

CONDENSED INTERIM FINANCIAL INFORMATION

**For The Six Months
Ended December 31, 2017
(UN-AUDITED)**



Lahore, _____
Sd/-

(Atish Malik & Co)
Chartered Accountants

S.S. OIL MILLS LTD.

DIRECTORS' 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, 2017.

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

| | <u>2017</u> (Rs.'000) | <u>2016</u> (Rs.'000) |
|----------------------|--------------------------|--------------------------|
| Sales | 1,796,438 | 1,201,083 |
| Gross Profit | 95,090 | 61,215 |
| Net Profit after Tax | 14,510 | 4,379 |
| Earning Per Share | 2.56 | 0.77 |

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. 14.510 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.

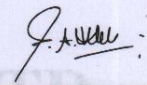
The Board of Directors once again would like to take this opportunity to thank our customers, suppliers and bankers for their continued support and cooperation towards the progress of the company. We hope that this support would continue in future as well.

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

If undelivered, Please return to:

Lahore.
February 27, 2018


Shahzad Ali Khan
Chief Executive

S.S OIL MILLS LIMITED
AUDITORS' REPORT TO THE MEMBERS
(ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION)
As at December 31, 2017

| | | |
|---------------------|-----------------------|-----------------------|
| Introduction | 31-Dec-2017 Rupees | CAPITAL & LIABILITIES |
|---------------------|-----------------------|-----------------------|

We have reviewed the accompanying condensed interim balance sheet of **S.S OIL MILLS Limited** (the Company) as at December 31, 2017, the related condensed interim profit and 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 to the accounts forming part thereof (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this 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 interim financial information based on our review.

The figures of the condensed interim profit and loss account for the quarters ended December 31, 2017 and December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the six-months ended December 31, 2017.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 interim financial information as of and for the six-months period ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore.
February 27, 2018
(Signature)
Chief Executive

(Aslam Malik & Co)
Chartered Accountants

Engagement Partner:
Mohammad Aslam Malik

S.S OIL MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
As at December 31, 2017

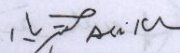
| CAPITAL & LIABILITIES | 31-Dec, 2017 Rupees | 30-Jun, 2017 Rupees |
|---------------------------------------------------|--------------------------------|--------------------------------|
| SHARE CAPITAL AND RESERVES | | |
| Authorized | | |
| 7,000,000 Ordinary Shares of Rs. 10 each | 70,000,000 | 70,000,000 |
| Issued, Subscribed and Paid up | 56,584,000 | 56,584,000 |
| Accumulated Profit | 440,968,251 | 427,329,428 |
| | 497,552,251 | 483,913,428 |
| SURPLUS ON REVALUATION OF FIXED ASSETS | 193,851,980 | 201,468,803 |
| DEFERRED LIABILITIES | 97,710,083 | 94,854,753 |
| CURRENT LIABILITIES | | |
| Loan from Directors and Associates | 20,837,014 | 20,837,014 |
| Short Term Finances | 1,191,297,250 | 984,178,142 |
| Creditors, Accrued and Other Liabilities | 51,662,323 | 54,096,466 |
| Mark up Accrued | 13,862,111 | 11,295,517 |
| Provision for Taxation | 22,455,482 | - |
| | 1,300,114,180 | 1,070,407,139 |
| Contingencies and Commitments | | |
| | 2,089,228,494 | 1,850,644,123 |

Lahore:
February 27, 2018

J. Akmal
Chief Executive

S. S. OIL MILLS LIMITED

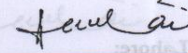
| PROPERTIES & ASSETS | 31-Dec, 2017 Rupees | 30-Jun, 2017 Rupees |
|--------------------------------------------------------|------------------------|------------------------|
| FIXED ASSETS - TANGIBLE | | |
| Operating Fixed Assets | 443,519,785 | 462,590,748 |
| Capital Work-in -Progress | 559,898 | - |
| LONG TERM DEPOSITS | | |
| | 3,343,650 | 3,343,650 |
| CURRENT ASSETS | | |
| Stores & Spares | 32,236,590 | 29,309,065 |
| Stocks in Trade | 914,971,427 | 844,120,682 |
| Trade Debtors | 518,749,157 | 347,299,172 |
| Advances, Deposits, Prepayments & Other Receivables | 160,147,892 | 142,745,143 |
| Cash and Bank Balances | 15,700,096 | 21,235,663 |
| | 1,641,805,161 | 1,384,709,725 |
| | 2,089,228,494 | 1,850,644,123 |



