

**CONDENSED INTERIM FINANCIAL INFORMATION**

**For the Nine Months  
Ended March 31, 2017  
(UN-AUDITED)**



**S.S. OIL MILLS LTD.**

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## 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 3<sup>rd</sup> quarter ended March 31, 2017. During the period (9 months) we acquired 28,000/- M. Tons rape/ Soyabean seeds.

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

	<u>2017</u>	<u>2016</u>
	(Rs.'000s)	(Rs.'000s)
Sales	1,953,166	923,763
Gross Profit/ (Loss)	101,947	81,522
Financial Charges	38,255	46,255
Net Profit after Tax	16,377	25,494
Earning per share	2.89	4.51

### Review of Operations

During the period under review our sales have increased due to operation of new plant. Keeping in view all the economic and general obstacles and increased prices of raw material the management is quite happy to earned net profit after tax for Rs. 16,377 Millions during the period by controlling the other manufacturing cost. The management has also done well in reducing the financial cost by efficient fund management.

The market overview and future outlook appears to be quite challenging due to international market scenario and local conditions but your management is quite 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. We expect continued effort from our employees to achieve better result in the remaining period of three months.

For & on behalf of the Board



Shahzad Ali Khan  
Chief Executive

Lahore.  
April 28, 2017

# S.S OIL MILLS LIMITED

## CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

As at March 31, 2017

CAPITAL & LIABILITIES	31-Mar, 2017 Rupees	30-Jun, 2016 Rupees
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized		
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
Accumulated Profit	409,294,477	386,249,579
	465,878,477	442,833,579
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>	205,577,571	217,903,873
<b>DEFERRED LIABILITIES</b>	113,809,579	114,368,351
<b>CURRENT LIABILITIES</b>		
Loan from Directors and Associates	20,837,014	20,837,014
Short Term Running Finances	396,797,516	636,357,855
Creditors, Accrued and Other Liabilities	61,846,363	60,067,382
Mark up Accrued	8,619,507	10,670,764
Provision for Taxation	19,531,655	-
	507,632,055	727,933,015
Contingencies and Commitments	-	-
	1,292,897,681	1,503,038,818

Lahore:  
April 28, 2017

  
Chief Executive

## S. S. OIL MILLS LIMITED

PROPERTIES & ASSETS	31-Mar, 2017 Rupees	30-Jun, 2016 Rupees
<b>FIXED ASSETS - TANGIBLE</b>		
Operating Fixed Assets	441,835,550	470,990,407
Capital Work-in -Progress	2,118,788	-
<b>LONG TERM DEPOSITS</b>	3,343,650	3,343,650
<b>CURRENT ASSETS</b>		
Stores & Spares	28,244,771	25,067,775
Stocks in Trade	287,529,670	645,873,075
Trade Debtors	223,456,752	204,178,549
Advances, Deposits, Prepayments & Other Receivables	279,433,374	131,562,468
Cash and Bank Balances	26,935,126	22,022,894
	845,599,692	1,028,704,761
	<b>1,292,897,681</b>	<b>1,503,038,818</b>

  
 Director

## S.S OIL MILLS LIMITED

Condensed Interim Profit & Loss Account / Statement of  
Comprehensive Income (Un-Audited)  
For the Third Quarter Ended March 31, 2017

PARTICULARS	3 Months Ended 31-Mar, 2017 Rupees	3 Months Ended 31-Mar, 2016 Rupees
Sales - Net	752,082,313	381,302,949
Less: Cost of Goods Sold	711,350,919	357,730,984
<b>Gross Profit</b>	<b>40,731,394</b>	<b>23,571,965</b>
Administrative and General Expenses	5,662,576	4,613,242
Selling and Distribution Expenses	4,241,789	4,182,189
	9,904,365	8,795,431
<b>Operating Profit</b>	<b>30,827,029</b>	<b>14,776,534</b>
Other Income	139,259	156,900
	30,966,288	14,933,434
Financial Charges	11,610,393	13,059,632
<b>Net Profit before Taxation</b>	<b>19,355,895</b>	<b>1,873,802</b>
<b>TAXATION</b>		
- Current	7,520,823	3,813,029
- Deferred	(162,725)	(9,405,080)
<b>Net Profit After Taxation</b>	<b>11,997,798</b>	<b>7,465,852</b>
 Earning per Share (Rs. / Share)	 2.12	 1.32

Lahore:  
April 28, 2017

  
Chief Executive

## S.S OIL MILLS LIMITED

Condensed Interim Profit & Loss Account / Statement of  
Comprehensive Income (Un-Audited)  
For the Nine Months Period Ended March 31, 2017

