

S.S.OIL MILLS LTD

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COMPANY INFORMATION

BOARD OF DIRECTORS

Chairman	SHAHARYAR ALI KHAN
Chief Executive Officer	SHAHZAD ALI KHAN
Directors	NAWABZADA WAJAHAT ALI KHAN CHAUDHERY MUHAMMAD HUMAYUN AHSAN –UD-DIN Nawabzadi Begum Shamim Shafqat SAFDAR IQBAL KHAN

BOARD OF AUDIT COMMITTEE

Chairman	SAFDAR IQBAL KHAN
Member	NAWABZADA WAJAHAT ALI KHAN
Member	SHAHARYAR ALI KHAN

BOARD OF HR & REMUNERATION COMMITTEE

Chairman	NAWABZADA WAJAHAT ALI KHAN
Member	AHSAN U DIN
Member	SAFDAR IQBAL KHAN

CHIEF FINANCIAL OFFICER/ COMPANY SECRETAY

ATTIQ UR RAHMAN

EXTERNAL AUDITORS

ASLAM MALIK & CO
Chartered Accountants.

MANAGER ACCOUNTS

AKHTAR ALI

LEGAL ADVISORS

BARRISTER KHURRAM RAZA

BANKERS

SILK BANK LIMITED
THE BANK OF PUNJAB
Bank Alfalah LTD

REGISTRARS & SHARE TRANSFER OFFICE

CORP LINK PRIVATE LIMITED.
Wings Arcade, 1-k, Commercial Model Town
LAHORE.
Tel # 042-35839182

REGISTERED HEAD OFFICE

2-TIPU BLOCK, NEW GARDEN TOWN
LAHORE. 042-35831991-35831981
Fax # 042-35831982

FACTORY

27/W-B LUDDAN ROAD,
VEHARI.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at its Registered Office 2-Tipu Block New Garden Town, Lahore on Saturday October 27, 2018 at 11:00 A.M. to transact the following business:

1. To confirm the minutes of last Annual General Meeting.
2. To receive, consider & adopt the Audited Accounts of the company for the year ended June 30, 2018 together with the Auditors' and Directors' Report thereon.
3. To Approve Dividend
4. To appoint Auditors for next year & fix their remuneration. The present Auditors M/s Aslam Malik & Co. Chartered Accountants retire & being eligible for re-appointment, have offered themselves for re-appointment.
5. To elect in accordance with the provision of Section 159 of the Companies Act, 2017. The Directors have fixed the number of elected Directors at SEVEN. The names of the retiring Directors are as under:

i)	Mr. Shahzad Ali Khan	ii)	Mr. Shaharyar Ali Khan
iii)	Ch. Muhammad Humayun	iv)	Nawabzadi Begum Shamim Shafqat
v)	Mr. Ahsan Ud Din	vi)	Mr. Safdar Iqbal Khan
vii)	Nawabzada Wajahat Ali Khan		
6. To consider any other business with the permission of the Chair.

BY ORDER OF THE BOARD

Lahore
October 05, 2018

ATTIQ-UR-RAHMAN
COMPANY SECRETARY

NOTES:

1. The Share Transfer Book of the Company will remain closed for transaction from October 25, 2018 to October 31, 2018.
2. A member entitled to attend, speak & vote may appoint another member as proxy to attend, speak & vote on his/her behalf. Proxies in order to be effective must be received at the registered office & notice of his/her intention, not later than 48 hours before the meeting.
3. Members whose shares are deposited with Central Depository Company of Pakistan Limited are requested to bring original computerized ID card along with the participants ID number and their account number in Central Depository Company of Pakistan Limited to facilitate identification at the time of annual general meeting. In case of proxy, an attested copy

of proxy's identity card, account and participant's ID number be enclosed. In case of corporate entity, the board of directors resolution/ Power of attorney with the specimen signature of the nominee shall be produced at the time of meeting (unless it has been provided earlier or the corporate entity has appointed a proxy).

4. Members are requested to notify change in their address, if any.
5. Attested copies of CNIC of the passport of the beneficial owner and the proxy shall be furnished with the proxy form.
6. In case of corporate entity, the board of Directors resolution /power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the company.
7. The proxy shall produce his original CNIC or original passport at the time of the meeting.

For Attending the Meeting:

- i. In case of individuals, the account holder or sub-account holder and /or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his identity by showing his original national identity card or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has provided earlier) at the time of the meeting.

For Appointing Proxies:

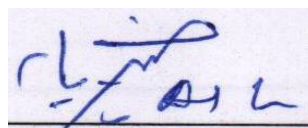
- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per above requirement.
- ii. Two persons whose names, addresses and NIC number shall be mentioned on the proxy form to witness the same.
- iii. Attested copies of NIC or the passport of the beneficial owner and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his original NIC or original passport at the time of the meeting.
- v. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the company.

CHAIRMAN'S REVIEW

On behalf of the Board of Directors, prestigious shareholders of the Company are warmly welcomed to the Annual General Meeting of the Company. I also welcome the newly elected Board of Directors and recently constituted various Board committees and hope that they will introduce Company's tactical, operational and financial strategies to new insights utilizing their broad visions, in depth knowledge and vast market experience. I would also like to place on record my appreciation of the contributions made by outgoing Board and its Committees.

Upholding the vision and core values of the business, the Board followed a proactive approach to maximize shareholders' value by equipping the Company with all necessary resources enabling the Company's management to exploit all possible opportunities and at the same time achieving an appropriate tradeoff between risk and returns. Good corporate governance has been ensured by maintaining high levels of professional and business conduct, implementing effective internal controls and audit functions including risk management framework. The Board not only focused on implementing the strategy set in the previous years to continue with the momentum of growth and progression but also took benefit of the new business opportunities. The year was started, under the visionary stewardship of the Board, with a clear roadmap on how to create and capture value for all stakeholders. 2017-18 was another volatile year for the international seed and oil market with prices finally appearing to be on track to a sustainable recovery by the end of the year. The Solvent Extraction Industry has faced several challenges and pressures during the recent years which still need be addressed to make the business more viable in light of slowing global economy and changing political and socioeconomic factors. Growth in emerging markets shall provide an opportunity to support and strengthen this industry to make it more lucrative and profitable. The economic factors within the Country deteriorated in the backdrop of political upheaval and the Government focused on controlling challenges regarding energy crisis, unemployment, infrastructure development and other sectors. Lack of Foreign Direct Investment also contributed to slow down of economy. There is increase of 30% in sales. The management has done well to capture additional share of market to cater the increase in sale. Given the leadership of the Board, the decision-making of the management and the effort of every member of the Company, it is certain that the Company will remain on the path of delivering excellent performance consistently.

Lahore:
October 3, 2018



(SHAHARYAR ALI KHAN)
Chairman

DIRECTOR'S REPORT TO THE MEMBERS

The Directors of the Company have pleasure in presenting Annual Report and the Audited Financial Statements of the Company for the year ended June 30, 2018

1. Financial Results

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

	<u>2018</u> (Rs.'000s)	<u>2017</u> (Rs.'000s)
Profit before taxation	33,580	38,094
Taxation	21,223	17,313
Profit/ (Loss) after taxation	12,358	20,781
E.P.S.-Basic and Diluted	2.18	3.67

2. Review of Operations

During the year under review total production of Washed Oil was 12,610 M.Tons, Meal and Soap was 41,884 M. Tons as compared to last year's Washed Oil were 12,395 M.Tons, Meal & Soap 26,197 M.Tons respectively.

Sales for the year of Washed Oil were 13,561 M.Tons & Meal and Soap 43,011 M. Tons as compared to last year's 12,511/- M.Tons & 29,738/- M.Tons respectively.

During the year under review our sales have increased by 30.00%. This increase is mainly due to new plant operation. 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. 12.357 Millions during the year. The management of your company has done well to capture the additional share of the market to cover its enhanced production. The financial cost increased due to increase in import of raw material through short term financing and increase in mark up rate. The management has done to control the selling cost in spite of increase in sales.

3. Summary of Key Operating and Financial Data of Seven Years

Summary of key operating and financial results for last seven years is included in the financial results for the year under review.

	2012	2013	2014	2015	2016	2017	2018
Sales	2,397,217,503	2,298,702,24	1,528,661,058	1,837,061,912	1,421,340,266	2,674,122,680	3,479,731,550
Cost of Goods Sold	2,282,207,405	2,177,613,704	1,435,275,470	1,746,878,928	1,319,820,100	2,543,101,055	3,318,027,883
Gross Profit	115,010,098	121,088,420	93,385,588	90,182,984	101,520,166	131,021,625	161,703,667
Operating Profit	95,570,787	102,812,444	69,260,876	67,146,549	70,515,865	91,934,797	124,684,768
Profit Before Tax	52,306,242	55,747,557	31,920,290	3,271,499	15,759,125	38,094,460	33,580,284
Profit After Tax	40,812,505	45,915,551	24,347,914	(9,098,091)	10,536,643	20,781,498	12,357,693
Paid Up Capital	56,584,000	56,584,000	56,584,000	56,584,000	56,584,000	56,584,000	56,584,000
Current Assets	587,948,542	767,729,585	600,257,189	928,070,722	1,028,704,761	1,384,709,725	1,199,535,510
Current Liabilities	380,334,918	524,387,797	320,313,973	662,299,145	727,933,015	1,070,407,139	882,182,269

4. Dividend

The Board of Directors has recommended Cash dividend 10% (2017: 15%).

