

# বার্ষিক প্রতিবেদন ২০২৩-২০২৪

ANNUAL REPORT  
2023-2024



ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স পিএলসি.  
**Eastern Lubricants Blenders PLC.**

(বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি অঙ্গ প্রতিষ্ঠান)



ভাষা শহীদের প্রতি বিনম্র শ্রদ্ধা।



## LETTER OF TRANSMITTAL

To  
All Shareholders  
Bangladesh Securities and Exchange Commission  
Registrar of Joint Stock Companies and Firms  
Dhaka Stock Exchange PLC.

### **Annual Report for the year ended 30 June 2024**

Dear Sir (s)

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements including a Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year ended 30 June 2024 along with notes thereon for your kind information and record.

Yours sincerely



(Abu Mohammad Saifuddin)

Company Secretary

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## OUR VISION

To ensure the supply of quality lube oil for the smooth operation of engines and machinery of the factory for the economic development of the country.

## OUR MISSION

- To ensure the supply of lube oil in the country by procurement, storage, blending, distribution, and proper management of lube oil products.
- Development of infrastructure relating to lube oil manufacturing.
- Modernization of operating and marketing activities.
- Undertaking innovative business policies and product diversification in line with the market demand.

### Strategic Approach and Objectives:

- Import of lube base oil by the Company's initiative.
- Manufacturing of lube oil in combination with base oil and additives.

### Essential Strategic Objectives:

- Strengthening the implementation of annual performance contracts.
- Implementation of procedures, work environment, and services.
- Development of financial and asset management.
- Strengthening the implementation of the National Integrity strategy and information rights.



## COMPANY PROFILE

Corporate Headquarter	: Padma Bhaban, Sadarghat, Chattogram-4000, Bangladesh
Plant	: Guptakhal, Patenga, Chattogram, Bangladesh
Date of Incorporation	: 22 October 1963
Business Line	: Blending of Lubricating Oils & Greases, Import of Base Oil and Marketing of Bitumen
Listing Status	: Public Limited Company
Stock Exchange Listing	: Dhaka Stock Exchange PLC.
Authorized Capital	: Taka 50.00 Million
Paid up Capital	: Taka 14.43 Million
Number of Shares	: 14,43,288
Number of Shareholders	: 3282
Auditors	: Khan Wahab Shafique Rahman & Co., Chartered Accountants and Rahman Mostafa Alam & Co., Chartered Accountants

## Historical Events of ELB PLC.

Eastern Lubricants Blenders PLC. (ELB PLC.) is the oldest lubricants blending company in the country. Following is a synopsis of ELB PLC's historical background:

- ❑ In 1963, 'East Pakistan Lubricants Blenders Limited' was registered as a Private Limited Company in the Joint Stock Companies and firms under the Companies Act, 1913 in erstwhile East Pakistan by Burmah Oil Company (BOC).
- ❑ Later on, the Company became a Public Limited Company as Burmah Oil Company (BOC) transferred its 51% share of the Company to the public and private individuals of Pakistan, and the rest of the 49% share was kept by BOC in its own right.
- ❑ In 1972, the Company's name was changed to 'Eastern Lubricants Blenders Limited'.
- ❑ In 1976, Eastern Lubricants Blenders PLC. was listed with Dhaka Stock Exchange PLC.
- ❑ In 1977, Eastern Lubricants Blenders PLC. became a subsidiary of Bangladesh Petroleum Corporation (BPC).
- ❑ In the year 1985, BOC transferred its 49% share of the Company in favor of Bangladesh Petroleum Corporation (BPC).
- ❑ In 2024, the Company's name was changed to 'Eastern Lubricants Blenders PLC'.



## বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এ বিজ্ঞপ্তির মাধ্যমে সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, ইন্টার্নাল কন্ট্রোল সিস্টেম রিভিউ পিএলসি-এর ৫৬তম বার্ষিক সাধারণ সভা নিম্নলিখিত বিধিাদি সম্পাদনকল্পে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশ নং- বিএসইসি/আইসিএডি/এসআরআইসি/২০২৪/৩১৮/৮৭ তারিখ: ২৭.০৩.২০২৪ অনুসারে ডিজিটাল প্র্যাটফর্মের মাধ্যমে (লিঙ্ক <https://elbl56agm.digitalagmbd.net>) ভার্চুয়ালি আগামী ৮ ফেব্রুয়ারি ২০২৫ খ্রি. (২৫শে মাঘ ১৪৩১ বঙ্গাব্দ), শনিবার সকাল ১১:০০ ঘটিকায় অনুষ্ঠিত হবে।

### সাধারণ আলোচ্যসূচি:

- ১। ৩রা ফেব্রুয়ারি ২০২৪ খ্রিষ্টাব্দে অনুষ্ঠিত ৫৫তম বার্ষিক সাধারণ সভার কার্যবিবরণী অনুমোদন;
- ২। ৩০ জুন ২০২৪ সমাপ্ত বছরের পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ ও নিরীক্ষকদের প্রতিবেদন গ্রহণ, বিবেচনা এবং অনুমোদন;
- ৩। ৩০ জুন ২০২৪ সমাপ্ত বছরের জন্য পরিচালনা পর্ষদ কর্তৃক সুপারিশকৃত লভ্যাংশ অনুমোদন;
- ৪। পরিচালকমণ্ডলীর নির্বাচন/পুনর্নির্বাচন এবং স্বতন্ত্র পরিচালকের নিয়োগ অনুমোদন; (আর্টিকেলস অব অ্যাসোসিয়েশন-এর সংশ্লিষ্ট ধারা অনুযায়ী)
- ৫। ৩০ জুন ২০২৫ সমাপ্ত বছরের জন্য বিধিবদ্ধ ব্যঙ্গ-নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;
- ৬। ৩০ জুন ২০২৫ সমাপ্ত বছরের জন্য কর্পোরেট গভর্নেন্স প্রতিপালনের বিষয়ে কমপ্ল্যায়েন্স অডিটর নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

০১ মাঘ ১৪৩১

১৫ জানুয়ারি ২০২৫

স্ট্র্যাংড রোড, সদরঘাট, চট্টগ্রাম।

পরিচালনা পর্ষদের নির্দেশক্রমে

(আবু মোহাম্মদ সাইফুদ্দিন)  
কোম্পানি সচিব

### দ্রষ্টব্য :

#### ০১। রেকর্ড ডেট:

রেকর্ড ডেট ৯ই ডিসেম্বর ২০২৪। রেকর্ড ডেট-এ সিডিবিএল ডিপোজিটরি রেজিস্টার এবং কোম্পানির সদস্য বইতে নিবন্ধিত শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভায় উপস্থিত হওয়ার এবং অনুমোদিত লভ্যাংশ পাওয়ার যোগ্য বলে বিবেচিত হবেন।

#### ০২। প্রস্তুতি :

একজন সদস্য যিনি বার্ষিক সাধারণ সভায় উপস্থিত থাকার এবং ভোট প্রদানের অধিকারী তিনি তাঁর পক্ষে উপস্থিত থাকতে এবং ভোট দানের জন্য অন্য একজন সদস্যকে প্রস্তুতি নিয়োগ করতে পারবেন। সভা অনুষ্ঠানের জন্য নির্ধারিত সময়ের ৭২ ঘণ্টা পূর্বে প্রস্তুতি ফরম নিয়মানুযায়ী ১০০/- টাকা স্ট্যাম্প সহকারে পূরণ করে কোম্পানির রেজিস্টার অফিসে অবশ্যই জমা দিতে হবে।

