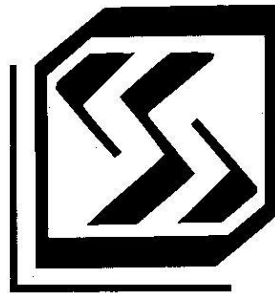


**FIRST QUARTERLY ACCOUNTS**

**SEPTEMBER 30, 2017**

**(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 unaudited accounts of the company for the first quarter ended September 30, 2017.

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

	<u>2017</u> (Rs.'000s)	<u>2016</u> (Rs.'000s)
Sales	937.159	599.922
Gross Profit	48.213	23.275
Net Profit / (Loss) after Tax	9.961	(3.394)
Earning /(Loss) Per Share	1.76	(0.60)

### Review of Operations

During the period under review our sales have increased by 56%. This increase is mainly due to new plant operation, and despite of all the economic and general obstacles and increased prices of raw material the management is quite happy to earned net profit after tax Rs. 9.961 Millions during the quarter. The management has also done well to control the administrative as well as selling and distribution cost.


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. The on going year has been difficult and challenging for the country's economy where we have witnessed the full impact of the economic as well as the continuation of depending local economic recession. The company views the crises as an opportunity to maximize the efforts to implement structural reforms and sustain growth. Current domestic uncertainty and the law & order situation is really a big threat of our economy but we hope that we will overcome these problems with future planning and timely decision.

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 even better result in the next nine months

For & on behalf of the Board

Lahore,  
October 30, 2017

  
\_\_\_\_\_  
Shahzad Ali Khan  
Chief Executive

# S.S OIL MILLS LIMITED


BALANCE SHEET AS AT SEPTEMBER 30, 2017 (UN-AUDITED)


CAPITAL & LIABILITIES	30-Sep-17 Rupees	30-Jun-17 Rupees
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorized</b>		
7,000,000 Ordinary Shares of Rs. 10 each	70,000,000	70,000,000
<b>Issued, Subscribed and Paid up Capital</b>	56,584,000	56,584,000
Accumulated Profit	441,010,971	427,329,428
	497,594,971	483,913,428
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>	197,748,111	201,468,803
<b>DEFERRED LIABILITIES</b>	94,507,986	94,854,753
Loan From Directors and Associates	20,837,014	20,837,014
Short Term Running Finances	841,078,671	984,178,142
Creditors, Accrued and Other Liabilities	48,777,564	54,096,466
Mark up Accrued	13,755,516	11,295,517
Provision for Taxation	11,714,482	-
	936,163,247	1,070,407,139
Contingencies and Commitments	-	-
	<b>1,726,014,316</b>	<b>1,850,644,123</b>

Lahore.  
October 30, 2017

  
Chief Executive

<b>PROPERTIES &amp; ASSETS</b>	<b>30-Sep-17 Rupees</b>	<b>30-Jun-17 Rupees</b>
<b>FIXED ASSETS - TANGIBLE</b>		
Operating Fixed Assets	453,055,267	462,590,748
Capital Work in Progress	559,898	-
<b>LONG TERM DEPOSITS</b>	3,343,650	3,343,650
<b>CURRENT ASSETS</b>		
Stores & Spares	30,174,188	29,309,065
Stocks in Trade	517,493,143	844,120,682
Trade Debtors	427,556,272	347,299,172
Advances, Deposits, Prepayments and Other Receivables	289,321,711	142,745,143
Cash and Bank Balances	4,510,187	21,235,663
	<b>1,269,055,501</b>	<b>1,384,709,725</b>
	<b>1,726,014,316</b>	<b>1,850,644,123</b>

  
Director


  
CFO

# S. S. OIL MILLS LIMITED


## PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

PARTICULARS	3 Months Ended	3 Months Ended
	30-Sep-17 Rupees	30-Sep-16 Rupees
Sales - Net	937,158,553	599,921,660
Less: Cost of Goods Sold	888,945,194	576,646,604
<b>Gross Profit</b>	48,213,359	23,275,056
Administrative and General Expenses	6,519,622	5,621,342
Selling and Distribution Expenses	1,650,000	4,108,725
	8,169,622	9,730,067
Operating Profit	40,043,736	13,544,989
Other Income	188,848	158,619
	40,232,584	13,703,608
Financial Charges	18,904,018	13,459,935
Net Profit Before Tax	21,328,566	243,672
<b>Taxation</b>		
Current	(11,714,482)	(5,999,217)
Deferred	346,767	2,361,789
<b>Net Profit/(Loss) for the Period</b>	9,960,851	(3,393,755)
Accumulated Profit Brought Forward	427,329,428	386,249,579
	437,290,279	382,855,824
Transfer from Suplus on Revaluation of Fixed Assets	3,720,692	4,108,767
<b>Accumulated Profit Carried Forward</b>	441,010,971	386,964,592
<b>Earning/(Loss) per Share (Rs. / Share)</b>	1.76	(0.60)