5. Auditors

The present auditors M/s. Aslam Malik & Co., Chartered Accountants, retire and being eligible offers themselves for reappointment for year ending June 30, 2019.

6. No. Of Board Meetings Held

Five Board meetings were held during the year ended June 30, 2018. Attendance by each director is appended hereunder;

Name of Directors	Meetings Attended
SHAHZAD ALI KHAN	4
NAWABZADA WAJAHAT ALI KHAN	4
CHAUDHERY MUHAMMAD HAMAYUN	4
AHSAN –UD-DIN	3
NAWABZADI BEGUM SHAMIM SHAFQAT	4
SAFDAR IQBAL KHAN	4
SHAHARYAR ALI KHAN	4

Leave of absence was granted to Directors who could not attend any of the Board meetings.

7. Audit Committee

The Board, in compliance with the Code of Corporate Governance has set up an audit committee comprising of the following members;

Safdar Iqbal Khan	Chairman
Nawabzada Wajahat Ali Khan	Member
Shaharyar Ali Khan	Member

8. HR & Remuneration Committee

The Board, in compliance with the Code of Corporate Governance has set up HR & Remuneration committee comprising of the following members;

Nawabzada Wajahat Ali Khan	Chairman
Ahsan u Din	Member
Safdar Iqbal Khan	Member

9. Outstanding Statutory Payments:

There is no outstanding statutory payment, due on account of taxes, duties, levies and charges except for routine nature.

10. Pattern of Shareholding

Pattern of shareholding as on June 30, 2018 is annexed.

11. Director's Statement

The Directors of the Company have reviewed the Code of Corporate Governance and are pleased to confirm that company has complied with the provisions set out by the Securities and Exchange Commission of Pakistan (SECP) and there is no material departure from the best practices as detailed in the listing regulations of the stock exchanges in Pakistan.

- a. The financial statements prepared by the management present a true and fair state of affairs of the company.
- b. Proper books of accounts have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- d. International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of financial statement and any departure there from has been adequately disclosed.

- e. The system of internal control is sound in design and has been effectively implemented and monitored.
- f. The current assets have increased the current liabilities by Rs. 317.353 M and the shareholders equity is in the positive.
- g. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

12. Social Responsibilities

The management of the company has been mindful of its Social Responsibilities towards the environment and is determined to control the effects of our operations on the environment and comply with the environment legislation for pollution control in order to promote a better and ecological friendly future in Pakistan.

13. Future Prospect

We expect to continue our good performance and Inshallah, will overcome all these problems by hard working, timely decision of management and team work. We hope that in the year 2017-18 we will present better financial position. Globally tendency of oil seed prices are going upward which help us to sell our current finished product on better rates. We further expect that the quality of local seed crop will improve further and we attained better yield in the next financial year.

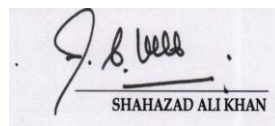
14. Acknowledgement

It is our privilege to share with you our deep appreciation for the untiring efforts and dedication shown by Company employees, during the course of the year.

We would also like to thank our valued distributors, suppliers, financiers and shareholders for their cooperation and the trust reposed in our Company.

Lahore
October 3, 2018

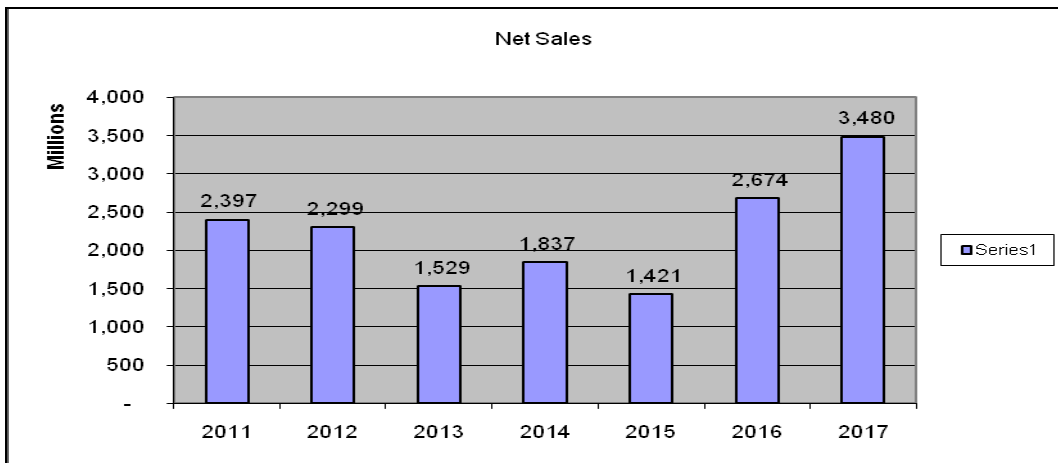
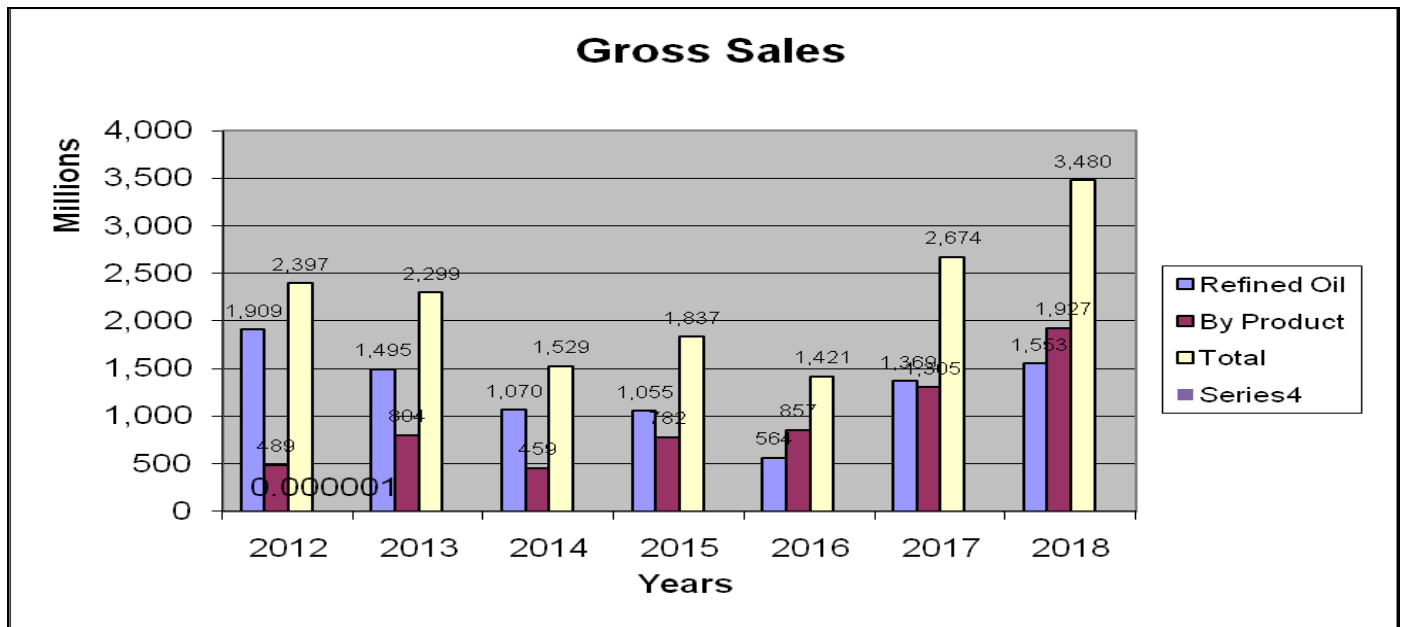
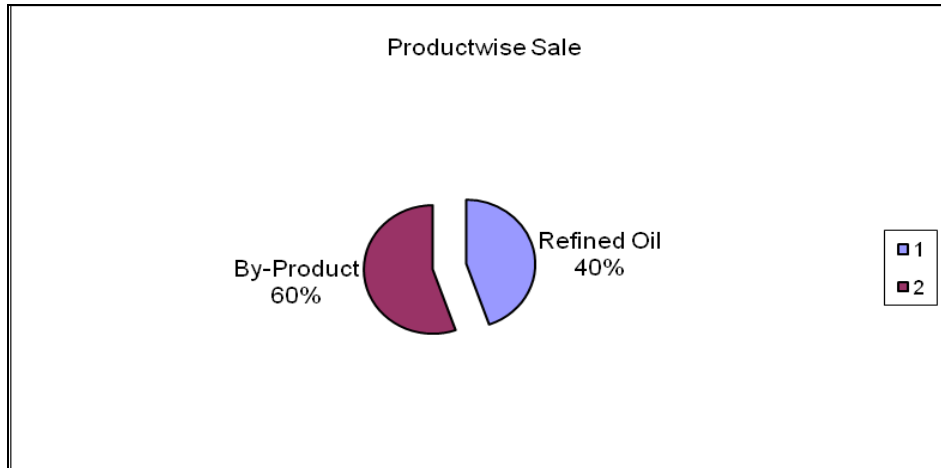
On behalf of the Board



