

CONDENSED INTERIM FINANCIAL INFORMATION

For the Six Months Ended December 31, 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 reviewed accounts of the company for the half year ended December 31, 2018.

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

	2018 (Rs. '000s')	2017 (Rs. '000s')
Sales	1,529,714	1,796,438
Gross Profit	77,451	95,090
Net Profit After Tax	2,836	14,510
E.P.S	0.5	2.56

Review of Operations

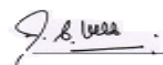
During the period under review our sales have decreased and despite of all the economic and general obstacles and recession in national as well as in international market and increase in exchange rate the management is quite happy to earned net profit after tax Rs. 2.836 Millions during the period. The management has also done well to control the administrative cost. The increase in financial cost is due to increase in Kibor rate from 6.5% to 10.5%.

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



Lahore
February 27, 2019

Shahzad Ali Khan
Chief Executive

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of S.S Oil Mills Limited

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **S.S Oil Mills Limited** as at December 31, 2018 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months period ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

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 statements 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 statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is **Mohammad Aslam Malik**.

S.S OIL MILLS LIMITED

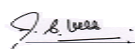
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2018

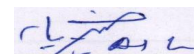
CAPITAL & LIABILITIES	31-Dec, 2018 Rupees (Unaudited)	30-Jun, 2018 Rupees (Audited)	PROPERTIES & ASSETS	31-Dec, 2018 Rupees (Unaudited)	30-Jun, 2018 Rupees (Audited)
SHARE CAPITAL AND RESERVES			FIXED ASSETS - TANGIBLE		
Authorized			Operating Fixed Assets	436,431,969	455,418,493
7,000,000 Ordinary Shares of Rs. 10 each	70,000,000	70,000,000	Capital Work-in -Progress	4,500,000	-
Issued, Subscribed and Paid up	56,584,000	56,584,000	LONG TERM DEPOSITS	3,343,650	3,343,650
Accumulated Profit	458,022,435	454,104,687			
SURPLUS ON REVALUATION OF					
FIXED ASSETS	179,845,471	186,586,037			
	694,451,905	697,274,724			
NON CURRENT LIABILITIES					
Long Term Loan	13,538,000	14,769,000			
DEFERRED LIABILITIES	44,285,464	64,071,660			
CURRENT LIABILITIES			CURRENT ASSETS		
Current Portion of Long Term Loan	2,462,000	1,231,000	Stores & Spares	46,831,993	37,029,670
Loan from Directors and Associates	20,837,014	20,837,014	Stocks in Trade	387,011,101	554,320,140
Short Term Finances	962,438,156	801,942,722	Trade Debtors	520,974,212	555,743,278
Creditors, Accrued and Other Liabilities	36,243,519	42,881,339	Advances, Deposits, Prepayments		
Mark up Accrued	22,357,551	14,278,515	& Other Receivables	412,635,806	42,656,232
Unpaid Dividend	1,313,736	1,011,679	Cash and Bank Balances	5,320,047	9,786,190
Provision for Taxation	19,121,433	-		1,372,773,159	1,199,535,510
	1,064,773,410	882,182,269			
Contingencies and Commitments	-	-			
	1,817,048,779	1,658,297,653		1,817,048,779	1,658,297,653

Lahore:

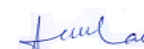
Date: February 27, 2019



Chief Executive



Director



CFO

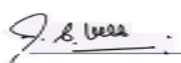
S.S OIL MILLS LIMITED

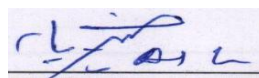
Condensed Interim Statement of Profit or Loss (Un-Audited) For the Three Months Period Ended December 31, 2018

PARTICULARS	3 Months Ended 31-Dec, 2018 Rupees	3 Months Ended 31-Dec, 2017 Rupees
Sales - Net	920,552,452	859,280,003
Less: Cost of Goods Sold	888,918,511	812,403,368
Gross Profit	31,633,941	46,876,635
Administrative and General Expenses	7,197,273	6,647,357
Selling and Distribution Expenses	7,195,077	927,550
	14,392,350	7,574,907
Operating Profit	17,241,590	39,301,728
Other Income	62,977	34,231
	17,304,567	39,335,960
Financial Charges	24,117,600	20,844,115
Net Profit/(Loss) before Taxation	(6,813,033)	18,491,845
TAXATION		
-Current	11,506,905	10,741,000
-Deferred	(19,615,439)	3,202,097
Net Profit After Taxation	1,295,500	4,548,748
Earning per Share (Rs. / Share)	0.23	0.80

Lahore:

Date: February 27, 2019


Chief Executive

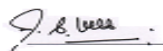

Director


CFO

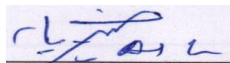
S.S OIL MILLS LIMITED

Condensed Interim Statement of Profit or Loss (Un-Audited) For the Six Months Period Ended December 31, 2018

