

FIRST QUARTERLY ACCOUNTS

**SEPTEMBER 30, 2014
(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, 2014.

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

| | 2014 (Rs. '000s') | 2013 (Rs. '000s') |
|------------------------------------|------------------------------------|------------------------------------|
| Sales | 281,753 | 400,917 |
| Gross Profit/(loss) | (6,498) | 26,881 |
| Net Profit/(Loss) after Tax | (26,156) | 17,730 |
| E.P.S | (4.62) | 3.13 |

Review of Operations

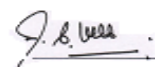
Due to the global economic recession and domestic uncertainty and the law & order situation during the quarter ended September 30, 2014, our sales declined from Rs. 400.917 millions to Rs. 281.753 millions. Drastic decrease in oil prices in local market was also the reason of reduction in sales and loss.

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 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 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



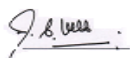
Lahore
October 29, 2014

Shahzad Ali Khan
Chief Executive

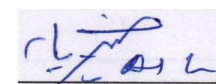
S. S. OIL MILLS LIMITED

BALANCE SHEET AS AT SEPTEMBER 30, 2014 (UN-AUDITED)

| CAPITAL & LIABILITIES | 30-Sep-14 Rupees | 30-Jun-14 Rupees | PROPERTIES & ASSETS | 30-Sep-14 Rupees | 30-Jun-14 Rupees |
|---|----------------------|---------------------|--|----------------------|---------------------|
| SHARE CAPITAL AND RESERVES | | | FIXED ASSETS - TANGIBLE | | |
| Authorized | | | Operating Fixed Assets | 297,778,452 | 303,754,037 |
| 7,000,000 Ordinary Shares of Rs. 10 each | 70,000,000 | 70,000,000 | Capital Work-in -Progress | 6,243,570 | 6,243,570 |
| Issued, Subscribed and Paid up Capital | 56,584,000 | 56,584,000 | LONG TERM DEPOSITS | 5,024,650 | 5,024,650 |
| Accumulated Profit | 323,258,283 | 347,977,513 | CURRENT ASSETS | | |
| | 379,842,283 | 404,561,513 | Stores & Spares | 12,935,623 | 14,881,294 |
| SURPLUS ON REVALUATION OF FIXED ASSETS | 97,537,788 | 98,974,787 | Stocks in Trade | 539,088,115 | 24,540,970 |
| | | | Trade Debtors | 105,033,106 | 74,876,627 |
| LONG TERM LOANS | | | Advances, Deposits, Prepayments and Other Receivables | 262,545,906 | 460,335,855 |
| Directors and Associates | 20,837,014 | 20,837,014 | Cash and Bank Balances | 24,246,084 | 25,622,443 |
| DEFERRED LIABILITIES | 71,697,412 | 70,592,159 | | 943,848,834 | 600,257,189 |
| Short Term Running Finances | 600,103,779 | 246,323,225 | | | |
| Creditors, Accrued and Other Liabilities | 80,059,702 | 73,990,747 | | | |
| Provision for Taxation | 2,817,528 | - | | | |
| | 682,981,009 | 320,313,972 | | | |
| Contingencies and Commitments | - | - | | | |
| | 1,252,895,507 | 915,279,446 | | 1,252,895,507 | 915,279,446 |