SHAHAZAD ALI KHAN

Chief Executive

STATISTICAL PERFORMANCE CHART AND GRAPHS



Statement of Compliance

With Listed Companies (Code of Corporate Governance) Regulations, 2017

Name of company: SS Oil Mills Limited

Year ending: June 30, 2018

The company has complied with the requirements of the Regulations in the following manner:

- The total number of directors areas per the following:

Gender	Number
Male	6
Female	1

- The composition of board is as follows:

Category	Names
Independent Directors	1. Mr. Safdar Iqbal Khan
Other Non Executive Directors	1. Mr. Shaharyar Ali Khan 2. Mr. Chaudhry Muhammad Humayun 3. Mrs. Nawabzadi Begum Shamim Shafqat 4. Mr. Ahsan U Din 5. Mr. Nawabzada Wajahat Ali Khan
Executive Director	1. Shahzad Ali Khan (Chief Executive)

Further, as per the proviso to Regulation 6 of the 2017 Code, grace period has been prescribed in respect of transition phase for composition of the Board with respect to minimum number of independent directors as specified in the 2017 Code. Subsequent to the year end, fresh election for the Company's Board of Directors were held on October 27, 2018 and the related requirement of the 2017 Code has also been complied with.

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company (excluding the listed subsidiaries of listed holding companies where applicable).
- The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
- All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. In terms of Regulation 20 of the 2017 Code, the Companies are required to ensure that all the directors on their board have acquired the prescribed certification under Director Training Program by June 30, 2021.
10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The board has formed committees comprising of members given below:

Committees	Composition/Names
Audit Committee	<p>Chairman: Mr. Safdar Iqbal Khan (Independent Director)</p> <p>Members: Mr. Nawabzada Wajahat Ali Khan Mr. Shaharyar Ali Khan</p>
HR & Remuneration Committee	<p>Chairman: Mr. Nawabzada Wajahat Ali Khan</p> <p>Members: Mr. Ahsan U Din Mr. Safdar Iqbal Khan</p>

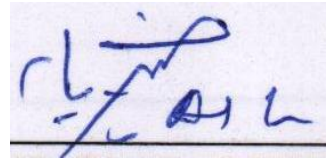
The Company was in compliance with the Code of Corporate Governance, 2012 for the year ended June 30, 2018. Further, during the year, the committees of the Board of Directors have been reconstituted to comply with the requirements of the 2017 Code.

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:

Committees	Frequency
Audit Committee	Four quarterly meetings were held during the financial year ended June 30, 2018
HR & Remuneration Committee	One meeting was held during the financial

year ended June 30, 2018

15. The board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations have been complied with.



Lahore:
October 3, 2018

(SHAHARYAR ALI KHAN)
Chairman

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF SS OIL MILLS LIMITED**Report on the Audit of the Financial Statements****Opinion**

We have audited the annexed financial statements of **SS Oil Mills Limited** (the Company), which comprise the statement of financial position as at **June 30, 2018**, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2018 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
1	New Requirement under Companies Act, 2017: (Refer note 2 to the financial statements) The provisions of the fourth	We reviewed and understood the requirements of the Fourth schedule to the Act. Our audit procedures included the following: i. Considered the management's

	<p>schedule to the Companies Act, 2017 (the Act) became applicable to the Company for the first time in the preparation of these annexed financial statements.</p> <p>The Act, has also brought certain changes with regards to preparation and presentation of the annual financial statements of the Company.</p> <p>As part of this transition to the requirements, the management performed a gap analysis to identify differences, between the previous and the current financial reporting framework and as a result certain changes were made in the Company's annexed financial statements.</p> <p>In view of the extensive impacts in the annexed financial statements due to first time application of the fourth schedule to the Act, we considered it as a key audit matter.</p>	<p>process to identify the additional disclosures required in the Company's annexed financial statements.</p> <p>ii. Obtained relevant underlying supports for the additional disclosures and assessed their appropriateness for the sufficient audit evidence.</p> <p>iii. Verified on test basis the supporting evidence for the additional disclosure and ensured appropriateness of the disclosures made.</p>
<p>2</p>	<p>Capital Expenditures on Operating Fixed Assets: Refer notes 4.2 and 13 to the financial statements. The Company has made significant capital expenditure of Rs. 32,261,090 during the year on expansion of manufacturing facilities.</p> <p>We identified capitalization of property, plant and equipment as a key audit matter because there is a risk that amounts being capitalized may not meet the capitalization criteria with related implications on</p>	<p>Our audit procedures to assess the capitalization of property, plant and equipment, amongst others, included the following:</p> <ul style="list-style-type: none"> • Understanding the design and implementation of management controls over capitalization and performing tests of control over authorization of capital expenditure and accuracy of its recording in the system; • Testing, on sample basis, the costs incurred on projects with supporting documentation and contracts;

	<p>capitalization of borrowing costs and depreciation charge for the year.</p>	<ul style="list-style-type: none"> • Assessing the nature of costs incurred including borrowing costs for the capital projects through testing, on sample basis, of amounts recorded and considering whether the expenditure meets the criteria for capitalization as per the accounting policy and applicable accounting standards; and • Inspecting supporting documents for the date of capitalization when project was ready for its intended use to assess whether depreciation commenced and further capitalization of costs ceased from that date and assessing the useful life assigned by management including testing the calculation of related depreciation.
	<p>Revenue: Refer notes 4.13 and 26 to the financial statements.</p> <p>The Company is engaged in the extracting, refining, processing and sale of semi refined washed oil and meal on competitive prices.</p> <p>The Company recognized revenue from the sales of Refined Oil of Rs. 1,620,643,548 and By Products of Rs. 2,109,270,671 for the year ended 30 June 2018.</p> <p>We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicator of the Company furthermore, sales of by-products were increased with substantial amount from the last year and gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or</p>	<p>Our audit procedures to assess the recognition of revenue, amongst others, included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue; • Comparing a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery documents and other relevant underlying documents; • Comparing a sample of revenue transactions recorded around the year end with the sales orders, sales invoices, delivery documents and other relevant underlying documentation to assess if the

	<p>targets.</p>	<p>related revenue was recorded in the appropriate accounting period; and</p> <ul style="list-style-type: none"> • Comparing the details of a sample of journal entries posted to revenue accounts during the year, which met certain specific risk-based criteria, with the relevant underlying documentation. • We performed analytical analysis by comparing the sales of Main-Product and By-Product from the last year and analyse the variations and inquire, inspect and examine the reasons and documents provided by the management. • Inquire and inspect the quality report of seed for oil contents, provided by the management.
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Information Other Than the Financial Statements and Auditor’s Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended June 30, 2018.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, on other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

Place: Lahore
Date: October 03, 2018

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

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of **SS Oil Mills Limited**

Review report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2017

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of **SS Oil Mills Limited** for the year ended 30 June 2018 in accordance with the requirements of regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried procedures to access and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Following instance of non-compliance with the requirement of the Regulations was observed which is not stated in the Statement of Compliance:

- i. As per Regulation 19 of the Regulations, the Company has not made appropriate arrangements to carry out orientation courses for their directors to acquaint them with these Regulations, applicable laws, their duties and responsibilities to enable them to effectively govern the affairs of the listed company for and on behalf of shareholders.

Based on our review, except for the instance of above non-compliance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2018.

