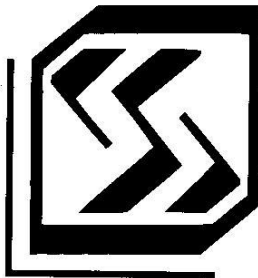

FIRST QUARTERLY ACCOUNTS

SEPTEMBER 30, 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 unaudited accounts of the company for the first quarter ended September 30, 2015.

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

	<u>2015</u> (Rs.'000s)	<u>2014</u> (Rs.'000s)
Sales	245,625	281,753
Gross Profit/(Loss)	30,805	(6,498)
Net Profit/(Loss) after Tax	11,946	(26,156)
E.P.S.	2.11	(4.62)

Review of Operations

During the period under review our sales have decreased due to recession in international as well as local market and despite of all the economic and general obstacles the management is quite happy to earned net profit after tax Rs. 11.946 Millions during the quarter by lowering the cost of raw material and controlling the other manufacturing 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 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 30, 2015

S.S OIL MILLS LIMITED

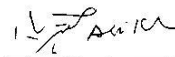
BALANCE SHEET AS AT SEPTEMBER 30, 2015 (UN-AUDITED)

CAPITAL & LIABILITIES	30-Sep-15 Rupees	30-Jun-15 Rupees
SHARE CAPITAL AND RESERVES		
7,000,000 Ordinary Shares of Rs. 10 each	70,000,000	70,000,000
Issued, Subscribed and Paid up Capital	56,584,000	56,584,000
	364,474,153	346,393,988
	421,058,153	402,977,988
SURPLUS ON REVALUATION OF		
	229,924,698	236,058,391
DEFERRED LIABILITIES	129,366,034	134,431,663
Loan From Directors and Associates	20,837,014	20,837,014
Short Term Running Finances	508,149,081	563,209,831
Creditors, Accrued and Other Liabilities	95,672,556	65,857,206
	18,491,000	12,395,093
	3,238,044	-
	646,387,695	662,299,144
Contingencies and Commitments	-	-
	1,426,736,581	1,435,767,188

Lahore.
October 30, 2015


Chief Executive

PROPERTIES & ASSETS	30-Sep-15 Rupees	30-Jun-15 Rupees
FIXED ASSETS - TANGIBLE		
Operating Fixed Assets	483,216,437	493,429,246
Capital Work-in -Progress	10,923,570	10,923,570
LONG TERM DEPOSITS		
	3,343,650	3,343,650
CURRENT ASSETS		
Stores & Spares	18,748,799	20,314,634
Stocks in Trade	357,673,914	320,438,161
Trade Debtors	187,907,717	249,979,444
Advances, Deposits, Prepayments and Other Reccivables	343,990,701	305,595,215
Cash and Bank Balances	20,931,794	31,743,269
	929,252,925	928,070,722
	1,426,736,581	1,435,767,188



Director

S.S OIL MILLS LIMITED

PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

PARTICULARS	3 Months Ended 30-Sep-15 Rupees	3 Months Ended 30-Sep-14 Rupees
Sales - Net	245,624,796	281,752,823
Less: Cost of Goods Sold	214,820,004	288,250,685
Gross Profit / (Loss)	30,804,793	(6,497,862)
Administrative and General Expenses	4,376,922	4,174,644
Selling and Distribution Expenses	1,683,900	1,606,797
	6,060,822	5,781,441
Operating Profit / (Loss)	24,743,971	(12,279,304)
Other Income	514,872	768,551
	25,258,843	(11,510,753)
Financial Charges	15,139,956	10,722,695
Net Profit / (Loss) Before Tax	10,118,887	(22,233,448)
Taxation		
Current	(3,238,044)	(2,817,528)
Deferred	5,065,629	(1,105,253)
Net Profit / (Loss) for the Period	11,946,472	(26,156,229)
Accumulated Profit Brought Forward	346,393,988	347,977,513
	358,340,460	321,821,284
Transfer from Surplus on Revaluation of Fixed Assets	6,133,693	1,436,999
Accumulated Profit Carried Forward	364,474,153	323,258,283
Earning per Share (Rs. / Share)	2.11	(4.62)

Lahore.
October 30, 2015


Chief Executive


Director

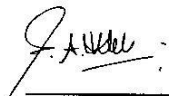
S.S OIL MILLS LIMITED

Statement of Comprehensive Income

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

PARTICULARS	Note	3 Months Ended	3 Months Ended
		30-Sep-15	30-Sep-14
		Rupees	Rupees
Profit / (Loss) after Taxation		11,946,472	(26,156,229)
Total Comprehensive Income		11,946,472	(26,156,229)

Lahore.
October 30, 2015



Chief Executive



Director

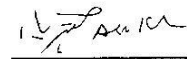
S.S OIL MILLS LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015

	3 Months Ended 30-Sep-15 Rupees	3 Months Ended 30-Sep-14 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	10,118,887	(22,233,448)
Adjustment for non cash transaction:		
Provision for Depreciation	10,212,809	5,975,585
Provision for Finance Charges	15,139,956	10,722,695
	25,352,765	16,698,280
Profit / (Loss) before working capital changes	35,471,652	(5,535,168)
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	1,565,835	1,945,671
Stocks in trade	(37,235,753)	(514,547,145)
Trade debtors	62,071,727	(30,156,479)
Income Tax Refund Received	15,000,000	47,768,438
Advances, deposits, prepayments & Other Receivables	(47,548,198)	167,912,690
	(6,146,389)	(327,076,825)
Increase/(Decrease) in current liabilities	(25,069,702)	354,196,761
	(31,216,091)	27,119,936
Taxes Paid	(5,847,290)	(17,891,180)
W.P.P.F paid	(175,698)	(1,225,721)
Financial Charges Paid	(9,044,049)	(3,844,226)
	(15,067,037)	(22,961,127)
Net Cash from Operating Activities	(10,811,476)	(1,376,359)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work In Progress	-	-
Fixed Assets Purchased	-	-
	-	-
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENT	(10,811,476)	(1,376,359)
Cash & Cash Equivalents at the beginning of the period	31,743,269	25,622,443
Cash & Cash Equivalents at the end of the period	20,931,794	24,246,084

Lahore.
October 30, 2015



Chief Executive



Director

S.S OIL MILLS LIMITED


STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2015

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on July 01, 2014	56,584,000	347,977,513	98,974,787	503,536,300
Net profit for 3-months period ended 30.09.2014	-	(26,156,229)	-	(26,156,229)
Revaluation during the year- Net off Deferred Tax	-	-	142,831,600	142,831,600
Net Profit/(Loss) for 9-months period ended 30.06.2015	-	17,973,616	-	17,973,616
Transferred from surplus on revaluation of Fixed Assets- -Net of Deferred Tax	-	6,599,088	(5,747,996)	851,092
Balance as on June 30, 2015	56,584,000	346,393,988	236,058,391	639,036,379
Net Profit/(Loss) for the First Quarter ended September 30, 2015	-	11,946,472	-	11,946,472
Transferred from surplus on revaluation of Fixed Assets	-	6,133,693	(6,133,693)	-
Balance as on September 30, 2015	56,584,000	364,474,153	229,924,698	650,982,851

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 30, 2015



Chief Executive



Director

BOOK POST

**Printed Matter
Under Postal Certificate**

If undelivered, Please return to:

S.S. OIL MILLS LTD.

2-Tipu Block, New Garden Town, Lahore.