Chief Executive



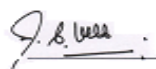
Director

Lahore:
October 29, 2014

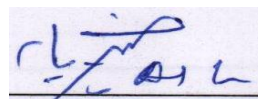
S. S. OIL MILLS LIMITED

PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014

| PARTICULARS | 3 Months Ended 30-Sep-14 Rupees | 3 Months Ended 30-Sep-13 Rupees |
|---|---------------------------------------|---------------------------------------|
| Sales - Net | 281,752,823 | 400,917,219 |
| Less: Cost of Goods Sold | 288,250,685 | 374,036,260 |
| Gross Profit / (Loss) | (6,497,862) | 26,880,959 |
| Administrative and General Expenses | 4,174,644 | 3,224,554 |
| Selling and Distribution Expenses | 1,606,797 | 2,928,659 |
| | 5,781,441 | 6,153,213 |
| Operating Profit / (Loss) | (12,279,304) | 20,727,746 |
| Other Income | 768,551 | 3,997 |
| | (11,510,753) | 20,731,743 |
| Financial Charges | 10,722,695 | 9,320,056 |
| Net Profit / (Loss) Before Tax | (22,233,448) | 11,411,687 |
| Taxation | | |
| Current | (2,817,528) | 3,994,090 |
| Deferred | (1,105,253) | (10,312,391) |
| Net Profit / (Loss) for the Period | (26,156,229) | 17,729,988 |
| Accumulated Profit Brought Forward | 347,977,513 | 315,428,167 |
| | 321,821,284 | 333,158,155 |
| Transfer from Suplus on Revaluation of Fixed Assets | 1,436,999 | 1,588,632 |
| Accumulated Profit Carried Forward | 323,258,283 | 334,746,787 |
| Earning per Share (Rs. / Share) | (4.62) | 3.13 |



Chief Executive



Director

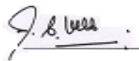
Lahore:

October 29, 2014

S.S.OIL MILLS LIMITED

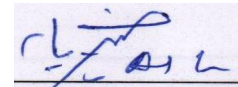
CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2014

| | 3 Months Ended 30-Sep-14 Rupees | 3 Months Ended 30-Sep-13 Rupees |
|---|---------------------------------------|---------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before taxation | (22,233,448) | 11,411,687 |
| Adjustment for non cash transaction: | | |
| Provision for Depreciation | 5,975,585 | 6,647,751 |
| Provision for Finance Charges | 10,722,695 | 9,320,056 |
| | 16,698,280 | 15,967,807 |
| Profit / (Loss) before working capital changes | (5,535,168) | 27,379,494 |
| Movement in working capital | | |
| (Increase)/Decrease in current assets | | |
| Stores and spares | 1,945,671 | (1,036,244) |
| Stocks in trade | (514,547,145) | (46,260,679) |
| Trade debtors | (30,156,479) | 31,729,976 |
| Income Tax Refund Received | 47,768,438 | |
| Advances, deposits, prepayments & Other Receivables | 167,912,690 | 58,342,210 |
| | (327,076,825) | 42,775,263 |
| Increase/(Decrease) in current liabilities | 354,196,761 | (43,166,396) |
| | 27,119,936 | (391,133) |
| Taxes Paid | (17,891,180) | (22,073,992) |
| W.P.P.F paid | (1,225,721) | (1,592,374) |
| Financial Charges Paid | (3,844,226) | (8,802,154) |
| | (22,961,127) | (32,468,520) |
| Net Cash from Operating Activities | (1,376,359) | (5,480,159) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital Work In Progress | - | - |
| Fixed Assets Purchased | - | - |
| | - | - |
| NET INCREASE (DECREASE)IN CASH & CASH EQUIVALENT | (1,376,359) | (5,480,159) |
| Cash & Cash Equivalents at the beginning of the period | 25,622,443 | 13,221,461 |
| Cash & Cash Equivalents at the end of the period | 24,246,084 | 7,741,302 |



Lahore:
October 29, 2014

Chief Executive



Director

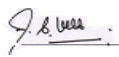
S. S. OIL MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2014

| Particulars | Share Capital (Rupees) | Accumulated Profit (Rupees) | Equity (Rupees) |
|--|---------------------------|-----------------------------------|--------------------|
| Balance as on July 01, 2013 | 56,584,000 | 315,428,167 | 372,012,167 |
| Net profit for 3-months period ended 30.09.2013 | - | 17,729,988 | 17,729,988 |
| Net Profit/(Loss) for 9-months period ended 30.06.2014 | - | 7,491,506 | 7,491,506 |
| Transferred from surplus on revaluation of Fixed Assets- -Net of Deferred Tax | | 7,327,852 | 7,327,852 |
| Balance as on June 30, 2014 | 56,584,000 | 347,977,513 | 404,561,513 |
| Net Profit/(Loss) for the First Quarter ended September 30, 2014 | | (26,156,229) | (26,156,229) |
| Transferred from surplus on revaluation of Fixed Assets | | 1,436,999 | 1,436,999 |
| Balance as on September 30, 2014 | 56,584,000 | 323,258,283 | 379,842,283 |

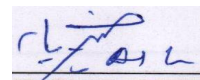
NOTES TO THE ACCOUNTS

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 29, 2014

Chief Executive



Director