০৩। সম্মানিত শেয়ারহোল্ডারগণ ৩০ জুন ২০২৪ খ্রিষ্টাব্দে সমাপ্ত বছরের কোম্পানির নিরীক্ষিত আর্থিক বিবরণী ও পরিচালকমণ্ডলীর প্রতিবেদনের উপর তাঁদের প্রশ্ন/মতামতসমূহ এবং ভোট বার্ষিক সাধারণ সভা শুরু হওয়ার ৭২ ঘণ্টা পূর্ব থেকে বার্ষিক সাধারণ সভা চলাকালীন সময়ে উল্লিখিত লিঙ্ক-এ লগইন করে প্রদান করতে পারবেন। লগইন করার জন্য ১৬ সংখ্যার বিও আইডি/৩ সংখ্যার ফোলিও আইডি নম্বর এবং শেয়ার সংখ্যা উল্লেখপূর্বক লিঙ্ক: <https://elbl56agm.digitalagmbd.net> ভিজিট করার অনুরোধ করা হলো।

০৪। কোম্পানির বার্ষিক প্রতিবেদন ২০২৩-২০২৪-এর সফট ফরম (Soft form) সম্মানিত শেয়ারহোল্ডারদের বিও অ্যাকাউন্টে উল্লিখিত ই-মেইল আইডিতে প্রেরণ করা হবে। উল্লিখিত বার্ষিক প্রতিবেদন কোম্পানির ওয়েবসাইটে ([www.elbl.gov.bd](http://www.elbl.gov.bd)) পাওয়া যাবে। আগ্রহী শেয়ারহোল্ডারগণ লিখিত অনুরোধ পত্রের মাধ্যমে কোম্পানির রেজিস্টার অফিস থেকে বার্ষিক প্রতিবেদন ২০২৩-২০২৪-এর প্রিন্টেড কপি সংগ্রহ করতে পারবেন।



## NOTICE OF THE 56<sup>th</sup> ANNUAL GENERAL MEETING


Notice is hereby given to all concerned that the 56<sup>th</sup> Annual General Meeting of the Eastern Lubricants Blenders PLC. will be held on Saturday, 08<sup>th</sup> February 2025 (25 Magh 1431) at 11:00 A.M. virtually by using Digital Platform (Link: <https://elbl56agm.digitalagmbd.net>) in pursuant to the Bangladesh Securities and Exchange Commission's order No. BSEC/ICAD/SRIC/2024/318/87 dated 27/03/2024 to transact the following business:

### Ordinary Business:

1. To confirm the minutes of the 55<sup>th</sup> Annual General Meeting held on 3<sup>rd</sup> February 2024;
2. To receive, consider and adopt the Directors Report of the company for the year ended 30 June 2024 together with audited accounts for the year ended 30 June 2024 and auditors' reports thereon.
3. To approve dividend for the year ended 30 June 2024 as recommended by the Board of Directors;
4. To elect/re-elect Directors and to approve the appointment of Independent Director; (In terms of the relevant provision of Articles of Association)
5. To appoint Statutory Joint Auditors and to fix their remuneration for the year ending 30 June 2025;
6. To appoint Compliance Auditor regarding compliance of Corporate Governance Code and to fix their remuneration for the year ending 30 June 2025.

01 Magh 1431  
15 January 2025  
Strand Road, Sadarghat,  
Chattogram.

By order of the Board of Directors

  
(Abu Mohammad Saifuddin)  
Company Secretary

### Notes:

#### 01. Record Date:

The Record Date was 9<sup>th</sup> December 2024. The Shareholders whose names appearing in the CDBL Depository Register and Share Register of the Company on the Record Date will be eligible to attend the Annual General Meeting and receive the dividend.

#### 02. Proxy:

A member entitled to attend and vote at the Annual General Meeting may appoint a shareholder for proxy to attend and vote on his/her behalf. In order to be effective, the Proxy Form duly signed and stamped of Taka 100/- must be submitted at the Company's Registered Office not later than SEVENTY-TWO HOURS before the Meeting.

03. The Hon'ble shareholders will be able to submit their questions/comments on Directors' Report and audited Annual financial statements for the year ended 30 June 2024 and vote 72 hours before commencement of the AGM and during the AGM. For login into the system, the Hon'ble shareholders need to put their 16-digit beneficial owner (BO) ID number/3-digit Folio ID number and their share number by visiting the link <https://elbl56agm.digitalagmbd.net>

04. The Annual Report 2023-24 of the Company in soft form will be sent to the e-mail address of the shareholders as have been found available in their BO Account with the Depository. The said Annual Report is also available in the website of the Company ([www.elbl.gov.bd](http://www.elbl.gov.bd)). In addition, the shareholders may collect the Annual Report 2023-24 from Registered Office of the Company by submitting written request beforehand.

## Board of Directors



**Md Rezanur Rahman**

Chairman, Petrobangla  
(Additional Secretary to Govt. of Bangladesh)  
& Chairman, ELB PLC. Board



**Md. Abdul Matin**

Director (Finance), BPC  
(Joint Secretary to Govt. of Bangladesh)  
& Director, ELB PLC. Board.



**Kabir Mahmood**

Director (Marketing), BPC  
(Joint Secretary to Govt. of Bangladesh)  
& Director, ELB PLC. Board.



**Shahina Sultana**

Secretary, BPC  
(Deputy Secretary to Govt. of Bangladesh)  
& Director, ELB PLC. Board

## Board of Directors



**Md. Shahadat Hossen, FCMA**  
Shareholder Director, ELB PLC, Board  
(Representative of Jiban Bima Corporation)



**Engr. Mohammad Shahidul Alam**  
Managing Director  
& Director, ELB PLC, Board



**Abu Mohammad Saifuddin**  
Company Secretary

## Brief Resume of Chairman



### **Md Rezanur Rahman**

Chairman, Petrobangla  
(Additional Secretary to Govt. of Bangladesh)  
& Chairman, ELB PLC. Board

Additional Secretary Mr. Md Rezanur Rahman joined Bangladesh Oil, Gas & Mineral Corporation (Petrobangla) as Chairman on deputation on 2 January 2025. He joined ELB PLC. as Chairman on 13 January 2025.

Mr. Md Rezanur Rahman has served as Additional Secretary in the Power Division before taking over as the Chairman of Petrobangla. He belongs to the 17th batch of Bangladesh Civil Service (Administration) cadre on 22nd February, 1998. During his long and versatile career, he served as First Class Magistrate, Assistant Commissioner (Land), Upazilla Nirbahi Officer and DDLG in field administration. He also served in the Ministry of Health, Bangladesh Energy Regulatory Commission (BERC) and Ani-Corruption Commission (ACC) in different prestigious positions.

He did his graduation degree in Mechanical Engineering (ME) from Bangladesh University of Engineering and Technology (BUET) And Professional Master's degree in ITC, Netherlands. He anticipates co-operation from all in performing his duties and responsibilities as Chairman of Petrobangla.

## Brief Resume of Directors



### **Md. Abdul Matin**

Director (Finance), BPC  
(Joint Secretary to Govt. of Bangladesh)  
& Director, ELB PLC. Board.

