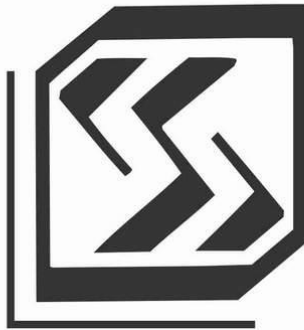


**FIRST QUARTERLY ACCOUNTS**

**SEPTEMBER 30, 2016**

**(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 un-audited accounts of the company for the first quarter ended September 30, 2016.

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

	<u>2016</u>	<u>2015</u>
	(Rs.'000s)	(Rs.'000s)
Sales	599,922	245,625
Gross Profit (Loss)	23,275	30,805
Net Profit / (Loss) after Tax	(3,394)	11,946
E.P.S.	(0.60)	2.11

### Review of Operations

During the period under review our sales have increased despite of all the economic and general obstacles however the management is gloomy to incur net loss after tax of Rs. 3,394 Million during the quarter due to global economic recession as well as domestic uncertainty and adverse law & order situation. Decrease in oil prices in local market was also the reason of reduction in profit.

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 as well as for your company. The company views the crises as an opportunity to maximize the efforts to implement structural reforms and sustain growth. Current domestic uncertainty is a big threat for 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



Shahzad Ali Khan  
Chief Executive

Lahore.  
October 28, 2016

# S.S OIL MILLS LIMITED

BALANCE SHEET AS AT SEPTEMBER 30,2016 (UN-AUDITED)

<b>CAPITAL &amp; LIABILITIES</b>	<b>30-Sep-16 Rupees</b>	<b>30-Jun-16 Rupees</b>
<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	386,964,592	386,249,579
	<b>443,548,592</b>	442,833,579
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>	213,795,105	217,903,873
<b>DEFERRED LIABILITIES</b>	111,904,562	114,368,351
Loan From Directors and Associates	20,837,014	20,837,014
Short Term Running Finances	705,274,155	636,357,855
Creditors, Accrued and Other Liabilities	52,918,712	60,067,382
Mark up Accrued	14,410,868	10,670,764
Provision for Taxation	5,999,217	-
	<b>799,439,966</b>	<b>727,933,015</b>
Contingencies and Commitments	-	-
	<b>1,568,688,224</b>	<b>1,503,038,818</b>

Lahore.  
October 28, 2016

  
Chief Executive

<b>PROPERTIES &amp; ASSETS</b>	<b>30-Sep-16 Rupees</b>	<b>30-Jun-16 Rupees</b>
<b>FIXED ASSETS - TANGIBLE</b>		
Operating Fixed Assets	461,272,122	470,990,407
<b>LONG TERM DEPOSITS</b>	3,343,650	3,343,650
<b>CURRENT ASSETS</b>		
Stores & Spares	16,179,757	25,067,775
Stocks in Trade	516,513,710	645,873,075
Trade Debtors	244,876,723	204,178,549
Advances, Deposits, Prepayments and Other Receivables	307,859,575	131,562,468
Cash and Bank Balances	18,642,688	22,022,894
	<b>1,104,072,452</b>	<b>1,028,704,761</b>
	<b>1,568,688,224</b>	<b>1,503,038,818</b>


  
 Director

# S. S. OIL MILLS LIMITED

## PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016

PARTICULARS	3 Months Ended 30-Sep-16 Rupees	3 Months Ended 30-Sep-15 Rupees
Sales - Net	599,921,660	245,624,796
Less: Cost of Goods Sold	576,646,604	214,820,004
<b>Gross Profit / (Loss)</b>	23,275,056	30,804,793
Administrative and General Expenses	5,621,342	4,376,922
Selling and Distribution Expenses	4,108,725	1,683,900
	9,730,067	6,060,822
Operating Profit / (Loss)	13,544,989	24,743,971
Other Income	158,619	514,872
	13,703,608	25,258,843
Financial Charges	13,459,935	15,139,956
Net Profit / (Loss) Before Tax	243,672	10,118,887
<b>Taxation</b>		
Current	(5,999,217)	(3,238,044)
Deferred	2,361,789	5,065,629
<b>Net Profit / (Loss) for the Period</b>	(3,393,755)	11,946,472
Accumulated Profit Brought Forward	<b>386,249,579</b>	346,393,988
	382,855,824	358,340,460
Transfer from Suplus on Revaluation of Fixed Assets	4,108,767	6,133,693
<b>Accumulated Profit Carried Forward</b>	<b>386,964,592</b>	364,474,153
<b>Earning per Share (Rs. / Share)</b>	<b>(0.60)</b>	<b>2.11</b>

