

CONDENSED INTERIM FINANCIAL INFORMATION

For the Six Months Ended December 31, 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 reviewed accounts of the company for the half year ended December 31, 2013.

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

	2013	2012
	(Rs. '000s')	(Rs. '000s')
Sales	869,409	1,133,045
Gross Profit	54,563	92,084
Financial Charges	23,542	23,703
Net Profit After Tax	11,807	47,402
E.P.S	2.09	8.38

Review of Operations

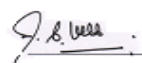
During the period under review our sales have decreased due to slump in local market but the management is quite happy to earn net profit after tax Rs. 11.807 Million during the period. In spite of the increased mark up rates management has also done well to control the financial cost by efficient fund management.

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 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 six months

For & on behalf of the Board



Shahzad Ali Khan
Chief Executive

Lahore
february 24, 2014

Independent Auditors' Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim Balance Sheet of S.S. Oil Mills Limited (The Company) as at December 31, 2013 and the related condensed interim Profit & 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 forming part thereof (here-in-after referred to as the "condensed interim financial information") for the six months period then ended. Management is responsible for the preparation and presentation of the 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 condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" A review of the 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 condensed interim financial information as at and for the six months period ended December 31, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the three months period ended December 31, 2013 and December 31, 2012 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six months period ended December 31, 2013

Place: Lahore
Date: February 24, 2014

(Aslam Malik & Co.)
Mohammad Aslam Malik
Chartered Accountants

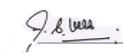
S.S OIL MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

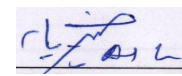
As at December 31, 2013

CAPITAL & LIABILITIES	31-Dec, 2013 Rupees	30-Jun, 2013 Rupees	PROPERTIES & ASSETS	31-Dec, 2013 Rupees	30-Jun, 2013 Rupees
SHARE CAPITAL AND RESERVES			FIXED ASSETS - TANGIBLE		
Authorized			Operating Fixed Assets	317,049,540	330,345,044
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	LONG TERM DEPOSITS	4,999,650	4,999,650
Accumulated Profit	330,336,366	315,428,167			
	386,920,366	372,012,167			
SURPLUS ON REVALUATION OF FIXED ASSETS	102,227,866	105,329,314	CURRENT ASSETS		
LONG TERM LOANS			Stores & Spares	18,911,306	14,315,420
Directors and Associates	20,837,014	20,837,014	Stocks in Trade	314,002,402	320,455,250
	20,837,014	20,837,014	Trade Debtors	146,681,516	150,813,825
DEFERRED LIABILITIES	81,929,665	80,507,985	Advances, Deposits, Prepayments		
			& Other Receivables	250,266,128	268,923,628
CURRENT LIABILITIES			Cash and Bank Balances	18,671,747	13,221,461
Short Term Finances	363,867,799	406,816,189		748,533,099	767,729,584
Creditors, Accrued and Other Liabilities	96,658,053	110,211,640			
Mark up Accrued	11,292,260	7,359,968			
Provision for Taxation	6,849,265	-			
	478,667,377	524,387,797			
Contingencies and Commitments	-	-			
	1,070,582,289	1,103,074,278		1,070,582,289	1,103,074,278

Lahore:
February 24, 2014



Chief Executive



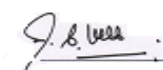
Director

S.S OIL MILLS LIMITED

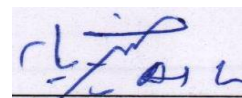
Condensed Interim Profit & Loss Account (Un-Audited) For the Three Months Period Ended December 31, 2013

PARTICULARS	3 Months Ended 31-Dec, 2013 Rupees	3 Months Ended 31-Dec, 2012 Rupees
Sales - Net	468,492,249	620,738,964
Less: Cost of Goods Sold	440,810,359	587,560,225
Gross Profit	27,681,890	33,178,739
Administrative and General Expenses	4,803,637	2,863,684
Selling and Distribution Expenses	338,078	586,803
	5,141,715	3,450,487
Operating Profit	22,540,175	29,728,252
Other Income	414,791	34,277
	22,954,966	29,762,529
Financial Charges	14,221,756	12,753,407
Net Profit before Taxation	8,733,210	17,009,122
TAXATION		
-Current	2,855,175	5,953,193
-Deferred	11,801,271	(2,131,408)
Net Profit After Taxation	(5,923,236)	13,187,337
Accumulated Profit Brought Forward	334,746,787	297,344,120
	328,823,551	310,531,457
Transfer from Surplus on Revaluation of fixed assets	1,512,816	1,756,690
	330,336,366	312,288,147
Earning/(Loss)per Share (Rs. / Share)	(1.05)	2.33

Lahore:
February 24, 2014



Chief Executive

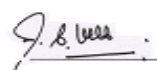


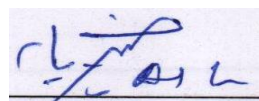
Director

S.S OIL MILLS LIMITED

Condensed Interim Profit & Loss Account (Un-Audited) For the Six Months Period Ended December 31, 2013