Mr. Md. Abdul Matin, Joint Secretary to the Government and Director (Finance) of Bangladesh Petroleum Corporation has been a career Civil Servant for 22 years in the different capacities, such as Assistant Commissioner, Magistrate of the First Class, Assistant Commissioner (Land), Upazila Nirbahi Officer, Additional Deputy Commissioner, Deputy Director (Local Government), Deputy Commissioner & District Magistrate, Gaibandha, Deputy Secretary & Joint Secretary of Public Security Division, Ministry of Home Affairs. He is an officer of BCS Administration Cadre & belongs to the 21<sup>st</sup> batch.

He graduated in Applied Physics & Electronics from University of Dhaka. He actively participated on various training courses, workshops and seminars at home and abroad and travelled to various Countries including Australia, Turkey, India, Thailand and United Arab Emirates.

Mr. Matin was born in Kishoregonj. In his personal life, he is happily married and is the proud father of a daughter and a son.



### **Kabir Mahmood**

Director (Marketing), BPC  
(Joint Secretary to Govt. of Bangladesh)  
& Director, ELB PLC. Board.

Mr. Kabir Mahmood, Joint Secretary to the Government and Director (Marketing) of Bangladesh Petroleum Corporation has been a career Civil Servant for 22 years in the different capacities, such as Assistant Commissioner, Magistrate of the First Class, Assistant Commissioner (Land), Upazila Nirbahi Officer, Senior Assistant Secretary of Internal Resource Division, Ministry of Finance, Deputy Commissioner & District Magistrate of Borguna and Pabna, Deputy Secretary of Ministry of Public Administration & Ministry of Land and Joint Secretary of Local Government Division. He is an officer of BCS Administration Cadre & belongs to the 21<sup>st</sup> batch.

He graduated in Mass Communication & Journalism from University of Dhaka and also achieved MSc in Climate Change Impact and Sustainability from Brunel University, UK. He actively participated on various training courses, workshops and seminars at home and abroad and travelled to various Countries including Australia, Turkey, India, Thailand and United Arab Emirates.

Mr. Mahmood was born in Khilgaon, Dhaka in 1977. In his personal life he is happily married and is the proud father of four daughters.

## Brief Resume of Directors



### **Shahina Sultana**

Secretary, BPC  
(Deputy Secretary to Govt. of Bangladesh)  
& Director, ELB PLC. Board

Mrs. Shahina Sultana, Deputy Secretary to the Government of Bangladesh is currently serving as secretary in Bangladesh Petroleum Corporation. She belongs to BCS 28th (Administration) Batch. She started her carrier as a Civil Servant of Bangladesh and served in different capacities such as Assistant Chief, Senior Assistant Secretary, Upazila Nirbahi Officer, Deputy Director of Bangladesh Public Service Commission and Deputy Director of Local Government.

She graduated from Bangladesh Agricultural University. She also did Masters of Science in Project Management from Curtin University, Australia.

In her personal life, she is married and blessed with one daughter and one son.



### **Md. Shahadat Hossen, FCMA**

Shareholder Director, ELB PLC. Board  
(Representative of Jiban Bima Corporation)

Mr. Md. Shahadat Hossen, FCMA is a distinguished professional in finance and accounting. He is a Fellow member of The Institute of Cost and Management Accountants of Bangladesh (ICMAB) and an affiliate member of Chartered Institute of Public Finance and Accountancy (CIPFA, UK). He is also the founding Joint Secretary (Life) of Insurance Companies' CAMLCO Association of Bangladesh (ICCAB).

Mr. Shahadat is currently serving as Deputy General Manager and Chief Anti Money Laundering Compliance Officer (CAMLCO) at Jiban Bima Corporation. His career spans over a decade, marked by excellence and extensive leadership in diverse roles across prominent private and public organizations.

Mr. Hossen began his professional journey as an Executive at Orion Group in 2013. He subsequently served as Assistant Manager at Dhaka Power Distribution Company Limited (DPDC) from 2016 to 2020. Later, he worked as Deputy Director and Head of Finance at Bangladesh Shishu Hospital and Institute from 2020 to 2023.

He completed both BBA and MBA degrees in Accounting & Information Systems from University of Dhaka and achieved Dean's Merit Award and Dean's Honor Award for his tremendous academic performance.

Born on September 6, 1990, in Barishal, Bangladesh, Md. Shahadat Hossen hails from a respectable family. He is the son of Md. Azizur Rahman and Anjuman Ara Begum.

## Brief Resume of Directors



### **Engr. Mohammad Shahidul Alam**

Managing Director  
& Director, ELB PLC. Board

Engr. Mohammad Shahidul Alam joined Eastern Lubricants Blenders PLC.(ELB PLC) as Managing Director on 7th December 2023. He started his career in 1996 with Padma Oil Company Limited as Engineer (Technical Services). During his long career, he served in various capacities at POCL. He has verse knowledge about lubricants blending, formulation and lube blending plant maintenance.

He completed his SSC from Chittagong Collegiate High School, HSC from Chittagong College, B.Sc in Mechanical Engineering from Chittagong University of Engineering and Technology (CUET), and MSc in Petroleum & Mineral Resources Engineering (PMRE) from BUET.

He attended various training courses at home and abroad. In his personal life, he is married and blessed with two sons.

## Key Management



**Engr. Mohammad Shahidul Alam**  
Managing Director



**Md. Rezaul Karim Siddique**  
Chief Financial Officer



**Mohammad Shafiu Azam, ACA**  
Head of Internal Audit &  
Compliance



**Abu Mohammad Saifuddin**  
Company Secretary



**Shamsul Arefin**  
In-charge (IT)



## চেয়ারম্যানের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম  
সম্মানিত শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম।

ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স পিএলসি-এর পরিচালনা পর্ষদ এবং আমার পক্ষ থেকে আপনাদের সকলকে কোম্পানির ৫৬তম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি। আমরা ২০২৩-২৪ অর্থবছরে সফলতার সাথে আমাদের কার্যক্রম সম্পন্ন করতে সক্ষম হয়েছি। এ বছর কোম্পানি উল্লেখযোগ্য মুনাফা অর্জনের পাশাপাশি বরাবরের মতো প্রতিশ্রুতিবদ্ধ উচ্চমানের সেবা প্রদান, ব্যবসায়িক নৈতিকতা ও নিয়ম শৃঙ্খলা প্রতিপালন, কর্পোরেট গভর্নেন্স অনুশীলন এবং ক্রমাগত শেয়ারহোল্ডারস ভ্যালু উন্নতিকরণ নিশ্চিত করেছে। আমি আপনাদের আন্তরিক ধন্যবাদ জ্ঞাপন করছি আমাদের প্রতি আপনাদের অব্যাহত সমর্থন ও অবিচল আস্থা রাখার জন্য যা আমাদেরকে কোম্পানির সার্বিক কার্যক্রম সুষ্ঠুভাবে সম্পন্ন করার অনুপ্রেরণা যুগিয়েছে। এ অনুষ্ঠানের মধ্যে দিয়ে আমি ২০২৩-২৪ অর্থবছরের কোম্পানির সার্বিক কার্যক্রম এবং ব্যবসায়িক ফলাফলসমূহ আপনাদের সম্মুখে তুলে ধরতে চাই।

## Chairman's Statement

Bismillahir Rahmanir Rahim  
Honorable Shareholders,  
Assalamu Alaikum

I, on behalf of the Board of Directors of Eastern Lubricants Blenders PLC (ELB PLC) and myself extend a very warm welcome to all of you at the 56th Annual General Meeting of the Company. We were successfully able to carry out our activities in FY 2023-24. The Company has made significant profit in this year. As always, the Company has also ensured committed high standards of services, adherence to business ethics and regulations compliance, practices to the norm of corporate governance and continuous improvement in shareholders' value in the reported year. I extend my sincere thanks to you for your continued support and constant reliance on us which has inspired us to accomplish company's overall activities in organized way. Through this program, I would like to present you the overall activities and business results of the Company for the financial year 2023-24.