PARTICULARS	6 Months Ended 31-Dec, 2018 Rupees	6 Months Ended 31-Dec, 2017 Rupees
Sales - Net	1,529,714,675	1,796,438,556
Less: Cost of Goods Sold	1,452,263,545	1,701,348,562
Gross Profit	77,451,130	95,089,994
Administrative and General Expenses	13,978,779	13,166,979
Selling and Distribution Expenses	7,559,363	2,577,550
	21,538,142	15,744,529
Operating profit for the period	55,912,987	79,345,465
Other Income	268,181	223,079
	56,181,168	79,568,545
Financial Charges	54,010,349	39,748,133
Net Profit Before Taxation	2,170,819	39,820,412
Taxation		
-Current	19,121,433	22,455,482
-Deferred	(19,786,196)	2,855,330
Net Profit After Taxation	2,835,581	14,509,600
Earning per Share (Rs. / Share)	0.50	2.56



Chief Executive



Director



CFO

Lahore:

Date: February 27, 2019

S. S. OIL MILLS LIMITED

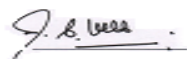
Condensed Interim Statement of Comprehensive Income

For the Six Months Period Ended December 31, 2018

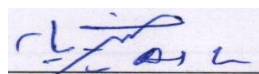
PARTICULARS	Note	Three months period ended		Six months period ended	
		31-Dec-18 Rupees	31-Dec-17 Rupees	31-Dec-18 Rupees	31-Dec-17 Rupees
Profit after Taxation		1,295,500	4,548,748	2,835,581	14,509,600
Total Comprehensive Income		<u>1,295,500</u>	<u>4,548,748</u>	<u>2,835,581</u>	<u>14,509,600</u>

Lahore:

Date: February 27, 2019



Chief Executive



Director



CFO

S.S OIL MILLS LIMITED

Condensed Interim Cash Flow Statement (un-Audited) For the Six Months Period Ended December 31, 2018

DESCRIPTION	6 Months Ended 31-Dec, 2018 Rupees	6 Months Ended 31-Dec, 2017 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	2,170,819	39,820,412
Adjustment for non cash transaction:		
Provision for Depreciation	18,986,523	19,070,962
Provision for Finance Charges	54,010,349	39,748,133
	72,996,873	58,819,095
Profit before working capital changes	75,167,691	98,639,507
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	(9,802,323)	(2,927,525)
Stock in trade	167,309,039	(70,850,745)
Trade debtors	34,769,066	(171,449,985)
Advances, deposits & prepayments	(328,572,856)	24,271,786
	(136,297,074)	(220,956,469)
Increase/(Decrease) in current liabilities	(3,546,999)	389,185
	(139,844,073)	(220,567,284)
Taxes Paid	(41,406,718)	(416,745,335)
WPPF Paid	(1,803,452)	(2,045,889)
WWF Paid	(985,312)	(777,438)
Dividend Paid	(5,658,400)	(8,487,600)
Financial Charges Paid	(45,931,313)	(37,181,539)
	(95,785,196)	(465,237,801)
Net Cash from Operating Activities	(160,461,578)	(587,165,578)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work In Progress	(4,500,000)	(559,898)
	(4,500,000)	(559,898)
CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan	160,495,434	88,031,937
	160,495,434	88,031,937
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(4,466,143)	(5,535,568)
Cash & Cash Equivalents at the beginning of the Period	9,786,190	21,235,663
Cash & Cash Equivalents at the end of the Period	5,320,047	15,700,096

Lahore:
Date: February 27, 2019

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, 2018

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2017 (Audited)	56,584,000	427,329,428	201,468,803	685,382,231
Dividend for the year ended June 30, 2017 @ Re. 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 (Unaudited)	56,584,000	440,968,251	193,851,980	691,404,230
Net Profit for the 2nd Half June 30, 2018	-	(1,985,189)	-	(1,985,189)
Transferred from surplus on revaluation of fixed assets 30-06-2018	-	15,121,625	(8,217,535)	6,904,090
Balance as on June 30, 2018 (Audited)	56,584,000	454,104,687	185,634,445	696,323,131
Dividend for the year ended June 30, 2018 @ Re. 1 per share	-	(5,658,400)	-	(5,658,400)
Net Profit for the Half Year ended December 31, 2018	-	2,835,581	-	2,835,581
Transferred from surplus on revaluation of fixed assets 31-12-2018	-	6,740,566	(6,740,566)	-
Balance as on December 31, 2018 (Unaudited)	56,584,000	458,022,435	178,893,879	693,500,313

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. These condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

1-a. International accounting standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

1-b. and - Provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2. Amounts set aside in these accounts for the taxation are provisional. Final Liability will be determined on the basis of annual results.

3. Cash Flow statement and statements of changes in equity has been disclosed as per requirements of the IAS 34.

Lahore:
Date: February 27, 2019

Chief Executive

Director

CFO