

CONDENSED INTERIM FINANCIAL INFORMATION

**For The Six Months
Ended December 31, 2015
(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, 2015.

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

	<u>2015</u> (Rs.'000s)	<u>2014</u> (Rs.'000s)
Sales	542,459	510,282
Gross Profit / (Loss)	57,950	(7,896)
Net Profit / (loss) after Tax	18,028	(52,670)
Earning / (Loss) Per Share	3.19	(9.31)

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 earned net profit after tax Rs. 18.028 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 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

Lahore.
February 26, 2016



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** as at December 31, 2015 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 together with the Notes forming part thereof (here-in-after referred to as the "interim financial information") for the half year period 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. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the three months period ended December 31, 2015 and December 31, 2014 in the 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, 2015.

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 the 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 year period ended December 31, 2015 is not prepared, in all material respect, in accordance with approved accounting standards as applicable in Pakistan.

Lahore.
February 26, 2016

(IECnet S.K.S.S.S)
Chartered Accountants
Muhammad Aslam Khan
Partner

S.S OIL MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

As at December 31, 2015

CAPITAL & LIABILITIES	31-Dec, 2015 Rupees	30-Jun, 2015 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	373,499,076	346,393,988
	430,083,076	402,977,988
SURPLUS ON REVALUATION OF FIXED ASSETS	226,981,132	236,058,391
DEFERRED LIABILITIES	123,900,218	134,431,663
CURRENT LIABILITIES		
Loan from Directors and Associates	20,837,014	20,837,014
Short Term Finances	777,147,080	563,209,831
Creditors, Accrued and Other Liabilities	70,581,232	65,857,206
Mark up Accrued	18,462,269	12,395,093
Provision for Taxation	5,424,598	-
	892,452,193	662,299,145
Contingencies and Commitments	-	-
	1,673,416,620	1,435,767,188

Lahore:
February 26, 2016


Chief Executive

S. S. OIL MILLS LIMITED

PROPERTIES & ASSETS	31-Dec, 2015 Rupees	30-Jun, 2015 Rupees
FIXED ASSETS - TANGIBLE		
Operating Fixed Assets	473,003,627	493,429,246
Capital Work in Progress	17,101,437	10,923,570
LONG TERM DEPOSITS	3,343,650	3,343,650
CURRENT ASSETS		
Stores & Spares	17,634,662	20,314,634
Stocks in Trade	726,022,365	320,438,161
Trade Debtors	239,639,076	249,979,444
Advances, Deposits, Prepayments & Other Receivables	190,053,028	305,595,215
Cash and Bank Balances	6,618,775	31,743,269
	1,179,967,906	928,070,722
	1,673,416,620	1,435,767,188




 Director

S.S OIL MILLS LIMITED

Condensed Interim Profit & Loss Account (Un-Audited) For the Three Months Period Ended December 31, 2015

PARTICULARS	3 Months Ended 31-Dec, 2015 Rupees	3 Months Ended 31-Dec, 2014 Rupees
Sales - Net	296,834,984	228,529,175
Less: Cost of Goods Sold	269,689,811	229,927,474
Gross Profit/(Loss)	27,145,173	(1,398,299)
Administrative and General Expenses	4,129,077	3,748,965
Selling and Distribution Expenses	2,356,990	167,041
	6,486,067	3,916,006
Operating Profit/(Loss)	20,659,106	(5,314,305)
Other Income	198,691	23,444
	20,857,797	(5,290,861)
Financial Charges	18,055,701	17,242,955
Net Profit/(Loss) before Taxation	2,802,096	(22,533,816)
TAXATION		
-Current	2,186,554	2,285,292
-Deferred	(5,465,815)	1,695,384
Net Profit/(Loss) After Taxation	6,081,357	(26,514,492)
Accumulated Profit Brought Forward	364,474,153	323,258,283
	370,555,510	296,743,791
Transfer from Surplus on Revaluation of fixed assets	2,943,566	1,436,999
	373,499,076	298,180,790
Earning/(Loss)per Share (Rs. / Share)	1.07	(4.69)

Lahore:
February 26, 2016



Chief Executive

S.S OIL MILLS LIMITED

Condensed Interim Profit & Loss Account (Un-Audited) For the Six Months Period Ended December 31, 2015