### সম্মানিত শেয়ারহোল্ডারবৃন্দ

আমার বক্তব্যের শুরুতে আমাদের মহান ভাষা আন্দোলন, মুক্তিযুদ্ধ, সকল গণতান্ত্রিক আন্দোলন এবং বৈষম্যবিরোধী ছাত্র আন্দোলন তথা জুলাই-আগস্ট ২০২৪-এর ছাত্র-জনতার গণঅভ্যুত্থানের সকল বীর শহিদদের প্রতি গভীর শ্রদ্ধা জ্ঞাপন করছি। সমগ্র জাতি অন্তর্বর্তীকালীন সরকারের প্রধান উপদেষ্টা নোবেল বিজয়ী অধ্যাপক ড. মুহাম্মদ ইউনুসের নেতৃত্বে নতুন বাংলাদেশ গড়ার যে স্বপ্ন ধারণ করেছে, সেই স্বপ্ন বাস্তবায়নে আমরা দৃঢ় প্রতিজ্ঞ।

### সম্মানিত শেয়ারহোল্ডারবৃন্দ

একটি দেশের সার্বিক উন্নয়নে জ্বালানি ও বিদ্যুৎ খাত অন্যতম চালিকা শক্তি হিসেবে কাজ করে। আন্তর্জাতিকভাবে স্বীকৃত নীতি অনুযায়ী বাংলাদেশের মতো অর্থনীতিতে ১% জিডিপি বৃদ্ধির জন্য ১.৮%-২% জ্বালানির ব্যবহার বৃদ্ধির প্রয়োজন হয়। স্বাধীনতার পর রাষ্ট্রের জ্বালানি নিরাপত্তা নিশ্চিত করার লক্ষ্যে ১৯৭২ সালে সংবিধানের ১৪৩ অনুচ্ছেদে দেশীয় জ্বালানি ও খনিজ সম্পদের উপর রক্ষিত মালিকানা (Permanent Sovereignty Over Natural Resources) প্রতিষ্ঠা করা হয়। ১৯৭২ সালের ২৬ মার্চ রাষ্ট্রপতির আদেশ নং-২৭-এর মাধ্যমে দেশের তেল, গ্যাস ও খনিজ সম্পদ অনুসন্ধান ও উন্নয়নের লক্ষ্যে বাংলাদেশ খনিজ, তেল ও গ্যাস কর্পোরেশন (বিএমওজিসি) গঠন করা হয়। ১৯৭৪ সালে এর সংক্ষিপ্ত নামকরণ করা হয় 'পেট্রোবাংলা'। জ্বালানি খাতকে যুগোপযোগী করার লক্ষ্যে সরকার কর্তৃক ১৯৭৪ সালে পেট্রোলিয়াম আইন ও পেট্রোলিয়াম পলিসি প্রণয়ন করা হয়। রাষ্ট্রীয় তত্ত্বাবধানে জ্বালানি তেলের মজুদ, সরবরাহ, বিপণন ও বিক্রয় সুচারুরূপে সম্পাদনের লক্ষ্যে (ক) Bangladesh Abandoned Property (Control, Management and Disposal) order, 1972 (P.O. No.16 of 1972) এর মাধ্যমে পাকিস্তান ন্যাশনাল অয়েল লিমিটেড, দাউদ পেট্রোলিয়াম লিমিটেড, বার্মা ইস্টার্ন লিমিটেড, ইস্টার্ন লুব্রিকেন্টস ব্রডার্স লিমিটেড (খ) Bangladesh Industrial Enterprises (Nationalisation) order, 1972 (P.O. No.27 of 1972) এর মাধ্যমে ইস্টার্ন রিফাইনারি লিমিটেড এবং (গ) The ESSO Undertaking Acquisition Ordinance, 1975 এর মাধ্যমে অর্থ পরিশোধক্রমে মার্কিন যুক্তরাষ্ট্রের ESSO Eastern Inc. এর দায়িত্ব সরকার গ্রহণ করে। এ ধারাবাহিকতায় ১৯৭৬ সালে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি) প্রতিষ্ঠার মাধ্যমে পদ্মা অয়েল কোম্পানী লিমিটেড, মেঘনা পেট্রোলিয়াম লিমিটেড, যমুনা অয়েল কোম্পানী লিমিটেড, ইস্টার্ন রিফাইনারি লিমিটেড ও ইস্টার্ন লুব্রিকেন্টস ব্রডার্স পিএলসি-সহ অন্যান্য কোম্পানিসমূহ রাষ্ট্রীয় প্রতিষ্ঠানে পরিণত হয়। এই সকল কোম্পানিসমূহ আজ এদেশে জ্বালানি তেল মজুদ, সরবরাহ ও বিতরণে প্রধান ভূমিকা পালন করে চলেছে।

ইস্টার্ন লুব্রিকেন্টস ব্রডার্স পিএলসি একটি প্রাচীন লুব্রিকেন্টস ব্রেন্ডিং কোম্পানি। ১৯৬৩ সালে তৎকালীন পূর্ব পাকিস্তানে বার্মা অয়েল কোম্পানি (বিওসি) কর্তৃক এ কোম্পানি 'ইস্ট পাকিস্তান লুব্রিকেন্টস

### Hon'ble Shareholders

At the beginning of my speech, I pay my deepest respect to all the heroic martyrs of our great language movement, liberation war, all democratic movement, and anti-discrimination student's movement, as well as the student-people uprising of July-August 2024. We are determined to implement the dream of the whole nation to build a new Bangladesh under the leadership of Noble Laureate professor and Chief Advisor of the Interim Government Dr. Muhammad Yunus.

### Dear Shareholders

The energy and power sector is one of the driving forces behind the overall development of a country. According to the internationally recognized policy, in an economy like Bangladesh, 1% GDP growth requires a 1.8%-2% increase in fuel consumption. After the liberation, the government established permanent sovereignty over natural resources in Article 143 of the Constitution to ensure the energy security of the state. Bangladesh Minerals, Oil and Gas Corporation (BMOGC) was formed on 26 March 1972 by Presidential Order No. 27 to explore and develop the country's Oil, Gas and Mineral resources. In 1974, it was abbreviated as 'Petrobangla'. The Petroleum Act and Petroleum Policy were enacted in 1974 to modernize the energy sector. The Govt. of Bangladesh took over (A) Pakistan National Oil Limited, Dawood Petroleum Limited, Burmah Eastern Limited, and Eastern Lubricants Blenders Limited through Bangladesh Abandoned Property (Control, Management and Disposal) order, 1972 (P.O. No. 16 of 1972) (B) Eastern Refinery Limited through Bangladesh Industrial Enterprise (Nationalization) order, 1972 (P.O. No. 27 of 1972) and (C) ESSO Eastern Inc. of USA through the ESSO Undertaking Acquisition Ordinance, 1975 for the storage, supply, distribution and sales of fuel oil under state supervision. In this sequence, Padma Oil Company Limited, Meghna Petroleum Limited, Jamuna Oil Company Limited, Eastern Refinery Limited and Eastern Lubricants Blenders PLC, including other companies, became state-owned companies by establishing the Bangladesh Petroleum Corporation (BPC) in 1976. All these companies are playing major role today in storage, supplying and distributing fuel in the country.