Lahore.  
October 30, 2017

  
Chief Executive

  
Director

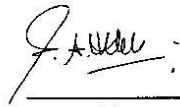
  
CFO

# S.S OIL MILLS LIMITED

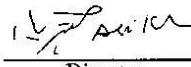
## STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

PARTICULARS	Note	3 Months Ended	3 Months Ended
		30-Sep-17	30-Sep-16
		Rupees	Rupees
Profit / (Loss) after Taxation		9,960,851	(3,393,755)
Total Comprehensive Income/(Loss)		<u>9,960,851</u>	<u>(3,393,755)</u>

Lahore.  
October 30, 2017



Chief Executive



Director




CFO

**S.S.OIL MILLS LIMITED**  
**CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2017**

	3 Months Ended 30-Sep-17 Rupees	3 Months Ended 30-Sep-16 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	21,328,566	243,672
Adjustment for non cash transaction:		
Provision for Depreciation	9,535,481	9,718,285
Provision for Finance Charges	18,904,018	13,459,935
	28,439,499	23,178,221
<b>Profit before working capital changes</b>	49,768,065	23,421,893
<b>Movement in working capital</b>		
(Increase)/Decrease in current assets		
Stores and spares	(865,123)	8,888,018
Stocks in trade	326,627,538	129,359,365
Trade debtors	(80,257,100)	(40,698,174)
Advances, deposits, prepayments & Other Receivables	(105,019,733)	(155,073,051)
	140,485,582	(57,523,841)
Increase/(Decrease) in current liabilities	(5,318,902)	(26,264,306)
	135,166,680	(83,788,148)
Taxes Paid	(41,556,835)	(21,224,058)
Gratuity Paid		(102,000)
Financial Charges Paid	(16,444,019)	(9,719,831)
	(58,000,853)	(31,045,890)
<b>Net Cash from Operating Activities</b>	126,933,892	(61,892,160)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Work In Progress	(559,898)	-
	(559,898)	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Loan	(143,099,471)	88,031,937
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	(16,725,477)	(3,380,207)
Cash & Cash Equivalents at the beginning of the period	21,235,663	22,022,894
Cash & Cash Equivalents at the end of the period	4,510,187	18,642,688

Lahore.  
October 30, 2017

  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
CFO

# S. S. OIL MILLS LIMITED

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2017

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on July 01, 2016	56,584,000	386,249,579	217,903,873	660,737,452
Net Loss for 3-months period ended 30.09.2016	-	(3,393,755)	-	(3,393,755)
Net Loss for 9-months period ended 30.06.2017	-	24,548,250	-	24,548,250
Dividend Paid for the year ended June 30, 2016	-	(5,658,400)	-	(5,658,400)
Transferred from surplus on revaluation of Fixed Assets- -Net of Deferred Tax	-	25,583,754	(16,435,070)	9,148,684
<b>Balance as on June 30, 2017</b>	<b>56,584,000</b>	<b>427,329,428</b>	<b>201,468,803</b>	<b>685,382,231</b>
Net Profit for 3-months period ended 30.09.2017	-	9,960,851	-	9,960,851
Transferred from surplus on revaluation of Fixed Assets	-	3,720,692	(3,720,692)	-
<b>Balance as on September 30, 2017</b>	<b>56,584,000</b>	<b>441,010,971</b>	<b>197,748,111</b>	<b>695,343,082</b>

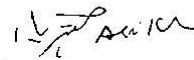
### NOTES TO THE ACCOUNTS

1. These accounts are un audited and have been prepared to comply with the requirements of Section 237 of the Companies Act 2017.
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.
5. Where necessary previous period figures have been re-arranged for the purpose of fair comparison. However, no material re-arrangement has been made in these accounts.

Lahore.  
October 30, 2017



Chief Executive



Director



CFO