |
| Interest cost | 829,925 | - |
| | <u>1,680,861</u> | <u>-</u> |
| 28.2.4 Total Remeasurements chargeable in other comprehensive income | | |
| Experiencxe adjustments | 873,580 | - |
| | <u>873,580</u> | <u>-</u> |
| 28.2.5 Allocation of charge for the year | | |
| Cost of sales | 1,546,392 | - |
| Administrative expenses | 134,469 | - |
| | <u>1,680,861</u> | <u>-</u> |
| 28.2.6 The principal actuarial assumptions used were as follows | | |
| Discount rate | 13.25% | - |
| Expected rate of increase in salary | 12.25% | - |
| Average expected remaining working life of employees | 7 Years | - |

29 Fair Value of Financial Instruments

Fair value of all financial assets and financial liabilities are estimated to approximate their respective carrying values

30 Financial Instruments & Related Disclosures

30.1 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, 2014 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 2014 |
|-------------------------------------|-------------------------|---------------------------------------|--|--------------------|
| Financial Assets | | | | |
| Long Term Deposits | - | - | - | 5,024,650 |
| Trade Debtors | - | - | - | 74,876,627 |
| Advances, Deposits & Prepayments | - | - | - | 460,335,855 |
| Cash In Hand & Bank | 6.50% | 25,219,461 | - | 402,982 |
| Total: | - | 25,219,461 | - | 540,640,114 |
| Financial Liabilities | | | | |
| Long term Loans | - | - | - | - |
| Short Term Finances | 3 Month KIBOR + 150 bps | 246,323,225 | - | 246,323,225 |
| Creditors, Accrued & Other Payables | 3Month KIBOR + 200bps | - | - | 70,487,227 |
| Total: | - | 246,323,225 | - | 70,487,227 |
| On Balance Sheet Gap 2014 | | (221,103,764) | | 470,152,888 |
| On Balance Sheet Gap 2013 | | (400,362,566) | | 321,293,401 |
| | | | | 249,049,124 |
| | | | | (79,069,745) |

- (a) The 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 | 6.50% |
| Financial Liabilities | |
| Long Term Loans | N/A |
| Short Term Finances | 3.5% to 13% |

30.2 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. 560,834,925/- (2013 Rs. 432,958,914/-) the financial assets which may subject to credit risk amounts to Rs. 74,876,627/- (2013 Rs. 150,813,825)

31 REMUNERATION OF Chief Executive, Directors and Executives

| | Chief Executive | | Directors | | Executives | |
|----------------|-----------------|----------------|------------------|----------------|----------------|------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| No. of Persons | | | | | | |
| Remuneration | 353,300 | 320,000 | 1,000,000 | 526,667 | 577,000 | - |
| House Rent | 159,000 | 144,000 | 450,000 | 237,000 | 260,000 | - |
| Utilities | 17,700 | 16,000 | 50,000 | 26,333 | 28,000 | - |
| | 530,000 | 480,000 | 1,500,000 | 790,000 | 865,000 | - |

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

32 PLANT CAPACITY AND ACTUAL PRODUCTION

| | M. Tons | 2014 | | 2013 | |
|---------------|---------|-------------------|-----------------|-------------------|-------------------|
| | | Assessed Capacity | Actual Product. | Assessed Capacity | Actual Production |
| Seed Crushing | | 90,000 | 17,853 | 90,000 | 33,497 |
| | | 90,000 | 17,853 | 90,000 | 33,497 |

Under utilization of capacity is mostly attributable to shortage of Power (Electricity) and over all economic recession in country.

33 SUBSEQUENT EVENT

There are no subsequent events occurring after the balance sheet date.