Eastern Lubricants Blenders PLC. is an ancient lubricants blending company. In 1963, 'East Pakistan Lubricants Blenders Limited' was registered as a Private Limited

ব্রডার্স লিমিটেড' নামে ১৯১৩ সালের কোম্পানি আইনের অধীনে একটি প্রাইভেট লিমিটেড কোম্পানি হিসেবে জয়েন্ট স্টক কোম্পানি এবং ফার্ম-এ নিবন্ধিত হয়। পরবর্তীতে বার্মা অয়েল কোম্পানি (বিওসি) ৪৯% শেয়ার নিজেদের অধীনে রেখে বাকি ৫১% শেয়ার বিভিন্ন পাবলিক ও প্রাইভেট প্রতিষ্ঠান এবং ব্যক্তিদের নিকট হস্তান্তর করে, এবং ইস্ট পাকিস্তান লুব্রিকেন্টস ব্রডার্স লিমিটেড পাবলিক লিমিটেড কোম্পানি হিসেবে পরিণত হয়। ১৯৭২ সালে এ কোম্পানির নাম 'ইস্টার্ন লুব্রিকেন্টস ব্রডার্স লিমিটেড' নামে পরিবর্তন করা হয় এবং ১৯৭৭ সালে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি)-এর একটি অঙ্গ প্রতিষ্ঠানে পরিণত হয়। ১৯৮৫ সালে বার্মা অয়েল কোম্পানি (বিওসি)-এর সমুদয় শেয়ার বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি)-এর অনুকূলে হস্তান্তরিত হয়। কোম্পানির জন্মলগ্ন থেকে সম্মানিত শেয়ারহোল্ডারগণ এবং কোম্পানির শ্রমিক-কর্মচারী-কর্মকর্তাদের অক্লান্ত প্রচেষ্টায় এ কোম্পানি দীর্ঘ পথ পরিক্রমায় আজকের এই অবস্থানে এসে পৌঁছেছে। সেজন্য আমি তাঁদের সবার প্রতি কৃতজ্ঞতা প্রকাশ করছি।

#### ব্যবসায়িক ফলাফল:

আলোচ্য অর্থবছরে কোম্পানি গত অর্থবছরের তুলনায় বেশি মুনাফা অর্জন করেছে। আলোচ্য অর্থবছরে কোম্পানির করপূর্ব মুনাফা হয়েছে ৪৩৬.৮৩ লক্ষ টাকা যা গত বছরের ৩৭৯.৩২ লক্ষ টাকার তুলনায় ৫৭.৫১ লক্ষ টাকা (১৫.১৭%) বেশি। ফলে শেয়ার প্রতি আয় হয়েছে ২৪.৮২ টাকা যা গত বছরের একই সময়কালে ছিল ২১.৭৮ টাকা (রিস্টেটেড ১৯.৮১ টাকা)।

#### ব্যবসা বহুমুখীকরণ:

ইএলবি পিএলসি-এর মুখ্য ব্যবসা হচ্ছে বেইস অয়েল আমদানি ও লুব্রিকেন্টস পণ্য ব্লেডিং। লুব্রিকেন্টস ব্লেডিং ব্যবসা প্রসঙ্গে আপনারা সকলেই জানেন বিগত দুই দশক ধরে লুব্রিকেন্টস ব্লেডিং ব্যবসা কঠিন সময় অতিক্রম করেছে। লুব্রিকেন্টস ব্যবসা বেসরকারিকরণের ফলে বেসরকারি পর্যায়ে ফিনিশড লুব্রিকেন্টস পণ্য ও লুব বেইস অয়েল আমদানি এবং স্থানীয়ভাবে ব্লেডিং উল্লেখযোগ্যভাবে বৃদ্ধি পায়। ফলে কোম্পানির উৎপাদন ক্ষমতার এক-দশমাংশও ব্যবহার করা সম্ভব হচ্ছে না। ফলে কোম্পানি লুব্রিকেন্টস ব্লেডিং খাতে পরিচালন ক্ষতির সম্মুখীন হচ্ছে। ২০১৫-১৬ অর্থবছর থেকে কোম্পানি লুব্রিকেন্টস ব্লেডিংয়ের পাশাপাশি বেইস অয়েল আমদানি শুরু করে। বিপিসি কর্তৃক ইএলবি পিএলসি-এর ব্যবসা বহুমুখীকরণের নিমিত্ত অক্টোবর ২০১৯ থেকে মাসিক মোট ৩০০ মে.টন বিটুমিন সড়ক ও জনপথ বিভাগ, বরিশাল জোনে বিপণনের উদ্দেশ্যে ইএলবি পিএলসি-এর অনুকূলে বরাদ্দ প্রদান করা হয়। বর্তমানে বিপিসি কর্তৃক নির্দেশনার ফলে বরিশাল জোনের পরিবর্তে ৬টি সিটি কর্পোরেশন (ক) গাজীপুর সিটি কর্পোরেশন, (খ) নারায়ণগঞ্জ সিটি কর্পোরেশন, (গ) কুমিল্লা সিটি কর্পোরেশন, (ঘ) রংপুর সিটি কর্পোরেশন, (ঙ) রাজশাহী সিটি কর্পোরেশন এবং চ) ময়মনসিংহ সিটি কর্পোরেশন এলাকায় বিটুমিন বিপণন করা হচ্ছে। এ ছাড়া ইএলবি পিএলসি ও কেবি পেট্রোকেমিক্যালস লিমিটেড

Company in the Joint Stock Companies and firms under Companies Act' 1913 in erstwhile East Pakistan by Burma Oil Company (BOC). Later on, the Company became a Public Limited Company as Burmah Oil Company transferred their 51% share of the Company to the public and private individuals of Pakistan and rest of 49% share was kept by BOC in its own right. In 1972, the Company's name was changed as 'Eastern Lubricants Blenders Limited'. In 1977, Eastern Lubricants Blenders PLC became a subsidiary of the Bangladesh Petroleum Corporation (BPC). In the year 1985, BOC transferred their entire share of the Company in favour of Bangladesh Petroleum Corporation (BPC). The Company has come a long way today due to the tireless efforts of the esteemed shareholders and the workers and employees of the Company since its inception. So that, I express my gratitude to all of them.

#### Business Results:

In the reporting year the company has earned more profit than the previous fiscal year. During the year under review, the Company's Net profit before tax was Taka 436.83 lakh which is Taka 57.51 lakh (15.17%) more than that of last year's Taka 379.32 lakh. As a result, the Company's Earning per Share stood at Taka 24.82 in this fiscal year as against Taka 21.78 (Re-stated TK 19.81) of the previous fiscal year.