Lahore.  
October 28, 2016

  
Chief Executive

  
Director


# S.S OIL MILLS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016

PARTICULARS	Note	3 Months Ended	3 Months Ended
		30-Sep-16	30-Sep-15
		Rupees	Rupees
Profit / (Loss) after Taxation		(3,393,755)	11,946,472
Total Comprehensive Income		<u>(3,393,755)</u>	<u>11,946,472</u>

Lahore.  
October 28, 2016


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

  
\_\_\_\_\_  
Director

**S.S.OIL MILLS LIMITED**  
**CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2016**

	3 Months Ended 30-Sep-16 Rupees	3 Months Ended 30-Sep-15 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	243,672	10,118,887
Adjustment for non cash transaction:		
Provision for Depreciation	9,718,285	10,212,809
Provision for Finance Charges	13,459,935	15,139,956
	23,178,221	25,352,765
<b>Profit / (Loss) before working capital changes</b>	<b>23,421,893</b>	<b>35,471,652</b>
<b>Movement in working capital</b>		
(Increase)/Decrease in current assets		
Stores and spares	8,888,018	1,565,835
Stocks in trade	129,359,365	(37,235,753)
Trade debtors	(40,698,174)	62,071,727
Income Tax Refund Received	-	15,000,000
Advances, deposits, prepayments & Other Receivables	(155,073,051)	(47,548,198)
	<b>(57,523,841)</b>	<b>(6,146,389)</b>
Increase/(Decrease) in current liabilities	61,767,631	(25,069,702)
	4,243,789	(31,216,091)
Taxes Paid	(21,224,058)	(5,847,290)
Gratuity Paid	(102,000)	-
W.P.P.F paid	-	(175,698)
Financial Charges Paid	(9,719,831)	(9,044,049)
	(31,045,890)	(15,067,037)
<b>Net Cash from Operating Activities</b>	<b>(3,380,207)</b>	<b>(10,811,476)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Work In Progress	-	-
Fixed Assets Purchased	-	-
	-	-
<b>NET INCREASE (DECREASE)IN CASH &amp; CASH EQUIVALENT</b>	<b>(3,380,207)</b>	<b>(10,811,476)</b>
Cash & Cash Equivalents at the beginning of the period	22,022,894	31,743,269
Cash & Cash Equivalents at the end of the period	<b>18,642,688</b>	<b>20,931,794</b>

Lahore.  
October 28, 2016

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

  
\_\_\_\_\_  
Director

# S. S. OIL MILLS LIMITED

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2016

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on July 01, 2015	56,584,000	346,393,988	236,058,391	639,036,379
Net profit for 3-months period ended 30.09.2015	-	11,946,472		11,946,472
Net Loss for 9-months period ended 30.06.2016	-	(904,898)		(904,898)
Transferred from surplus on revaluation of Fixed Assets- -Net of Deferred Tax		28,814,016	(18,154,518)	10,659,498
<b>Balance as on June 30, 2016</b>	<b>56,584,000</b>	<b>386,249,578</b>	<b>217,903,873</b>	<b>660,737,451</b>
Net Loss for 3-months period ended 30.09.2016		(3,393,755)	-	(3,393,755)
Transferred from surplus on revaluation of Fixed Assets		4,108,767	(4,108,767)	-
<b>Balance as on September 30, 2016</b>	<b>56,584,000</b>	<b>386,964,591</b>	<b>213,795,106</b>	<b>657,343,696</b>

### NOTES TO THE ACCOUNTS

1. These accounts are un audited 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.
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 28, 2016

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

  
\_\_\_\_\_  
Director



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