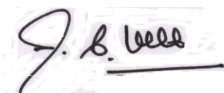
Place: Lahore
Date: October 03, 2018

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

S. S. OIL MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
 AS AT JUNE 30, 2018

EQUITY & LIABILITIES	Note	30-Jun-18 Rupees	30-Jun-17 Rupees	ASSETS	Note	30-Jun-18 Rupees	30-Jun-17 Rupees
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised				Fixed Assets - Tangible			
7,000,000 Ordinary Shares of Rs. 10 each		70,000,000	70,000,000	Operating Fixed Assets	13	455,418,493	462,590,748
Issued, Subscribed and Paid up	5	56,584,000	56,584,000				
Accumulated Profit		454,104,687	427,329,428				
		510,688,687	483,913,428	LONG TERM DEPOSITS	14	3,343,650	3,343,650
Surplus on Revaluation of Fixed Assets	6	186,586,037	201,468,803			458,762,143	465,934,398
-Net of Deferred tax		697,274,724	685,382,231				
NON-CURRENT LIABILITIES				CURRENT ASSETS			
Long Term Loan	7	14,769,000	-	Stores & Spares	15	37,029,670	29,309,065
				Stocks in Trade	16	554,320,140	844,120,682
DEFERRED LIABILITIES	29	64,071,660	94,854,753	Trade Debtors	17	555,743,278	347,299,172
		64,071,660	94,854,753	Advances, Deposits, Prepayments and Other Receivables	18	42,656,232	142,745,143
CURRENT LIABILITIES				Cash and Bank Balances	19	9,786,190	21,235,663
Current Portion of Long Term Loan	7	1,231,000	-			1,199,535,510	1,384,709,725
Loan from Directors and Associates	8	20,837,014	20,837,014				
Short Term Borrowings	9	801,942,722	984,178,142				
Creditors, Accrued and other Liabilities	10	42,881,339	53,661,482				
Unpaid Dividend	11	1,011,679	434,984				
Markup Accrued		14,278,515	11,295,517				
		882,182,269	1,070,407,139				
Contingencies and Commitments	12						
		1,658,297,653	1,850,644,123			1,658,297,653	1,850,644,123

The annexed notes 1 to 38 form an integral part of these financial statement.


Chief Executive

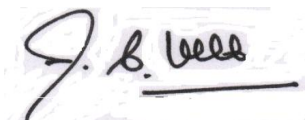

Director


CFO

S.S. OIL MILLS LIMITED**STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2018**

PARTICULARS	Note	30-Jun-18 Rupees	30-Jun-17 Rupees
Sales - Net	20	3,479,731,550	2,674,122,680
Less: Cost of Goods Sold	21	3,318,027,883	2,543,101,055
Gross Profit		161,703,667	131,021,625
Administrative and General Expenses	22	30,801,001	24,839,741
Selling & Distribution Costs	23	6,217,898	14,247,087
		37,018,899	39,086,828
Operating Profit		124,684,768	91,934,797
Other Income	24	436,185	403,539
		125,120,953	92,338,336
Financial Costs	25	89,051,905	51,420,549
Other Expenses	26	2,488,764	2,823,327
		91,540,669	54,243,876
Net Profit for the Year Before Taxation		33,580,284	38,094,460
Taxation	27	21,222,591	17,312,962
Profit for the Year After Taxation		12,357,693	20,781,498
Earning per Share (Rs. / Share) Basic and Diluted	28	2.18	3.67

The annexed notes 1 to 38 form an integral part of these financial statement.



Chief Executive



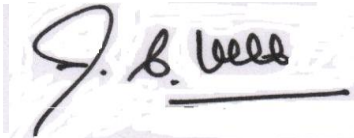
Director



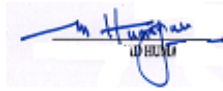
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**S. S. OIL MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2018**

	30-Jun-18 Rupees	30-Jun-17 Rupees
Profit after Taxation	12,357,693	20,781,498
<i>Items that cannot be reclassified to Profit or Loss</i>		
Remeasurement of defined benefit plan	166,718	372,997
Total Comprehensive Income	12,524,411	21,154,495



Chief Executive



Director

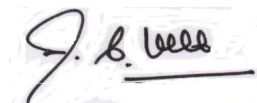


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S.S.OIL MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

	30-Jun-18 Rupees	30-Jun-17 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	33,580,284	38,094,460
Adjustment for:		
Provision for Depreciation	39,433,345	39,129,221
Finance Cost	89,051,905	51,420,549
Other Expenses (WPPF & WWF)	2,488,764	2,823,327
Gratuity	990,710	1,034,348
	<u>131,964,724</u>	<u>94,407,446</u>
Profit before working capital changes	165,545,008	132,501,906
(Increase)/decrease in current assets		
Stores and spares	(7,720,605)	(4,241,290)
Stock in trade	289,800,542	(198,247,607)
Trade debtors	(208,444,106)	(143,120,623)
Advances, deposits, prepayments & Other Receivables	99,573,034	(10,632,848)
	<u>173,208,865</u>	<u>(356,242,368)</u>
Increase/ (Decrease) in current liabilities	(9,868,884)	(7,626,273)
	<u>163,339,981</u>	<u>(363,868,642)</u>
Taxes Paid - net	(42,980,767)	(27,291,054)
W.W.F. Paid	(777,438)	(321,615)
W.P.P.F. Paid	(2,045,889)	(846,355)
Gratuity Paid	(1,477,350)	(1,598,000)
Dividend Paid	(8,487,600)	(5,658,400)
Financial Charges Paid	(86,068,907)	(50,795,796)
	<u>(141,837,951)</u>	<u>(86,511,220)</u>
Net Cash from Operating Activities	<u>187,047,038</u>	<u>(317,877,955)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchased	(32,261,090)	(30,729,562)
	<u>(32,261,090)</u>	<u>(30,729,562)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase in Short term loans	(182,235,420)	347,820,287
Net Increase in Long term loans	16,000,000	-
	<u>(166,235,420)</u>	<u>347,820,287</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(11,449,473)	(787,231)
Cash & Cash Equivalents at the beginning of the Year	21,235,663	22,022,894
Cash & Cash Equivalents at the end of the Year A	<u>9,786,190</u>	<u>21,235,663</u>

✓ Cash & Cash Equivalents include cash and bank balances as stated in Note 19
The annexed notes 1 to 38 form an integral part of these financial statement.



Chief Executive



Director

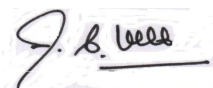


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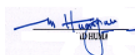
S.S.OIL MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2018

Particulars	Share Capital (Rupees)	Accumulated Profit(Loss) (Rupees)	Revaluation Surplus (Rupees)	Equity (Rupees)
Balance as on June 30, 2016	56,584,000	386,249,579	217,903,873	660,737,452
Total Comprehensive Income for the year	-	21,154,495	-	21,154,495
Dividend Paid for the year Ended June 30, 2016	-	(5,658,400)	-	(5,658,400)
Transferred from surplus on revaluation of Fixed Assets -Current Year	-	25,583,754	(16,435,070)	9,148,684
Balance as at June 30, 2017	56,584,000	427,329,428	201,468,803	685,382,231
Total Comprehensive Income for the year	-	12,524,411	-	12,524,411
Dividend Paid for the year Ended June 30, 2017	-	(8,487,600)	-	(8,487,600)
Transferred from surplus on revaluation of Fixed Assets -Net of Deferred Tax	-	22,738,448	(14,882,766)	7,855,682
Balance as at June 30, 2018	56,584,000	454,104,687	186,586,037	697,274,724

The annexed notes 1 to 38 form an integral part of these financial statement.



Chief Executive



Director



CFO

S S OIL MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

1 The Company and its operation

S.S. OIL MILLS LTD (The Company) was incorporated in Pakistan in August 21, 1990 as a Public Limited Company under the repealed companies ordinance, 1984. The shares of the company are quoted on Karachi and Lahore Stock Exchanges. The registered office of the company is situated at 2-Tipu Block, New Garden Town, Lahore, Pakistan. The company is engaged in Solvent Extraction (Edible Oil, Meal). The principal object of the company is to carry on the business of extracting, refining, processing and sale of semi refined washed oil and meal on competitive prices.

2 Basis Of Preparation

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.
- Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Summary Of Significant Transactions And Events

- (a) During the year, the Company incurred major capital expenditure as part of its plan to improve the quality of the products. Capital expenditure details are reflected in note 13.
- (b) The exchange rate of US Dollar to Pakistan Rupee has increased from PKR 103.87 as at June 30, 2017 to PKR 120.35 as at June 30, 2018. This movement in exchange rate has impact on the profits earned by the Company.
- (c) Other significant transactions and events have been adequately described in these financial statements. For detail performance review of the Company, refer Directors' Report.

2.3 Adoption of New And Revised Standards And Interpretations

The fourth schedule to the Companies Act, 2017 (the Act) became applicable to the Company for the first time for the preparation of these financial statements. The Act (including its fourth schedule) forms an integral part of the statutory financial reporting framework applicable to the Company and amongst other, prescribes the nature and content of disclosures in relation to various elements of the financial statements.

The Act has also brought certain changes with regard to preparation and presentation of annual and interim financial statements of the Company. These changes include change in nomenclature of primary financial statements. Further, the disclosure requirements contained in the Fourth schedule to the Act have been revised, resulting in the:

- elimination of duplicative disclosures with the IFRS disclosure requirements; and
- incorporation of significant additional disclosures.