#### Business diversification:

The main streamline business of ELB PLC. is the import of base oil and blending of lubricants products. You are aware of the lubricants business that ELB PLC's lubricants blending business has been passing through strain for its existence over two decades. Due to privatization of the lubricants business, import of finished lube products and lube base oil, and local blending by the private sector have increased significantly. As a result, it is not possible to use even one-tenth of the Company's production capacity. Thus, the Company has been incurring operating loss in the lubricants blending business. The Company has set its footprint in importing and marketing of base oil side by side lubricants blending since FY 2015-16. In order to diversify ELB PLC's business, BPC allocated a monthly total of 300 metric tons' bitumen for marketing in the Roads & Highway Division, Barisal Zone in favour of ELB PLC. from October 2019. At present, bitumen is being marketed in Six City Corporation's areas: (a) Gazipur City Corporation (b) Narayanganj City Corporation (c) Cumilla City Corporation (d) Rangpur City Corporation (e) Rajshahi City Corporation

(কেবিপিএল), (যা সেনা কল্যাণ সংস্থা এবং কেবি পেট্রোকেমিক্যালস লিমিটেড-এর জয়েন্ট ভেনচার)-এর মধ্যে টোল ব্লেডিংয়ের ব্যবসা শুরু হয়েছে। এ ছাড়া, বাংলাদেশে বিদ্যুৎ উৎপাদনে নিয়োজিত বিভিন্ন সরকারি প্রতিষ্ঠানে শেল ব্র্যান্ডের লুব্রিকেন্টস বিক্রয় ও বিপণনের নিমিত্ত ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স পিএলসি ও বাংলাদেশে "শেল লুব্রিকেন্টস"-এর অনুমোদিত ডিস্ট্রিবিউটর র্যাংকস পেট্রোলিয়াম লিমিটেড (আরকেপিএল)-এর মধ্যকার চুক্তি পূর্বেই স্বাক্ষরিত হয়েছে এবং বিপণন কার্যক্রম শুরু হওয়া প্রত্যাশিত আছে। কোম্পানির মুনাফা বৃদ্ধির উদ্দেশ্যে ব্যবসা বহুমুখীকরণের চেষ্টা অব্যাহত আছে।

#### লভ্যাংশ:

কোম্পানির পরিচালনা পর্ষদের নিকট শেয়ারহোল্ডারদের প্রাপ্যতা সবসময় প্রধান অগ্রাধিকার বিষয় হিসেবে বিবেচিত হয়। আলোচ্য অর্থবছরে কোম্পানির পরিচালনা পর্ষদ কর্তৃক শেয়ারহোল্ডারদের জন্য শেয়ার প্রতি ৮০% হারে নগদ ও ১০% হারে স্টক ডিভিডেন্ড প্রদানের জন্য সুপারিশ করা হয়েছে।

#### আমাদের লক্ষ্য: ২০২৪-২৫:

আমরা আশা করছি আগামী অর্থবছরে এ কোম্পানিকে আরও শক্তিশালী ও সমৃদ্ধশালী করে অধিক মুনাফা অর্জনে ব্যবস্থাপনা কর্তৃপক্ষ সচেষ্ট হবেন। এ ছাড়া বর্তমান প্রতিযোগিতামূলক বাজারে মার্কেট শেয়ার বৃদ্ধির জন্য আপগ্রেড লুব্রিকেন্টস পণ্যের ব্লেডিং উপযোগীকরণের লক্ষ্যে বর্তমান ব্লেডিং প্ল্যান্টটির আধুনিকীকরণের প্রয়োজনীয় ব্যবস্থা গ্রহণের অংশ হিসেবে অটোম্যাটিক ক্যান ফিলিং ও ড্রাম ফিলিং মেশিন স্থাপন করা হয়েছে। এ ছাড়া, বেইস অয়েল আমদানি এবং কেবি পেট্রোকেমিক্যালস লিমিটেড (কেবিপিএল)-এর সাথে টোল ব্লেডিংয়ের পরিমাপ বৃদ্ধির মাধ্যমে কোম্পানির আয় বৃদ্ধির প্রচেষ্টা অব্যাহত রয়েছে। অধিকন্তু, কোম্পানির পরিচালনা পর্ষদের উদ্ভাবিত ব্যবসা বহুমুখীকরণের কৌশল, ব্যবস্থাপনা কর্তৃপক্ষ এবং কর্মচারীদের কোম্পানির প্রতি দায়বদ্ধতা আগামী বছরসমূহে কোম্পানির গুণগত সম্পদ বৃদ্ধি ও অধিকতর মুনাফা অর্জন এবং তৎপ্রেক্ষিতে আমাদের স্টেকহোল্ডারদের কাক্ষিত ফল অর্জনে প্রভূত সাহায্য করবে।

#### ধন্যবাদ ও কৃতজ্ঞতা:

পরিশেষে, আমি গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের জ্বালানি ও খনিজ সম্পদ বিভাগ এবং বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন-কে সঠিক ও সময় উপযোগী দিক নির্দেশনা প্রদানের জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি। আমি পরিচালনা পর্ষদের সদস্যগণকে তাঁদের আন্তরিক প্রচেষ্টার জন্য, কোম্পানির ব্যবস্থাপনা টিম, কর্মকর্তা-কর্মচারীগণকে তাঁদের উদ্যোগ ও সহযোগিতার জন্য

and (f) Mymensingh City Corporation instead of Roads & Highway Division, Barisal Zone as directed by BPC. In addition, a business on toll blending has already been executed between ELB PLC and KB Petrochemicals Limited (KBPL), (A partner of Sena Kalyan Sangstha (SKS) and KB Petrochemicals Limited). In addition, Eastern Lubricants Blenders PLC and Ranks Petroleum Ltd (RKPL), an authorized distributor of Bangladesh Shell Lubricants has entered into an agreement to sell and market 'Shell' brand's lubricant in various government organizations engaged in electricity production and it is under process to start the marketing activities of the above products. Efforts to diversify the business continue to increase the profit of the Company.

#### Dividend:

Shareholders' return is always a key priority for the Board of Directors of the Company. The Board of Directors of the Company has recommended to pay 80% cash and 10% stock dividend per share to the shareholders in the reporting year.

#### Focus on 2024-2025:

We hope that the management authority will strive to make this Company stronger and more prosperous in next year and earn more profit. Apart from this, automatic can filling and drum filling machines have been installed as part of the necessary measures to modernize the current blending plant with the aim of optimizing the blending of upgraded lubricants products to increase the market share in the current competitive market. Besides, the Company's effort to increase revenue through increased volume of base oil imports and toll blending with KB Petrochemicals Limited (KBPL) continue. Moreover, the Board of Directors of the Company's innovative diversified business strategies, the commitment of its management and staff will greatly help the Company to attain quality assets growth and earn more profit, thereby yielding accepted results for our stakeholders in the years to come.

#### Thanks and Gratitude:

Finally, I would like to convey my sincere thanks and profound gratitude to Energy & Mineral Resources Division of the Government of Bangladesh and Bangladesh Petroleum Corporation for the timely and proper directions. I would also like to thank each member of the Board of Directors for their collective efforts and the management

আন্তরিক ধন্যবাদ জানাচ্ছি। পাশাপাশি এ কোম্পানির ব্যবস্থাপনা প্রতিনিধি পদ্মা অয়েল কোম্পানী লিমিটেডকে তাদের পৃষ্ঠপোষকতা ও অব্যাহত সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছি। রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানি ও ফার্মসমূহ, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড, জাতীয় রাজস্ব বোর্ড (এনবিআর), নিরীক্ষকবৃন্দ, সম্মানিত গ্রাহক-সহ কোম্পানির সম্মানিত শেয়ারহোল্ডারবৃন্দ ও সকল শুভানুধ্যায়ীদের অব্যাহত সমর্থন এবং দিক-নির্দেশনা প্রদানের জন্য জানাই গভীর কৃতজ্ঞতা।



(মোঃ রেজানুর রহমান)  
চেয়ারম্যান

team, all the officials and staff of the Company for their sincere efforts and supports. I also convey my thanks and profound gratitude to our Managing Agent Padma oil Company Limited for their patronage and continuous support. I express my gratitude to Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC., Central Depository Bangladesh Ltd., National Board of Revenue (NBR), our auditors, customers and all well-wisher of the Company for their support and directions.



