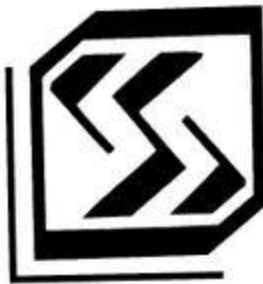

CONDENSED INTERIM FINANCIAL INFORMATION

**For The Six Months
Ended December 31, 2016
(UN-AUDITED)**



S.S. OIL MILLS LTD.

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of S. S. Oil Mills Limited feel pleasure in presenting before you the reviewed accounts of the company for the half year ended December 31, 2016.

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

	<u>2016</u>	<u>2015</u>
	(Rs.'000s)	(Rs.'000s)
Sales	1,201,083	542,459
Gross Profit	16,096	57,950
Net Profit after Tax	4,379	18,028
Earning Per Share	0.77	3.19

Review of Operations

During the period under review our sales have increased and despite of all the economic and general obstacles and recession in national as well as in international market the management is quite happy to earn net profit after tax of Rs. 4,379 Millions during the period. The management has also done well to control the administrative cost.

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

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

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

For & on behalf of the Board

Lahore.
February 27, 2017


Shahzad Ali Khan
Chief Executive

Auditors' Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of S.S. Oil Mills Limited (the Company) as at December 31, 2016 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the six-months ended December 31, 2016.

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 information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore.
February 27, 2017

**(Aslam Malik & Co)
Chartered Accountants**

**Engagement Partner:
Mohammad Aslam Malik**

S.S OIL MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
As at December 31, 2016

CAPITAL & LIABILITIES	31-Dec, 2016 Rupees	30-Jun, 2016 Rupees
SHARE CAPITAL AND RESERVES		
Authorized		
7,000,000 Ordinary Shares of Rs. 10 each	70,000,000	70,000,000
Issued, Subscribed and Paid up	56,584,000	56,584,000
Accumulated Profit	393,187,912	386,249,579
	449,771,912	442,833,579
SURPLUS ON REVALUATION OF FIXED ASSETS	209,686,338	217,903,873
DEFERRED LIABILITIES	113,972,304	114,368,351
CURRENT LIABILITIES		
Loan from Directors and Associates	20,837,014	20,837,014
Short Term Finances	724,389,792	636,357,855
Creditors, Accrued and Other Liabilities	52,245,007	60,067,382
Mark up Accrued	8,426,256	10,670,764
Provision for Taxation	12,010,832	-
	817,908,902	727,933,015
Contingencies and Commitments		
	1,591,339,454	1,503,038,818

Lahore:
February 27, 2017


Chief Executive

S. S. OIL MILLS LIMITED

PROPERTIES & ASSETS	31-Dec, 2016 Rupees	30-Jun, 2016 Rupees
FIXED ASSETS - TANGIBLE		
Operating Fixed Assets	451,553,836	470,990,407
LONG TERM DEPOSITS	3,343,650	3,343,650
CURRENT ASSETS		
Stores & Spares	29,181,423	25,067,775
Stocks in Trade	330,705,028	645,873,075
Trade Debtors	269,610,253	204,178,549
Advances, Deposits, Prepayments & Other Receivables	499,524,015	131,562,468
Cash and Bank Balances	7,421,250	22,022,894
	1,136,441,968	1,028,704,761
	1,591,339,454	1,503,038,818


 Director

S.S OIL MILLS LIMITED

Condensed Interim Profit & Loss Account (Un-Audited)
For the Three Months Period Ended December 31, 2016

PARTICULARS	3 Months Ended 31-Dec, 2016 Rupees	3 Months Ended 31-Dec, 2015 Rupees
Sales - Net	601,161,575	296,834,984
Less: Cost of Goods Sold	563,221,350	269,689,811
Gross Profit	37,940,225	27,145,173
Administrative and General Expenses	5,805,633	4,129,077
Selling and Distribution Expenses	3,150,000	2,356,990
	8,955,633	6,486,067
Operating Profit	28,984,591	20,659,106
Other Income	52,363	198,691
	29,036,954	20,857,797
Financial Charges	13,184,644	18,055,701
Net Profit before Taxation	15,852,310	2,802,096
TAXATION		
-Current	6,011,615	2,186,554
-Deferred	2,067,742	(5,465,815)
Net Profit After Taxation	7,772,953	6,081,357
Earning per Share (Rs. / Share)	1.37	1.07

Lahore:
February 27, 2017


Chief Executive

S.S OIL MILLS LIMITED

Condensed Interim Profit & Loss Account (Un-Audited)
For the Six Months Period Ended December 31, 2016