Director



Chief Executive



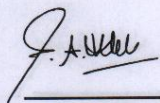
CFO

S.S OIL MILLS LIMITED

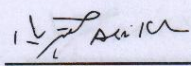
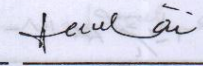
Condensed Interim Profit & Loss Account (Un-Audited)
For the Three Months Period Ended December 31, 2017

| PARTICULARS | 3 Months Ended 31-Dec, 2017 Rupees | 3 Months Ended 31-Dec, 2016 Rupees |
|----------------------------------------|------------------------------------------|------------------------------------------|
| Sales - Net | 859,280,003 | 601,161,575 |
| Less: Cost of Goods Sold | 812,403,368 | 563,221,350 |
| Gross Profit | 46,876,635 | 37,940,225 |
| Administrative and General Expenses | 6,647,357 | 5,805,633 |
| Selling and Distribution Expenses | 927,550 | 3,150,000 |
| | 7,574,907 | 8,955,633 |
| Operating Profit | 39,301,728 | 28,984,591 |
| Other Income | 34,231 | 52,363 |
| | 39,335,960 | 29,036,954 |
| Financial Charges | 20,844,115 | 13,184,644 |
| Net Profit before Taxation | 18,491,845 | 15,852,310 |
| TAXATION | | |
| -Current | 10,741,000 | 6,011,615 |
| -Deferred | 3,202,097 | 2,067,742 |
| Net Profit After Taxation | 4,548,748 | 7,772,953 |
| Earning per Share (Rs. / Share) | 0.80 | 1.37 |

Lahore:
February 27, 2018



Chief Executive

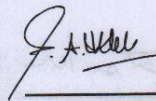
Director CFO

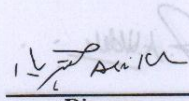
S.S OIL MILLS LIMITED

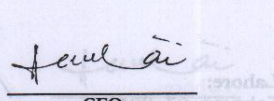
Condensed Interim Profit & Loss Account (Un-Audited)
For the Six Months Period Ended December 31, 2017

| PARTICULARS | 6 Months Ended 31-Dec, 2017 Rupees | 6 Months Ended 31-Dec, 2016 Rupees |
|-------------------------------------|------------------------------------------|------------------------------------------|
| Sales - Net | 1,796,438,556 | 1,201,083,235 |
| Less: Cost of Goods Sold | 1,701,348,562 | 1,139,867,954 |
| Gross Profit | 95,089,994 | 61,215,281 |
| Administrative and General Expenses | 13,166,979 | 11,426,975 |
| Selling and Distribution Expenses | 2,577,550 | 7,258,725 |
| | 15,744,529 | 18,685,700 |
| Operating profit for the period | 79,345,465 | 42,529,580 |
| Other Income | 223,079 | 210,982 |
| | 79,568,545 | 42,740,562 |
| Financial Charges | 39,748,133 | 26,644,579 |
| Net Profit Before Taxation | 39,820,412 | 16,095,983 |
| Taxation | | |
| -Current | 22,455,482 | 12,010,832 |
| -Deferred | 2,855,330 | (294,047) |
| Net Profit After Taxation | 14,509,600 | 4,379,198 |
| Earning per Share (Rs. / Share) | 2.56 | 0.77 |

Lahore:
February 27, 2018


Chief Executive

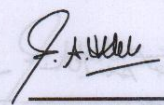

Director

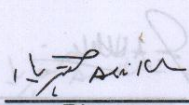

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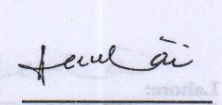
S. S. OIL MILLS LIMITED
Condensed Interim Statement of Comprehensive Income
For the Six Months Period Ended December 31, 2017

| PARTICULARS | Note | Three months period ended | | Six months period ended | |
|-----------------------------------|------|---------------------------|---------------------|-------------------------|---------------------|
| | | 31-Dec-17 Rupees | 31-Dec-16 Rupees | 31-Dec-17 Rupees | 31-Dec-16 Rupees |
| Profit after Taxation | | 4,548,748 | 7,772,953 | 14,509,600 | 4,379,198 |
| Total Comprehensive Income | | 4,548,748 | 7,772,953 | 14,509,600 | 4,379,198 |

Lahore:
February 27, 2018


 Chief Executive


 Director


 CFO

S.S OIL MILLS LIMITED

Condensed Interim Cash Flow Statement (un-Audited)

For the Six Months Period Ended December 31, 2017

| DESCRIPTION | 6 Months Ended | 6 Months Ended |
|--------------------------------------------------------------|------------------------|------------------------|
| | 31-Dec, 2017 Rupees | 31-Dec, 2016 Rupees |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 39,820,412 | 16,095,983 |
| Adjustment for non cash transaction: | | |
| Provision for Depreciation | 19,070,962 | 19,436,571 |
| Provision for Finance Charges | 39,748,133 | 26,644,579 |
| Profit before working capital changes | 58,819,095 | 46,081,150 |
| Movement in working capital | 98,639,507 | 62,177,133 |
| (Increase)/Decrease in current assets | | |
| Stores and spares | (2,927,525) | (4,113,648) |
| Stock in trade | (70,850,745) | 315,168,047 |
| Trade debtors | (171,449,985) | (65,431,704) |
| Advances, deposits & prepayments | 24,271,786 | (346,998,142) |
| | (220,956,469) | (101,375,447) |
| Increase/(Decrease) in current liabilities | 389,185 | (6,654,406) |
| | (220,567,284) | (108,029,853) |
| Taxes Paid | (41,674,535) | (20,963,404) |
| WPPF Paid | (2,045,889) | (846,355) |
| Gratuity Paid | | (102,000) |
| WWF Paid | (777,438) | (321,615) |
| Dividend Paid | (8,487,600) | (5,658,400) |
| Financial Charges Paid | (37,181,539) | (28,889,087) |
| | (90,167,001) | (56,780,861) |
| Net Cash from Operating Activities | (212,094,778) | (102,633,581) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital Work In Progress | (559,898) | - |
| | (559,898) | |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Short Term Loan | 207,119,108 | 88,031,937 |
| | 207,119,108 | 88,031,937 |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT | (5,535,568) | (14,601,644) |
| Cash & Cash Equivalents at the beginning of the Period | 21,235,663 | 22,022,894 |
| Cash & Cash Equivalents at the end of the Period | 15,700,096 | 7,421,250 |