PARTICULARS	6 Months Ended 31-Dec, 2013 Rupees	6 Months Ended 31-Dec, 2012 Rupees
Sales - Net	869,409,468	1,133,044,752
Less: Cost of Goods Sold	814,846,619	1,040,960,569
Gross Profit	54,562,849	92,084,183
Administrative and General Expenses	8,028,191	5,879,088
Selling and Distribution Expenses	3,266,737	2,663,638
	11,294,928	8,542,726
Operating profit for the period	43,267,921	83,541,457
Other Income	418,788	337,987
	43,686,709	83,879,444
Financial Charges	23,541,812	23,703,236
Net Profit Before Taxation	20,144,897	60,176,208
Taxation		
-Current	6,849,265	21,061,673
-Deferred	1,488,880	(8,288,396)
Net Profit After Taxation	11,806,752	47,402,931
Accumulated Profit Brought Forward	315,428,167	261,371,835
Transfers:		
Transfer from Surplus on Revaluation of Fixed Assets	3,101,448	3,513,381
Accumulated Profit Carried Forward	330,336,366	312,288,147
Earning per Share (Rs. / Share)	2.09	8.38





Lahore:
February 24, 2014

Chief Executive

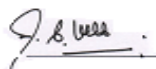
Director

S. S. OIL MILLS LIMITED

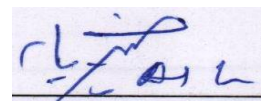
Statement of Comprehensive Income

For the Six Months Period Ended December 31, 2013

PARTICULARS	Note	31-Dec-13 Rupees	31-Dec-12 Rupees
Profit / (Loss) after Taxation		11,806,752	47,402,931
Deferred Tax on Revaluation of Fixed Assets		-	-
Total Comprehensive Income		11,806,752	47,402,931



Chief Executive



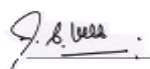
Director

**Lahore:
February 24, 2014**

S.S OIL MILLS LIMITED

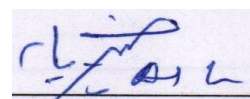
Condensed Interim Cash Flow Statement (un-Audited) For the Six Months Period Ended December 31, 2013

DESCRIPTION	6 Months Ended	6 Months Ended
	31-Dec, 2013 Rupees	31-Dec, 2012 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	20,144,897	60,176,208
Adjustment for non cash transaction:		
Provision for Depreciation	13,295,502	12,555,385
Provision for Finance Charges	23,541,812	23,703,236
	36,837,314	36,258,621
Profit before working capital changes	56,982,211	96,434,829
Movement in working capital		
(Increase)/Decrease in current assets		
Stores and spares	(4,595,886)	721,934
Stock in trade	6,452,848	36,810,871
Trade debtors	4,132,309	(57,922,336)
Advances, deposits & prepayments	59,949,941	(54,674,979)
	65,939,212	(75,064,510)
Increase/(Decrease) in current liabilities	(10,581,061)	(12,911,862)
	55,358,151	(87,976,372)
Taxes Paid	(41,292,441)	(31,293,068)
WPPF Paid	(2,972,526)	(1,365,890)
Gratuity Paid	(67,200)	-
Financial Charges Paid	(19,609,520)	(26,717,460)
	(63,941,687)	(59,376,418)
Net Cash from Operating Activities	48,398,675	(50,917,961)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchase	-	-
Capital Work In Progress	-	(949,365)
Loan From Directors	-	
	-	(949,365)
CASH FLOW FROM FINANCING ACTIVITIES		
	(42,948,390)	30,763,432
Repayment of long Term Loan		-
Repayment of Short Term Loan	(42,948,390)	30,779,872
Repayment of Finance Lease	-	(16,440)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	5,450,285	(21,103,894)
Cash & Cash Equivalents at the beginning of the Period	13,221,462	65,343,986
Cash & Cash Equivalents at the end of the Period	18,671,747	44,240,090



Lahore:
February 24, 2014

Chief Executive



Director

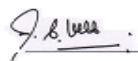
S.S OIL MILLS LIMITED

Condensed Interim Statement of Changes In Equity (UN-AUDITED) For the Six Months Period Ended December 31, 2013

Particulars	Share Capital (Rupees)	Accumulated Profit/(Loss) (Rupees)	Equity (Rupees)
Balance as on June 30, 2012	56,584,000	261,371,835	317,955,835
Net Profit for the half year ended December 31, 2012	-	47,402,931	47,402,931
Transferred from surplus on revaluation of fixed assets 31-12-2012	-	3,513,381	3,513,381
Balance as on December 31, 2012	56,584,000	312,288,147	368,872,147
Net Profit for the 2nd Half June 30, 2012	-	(1,487,380)	(1,487,380)
Transferred from surplus on revaluation of fixed assets 30-06-2011	-	4,627,400	4,627,400
Balance as on June 30, 2013	56,584,000	315,428,167	372,012,167
Net Profit for the Half Year ended December 31, 2012	-	11,806,752	11,806,752
Transferred from surplus on revaluation of fixed assets 31-12-2012	-	3,101,448	3,101,448
Balance as on December 31, 2013	56,584,000	330,336,366	386,920,366

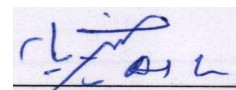
NOTES TO THE ACCOUNTS

1. These accounts are un audited but reviewed 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.



Lahore:
February 24, 2014

Chief Executive



Director