

FIRST QUARTERLY ACCOUNTS

SEPTEMBER 30, 2018
(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, 2018.

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

	2018 (Rs. '000s')	2017 (Rs. '000s')
Sales	609,162	937,159
Gross Profit	45,817	48,213
Net Profit After Tax	1,540	9,961
E.P.S	0.27	1.76

Review of Operations

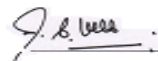
During the period under review our sales have decreased due to recession in international as well as local market and despite of all the economic and general obstacles the management is quite happy to earned net profit after tax Rs. 1.540 Millions during the quarter.

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 meat 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 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 sell.

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



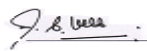
Lahore
October 29, 2018

Shahzad Ali Khan
Chief Executive

S. S. OIL MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018 (UN-AUDITED)

CAPITAL & LIABILITIES	30-Sep-18 Rupees	30-Jun-18 Rupees	PROPERTIES & ASSETS	30-Sep-18 Rupees	30-Jun-18 Rupees
SHARE CAPITAL AND RESERVES			FIXED ASSETS - TANGIBLE		
Authorized			Operating Fixed Assets	445,925,231	455,418,493
7,000,000 Ordinary Shares of Rs. 10 each	70,000,000	70,000,000			
			LONG TERM DEPOSITS	3,343,650	3,343,650
Issued, Subscribed and Paid up Capital	56,584,000	56,584,000	CURRENT ASSETS		
Accumulated Profit	458,050,476	454,104,687			
	514,634,476	510,688,687	Stores & Spares	42,748,170	37,029,670
SURPLUS ON REVALUATION OF FIXED ASSETS	184,180,329	186,586,037	Stocks in Trade	786,820,938	554,320,140
			Trade Debtors	538,380,190	555,743,278
LONG TERM LOAN	14,153,500	14,769,000	Advances, Deposits, Prepayments and Other Receivables	112,417,967	42,656,232
			Cash and Bank Balances	7,176,997	9,786,190
				1,487,544,261	1,199,535,510
DEFERRED LIABILITIES	63,900,903	64,071,660			
Corrent portion of long term loan	1,846,500	1,231,000			
Loan From Directors and Associates	20,837,014	20,837,014			
Short Term Running Finances	1,057,529,527	801,942,722			
Creditors, Accrued and Other Liabilities	35,831,960	42,881,339			
Mark up Accrued	35,272,726	14,278,515			
Unpaid Dividend	1,011,679	1,011,679			
Provision for Taxation	7,614,528	-			
	1,159,943,934	882,182,269			
Contingencies and Commitments	-	-			
	1,936,813,142	1,658,297,653		1,936,813,142	1,658,297,653

Lahore:
October 29, 2018


Chief Executive


Director


CFO

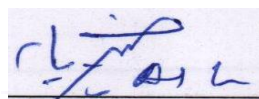
S. S. OIL MILLS LIMITED

STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

PARTICULARS	3 Months Ended 30-Sep-18 Rupees	3 Months Ended 30-Sep-17 Rupees
Sales - Net	609,162,223	937,158,553
Less: Cost of Goods Sold	563,345,034	888,945,194
Gross Profit	45,817,189	48,213,359
Administrative and General Expenses	6,781,506	6,519,622
Selling and Distribution Expenses	364,286	1,650,000
	7,145,792	8,169,622
Operating Profit	38,671,397	40,043,736
Other Income	205,204	188,848
	38,876,601	40,232,584
Financial Charges	29,892,749	18,904,018
Net Profit Before Tax	8,983,852	21,328,566
Taxation		
Current	(7,614,528)	(11,714,482)
Deferred	170,757	346,767
Net Profit for the Period	1,540,081	9,960,851
Earning per Share (Rs. / Share)	0.27	1.76



Chief Executive



Director



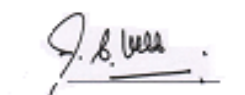
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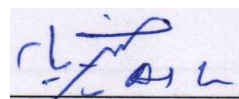
October 29, 2018

S. S. OIL MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

PARTICULARS	Note	3 Months Ended 30-Sep-18 Rupees	3 Months Ended 30-Sep-17 Rupees
Profit after Taxation		1,540,081	9,960,851
Total Comprehensive Income		1,540,081	9,960,851



Chief Executive



Director



CFO

Lahore:
October 29, 2018

S.S.OIL MILLS LIMITED

CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2018

	3 Months Ended 30-Sep-18 Rupees	3 Months Ended 30-Sep-17 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	8,983,852	21,328,566
Adjustment for non cash transaction:		
Provision for Depreciation	9,493,262	9,535,481
Provision for Finance Charges	29,892,749	18,904,018
	39,386,010	28,439,499
Profit before working capital changes	48,369,863	49,768,065
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	(5,718,500)	(865,123)
Stocks in trade	(232,500,798)	326,627,538
Trade debtors	17,363,088	(80,257,100)
Advances, deposits, prepayments & Other Receivables	(14,043,953)	(105,019,733)
	(234,900,162)	140,485,582
Increase/(Decrease) in current liabilities	(7,049,379)	(5,318,902)
	(241,949,541)	135,166,680
Taxes Paid	(55,717,782)	(41,556,835)
Financial Charges Paid	(8,898,538)	(16,444,019)
	(64,616,320)	(58,000,854)
Net Cash from Operating Activities	(258,195,999)	126,933,891
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work In Progress	-	(559,898)
	-	
CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan	255,586,805	(143,099,471)
NET INCREASE (DECREASE)IN CASH & CASH EQUIVALENT	(2,609,194)	(16,725,477)
Cash & Cash Equivalents at the beginning of the period	9,786,190	21,235,663
Cash & Cash Equivalents at the end of the period	7,176,997	4,510,187

Lahore:
October 29, 2018

Chief Executive

Director

CFO

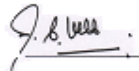
S. S. OIL MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2018

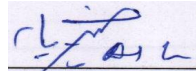
Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on July 01, 2017	56,584,000	427,329,428	201,468,803	685,382,231
Net Loss for 3-months period ended 30.09.2017	-	9,960,851	-	9,960,851
Net Loss for 9-months period ended 30.06.2018	-	2,563,560	-	2,563,560
Dividend Paid for the year ended June 30, 2017	-	(8,487,600)	-	(8,487,600)
Transferred from surplus on revaluation of Fixed Assets- -Net of Deferred Tax		22,738,448	(14,882,766)	7,855,682
Balance as on June 30, 2018	56,584,000	454,104,687	186,586,037	697,274,724
Net Profit for 3-months period ended 30.09.2018		1,540,081	-	1,540,081
Transferred from surplus on revaluation of Fixed Assets		2,405,708	(2,405,708)	-
Balance as on September 30, 2018	56,584,000	458,050,476	184,180,329	698,814,805

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.



Chief Executive



Director



CFO

Lahore:
October 29, 2018