The following are the standards, amendments & interpretations which have been issued but are not yet effective for the current financial year and have not been early adopted by the Company.

Description	Effective for annual periods beginning on or after
IAS 19 Employee benefits (Amendments)	January 01, 2019
IAS 28 Investment in Associates and Joint Ventures (Amendments)	January 01, 2019
IAS 40 Investment Property (Amendments)	January 01, 2018
IFRS 2 Share-based Payment (Amendments)	January 01, 2018
IFRS 4 Insurance Contracts (Amendments)	January 01, 2018
IFRS 9 Financial Instruments	July 01, 2018
IFRS 15 Revenue from contracts with customers	July 01, 2018
IFRS 16 Leases	January 01, 2018
IFRIC 22 Foreign Currency Transactions and Advance Consideration	January 01, 2018
IFRIC 23 Uncertainty Over Income Tax	January 01, 2018

The management anticipates that, except as stated below, adoption of above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. The management is in the process of assessing the impact of changes laid down by the IFRS 9, 15 and 16 on its financial statements.

Further, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 14	Regulatory Deferral Accounts
IFRS 17	Insurance Contracts

The following interpretations issued by the IASB have been waived off by SECP:

IFRIC 4	Determining whether an arrangement contains lease
IFRIC 12	Service concession arrangements

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements is in conformity with the approved accounting standards and requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

Financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on assumptions that are dependent on conditions existing at balance sheet date.

Useful lives, patterns of economic benefits and impairments

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the Company reviews the value of assets for possible impairment on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

Inventories

Net realizable value of inventories is determined with reference to currently prevailing selling prices less estimated expenditure to make sales.

Taxation

In making the estimates for income tax currently payable by the Company, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past.

Provision for doubtful debts

The Company reviews its receivable against any provision required for any doubtful balances on an ongoing basis. The provision is made while taking into consideration expected recoveries, if any.

Estimates and Judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4 Summary of significant accounting policies.

4.1 Accounting Convention:

These financial statements have been prepared under the historical cost convention except for recognition of certain staff retirement benefit at present values as referred to in note 4.7 and certain financial instruments that have been accounted for on the basis of their fair values as referred to in note # 4.15

4.2 Tangible Fixed Assets and Depreciation:

owned

Building, Plant and machinery are stated at revalued amount less accumulated depreciation. Freehold land is carried at revalued amounts. All other operating assets are stated at cost less accumulated depreciation except capital work-in-progress which is stated at cost.

Borrowing costs during the erection period are capitalized as part of historical cost of the relc

Depreciation is charged on operating assets applying reducing balance method to write off the cost over remaining useful life of assets. Rates of depreciation are stated in Note No. 12.

Depreciation is charged on from the month in which an asset is acquired or capitalized while no depreciation is charged from the month in which as asset is disposed off.

Gains / (Losses) on disposal of operating assets are included in income currently. Normal maintenance and repairs are charged to income as and when incurred. Major renewals and replacements are capitalized.

(a) **Lease hold Assets**

The company is lessee,

Leases where the company has substantially all the risks and rewards of ownership are classified as finance lease. At least inception finance leases are capitalized at the lower of present value of minimum lease payments under the lease agreements and the fair value of assets. The related rental obligations, net of finance charges, are included in liabilities against assets subject to finance lease as referred to in note # 7. The liability are classified as current and long term depending upon the timing of the payment. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the balance outstanding. The interest element of the rental is charged to profit over the lease term.

4.3 **Capital Work In Progress**

All costs / expenditure connected with specific assets are collected under this head until completion of assets. These are transferred to specific assets as and when assets are available for use.

4.4 **Stores & Spares**

These are valued at lower of moving average cost and net realizable value. Items in transit are valued at cost comprising invoice value plus incidental charges paid thereon.

4.5 **Stock in Trade:**

Basis of valuation are as follows:

Particulars	Mode of Valuation
Raw Materials	At lower of annual average cost and net realizable value
Work in Process	At cost
Finished Goods	At lower of cost and net realizable value
By products	At net realizable value

Cost in relation to work in process and finished goods represents the annual average manufacturing cost which consists of prime cost and appropriate manufacturing overheads.

Net realizable value signifies the selling price in the ordinary course of business less cost necessary to be incurred to effect such sale.

4.6 **Cash & Cash Equivalents**

Cash & cash equivalents are carried in the Balance Sheet at cost.

For the purpose of statement of cash flow, cash and cash equivalents comprise of cheques in hand, cash and bank balances.

4.7 **Staff Retirement Benefits:**

The company operates an un-funded gratuity scheme for all its employees. Provision is made annually to cover the liability under the scheme.

4.8 **Taxation**

- Current

The charge for current taxation is based on taxable income at the current tax rates after taking into account applicable tax credits and rebates, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for taxation made in previous years arising from assumptions from assessments framed during the year for such years.

- Deferred

Deferred tax is accounted for using the Balance Sheet Method liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets, as required by IAS 12(Income Taxes) are recognized.

4.9 **Related Party Transactions**

All transactions with related parties are made at arm's length prices determined in accordance with comparable uncontrolled price method.

4.10 **Revenue Recognition:**

Revenue is recognized when it is probable that the economic benefits will flow to the company and the revenue can be measure reliably. Sales are recorded on dispatch of goods and invoices raised to customers.

Profit on bank balances are recognized on a time proportion basis on the on the principal amount outstanding and at the applicable rate.

4.11 **Foreign Currency Translations.**

Translations in foreign Currencies are accounted for in Pak Rupees at the exchange rate prevailing at the date of translations. Assets & Liabilities denominated in Foreign Currencies are translated into Pak Rupees at the exchange rates prevailing on the Balance Sheet except for those covered by forward contracts if any.

4.12 Trade Debts and other receivables

Trade Debts and other receivables are carried at invoices value, which approximates fair value less provision for impairment. A provision for impairment of trade debts and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. Debts, considered irrecoverable, are written off, as and when identified.

4.13 Borrowing Costs

Borrowings Cost incurred on finances obtained for the acquisition of fixed assets are capitalized up to the date of commissioning of the respective assets. All other borrowing costs are taken to profit and loss account.

4.14 Provisions

Provisions are recognized when the company has a present, legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

4.15 Financial Instruments

4.15.1 Financial Assets

The company classifies its financial assets in the following categories; at fair value through profit or loss, loans and receivables, available-for-sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the time of initial recognition.

- a) Financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit and loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current.
- b) Loans and receivables. Loans and receivables are non-derivation financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities for greater than twelve months after the balance sheet date, which are classified as non-current assets. Loans and receivables are classified as trade debts, loans and advances, deposits, other receivables and profit receivable from banks in the Balance Sheet.
- c) Available-for-sale financial assets. Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months from the Balance Sheet date. Available-for-sale financial assets are classified as short term investments in balance Sheet.

Changes in fair value of securities classified as available-for-sale are recognised in equity.

4.15.2 Financial Liabilities

All financial liabilities are recognised at the time when the company becomes a party to the contractual provisions of the instrument.

All the financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition in the profit & loss account.

4.15.3 Off-setting of financial assets and financial liabilities.

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.16 Financial Expenses

Financial expenses are recognised using the effective interest rate method and comprise foreign currency losses and interest expenses on bank borrowings.

4.17 Impairment of Assets

The Management assesses at each Balance Sheet date whether there is any indication that an asset is impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount by charging the impairment loss against income for the year.

These are stated at cost which represents the Fair Value of consideration given.

4.18 Trade and Other Payable

Trade and other payables are measured at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the company.