Lahore:
February 27, 2018

Chief Executive

Director

CFO

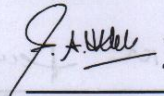
S.S OIL MILLS LIMITED
Condensed Interim Statement of Changes In Equity (UN-AUDITED)
For the Six Months Period Ended December 31, 2017

| Particulars | Share Capital (Rupees) | Accumulated Profit (Rupees) | Revaluation Surplus (Rupees) | Equity (Rupees) |
|--------------------------------------------------------------------|---------------------------|-----------------------------------|------------------------------------|--------------------|
| Balance as on June 30, 2016 | 56,584,000 | 386,249,579 | 217,903,873 | 660,737,452 |
| Dividend for the year ended June 30, 2016 @ Re. 1 per share | - | (5,658,400) | - | (5,658,400) |
| Net Profit for the half year ended December 31, 2016 | - | 4,379,198 | - | 4,379,198 |
| Transferred from surplus on revaluation of fixed assets 31-12-2016 | - | 8,217,535 | (8,217,535) | - |
| Balance as on December 31, 2016 | 56,584,000 | 393,187,912 | 209,686,338 | 659,458,250 |
| Net Profit for the 2nd Half June 30, 2017 | - | 16,775,297 | - | 16,775,297 |
| Transferred from surplus on revaluation of fixed assets 30-06-2017 | - | 17,366,219 | (8,217,535) | 9,148,684 |
| Balance as on June 30, 2017 | 56,584,000 | 427,329,428 | 201,468,803 | 685,382,231 |
| Dividend for the year ended June 30, 2017 @ Rs. 1.5 per share | - | (8,487,600) | - | (8,487,600) |
| Net Profit for the Half Year ended December 31, 2017 | - | 14,509,600 | - | 14,509,600 |
| Transferred from surplus on revaluation of fixed assets 31-12-2017 | - | 7,616,823 | (7,616,823) | - |
| Balance as on December 31, 2017 | 56,584,000 | 440,968,251 | 193,851,980 | 691,404,231 |

NOTES TO THE ACCOUNTS

1. These accounts are un audited but reviewed 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.

Lahore:
February 27, 2018


Chief Executive


Director


CFO

S.S. OIL MILLS LTD. (PUBLISHED)
 Condensed Interim Financial Statements (Audited)
 For the Six Months Period Ended December 31, 2017

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| Particulars | 2017 | 2016 | 2015 | 2014 |
|--------------------------------------------------------------------|-------------|-------------|-------------|------------|
| Dividend for 2016 extended June 30, 2016 @ Rs. 1 per share | (5,658,400) | | | |
| Net Profit for the half year ended December 31, 2016 | 4,373,198 | | | |
| Transferred from surplus on revaluation of fixed assets 31-12-2016 | 8,217,535 | (8,217,535) | | |
| Balance as on December 31, 2016 | 56,594,000 | 393,187,917 | 209,686,338 | 59,787,200 |
| Net Profit for the half year June 30, 2017 | 16,775,297 | | | |
| Transferred from surplus on revaluation of fixed assets 30-06-2017 | 17,366,219 | (8,217,535) | | |
| Balance as on June 30, 2017 | 56,594,000 | 427,329,425 | 201,468,943 | 59,787,200 |
| Dividend for the _____ | | | | |
| Net Profit for the Half Year ended December 31, 2017 | 14,509,600 | | | |
| Transferred from surplus on revaluation of fixed assets 31-12-2017 | 7,616,823 | (7,616,823) | | |
| Balance as on December 31, 2017 | 56,594,000 | 440,968,251 | 193,851,960 | 59,787,200 |

NOTES TO THE ACCOUNTS

- These accounts have been prepared in accordance with the provisions of the Companies Act 2017.
- 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.
- Accounts set aside in these accounts for the taxation are provisional. Final Liability will be determined on the basis of annual results.
- Cash Flow statement and statements of changes in equity has been disclosed as per requirements of the IAS 36.

If undelivered, Please return to:

S.S. OIL MILLS LTD.

2-Tipu Block, New Garden Town, Lahore.