34 GENERAL

34.1 Number of Employees as at June 30, 2014 was 125 (2013:130)

34.2 Figures have been rounded off to nearest Rupee

Lahore:
October 4, 2014

Chief Executive

Director

FORM 34

**THE COMPANIES ORDINANCE 1984
(Section 236(1) and 464)
PATTERN OF SHAREHOLDING**

1. Incorporation Number
2. Name of the Company
3. Pattern of holding of the shares held by the shareholders as at

| 4. No. of Shareholders | -----Shareholding----- | | Total Shares Held |
|------------------------|------------------------|---------|-------------------|
| | From | To | |
| 122 | 1 | 100 | 12,200 |
| 1422 | 101 | 500 | 669,400 |
| 15 | 501 | 1000 | 15,000 |
| 32 | 1001 | 5000 | 93,300 |
| 16 | 5001 | 10000 | 129,000 |
| 2 | 10001 | 15000 | 21,600 |
| 2 | 15001 | 20000 | 32,000 |
| 2 | 20001 | 25000 | 44,800 |
| 4 | 25001 | 30000 | 107,400 |
| 1 | 30001 | 35000 | 30,800 |
| 1 | 40001 | 45000 | 44,600 |
| 1 | 50001 | 55000 | 53,500 |
| 2 | 85001 | 90000 | 180,000 |
| 1 | 95001 | 100000 | 100,000 |
| 1 | 110001 | 115000 | 112,000 |
| 1 | 345001 | 350000 | 345,800 |
| 1 | 545001 | 550000 | 549,300 |
| 1 | 780001 | 785000 | 785,000 |
| 1 | 1145001 | 1150000 | 1,150,000 |
| 1 | 1180001 | 1185000 | 1,182,700 |
| 1629 | | | 5,658,400 |

| 5. Categories of shareholders | Share held | Percentage |
|---|------------|------------|
| 5.1 Directors, Chief Executive Officers, and their spouse and minor children | 2,424,700 | 42.8513% |
| 5.2 Associated Companies, undertakings and related parties. | 785,000 | 13.8732% |
| 5.3 NIT and ICP | 0 | 0.0000% |
| 5.4 Banks Development Financial Institutions, Non Banking Financial Institutions. | 90,000 | 1.5906% |
| 5.5 Insurance Companies | 0 | 0.0000% |
| 5.6 Modarabas and Mutual Funds | 0 | 0.0000% |
| 5.7 Share holders holding 10% or more | 3,117,700 | 55.0986% |
| 5.8 General Public | | |
| a. Local | 1,900,900 | 33.5943% |
| b. Foreign | 0 | 0.0000% |
| 5.9 Others (to be specified) | | |
| Foreign Companies | 457,800 | 8.0906% |

6. Signature of Company Secretary
7. Name of Signatory

**Catagories of Shareholding required under Code of Coporate Governance (CCG)
As on June 30, 2014**

| Sr. No. | Name | No. of Shares Held | Percentage |
|---------|------|--------------------|------------|
|---------|------|--------------------|------------|

Associated Companies, Undertakings and Related Parties (Name Wise Detail):

| | | | |
|---|-------------------------------------|---------|----------|
| 1 | SIKANDAR COMMODOTIES (PVT) LIMITED. | 785,000 | 13.8732% |
|---|-------------------------------------|---------|----------|

Mutual Funds (Name Wise Detail)

Directors and their Spouse and Minor Children (Name Wise Detail):

| | | | |
|---|------------------------------|-----------|----------|
| 1 | NAWABZADA SHAHZAD ALI KHAN | 1,182,700 | 20.9017% |
| 2 | NAWABZADA SHAHARYAR ALI KHAN | 1,150,000 | 20.3238% |
| 3 | MRS. SHAMIM SHAFQUAT | 90,000 | 1.5906% |
| 4 | CHAUDHRY MOHAMMAD HUMAYUN | 500 | 0.0088% |
| 5 | MR. AHSAN-UD-DIN | 500 | 0.0088% |
| 6 | MR. SAFDAR IQBAL KHAN | 500 | 0.0088% |
| 7 | MR. WAJAHAT ALI KHAN | 500 | 0.0088% |

Executives:

Public Sector Companies & Corporations:

| | | |
|--|--------|---------|
| Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds: | 90,000 | 1.5906% |
|--|--------|---------|

Shareholders holding five percent or more voting intrest in the listed company (Name Wise Detail)

| | | | |
|---|-------------------------------------|-----------|----------|
| 1 | NAWABZADA SHAHZAD ALI KHAN | 1,182,700 | 20.9017% |
| 2 | NAWABZADA SHAHAYAR ALI KHAN | 1,150,000 | 20.3238% |
| 3 | SIKANDAR COMMODOTIES (PVT) LIMITED. | 785,000 | 13.8732% |
| 4 | NAWABZADA SHAFQAT ALI KHAN | 549,300 | 9.7077% |
| 5 | BARING SECURITIES NOMINEES LIMITED | 345,800 | 6.1113% |

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 |
|------|------|------|----------|
| | | NIL | |

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 31st October, 2014 at 2-Tipu Block, Garden Town Lahore and at any adjournment
thereof.

Signed this _____ day of _____ 2014.

Witnesses:

1. Signature: _____
Name: _____
Address: _____
NIC or
Passport No. _____

Signature on
Rupees Five
Revenue Stamp

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

2. Signature: _____
Name: _____
Address: _____
CNIC or
Passport No. _____

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.

