

CONDENSED INTERIM FINANCIAL INFORMATION

**For The Six Months
Ended December 31, 2014
(UN-AUDITED)**



S.S. OIL MILLS LTD.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

The Directors of S. S. Oil Mills Limited feel pleasure in presenting before you the reviewed accounts of the company for the half year ended December 31, 2014.

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

	<u>2014</u> (Rs.'000s)	<u>2013</u> (Rs.'000s)
Sales	510,282	869,409
Gross Profit/ (Loss)	(7,896)	54,563
Financial Charges	27,966	23,542
Net Profit/ (Loss) after Tax	(52,670)	11,807
Earning /(Loss) Per Share	(9.31)	2.09

Review of Operations

The company has suffered gross loss for the half year ended December 2014 due to local political situation and drop in crude oil prices in international market that also affected the prices of edible oil and other products in local market. The management tried our level best to match the prices of seed and oil by holding the stocks but to keep the project operational we have to make some production and sales resulting in lower sales and earning gross loss

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

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

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

For & on behalf of the Board



Shahzad Ali Khattor
Chief Executive

Lahore.
February 27, 2015

Independent 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, 2014 and the related condensed interim Profit & Loss Account, condensed interim statement of comprehensive income, condensed interim Cash flow Statement and condensed interim Statement of Changes in Equity and notes forming part thereof for the half year then ended (here-in-after referred to as the “condensed interim financial information”). Management is responsible for the preparation and presentation of the 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.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410. “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” A review of condensed interim financial 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 at and for the six months period ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the three months period ended December 31, 2014 and December 31, 2013 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six months period ended December 31, 2014.

Lahore.
February 27, 2015

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

S.S OIL MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

As at December 31, 2014

CAPITAL & LIABILITIES	31-Dec, 2014 Rupees	30-Jun, 2014 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	298,180,791	347,977,513
	354,764,791	404,561,513
SURPLUS ON REVALUATION OF FIXED ASSETS	96,100,789	98,974,787
LONG TERM LOANS		
Directors and Associates	20,837,014	20,837,014
	20,837,014	20,837,014
DEFERRED LIABILITIES	73,392,796	70,592,159
CURRENT LIABILITIES		
Short Term Finances	666,227,900	246,323,225
Creditors, Accrued and Other Liabilities	61,966,792	70,487,226
Mark up Accrued	22,317,924	3,503,521
Provision for Taxation	5,102,820	-
	755,615,436	320,313,972
Contingencies and Commitments	-	-
	1,300,710,826	915,279,446

Lahore:
February 27, 2015


Chief Executive

PROPERTIES & ASSETS	31-Dec, 2014 Rupees	30-Jun, 2014 Rupees
FIXED ASSETS - TANGIBLE		
Operating Fixed Assets	291,863,380	303,754,037
Capital Work in Progress	6,243,570	6,243,570
LONG TERM DEPOSITS	5,024,650	5,024,650
CURRENT ASSETS		
Stores & Spares	12,332,218	14,881,294
Stocks in Trade	396,388,707	24,540,970
Trade Debtors	172,440,458	74,876,627
Advances, Deposits, Prepayments & Other Receivables	397,741,803	460,335,855
Cash and Bank Balances	18,676,042	25,622,443
	997,579,228	600,257,189
	1,300,710,826	915,279,446

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S.S OIL MILLS LIMITED

Condensed Interim Profit & Loss Account (Un-Audited)

For the Three Months Period Ended December 31, 2014

PARTICULARS	3 Months Ended 31-Dec, 2014 Rupees	3 Months Ended 31-Dec, 2013 Rupees
Sales - Net	228,529,175	468,492,249
Less: Cost of Goods Sold	229,927,474	440,810,359
Gross Profit/(Loss)	(1,398,299)	27,681,890
Administrative and General Expenses	3,748,965	4,803,637
Selling and Distribution Expenses	167,041	338,078
	3,916,006	5,141,715
Operating Profit/(Loss)	(5,314,305)	22,540,175
Other Income	23,444	414,791
	(5,290,861)	22,954,966
Financial Charges	17,242,955	14,221,756
Net Profit/(Loss) before Taxation	(22,533,816)	8,733,210
TAXATION		
-Current	2,285,292	2,855,175
-Deferred	1,695,384	11,801,271
Net Profit/(Loss) After Taxation	(26,514,492)	(5,923,236)
Accumulated Profit Brought Forward	323,258,283	334,746,787
	296,743,791	328,823,551
Transfer from Surplus on Revaluation of fixed assets	1,436,999	1,512,816
	298,180,790	330,336,366
Earning/(Loss)per Share (Rs. / Share)	(4.69)	(1.05)

Lahore:
February 27, 2015



Chief Executive

S.S OIL MILLS LIMITED

Condensed Interim Profit & Loss Account (Un-Audited) For the Six Months Period Ended December 31, 2014