4.19 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

S.S.OIL MILLS LIMITED
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		30-Jun-18	30-Jun-17
		Rupees	Rupees
5 Issued, Subscribed and paid up Capital			
5,018,400 (2017: 5,018,400) ordinary shares of Rs. 10/- fully paid in cash		50,184,000	50,184,000
640,000 (2017: 640,000) Ordinary shares of Rs. 10/- each issued for consideration other than cash		6,400,000	6,400,000
		<u>56,584,000</u>	<u>56,584,000</u>
6 Surplus on Revaluation of Fixed Assets - Net of Deferred Tax			
Surplus on Revaluation Opening Balance		258,598,027	284,181,782
Add:- Assets Revalued during the year			
Transferred to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred tax		(14,882,766)	(16,435,070)
Related deferred tax liability of incremental depreciation charged during the year		(7,855,682)	(9,148,685)
Surplus on Revaluation of Fixed Assets		<u>235,859,579</u>	<u>258,598,027</u>
Less: related Deferred Tax Liability			
-revaluation as at July 1		57,129,224	66,277,909
-revaluation recognized during the year			
-incremental depreciation charged during the year transferred to Profit and Loss account		(7,855,682)	(9,148,685)
		<u>49,273,542</u>	<u>57,129,224</u>
		<u>186,586,037</u>	<u>201,468,803</u>
7 Long Term Loan (FFSAP)		16,000,000	-
Less: Current Portion of long Term loan		1,231,000	-
		<u>14,769,000</u>	<u>-</u>
7.1 Loan has obtain to import of Silos. Loan is repayable in equal 26 quarterly instalments with a grace period of six months. Mark up rate of FFSAP facility is 6% (3.5% BOP Share +2.5% SBP Share). This loan is secured against specific charge over Silos of the company with 25% Margin.			
8 Loan From Directors and Associates	8.1	20,837,014	20,837,014
		<u>20,837,014</u>	<u>20,837,014</u>
8.1 This amount represents interest free loan received from directors and associates and repayable on demand.			
9 Short Term Borrowings			
Short Term Financing - Secured	9.1	801,942,722	984,178,142
		<u>801,942,722</u>	<u>984,178,142</u>
9.1 Short Term Financing - Secured			
BOP - Running Finance		42,558,602	42,566,216
-FATR		189,723,364	246,851,066
SILK BANK LTD- FIM		142,218,752	113,081,660
BANK ALFALAH LTD- FIM & FATR		192,231,597	294,777,902
SAMBA BANK LTD- FIM & FATR		207,560,085	165,161,817
SONERI BANK LTD- FIM		-	121,739,481
BANKISLAMI- MURABAHA		27,650,322	-
		<u>801,942,722</u>	<u>984,178,142</u>

These finances have been obtained on mark up basis from commercial banks against aggregate sanctioned limit of Rs. 1,900/- Million (2017: Rs. 1,275/- Million).

The rate of mark up of BOP is 3 months KIBOR Ask side rate + 135 bps

Mark up Rate of FIM facility provided by SILK Bank Limited for Rs. 400 (M) is 3 month Kibor +200 bps.

Mark up Rate of FIM facility provided by Soneri Bank Limited for Rs. 200 (M) is 3 month Kibor + 150 bps.

Mark up Rate of FIM facility provided by Samba Bank for Rs. 375 (M) is 3 month Kibor + 125 bps.

Mark up Rate of FIM facility provided by Bank Alfalah for Rs. 400 (M) is 3 month Kibor + 125 bps.

Mark up Rate of FIM facility provided by BankIslami for Rs. 225 (M) is 3 month Kibor + 115 bps.

These are secured by pledge/hypothecation of Stocks, first charge on fixed/current assets of the company and promissory notes.

		30-Jun-18	30-Jun-17
		Rupees	Rupees
10 Creditors, Accrued and Other Liabilities			
Creditors		28,425,018	28,442,281
Accrued liabilities		7,047,037	8,491,770
Advances from Customers		1,546,481	10,449,234
Withholding Tax Payable		3,374,039	3,454,870
Workers Welfare Fund Payable		685,312	777,438
Workers Profit Participation Fund Payable	10.1	1,803,452	2,045,889
		42,881,339	53,661,482
10.1 Workers Profit Participation Fund			
Balance as on July 01, 2017		2,045,889	846,355
Contribution due for the year		1,803,452	2,045,889
		3,849,341	2,892,244
Payments made during the year		2,045,889	846,355
		1,803,452	2,045,889
11 Unpaid Dividend			
This amount represents dividend of various shareholders pending due to compliance of SRO # 831 (I)/2012 dated July 05, 2012.			
12 Contingencies and Commitments			
12.1 Contingencies			
NIL			
12.2 Commitments			
a) The company has commitments against letter of credit issued in the normal course of business amounting to Rs. 824,320,456/-/-(\$6,571,870/-) (2017 Rs. 407,976,660/-/-(\$3,885,490 /-)) in favour of foreign suppliers for raw material.			
b) Letter of Guarantee issued in favour of SNGPL Rs. 21.00 million (2017: Rs. 21.00 millions).			
13 Operating Fixed Assets	13.1 & 13.2	455,418,493	462,590,748
(As per fixed assets schedule attached.)	13.3		
13.1	No asset was sold to Chief Executive, Directors, Executives and Shareholders during the year.		
13.2	These represents the value of Fixed Assets subsequent to revaluation on 30th June 2015 through an independent evaluator M/s. Anderson Consulting Pvt. Ltd.		

13.3 OPERATING FIXED ASSETS - 2018

PARTICULARS	C O S T				D E P R E C I A T I O N					W.D.V
	As at July 1, 2017	Addition/ (Deletion)	Revaluation of Fixed Assets	As at June-30, 2018	Rate %	As at July 1, 2017	Adjustment	Normal Charge for the Year	As at June-30, 2018	As at June-30, 2018
Land-freehold	42,287,500	-	-	42,287,500	-	-	-	-	-	42,287,500
Buildings	150,958,851	-	-	150,958,851	5	63,472,487	-	4,374,318	67,846,805	83,112,047
Plant and machinery	603,735,948	26,272,024	-	630,007,972	10	281,314,044	-	32,461,124	313,775,168	316,232,804
Electric Installation	12,834,598	653,865	-	13,488,463	10	8,915,515	-	397,357	9,312,872	4,175,591
Office Equipment	1,796,810	-	-	1,796,810	10	1,507,945	-	28,886	1,536,831	259,979
Furniture and Fixtures	729,929	-	-	729,929	10	574,853	-	15,508	590,361	139,568
Tools and equipment	3,278,625	-	-	3,278,625	10	2,224,873	-	105,375	2,330,248	948,377
Vehicles	21,607,825	5,335,201	-	26,943,026	20	16,917,175	-	2,005,170	18,922,345	8,020,681
Tractor & Trolleys	1,735,590	-	-	1,735,590	20	1,567,069	-	33,704	1,600,773	134,817
Fire fighting equipment	668,923	-	-	668,923	10	603,725	-	6,520	610,245	58,678
Arms & Ammunition	221,375	-	-	221,375	10	188,354	-	3,302	191,656	29,719
Tarpaulins	100,000	-	-	100,000	10	79,187	-	2,081	81,268	18,732
Total Free Hold Assets	839,955,974	32,261,090	-	872,217,064		377,365,227		39,433,345	416,798,572	455,418,493
2018	839,955,974	32,261,090	-	872,217,064		377,365,227	-	39,433,345	416,798,572	455,418,493

OPERATING FIXED ASSETS - 2017

PARTICULARS	C O S T				D E P R E C I A T I O N					W.D.V
	As at July 1, 2016	Addition/ (Deletion)	Revaluation of Fixed Assets	As at June-30, 2017	Rate %	As at July 1, 2016	Adjustment	Normal Charge for the Year	As at June-30, 2017	As at June-30, 2017
Land-freehold	42,287,500	-	-	42,287,500	-	-	-	-	-	42,287,500
Buildings	150,958,851	-	-	150,958,851	5	58,867,941	-	4,604,546	63,472,487	87,486,365
Plant and machinery	574,487,635	29,248,313	-	603,735,948	10	248,468,382	-	32,845,661	281,314,044	322,421,904
Electric Installation	12,236,613	597,985	-	12,834,598	10	8,540,967	-	374,548	8,915,515	3,919,083
Office Equipment	1,796,810	-	-	1,796,810	10	1,475,849	-	32,096	1,507,945	288,865
Furniture and Fixtures	660,429	69,500	-	729,929	10	564,701	-	10,152	574,853	155,076
Tools and equipment	2,464,861	813,764	-	3,278,625	10	2,190,673	-	34,200	2,224,873	1,053,752
Vehicles	21,607,825	-	-	21,607,825	20	15,744,513	-	1,172,662	16,917,175	4,690,650
Tractor & Trolleys	1,735,590	-	-	1,735,590	20	1,524,939	-	42,130	1,567,069	168,521
Fire fighting equipment	668,923	-	-	668,923	10	596,481	-	7,244	603,725	65,198
Arms & Ammunition	221,375	-	-	221,375	10	184,685	-	3,669	188,354	33,021
Tarpaulins	100,000	-	-	100,000	10	76,874	-	2,313	79,187	20,813
Total Free Hold Assets	809,226,412	30,729,562	-	839,955,974		338,236,005		39,129,221	377,365,227	462,590,748
2017	809,226,412	30,729,562	-	839,955,974		338,236,005	-	39,129,221	377,365,227	462,590,748

13.3.1 Had there been no revaluation, the net book value of land, building and machinery as on 30-06-2018 would have been Rs. 270.736 million (2017: Rs. 268.370 million).