PARTICULARS	9 Months Ended 31-Mar, 2017 Rupees	9 Months Ended 31-Mar, 2016 Rupees
Sales - Net	1,953,165,548	923,762,729
Less: Cost of Goods Sold	1,851,218,873	842,240,799
Gross Profit	101,946,675	81,521,930
Administrative and General Expenses	17,089,551	13,119,241
Selling and Distribution Expenses	11,500,514	8,223,079
	28,590,065	21,342,320
Operating Profit for the period	73,356,610	60,179,610
Other Income	350,241	870,463
	73,706,851	61,050,073
Financial Charges	38,254,972	46,255,289
Net Profit Before Taxation	35,451,879	14,794,784
Taxation		
-Current	19,531,655	9,237,627
-Deferred	(456,772)	(19,936,525)
Net Profit After Taxation	16,376,996	25,493,682
Earning per Share (Rs. / Share)	2.89	4.51

Lahore:  
April 28, 2017

  
Chief Executive

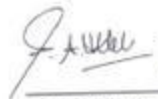
  
Director

## S. S. OIL MILLS LIMITED

### Statement of Comprehensive Income For the Nine Months Period Ended March 31, 2017

PARTICULARS	Note	31-Mar-17 Rupees	31-Mar-16 Rupees
Profit after Taxation		16,376,996	25,493,682
Total Comprehensive Income		<u>16,376,996</u>	<u>25,493,682</u>

Lahore:  
April 28, 2017



Chief Executive



Director



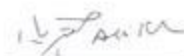
# SS OIL MILLS LIMITED

## Condensed Interim Cash Flow Statement (un-Audited) For the Nine Months Period Ended March 31, 2017

DESCRIPTION	9 Months Ended	9 Months Ended
	31-Mar, 2017 Rupees	31-Mar, 2016 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	35,451,879	14,794,784
Adjustment for non cash transaction:		
Provision for Depreciation	29,154,856	30,638,428
Provision for Finance Charges	38,254,972	46,255,289
	67,409,828	76,893,717
<b>Profit / (Loss) before working capital changes</b>	<b>102,861,708</b>	<b>91,688,501</b>
<b>Movement in working capital</b>		
(Increase)/Decrease in current assets		
Stores and spares	(3,176,996)	3,943,961
Stock in trade	358,343,405	(78,779,531)
L/C Intransit	-	83,053,282
Trade debtors	(19,278,203)	83,284,050
Advances, deposits & prepayments	(126,186,356)	9,505,861
	209,701,850	101,007,623
<b>Increase/(Decrease) in current liabilities</b>	<b>2,946,948</b>	<b>(15,900,746)</b>
	<b>212,648,799</b>	<b>85,106,877</b>
Taxes Paid	(21,684,550)	(6,855,726)
Income Tax Refund Received	-	40,000,000
Gratuity Paid	(102,000)	(1,091,626)
WPPF Paid	(321,615)	(175,698)
Worker's Welfare Fund	(846,355)	(66,765)
Dividend Paid	(5,658,400)	-
Financial Charges Paid	(40,306,229)	(46,387,734)
	(68,919,148)	(14,577,549)
<b>Net Cash from Operating Activities</b>	<b>246,591,358</b>	<b>162,217,829</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets Purchase	-	-
Long Term Deposit	-	-
Capital Work In Progress	(2,118,788)	(6,177,867)
	(2,118,788)	(6,177,867)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Short Term Loan	(239,560,339)	(176,427,943)
	(239,560,339)	(176,427,943)
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	<b>4,912,231</b>	<b>(20,387,982)</b>
Cash & Cash Equivalents at the beginning of the Period	22,022,894	31,743,269
Cash & Cash Equivalents at the end of the Period	26,935,126	11,355,288

Lahore:  
April 28, 2017

  
\_\_\_\_\_  
Chief Executive

  
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Director



# S. S. OIL MILLS LIMITED

## Condensed Interim Statement of Changes In Equity (UN-AUDITED) For the Nine Months Period Ended March 31, 2017

Particulars	Share Capital (Rupees)	Accumulated Profit/(Loss) (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2015	56,584,000	346,393,988	236,058,391	639,036,379
Net Profit for the half year ended December 31, 2015	-	25,493,682	-	25,493,682
Transferred from surplus on revaluation of fixed assets 31-12-2015	-	13,615,889	(13,615,889)	-
Balance as on December 31, 2015	56,584,000	385,503,559	222,442,502	664,530,061
Net Profit for the 2nd Half June 30, 2016	-	(14,452,108)	-	(14,452,108)
Transferred from surplus on revaluation of fixed assets 30-06-2016	-	13,198,127	(4,538,629)	10,659,498
Balance as on June 30, 2016	56,584,000	386,249,578	217,903,873	660,737,451
Net Profit for Nine Months ended March 31, 2017	-	16,376,996	-	16,376,996
Dividend for the year ended June 30, 2016 @ Re. 1 per share	-	(5,658,400)	-	(5,658,400)
Transferred from surplus on revaluation of fixed assets 31-03-2017	-	12,326,302	(12,326,302)	-
Balance as on March 31, 2017	56,584,000	409,294,477	205,577,571	677,414,447

### 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:  
April 28, 2017

  
Chief Executive

  
Director