PARTICULARS	6 Months Ended 31-Dec, 2014 Rupees	6 Months Ended 31-Dec, 2013 Rupees
Sales - Net	510,281,998	869,409,468
Less: Cost of Goods Sold	518,178,159	814,846,619
Gross Profit/(Loss)	(7,896,161)	54,562,849
Administrative and General Expenses	7,923,609	8,028,191
Selling and Distribution Expenses	1,773,838	3,266,737
	9,697,447	11,294,928
Operating profit/(Loss) for the period	(17,593,608)	43,267,921
Other Income	791,995	418,788
	(16,801,613)	43,686,709
Financial Charges	27,965,650	23,541,812
Net Profit/(Loss) Before Taxation	(44,767,263)	20,144,897
Taxation		
-Current	5,102,820	6,849,265
-Deferred	2,800,637	1,488,880
Net Profit/(Loss) After Taxation	(52,670,720)	11,806,752
Accumulated Profit Brought Forward	347,977,513	315,428,167
Transfers:		
Transfer from Surplus on Revaluation of Fixed Assets	2,873,998	3,101,448
Accumulated Profit Carried Forward	298,180,791	330,336,367
Earning/(Loss) per Share (Rs. / Share)	(9.31)	2.09

Lahore:
February 27, 2015



Chief Executive



Director

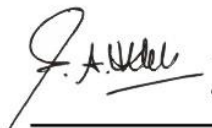
S. S. OIL MILLS LIMITED

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the Six Months Period Ended December 31, 2014

PARTICULARS	Note	31-Dec-14 Rupees	31-Dec-13 Rupees
Profit / (Loss) after Taxation		(52,670,720)	11,806,752
Deferred Tax on Revaluation of Fixed Assets		-	-
Total Comprehensive Income		(52,670,720)	11,806,752

Lahore.
February 27, 2015



Chief Executive




Director

S.S OIL MILLS LIMITED

Condensed Interim Cash Flow Statement (un-Audited) For the Six Months Period Ended December 31, 2014

DESCRIPTION	6 Months Ended	6 Months Ended
	31-Dec, 2014 Rupees	31-Dec, 2013 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	(44,767,263)	20,144,897
Adjustment for non cash transaction:		
Provision for Depreciation	11,952,196	13,295,502
Provision for Finance Charges	27,965,650	23,541,812
	39,917,846	36,837,314
Profit before working capital changes	(4,849,417)	56,982,211
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	2,549,076	(4,595,886)
Stock in trade	(371,847,737)	6,452,848
Trade debtors	(97,563,831)	4,132,309
Income Tax Refund Received	47,768,438	-
Advances, deposits & prepayments	32,199,673	59,949,941
	(386,894,381)	65,939,212
Increase/(Decrease) in current liabilities	(6,154,699)	(10,581,061)
	(393,049,080)	55,358,151
Taxes Paid	(17,374,059)	(41,292,441)
WPPF Paid	(1,714,301)	(2,972,526)
Gratuity Paid	-	(67,200)
WWF Paid	(651,434)	-
Financial Charges Paid	(9,151,247)	(19,609,520)
	(28,891,041)	(63,941,687)
Net Cash from Operating Activities	(426,789,538)	48,398,675
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchase	(61,539)	-
Capital Work In Progress	-	-
	(61,539)	-
CASH FLOW FROM FINANCING ACTIVITIES		
	419,904,675	(42,948,390)
Repayment of long Term Loan	-	-
Repayment of Short Term Loan	419,904,675	(42,948,390)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(6,946,401)	5,450,285
Cash & Cash Equivalents at the beginning of the Period	25,622,443	13,221,462
Cash & Cash Equivalents at the end of the Period	18,676,042	18,671,747

Lahore:
February 27, 2015



Chief Executive



Director

S.S OIL MILLS LIMITED

Condensed Interim Statement of Changes In Equity (UN-AUDITED) For the Six Months Period Ended December 31, 2014

Particulars	Share Capital Accumulated		Equity
	(Rupees)	Profit/(Loss) (Rupees)	(Rupees)
Balance as on June 30, 2013	56,584,000	315,428,167	372,012,167
Net Profit for the half year ended December 31, 2013	-	11,806,752	11,806,752
Transferred from surplus on revaluation of fixed assets 31-12-2013	-	3,101,448	3,101,448
Balance as on December 31, 2013	56,584,000	330,336,367	386,920,367
Net Profit for the 2nd Half June 30, 2014	-	13,414,742	13,414,742
Transferred from surplus on revaluation of fixed assets 30-06-2014	-	4,226,404	4,226,404
Balance as on June 30, 2014	56,584,000	347,977,513	404,561,513
Net Profit for the Half Year ended December 31, 2014	-	(52,670,720)	(52,670,720)
Transferred from surplus on revaluation of fixed assets 31-12-2014	-	2,873,998	2,873,998
Balance as on December 31,2014	56,584,000	298,180,791	354,764,791

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, 2015



Chief Executive



Director

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