13.3.2 Depreciation for the year has been allocated as under

	2018 Rupees	2017 Rupees
Cost of Goods Sold / Manufacturing	37,373,959	37,903,397
Administrative / General	2,059,386	1,225,824
	39,433,345	39,129,221

13.3.3 Particular of Immovable property (i-e land and buildings) in the name of Company are as follows:

Location	Usage of immovable property	Total Area	Covered Area
27/W-B Luddan Road, Vehari	Plant	594,594 SFT	128,020 SFT

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	30-Jun-18	30-Jun-17
	Rupees	Rupees
14 Long Term Deposits		
LESCO (WAPDA)	1,218,650	1,218,650
LETTER OF GUARANTEE MARGIN (SNGPL)	2,100,000	2,100,000
SECURITY DEPOSIT - CDC	25,000	25,000
	<u>3,343,650</u>	<u>3,343,650</u>
15 Stores and Spares		
There are no stores and spares held for specific capitalization.	<u>37,029,670</u>	<u>29,309,065</u>
16 Stock in Trade		
Raw Material - Seed	314,860,850	346,088,384
Finished Goods	144,771,002	273,363,342
Stock in Transit	94,688,288	224,668,956
	<u>554,320,140</u>	<u>844,120,682</u>
17 Trade Debtors		
Due from related Parties	17.1 & 17.2	-
Others	17.3	347,299,172
	<u>174,256,680</u>	<u>347,299,172</u>
17.1 Due from related parties		
S.S Feed Mills Pvt Ltd	174,256,680	-
17.2 Aggregate maximum outstanding balance of trade debts due from related parties at the end of any month during the year was Rs. 178,825,936/- (2017: Rs. Nil).		
17.3 These are unsecured but considered good		
17.4 As of June 30, 2018, trade debts due from related parties of Rs Nil (2017: Rs Nil) were past due but not impaired.		
18 Advances, Deposits, Prepayments and Other Receivables		
Advances:		
Employees	34,500	41,022
Suppliers/Contractor	3,505,863	6,391,954
Prepayments		
Advance Against Import	1,422,369	417,620
Prepaid Insurance	2,595,425	113,498
Sales Tax Advance	19,286,522	119,453,619
Income Tax	15,811,553	16,327,430
	<u>42,656,232</u>	<u>142,745,143</u>
17.1 These are unsecured but are considered good.		
19 Cash and Bank balances		
These balances were held at different banks		
On Profit and Loss Accounts	8,058,022	13,240,967
On Current Accounts	1,671,294	7,800,151
	<u>9,729,316</u>	<u>21,041,118</u>
Cash in Hand	56,874	194,545
	<u>9,786,190</u>	<u>21,235,663</u>
20 Sales		
Refined Oil	1,620,643,548	1,499,187,027
By Products	2,109,270,671	1,408,266,625
	<u>3,729,914,219</u>	<u>2,907,453,652</u>
Less: Sales Tax	250,182,669	233,330,972
Net sales	<u>3,479,731,550</u>	<u>2,674,122,680</u>

		30-Jun-18	30-Jun-17
		Rupees	Rupees
21	Cost of Sales		
	Raw material consumed	2,753,090,955	1,920,526,962
	Freight Seed, Loading Unloading & Other Expenses	207,986,961	142,518,217
	Direct Material Consumed	35,553,815	31,247,512
	Stores and Spares Consumed	8,671,800	9,401,876
	Salaries and Benefits	38,307,083	36,995,196
	Power, Fuel and Other expenses	94,005,965	85,117,829
	Repair & Maintenance	11,699,149	11,735,129
	Insurance & Others	2,745,856	2,865,361
	Depreciation	37,373,959	37,903,397
	Cost of Goods Manufactured	3,189,435,543	2,278,311,479
	Add: Opening Stock of Finished Goods	273,363,342	538,152,918
	Cost of Goods Available for Sale	3,462,798,885	2,816,464,397
	Less: Closing Stock of Finished Goods	(144,771,002)	(273,363,342)
	Cost of Goods Sold	3,318,027,883	2,543,101,055
	21.1 Raw Material Consumed		
	Opening Stocks	346,088,384	107,720,157
	Purchases during the year	2,721,863,421	2,158,895,188
		3,067,951,805	2,266,615,345
	Less: Closing Stocks	314,860,850	346,088,384
		2,753,090,955	1,920,526,962
22	Administrative and General Expenses		
	Salaries and Benefits	15,452,787	10,813,684
	Electricity, Gas and Water Bills	1,917,668	2,445,424
	Communications	806,399	617,698
	Printing and Stationery	340,548	377,623
	Travelling, Conveyance & Other Expenses	110,546	760,345
	Vehicles Running Expenses	1,988,704	2,077,197
	Repair and Maintenance	2,177,814	2,010,744
	Legal and Professional Charges	240,000	402,000
	Entertainment Expenses.	1,097,922	1,147,578
	Fee and Subscription	2,635,975	1,268,075
	Advertisement	116,800	120,340
	Miscellaneous Expenses	1,356,452	1,073,209
	Depreciation	2,059,386	1,225,824
	Audit Fee	500,000	500,000
		30,801,001	24,839,741
23	Selling and Distribution Expenses		
	Freight, Forwarding and Shortage/Claims	6,059,180	11,979,573
	Commission and Other expenses	158,718	2,267,514
		6,217,898	14,247,087
24	Other Income		
	Profit on Bank Deposits	436,185	403,539
		436,185	403,539
25	Financial Expenses		
	Mark up on Short Term Bank Borrowings	87,694,531	49,169,965
	Bank Charges	1,357,374	2,250,584
		89,051,905	51,420,549
26	Other Expenses		
	Worker's Profit Participation Fund	1,803,452	2,045,889
	Worker Welfare's Fund	685,312	777,438
		2,488,764	2,823,327

	30-Jun-18	30-Jun-17
	Rupees	Rupees
27 Taxation		
Current Year	43,496,644	26,741,227
Deferred Tax	(22,274,053)	(9,428,265)
	21,222,591	17,312,962

28 Earning per share-Basic and Diluted

Profit after Taxation	12,357,693	10,536,643
weighted Average No. of Shares in Issue	5,658,400	5,658,400
	2.18	1.86

29 Deferred Liabilities

Deferred Tax Credits Arising Due to:-

Accelerated Depreciation on Fixed Assets	29.1	10,114,138	32,388,191
Surplus on Revaluation of Fixed Assets		49,273,542	57,129,224
		59,387,680	89,517,414

Gratuity:-

	29.2	4,683,980	5,337,338
		64,071,660	94,854,753

29.1 Accelerated Depreciation on Fixed Assets

Opening Balance	32,388,191	41,816,456
For the Year	(22,274,053)	(9,428,265)
Closing Balance	10,114,138	32,388,191

29.2 Staff Gratuity-Defined Benefit Plan

Company operates unfunded gratuity scheme for its employees that pays a lump sum gratuity to members on leaving company's service after completion of one year of continuous service. The future contribution rates of the scheme include allowances for deficit and surplus. Projected unit credit method based on the following significant assumptions is used for valuation of this scheme. The latest actuarial valuation was carried out by M/S Nauman Associates as on June 30, 2018.

The amounts recognized in financial statements are determined as follows :-

29.2.1 Reconciliation of amount recognised in the balance sheet

Present value of defined benefit obligation	4,156,980	4,810,338
Benefits payables	527,000	527,000
Balance sheet liability/(asset)	4,683,980	5,337,338

29.2.2 Movement in liability recognized in the balance sheet

Present values of defined benefit obligation	4,810,338	5,746,987
current service cost	675,156	675,619
interest cost on define benefit obligation	315,554	358,729
Benefit due but not paid (payables)	-	-
Benefit payments	(1,477,350)	(1,598,000)
<u>Remeasurements:</u>		
Actuarial(gain/Loss) from changes in financial assumptions	3,515	1,891
Experience adjustments	29.2.4	(170,233)
	4,156,980	4,810,338

29.2.3 The amounts recognized in the profit and loss account are as follows

Current service cost	675,156	675,619
Interest cost	315,554	358,729
	990,710	1,034,348

29.2.4 Total Remeasurements chargeable in other comprehensive income

Actuarial(gain/Loss) from changes in financial assumptions	3,515	1,891
Experience adjustments	(170,233)	(374,888)
	(166,718)	(372,997)

29.2.5 Allocation of charge for the year

Cost of sales
Administrative expenses

	30-Jun-18	30-Jun-17
	Rupees	Rupees
	855,613	951,600
	135,097	82,748
	990,710	1,034,348

29.2.6 The principal actuarial assumptions used were as follows

Discount rate	9.00%	9.75%
Expected rate of increase in salary	8.00%	7.25%
Average expected remaining working life of employees	7 Years	7 Years

30 Fair Value of Financial Instruments

Fair value of all financial assets and financial liabilities are estimated to approximate their respective carrying values

31 Financial Instruments & Related Disclosures

31.1 Interest / Mark Up rate risk exposure

The Company's exposure to interest/mark up rate risk on its financial assets and liabilities of 30 June, 2018 is summarized as follows:

	Rate Of Profit	Mark Up Bearing One Month To One Year	More Than One Year	Non Mark Up Bearing	Total Rupees 2018
Financial Assets					
Long Term Deposits	-	-	-	3,343,650	3,343,650
Trade Debtors	-	-	-	555,743,278	555,743,278
Advances, Deposits & Prepayments	-	-	-	42,656,232	42,656,232
Cash In Hand & Bank	5.00%	8,058,022	-	1,728,168	9,786,190
Total:	-	8,058,022	-	603,471,328	611,529,350
Financial Liabilities					
Long term Loans	6%	1,231,000	14,769,000	-	16,000,000
Short Term Finances	3 Month KIBOR + 115 to 200 bps	801,942,722	-	-	801,942,722
Creditors, Accrued & Other Payables		-	-	42,881,339	42,881,339
Total:		803,173,722	14,769,000	42,881,339	860,824,061
On Balance Sheet Gap 2018		(795,115,700)	(14,769,000)	560,589,989	(249,294,711)
On Balance Sheet Gap 2017		(970,937,175)	-	447,286,195	(523,650,980)

- (a) On balance sheet gap represents the net amounts of on-balance sheet items.
 (b) Effective rates of mark up on financial Assets and Financial Liabilities are as follows.