PARTICULARS	6 Months Ended 31-Dec, 2016 Rupees	6 Months Ended 31-Dec, 2015 Rupees
Sales - Net	1,201,083,235	542,459,780
Less: Cost of Goods Sold	1,139,867,954	484,509,815
Gross Profit	61,215,281	57,949,965
Administrative and General Expenses	11,426,975	8,505,999
Selling and Distribution Expenses	7,258,725	4,040,890
	18,685,700	12,546,889
Operating profit for the period	42,529,580	45,403,076
Other Income	210,982	713,563
	42,740,562	46,116,639
Financial Charges	26,644,579	33,195,657
Net Profit Before Taxation	16,095,983	12,920,982
Taxation		
-Current	12,010,832	5,424,598
-Deferred	(294,047)	(10,531,445)
Net Profit After Taxation	4,379,198	18,027,829
Earning per Share (Rs. / Share)	0.77	3.19

Lahore:
February 27, 2017


Chief Executive


Director

S. S. OIL MILLS LIMITED
Statement of Comprehensive Income
For the Six Months Period Ended December 31, 2016

PARTICULARS	Note	Three month period ended		Six month period ended	
		31-Dec-16 Rupees	31-Dec-15 Rupees	31-Dec-16 Rupees	31-Dec-15 Rupees
Profit after Taxation		7,772,953	6,081,357	4,379,198	18,027,829
Total Comprehensive Income		<u>7,772,953</u>	<u>6,081,357</u>	<u>4,379,198</u>	<u>18,027,829</u>

Lahore:
February 27, 2017


 Chief Executive


 Director

S.S OIL MILLS LIMITED

Condensed Interim Cash Flow Statement (un-Audited)
For the Six Months Period Ended December 31, 2016

DESCRIPTION	6 Months Ended	6 Months Ended
	31-Dec, 2016 Rupees	31-Dec, 2015 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	16,095,983	12,920,982
Adjustment for non cash transaction:		
Provision for Depreciation	19,436,571	20,425,619
Provision for Finance Charges	26,644,579	33,195,657
	46,081,150	53,621,276
Profit before working capital changes	62,177,133	66,542,258
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	(4,113,648)	2,679,972
Stock in trade	315,168,047	(405,584,204)
Trade debtors	(65,431,704)	10,340,368
Income Tax Refund Received		30,000,000
Advances, deposits & prepayments	(346,998,142)	91,706,987
	(101,375,447)	(270,856,877)
Increase/(Decrease) in current liabilities	(6,654,406)	4,966,489
	(108,029,853)	(265,890,388)
Taxes Paid	(20,963,404)	(6,164,800)
WPPF Paid	(846,355)	(175,698)
Gratuity Paid	(102,000)	-
WWF Paid	(321,615)	(66,767)
Dividend Paid	(5,658,400)	-
Financial Charges Paid	(28,889,087)	(27,128,481)
	(56,780,861)	(33,535,746)
Net Cash from Operating Activities	(102,633,581)	(232,883,876)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work In Progress		(6,177,867)
		(6,177,867)
CASH FLOW FROM FINANCING ACTIVITIES		
	88,031,937	213,937,249
Repayment of long Term Loan		-
Repayment of Short Term Loan	88,031,937	213,937,249
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(14,601,644)	(25,124,494)
Cash & Cash Equivalents at the beginning of the Period	22,022,894	31,743,269
Cash & Cash Equivalents at the end of the Period	7,421,250	6,618,775

Lahore:
February 27, 2017



Chief Executive

S.S OIL MILLS LIMITED

Condensed Interim Statement of Changes In Equity (UN-AUDITED) For the Six Months Period Ended December 31, 2016

Particulars	Share Capital (Rupees)	Accumulated Profit/(Loss) (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2015	56,584,000	346,393,988	236,058,391	639,036,379
Net Profit for the half year ended December 31, 2015	-	18,027,829	-	18,027,829
Transferred from surplus on revaluation of fixed assets 31-12-2015	-	9,077,260	(9,077,260)	-
Balance as on December 31, 2015	56,584,000	373,499,077	226,981,131	657,064,208
Net Profit for the 2nd Half June 30, 2016	-	(6,986,255)	-	(6,986,255)
Transferred from surplus on revaluation of fixed assets 30-06-2016	-	19,736,757	(9,077,259)	10,659,499
Balance as on June 30, 2016	56,584,000	386,249,579	217,903,873	660,737,452
Dividend for the year ended June 30, 2016 @ Re. 1 per share	-	(5,658,400)	-	(5,658,400)
Net Profit for the Half Year ended December 31, 2016	-	4,379,198	-	4,379,198
Transferred from surplus on revaluation of fixed assets 31-12-2016	-	8,217,535	(8,217,535)	-
Balance as on December 31, 2016	56,584,000	393,187,912	209,686,338	659,458,250

NOTES TO THE ACCOUNTS

1. These accounts are un audited but reviewed and have been prepared to comply with the requirements of Section 245 of the Companies Ordinance 1984.
2. Accounting Policies adopted for the preparation of these accounts are the same as those adopted in the preparation of the preceding annual accounts of the company.
3. Amounts set aside in these accounts for the taxation are provisional. Final Liability will be determined on the basis of annual results.
4. Cash Flow statement and statements of changes in equity has been disclosed as per requirements of the IAS 34.

Lahore:
February 27, 2017


Chief Executive


Director

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