PARTICULARS	6 Months Ended 31-Dec, 2015 Rupees	6 Months Ended 31-Dec, 2014 Rupees
Sales - Net	542,459,780	510,281,998
Less: Cost of Goods Sold	484,509,815	518,178,159
	57,949,965	(7,896,161)
Administrative and General Expenses	8,505,999	7,923,609
Selling and Distribution Expenses	4,040,890	1,773,838
	12,546,889	9,697,447
Operating profit/(Loss) for the period	45,403,076	(17,593,608)
Other Income	713,563	791,995
	46,116,639	(16,801,613)
Financial Charges	33,195,657	27,965,650
Net Profit/(Loss) Before Taxation	12,920,982	(44,767,263)
Taxation		
-Current	5,424,598	5,102,820
-Deferred	(10,531,445)	2,800,637
Net Profit/(Loss) After Taxation	18,027,829	(52,670,720)
Accumulated Profit Brought Forward	346,393,988	347,977,513
Transfers:		
Transfer from Surplus on Revaluation of Fixed Assets	9,077,259	2,873,998
Accumulated Profit Carried Forward	373,499,076	298,180,791
Earning per Share (Rs. / Share)	3.19	(9.31)

Lahore:
February 26, 2016



Chief Executive



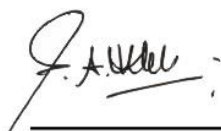
Director

S. S. OIL MILLS LIMITED
Statement of Comprehensive Income

For the Six Months Period Ended December 31, 2015

PARTICULARS	Note	31-Dec-15 Rupees	31-Dec-14 Rupees
Profit / (Loss) after Taxation		18,027,829	(52,670,720)
Deferred Tax on Revaluation of Fixed Assets		-	-
Total Comprehensive Income		18,027,829	(52,670,720)

Lahore:
February 26, 2016



Chief Executive



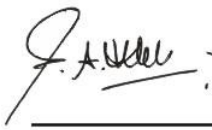
Director

S.S OIL MILLS LIMITED

Condensed Interim Cash Flow Statement (un-Audited) For the Six Months Period Ended December 31, 2015

DESCRIPTION	6 Months Ended	6 Months Ended
	31-Dec, 2015 Rupees	31-Dec, 2014 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	12,920,982	(44,767,263)
Adjustment for non cash transaction:		
Provision for Depreciation	20,425,619	11,952,196
Provision for Finance Charges	33,195,657	27,965,650
	53,621,276	39,917,846
Profit before working capital changes	66,542,258	(4,849,417)
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	2,679,972	2,549,076
Stock in trade	(405,584,204)	(371,847,737)
Trade debtors	10,340,368	(97,563,831)
Income Tax Refund Received	30,000,000	47,768,438
Advances, deposits & prepayments	91,706,987	32,199,673
	(270,856,877)	(386,894,381)
Increase/(Decrease) in current liabilities	4,966,489	(6,154,699)
	(265,890,388)	(393,049,080)
Taxes Paid	(6,164,800)	(17,374,059)
WPPF Paid	(175,698)	(1,714,301)
Gratuity Paid	-	-
WWF Paid	(66,767)	(651,434)
Financial Charges Paid	(27,128,481)	(9,151,247)
	(33,535,746)	(28,891,041)
Net Cash from Operating Activities	(232,883,876)	(426,789,538)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchase	-	(61,539)
Capital Work In Progress	(6,177,867)	-
	(6,177,867)	(61,539)
CASH FLOW FROM FINANCING ACTIVITIES		
	213,937,249	419,904,675
Repayment of long Term Loan		-
Repayment of Short Term Loan	213,937,249	419,904,675
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(25,124,494)	(6,946,401)
Cash & Cash Equivalents at the beginning of the Period	31,743,269	25,622,443
Cash & Cash Equivalents at the end of the Period	6,618,775	18,676,042

Lahore:
February 26, 2016



Chief Executive

S.S OIL MILLS LIMITED

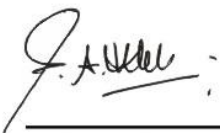
Condensed Interim Statement of Changes In Equity (UN-AUDITED) For the Six Months Period Ended December 31, 2015

Particulars	Share Capital	Accumulated	Revaluation	Equity
	(Rupees)	Profit/(Loss) (Rupees)	Surplus (Rupees)	(Rupees)
Balance as on June 30, 2014	56,584,000	347,977,513	98,974,787	503,536,300
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	96,100,789	450,865,580
Net Profit for the 2nd Half June 30, 2015	-	44,488,107		44,488,107
Revaluation during the year Net of Deferred Tax	-	-	142,831,600	142,831,600
Transferred from surplus on revaluation of fixed assets 30-06-2015	-	3,725,090	(2,873,998)	851,092
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	-	9,077,259	(9,077,259)	-
Balance as on December 31, 2015	56,584,000	373,499,076	226,981,132	657,064,208

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 26, 2016



Chief Executive



Director

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