(Md Rezanur Rahman)  
Chairman

## পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম  
সম্মানিত শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম।

ইস্টার্ন লুব্রিকেন্টস ব্লেণ্ডার্স পিএলসি-এর পরিচালনা পর্ষদ আপনাদের নিকট কোম্পানির ৩০ জুন ২০২৪ খ্রিষ্টাব্দে সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন ও নিরীক্ষকদের প্রতিবেদন-সহ নিরীক্ষিত হিসাব বিবরণী কোম্পানির ৫৬তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারবৃন্দের নিকট বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করতে গেরে আনন্দিত। পরিচালকমন্ডলীর প্রতিবেদনে ২০২৩-২৪ অর্থবছরের অর্থনৈতিক পরিস্থিতি, লুব্রিকেন্টস ব্লেডিং শিল্পের চিত্র, কোম্পানির আর্থিক, পরিচালন ও কর্পোরেট গভর্নেন্সের দায়িত্ব পালনের কার্যক্রম উপস্থাপনসহ কোম্পানির সার্বিক অবস্থান ও ভবিষ্যৎ সম্ভাবনার উপর আলোকপাত করা হয়েছে।

### আর্থিক বিবরণীসমূহ প্রস্তুতকরণ:

ইএলবি পিএলসি-এর আর্থিক বিবরণীসমূহ কোম্পানির কার্যক্রম এবং এর পরিচালন ও নগদ প্রবাহ এবং ইকুইটি পরিবর্তনের ফলাফলের উপর একটি সঠিক ও স্বচ্ছ বিবরণ প্রদান করে। উপস্থাপিত হিনাব বিবরণীসমূহ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ রুলস ২০২০-এর সংশ্লিষ্ট তফসিল ও কোম্পানি আইন, ১৯৯৪-এর সংশ্লিষ্ট ধারা, আন্তর্জাতিক হিসাব মান (আইএএস) ও আন্তর্জাতিক আর্থিক রিপোর্টিং মান (আইএফআরএস) এবং ফিন্যান্সিয়াল রিপোর্টিং অ্যাক্ট ২০১৫-এর অধীন বাংলাদেশে প্রযোজ্য অন্যান্য আইন ও বিধান অনুযায়ী প্রস্তুত করা হয়েছে। এতে আমাদের শেয়ারহোল্ডারদের নিকট কোম্পানির সার্বিক ব্যবসায়িক কার্যক্রমের একটি সঠিক ও স্বচ্ছ বিবরণ তুলে ধরা হয়েছে। হিসাব বিবরণীসমূহ ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুত করা হয়েছে যা পরিচালনা পর্ষদ কর্তৃক অনুমোদিত হয়েছে এবং বার্ষিক সাধারণ সভায় নিয়োগপ্রাপ্ত বহিঃনিরীক্ষকদ্বয় কর্তৃক নিরীক্ষিত হয়েছে।

### অর্থনৈতিক পরিস্থিতি: ২০২৩-২৪

বাংলাদেশের অর্থনীতি মূল্যস্ফীতি, স্বল্প বৈদেশিক মুদ্রার রিজার্ভ, নন-পারফর্মিং ঋণ, মূলধন ফ্লাইট, তারল্য সংকট এবং ক্রমবর্ধমান বহিরাপত ও অভ্যন্তরীণ ঋণ গ্রহণ প্রভৃতি ক্ষেত্রে সবচেয়ে বেশি ভুগছে। সার্বিকভাবে আলোচ্য অর্থবছরে দেশের অর্থনীতি সামগ্রিক রাজস্ব আয়, রপ্তানি ও আমদানি, বর বহির্ভূত রাজস্ব ও রেমিট্যান্স আয়ের ক্ষেত্রে চাপের মুখে ছিল।

বিবিএস-এর সাময়িক হিসাব অনুযায়ী আলোচ্য অর্থবছরে জিডিপি'র প্রবৃদ্ধি দাঁড়িয়েছে ৫.৮২%, যা চূড়ান্ত হিসাব অনুযায়ী গত অর্থবছরে ছিল ৫.৭৮%। ৩০ জুন ২০২৪ তারিখে বাংলাদেশ ব্যাংকের মোট বৈদেশিক মুদ্রার রিজার্ভ দাঁড়ায় ২৬.৮২ বিলিয়ন ডলার, যা ৩০ জুন ২০২৩ তারিখে ছিল ৩১.২০ বিলিয়ন ইউএস ডলার। অন্যদিকে, বিপিএম৬ (ব্যালেন্স অব পেমেটস অ্যান্ড ইন্টারন্যাশনাল ইনভেস্টমেন্ট পজিশন ম্যানুয়েল, সিক্সথ এডিশন) ভিত্তিতে ৩০ জুন ২০২৪ তারিখে বৈদেশিক মুদ্রার রিজার্ভ ছিল ২১.৭৯ বিলিয়ন ইউএস ডলার, যা ৩০ জুন ২০২৩ তারিখে ছিল ২৪.৭৫

## Board of Directors' Report

Bismillahir Rahmanir Rahim  
Honorable Shareholders,  
Assalamu Alaikum

The Board of Directors of Eastern Lubricants Blenders PLC. has the pleasure in presenting the Directors' Report together with the audited Financial Statements for the year ended 30 June, 2024 and the Auditors' Report thereon to our valued shareholders at the 56th Annual General Meeting for their consideration and approval. The Directors' Report contains an overview of the economic situation, the outlook of the lubricants blending industry, the financial, operating and corporate responsibility performance of the Company for the year 2023-24 and highlights the total position and future prospect of the Company.

### Preparation of Financial Statements:

Financial Statements of ELB PLC. exhibit a correct and fair view of the state of affairs of the Company, the results of its operation and cash flow and changes in equity. The presented financial statements have been prepared in compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and in accordance with the relevant requirements of the schedule to the Bangladesh Securities and Exchange Rules, 1987, in conformity with the Companies Act, 1994 and to give a correct and fair view of the comprehensive business activities of the Company to our shareholders. The financial statements are prepared by the management and approved by the Board of Directors and audited by external auditors appointed at the Annual General Meeting.

### Economic Situation: 2023-24

Bangladesh economy has been mostly suffering from inflation, low foreign exchange reserve, non-performing loans, capital flight, liquidity crisis and increased external and internal borrowing, etc. Overall, the country's economy was stressed in terms of overall revenue earnings, export and import earnings, non-tax revenue and remittance earnings in the reporting year.