Financial Assets

Bank Balances (Deposits Accounts) 5.00%

Financial Liabilities

Long Term Loans N.A
 Short Tem Finances 7.25 % to 9.00 %

31.2 Concentration of credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as Contracted. The company attempts to control credit risks by monitoring credit exposures, limiting transactions with specific customers and continuing assessment of credit worthiness of the customers. Out of the aggregate financial assets of Rs. 608,185,700/- (2017 Rs. 511,279,978/-) the financial assets which may subject to credit risk amounts to Rs. 555,743,278/- (2017 Rs. 347,299,173/-)

32 REMUNERATION Of Chief Executive, Directors and Executives

	Chief Executive		Directors (Non Executive)		Executives	
	2018	2017	2018	2017	2018	2017
No. of Persons	1	1	1	1	1	1
Remuneration	1,206,000	1,206,000	1,206,000	1,206,000	1,206,000	680,000
House Rent	540,000	540,000	540,000	540,000	540,000	306,000
Utilities	54,000	54,000	54,000	54,000	54,000	34,000
	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,020,000

32.1 Chief Executive is also provided with free use of company maintained car and reimbursement of residential utility bills.

33 TRANSACTION WITH RELATED PARTIES

Aggregate transactions with related parties, other than remuneration to the chief executive, directors and executives of the Company under their terms of employment disclosed in note 32, were as follows:

Related Parties	Basis of Association	30-Jun-18 Rupees	30-Jun-17 Rupees
S.S Feed Mills Private Limited	Common Directorship		
Associate shareholding in the Company		-	
Sale of Goods		370,658,154	-
Sikandar Commodities Private Limited	Common Directorship		
Associate shareholding in the Company		13.87%	
Company's shareholding in the associate		-	
Dividend paid		1,177,500	785,000

34 PLANT CAPACITY AND ACTUAL PRODUCTION

		2018		2017	
		Assessed Capacity	Actual Production	Assessed Capacity	Actual Production
Seed Crushing	M. Tons	90,000	58,007	90,000	39,962
		90,000	58,007	90,000	39,962

Under utilization of capacity is mostly attributable to shortage of Power (Electricity) and over all economic recession in country.

35 SUBSEQUENT EVENT

The Board of Directors of the Company have proposed a final dividend for the year ended June 30, 2018 of Re 1.00 (2017: Rs 1.50) per share at their meeting held on October 03, 2018 for approval of members at the Annual General Meeting to be held on October 27, 2018. These financial statements do not reflect this dividend payable

36 CORRESPONDING FIGURES

Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the accounting and reporting standards as applicable in Pakistan. However no significant reclassification have been made, except for following:

	Rupees
Unpaid dividend' previously presented under 'Trade and other payables' now separately presented on the face of the statement of financial position.	434,984

37 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNITS

The business units of the Company includes the following:

Business unit	Location
Plant	27/W-B Luddan Road, Vehari

38 GENERAL

- 38.1 Number of permanent employees as at June 30, 2018 was 125 (2017:118) and average number of employees during the year was 124 (2017:119). Total number of employees includes 110 (2017:105) employees at Factory at the end of the year and average number of employees during the year at Factory was 109 (2017:104).
- 38.2 Figures have been rounded off to nearest rupee.

Chief Executive

Director

CFO

FORM 34

THE COMPANIES ACT, 2017
(Section 227(2)(f))
PATTERN OF SHAREHOLDING

S.S. Oil Mills Limited
Categories of Shareholding required under Code of Corporate Governance (CCG)
As on June 30, 2018

1.1 Name of the Company

S.S. Oil Mills Limited

2.1. Pattern of holding of the shares held by the shareholders as at

30-06-2018

-----Shareholdings-----			
2.2 No. of Shareholders	From	To	Total Shares Held
102	1	100	7,047
734	101	500	347,176
38	501	1000	37,565
75	1001	5000	207,800
15	5001	10000	119,410
12	10001	15000	155,500
1	15001	20000	15,100
6	20001	25000	143,900
2	30001	35000	64,100
1	35001	40000	39,600
1	45001	50000	45,500
1	65001	70000	65,800
1	85001	90000	90,000
1	95001	100000	100,000
1	100001	105000	102,700
1	110001	115000	113,602
1	155001	160000	156,500
1	180001	185000	180,100
1	545001	550000	549,300
1	780001	785000	785,000
1	1145001	1150000	1,150,000
1	1180001	1185000	1,182,700
998			5,658,400

2.3 Categories of shareholders	Share held	Percentage
2.3.1 Directors, Chief Executive Officers, and their spouse and minor children	2,424,700	42.8513%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	785,000	13.8732%
2.3.3 NIT and ICP	0	0.0000%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	23,100	0.4082%
2.3.5 Insurance Companies	0	0.0000%
2.3.6 Modarabas and Mutual Funds	336,600	5.9487%
2.3.7 Share holders holding 10% or more	3,117,700	55.0986%
2.3.8 General Public		
a. Local	1,934,600	34.1899%
b. Foreign	0	0.0000%
2.3.9 Others (to be specified)		
Joint Stock Companies	58,500	1.0339%
Foreign Companies	95,900	1.6948%

Signature of Company Secretary

Name of Signatory

Designation

Company Secretary

Nic Number

Date

30 06 2018

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
1	SIKANDAR COMMODITIES (PVT) LIMITED.	785,000	13.8732%
Mutual Funds (Name Wise Detail)			
1	CDC - TRUSTEE AKD OPPORTUNITY FUND (CDC)	156,500	2.7658%
2	GOLDEN ARROW SELECTED STOCKS FUND LIMITED (CDC)	180,100	3.1829%
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	NAWABZADA SHAHZAD ALI KHAN	1,182,700	20.9017%
2	NAWABZADA SHAHAYAR ALI KHAN	1,150,000	20.3238%
3	MRS. SHAMIM SHAFQUAT	90,000	1.5906%
4	CHAUDHRY MOHAMMAD HUMAYUN	500	0.0088%
5	MR. AHSANUDDIN	500	0.0088%
6	MR. SAFDAR IQBAL KHAN	500	0.0088%
7	MR. WAJAHAT ALI KHAN	500	0.0088%
Executives:			
		-	-
Public Sector Companies & Corporations:			
		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		23,100	0.4082%
Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)			
1	NAWABZADA SHAHZAD ALI KHAN	1,182,700	20.9017%
2	NAWABZADA SHAHAYAR ALI KHAN	1,150,000	20.3238%
3	SIKANDAR COMMODITIES (PVT) LIMITED.	785,000	13.8732%
4	NAWABZADA SHAFQUAT ALI KHAN	549,300	9.7077%

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

S.No	NAME	NIL	SALE	PURCHASE

FORM OF PROXY

I/We----- of -----being a member of S.S OIL MILLS LIMITED and holding----- ordinary shares as per Share Register Folio No-----hereby appoint Mr.----- of -----or failing him Mr.-----of----- as my /our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 27st October, 2018 at 2-Tipu Block, Garden Town Lahore and at any adjournment thereof.

Signed this -----day of -----2018.

Witnesses:

1. Signature _____

Name: _____

Address: _____

NIC or

Passport No. _____

Signature on
Rupees Five
Revenue Stamp

2. Signature _____

Name: _____

Address: _____

NIC or

Passport No. _____

The Signature should agree
with the specimen registered
with the Company.

Note:

Proxies in order to be effective must be received at the Company's registered office not less than 48 hours before the meeting. No person shall be appointed a proxy who is not member of the Company qualified to vote except that a corporation being a member may appoint as proxy a per son who is not a member.

CDC Shareholders and their Proxies are each requested to attach an attested photocopy to their National Identity Card or Passport with this proxy form before submission to the Company.