

**FIRST QUARTERLY ACCOUNTS**

**SEPTEMBER 30, 2013  
(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, 2013.

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

	<b>2013</b>	<b>2012</b>
	<b>(Rs. '000s')</b>	<b>(Rs. '000s')</b>
<b>Sales</b>	400,917	512,306
<b>Gross Profit</b>	26,881	58,905
<b>Net Profit After Tax</b>	11,980	34,216
<b>E.P.S</b>	3.13	6.05

### **Review of Operations**

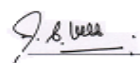
During the period under review our sales have decreased due to recession in international as well as local market and despite of all the economic and general obstacles the management is quite happy to earned net profit after tax Rs. 11.980 Millions during the quarter. In spite of the inflationary trend in the economy the management has done well to reduce the financial cost by efficient fund management.

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



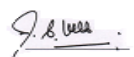
Lahore  
October 31, 2013

Shahzad Ali Khan  
Chief Executive

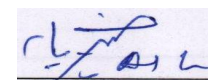
# S. S. OIL MILLS LIMITED

## BALANCE SHEET AS AT SEPTEMBER 30, 2013 (UN-AUDITED)

CAPITAL & LIABILITIES	30-Sep-13 Rupees	30-Jun-13 Rupees	PROPERTIES & ASSETS	30-Sep-13 Rupees	30-Jun-13 Rupees
<b>SHARE CAPITAL AND RESERVES</b>			<b>FIXED ASSETS - TANGIBLE</b>		
<b>Authorized</b>			Operating Fixed Assets	323,697,291	330,345,045
7,000,000 Ordinary Shares of Rs. 10 each	70,000,000	70,000,000	Capital Work-in -Progress	0	-
<b>Issued, Subscribed and Paid up Capital</b>	56,584,000	56,584,000	<b>LONG TERM DEPOSITS</b>	4,999,650	4,999,650
Accumulated Profit	334,746,787	315,428,167	<b>CURRENT ASSETS</b>		
	<b>391,330,787</b>	372,012,167	Stores & Spares	15,351,664	14,315,420
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>	103,740,682	105,329,314	Stocks in Trade	366,715,929	320,455,250
<b>LIABILITY AGAINST ASSETS SUBJECT TO FINANCE LEASE</b>	-	-	Trade Debtors	119,083,849	150,813,825
<b>LONG TERM LOANS</b>			Advances, Deposits, Prepayments and Other Receivables	232,655,410	268,923,628
Directors and Associates	20,837,014	20,837,014	Cash and Bank Balances	7,741,302	13,221,461
<b>DEFERRED LIABILITIES</b>	70,195,594	80,507,985		<b>741,548,154</b>	<b>767,729,584</b>
Short Term Running Finances	371,596,189	406,816,189			
Creditors, Accrued and Other Liabilities	108,550,737	117,571,608			
Current Maturity Against Finance Lease	-	-			
Provision for Taxation	3,994,090	-			
	<b>484,141,016</b>	<b>524,387,797</b>			
Contingencies and Commitments	-	-			
	<b>1,070,245,094</b>	<b>1,103,074,278</b>		<b>1,070,245,094</b>	<b>1,103,074,278</b>



Chief Executive



Director

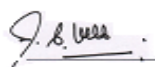
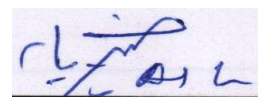
Lahore:

October 31, 2013

# S. S. OIL MILLS LIMITED

## PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

PARTICULARS	3 Months Ended 30-Sep-13 Rupees	3 Months Ended 30-Sep-12 Rupees
Sales - Net	400,917,219	512,305,788
Less: Cost of Goods Sold	374,036,260	453,400,344
<b>Gross Profit</b>	26,880,959	58,905,444
Administrative and General Expenses	3,224,554	3,015,404
Selling and Distribution Expenses	2,928,659	2,076,835
	6,153,213	5,092,239
Operating Profit	20,727,746	53,813,205
Other Income	3,997	303,710
	20,731,743	54,116,915
Financial Charges	9,320,056	10,949,829
Net Profit Before Tax	11,411,687	43,167,086
<b>Taxation</b>		
Current	3,994,090	15,108,480
Deferred	(10,312,391)	(6,156,988)
<b>Net Profit for the Year</b>	17,729,988	34,215,594
Accumulated Profit Brought Forward	315,428,167	261,371,835
	333,158,155	295,587,429
Transfer from Suplus on Revaluation of Fixed Assets	1,588,632	1,756,691
<b>Accumulated Profit Carried Forward</b>	334,746,787	297,344,120
<b>Earning per Share (Rs. / Share)</b>	<b>3.13</b>	<b>6.05</b>

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October 31, 2013

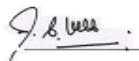
Chief Executive

Director

# S.S.OIL MILLS LIMITED

## CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2013

	3 Months Ended 30-Sep-13 Rupees	3 Months Ended 30-Sep-12 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	11,411,687	43,167,086
Adjustment for non cash transaction:		
Provision for Depreciation	6,647,751	6,277,693
Provision for Finance Charges	9,320,056	10,949,829
	15,967,807	17,227,522
<b>Profit before working capital changes</b>	<b>27,379,494</b>	<b>60,394,608</b>
<b>Movement in working capital</b>		
(Increase)/Decrease in current assets		
Stores and spares	(1,036,244)	1,560,367
Stocks in trade	(46,260,679)	17,632,837
Trade debtors	31,729,976	(41,626,381)
Advances, deposits, prepayments & Other Receivables	58,342,210	(34,658,080)
	42,775,263	(57,091,257)
Increase/(Decrease) in current liabilities	(43,166,396)	(7,228,457)
	(391,133)	(64,319,714)
Taxes Paid	(22,073,992)	(13,683,209)
W.P.P.F paid	(1,592,374)	(844,400)
Financial Charges Paid	(8,802,154)	(13,371,029)
	(32,468,520)	(27,898,638)
<b>Net Cash from Operating Activities</b>	<b>(5,480,159)</b>	<b>(31,823,744)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Work In Progress	(0)	(287,300)
Liability against Lease	-	(16,440)
Fixed Assets Purchased	-	-
	(0)	(303,740)
<b>NET INCREASE (DECREASE)IN CASH &amp; CASH EQUIVALENT</b>	<b>(5,480,159)</b>	<b>(32,127,484)</b>
Cash & Cash Equivalents at the beginning of the period	13,221,461	65,343,986
Cash & Cash Equivalents at the end of the period	7,741,302	33,216,502



Lahore:  
October 31, 2013

Chief Executive



Director

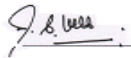
# S. S. OIL MILLS LIMITED

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2013

Particulars	Share Capital (Rupees)	Accumulated Profit (Rupees)	Equity (Rupees)
Balance as on July 01, 2012	56,584,000	261,371,835	317,955,835
Net profit for 3-months period ended 30.09.2012	-	34,215,594	34,215,594
Net Profit/(Loss) for 9-months period ended 30.06.2013	-	11,699,957	11,699,957
Transferred from surplus on revaluation of Fixed Assets- -Net of Deferred Tax		8,140,781	8,140,781
Balance as on June 30, 2013	56,584,000	315,428,167	372,012,167
Net Profit/(Loss) for the First Quarter ended September 30, 2013		17,729,988	17,729,988
Transferred from surplus on revaluation of Fixed Assets		1,588,632	1,588,632
Balance as on September 30, 2013	56,584,000	334,746,787	391,330,787

### 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 31, 2013

Chief Executive



Director