According to the BBS provisional estimate, the GDP growth in the reported financial year stood at 5.82%, which, according to the final calculation, was 5.78% in the last financial year. Bangladesh Bank's total foreign exchange reserves stood at USD 26.82 billion as on 30 June 2024, which was USD 31.20 billion as on 30 June 2023. On the other hand, as per BPM6 (Balance of Payments and International Investment Position Manual, Sixth Edition), foreign exchange reserves stood at US\$ 21.79 billion as on 30 June 2024, which was

বিলিয়ন ইউএস ডলার। আলোচ্য অর্থবছরে বার্ষিক গড় মূল্যস্ফীতির হার দাঁড়ায় ৯.৭৩% যেখানে গত অর্থবছরে ছিল ৯.০২%।

৫ আগস্ট ২০২৪ তারিখে ছাত্র-জনতার গণ-অভ্যুত্থানের মাধ্যমে অন্তর্বর্তীকালীন সরকার রাষ্ট্র পরিচালনার দায়িত্বভার গ্রহণ করে। অন্তর্বর্তীকালীন সরকার কর্তৃক বিভিন্ন ক্ষেত্রে বেশ কিছু মৌলিক সংস্কার কর্মসূচি গ্রহণ করা হয়েছে। বর্তমান সংস্কার উদ্যোগ অব্যাহত থাকলে অর্থনীতির যে মন্দ অবস্থা তা উন্নতি হতে শুরু করবে বলে আশা করা যায়।

#### লুব্রিকেন্টস ব্লেন্ডিং শিল্প, ভবিষ্যৎ সম্ভাবনা ও কোম্পানির ব্যবসা বহুমুখীকরণ:

বাংলাদেশে বিগত দুই দশক ধরে লুব্রিকেন্টস ব্লেন্ডিং ব্যবসা কঠিন সময় অতিক্রম করেছে। লুব্রিকেন্টস ব্যবসা বেসরকারিকরণের ফলে ২০০১ সাল থেকে বেসরকারি খাতে লুব্রিকেন্টস ফিনিশড প্রোডাক্টস হিসেবে আমদানি হচ্ছে। ন্যূনতম মান নিশ্চিত করার জন্য ননএডিটিভ (অটোমেটিভ লুব অয়েল) ব্লেন্ডিং, আমদানিকরণ এবং বিপণন নিষিদ্ধ করা হয়। ন্যূনতম এপিআই মান নির্ধারণ করা হয় এসসি/সিসি। তখন থেকে বাংলাদেশের লুব্রিকেন্টসের বাজারে বিভিন্ন ব্র্যান্ডের লুব্রিকেন্টস পণ্য প্রবেশ করে। লুব্রিকেন্টস বাজার উদারীকরণের ফলে বাংলাদেশে প্রায় ১৭টি বেসরকারি ব্লেন্ডিং প্ল্যান্ট স্থাপিত হয়। ২০০২ সাল থেকে বিভিন্ন প্রাইভেট লুব অয়েল ব্লেন্ডিং কোম্পানি কর্তৃক এডিটিভ ট্রিটেড (নিম্নতর প্রান্তিক পণ্য হিসেবে গণ্য: এসসি/সিসি গ্রেড) লুব অয়েল বিক্রয়ের ফলে সরকারি তেল বিপণন কোম্পানিসমূহের মার্কেট শেয়ারে বড় ধরনের পরিবর্তন ঘটে। বর্তমানে দেশে লুব্রিকেন্টসের বাজার আনুমানিক ১.৮০ লক্ষ মে.টন। তন্মধ্যে ৬০ শতাংশ আসে ফিনিশড লুব প্রোডাক্টস আমদানির মাধ্যমে এবং বাকি ৪০ শতাংশের মতো লুব্রিকেন্টস অয়েল স্থানীয়ভাবে প্রক্রিয়াজাতকরণ করা হয়। দেশের ব্যবহৃত মোট লুব্রিকেন্টসের মধ্যে অটোমেটিভ সেক্টরে ৭০%, ইন্ডাস্ট্রিয়াল সেক্টরে ২০% এবং মেরিন সেক্টরে ১০% লুব্রিকেন্টস ব্যবহৃত হয়। দেশের লুব্রিকেন্টস ব্লেন্ডিং শিল্পে সরকারি ও বেসরকারি খাত মিলে প্রায় ৫০টি প্রতিষ্ঠান বিভিন্ন ব্র্যান্ডের লুব অয়েল বাজারজাত করছে। বেসরকারি পর্যায়ে কিছু সংখ্যক ব্লেন্ডিং প্ল্যান্ট বিভিন্ন ফ্যাক্টরি/কল-কারখানা হতে উদ্ধৃত ব্যবহৃত লুব অয়েলকে রিসাইকেলপূর্বক প্রস্তুতকৃত লুব্রিকেন্টস বাজারজাত করছে। বার ফলে লুব্রিকেন্টস পণ্যের বাজারে একটি অসম প্রতিযোগিতা বিরাজমান রয়েছে।

অতীতে লুব ব্যবসা সম্পূর্ণভাবে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন কর্তৃক পরিচালিত হতো। তখন ব্লেন্ডিং কাজে ইএলবি পিএলসি প্ল্যান্ট সারা বছর সচল থাকত। কিন্তু বেসরকারি প্রতিষ্ঠানসমূহ ফিনিশড প্রোডাক্টস ও লুব বেইস অয়েল আমদানি এবং স্থানীয়ভাবে ব্লেন্ডিং করার অনুমতি পাওয়ার ফলে বিগত দুই দশক ধরে ইএলবি পিএলসি-এর লুব অয়েল ব্লেন্ডিংয়ের পরিমাণ ক্রমশ নিম্নমুখী। ১৯৯৬-৯৭ অর্থবছরে ইএলবি পিএলসি-এর ব্লেন্ডিংয়ের পরিমাণ ছিল ২১,৮৭৮ মে.টন। সেটা ক্রমশ হ্রাস পেয়ে ২০২৩-২৪ অর্থবছরে ব্লেন্ডিংয়ের পরিমাণ দাঁড়ায় ৫৬৩ মে.টন। অথচ কোম্পানির ব্লেন্ডিংয়ের উৎপাদন ক্ষমতা প্রায় ২৪,০০০ মে.টন। এ অবস্থা হতে উত্তরণের

US\$ 24.75 billion as on 30 June 2023. The annual average inflation rate in the reported financial year stood at 9.73% as compared to 9.02% in the previous financial year.

On August 5, 2024, the interim government took over the power through a mass upheaval of the students and common people. Several reform initiatives have been taken by the interim government in different fundamental areas. It is expected that the grim picture of the economy at present will start to improve if the present reform initiatives are continued.

#### Lubricants Blending Industry, Future Prospect & Company's Business Diversification:

The lubricants blending business has been passing through stress and strain for their existence over two decades. Due to privatizations of lubricants business, finished lubricants are being imported in private sector since 2001. Blending, importing and distribution of non-additive (Automotive lube oil) were banned to ensure minimum standard. The minimum API standard was set at SC/CC. Since then, different brands of lubricants have entered into the Bangladesh market. The liberalization of the lubricant market encouraged commissioning of about 17 privately owned blending plants in Bangladesh. Since 2002, the sale of additive treated lower-end products (SC/CC grade) by different private lube oil blending companies has caused a major shift in market share of government-owned oil marketing companies. At present, the market size of lubricants in Bangladesh is around 1.80 lakh metric tons. Out of that 60% demand meets through imported finished lubricants and rest of 40% demand is being met by locally blend-able lubricants. Of the total lubricants used in the country, 70% are used in the automotive sector, 20% in the industrial sector and 10% in the marine sector. At present, around 50 numbers of companies are marketing different brand of lubricants under private & public sectors in the lubricants industry of the country. Some private blending plants are marketing lubricants prepared by recycling used lubricating oil sourced from various factories/industries. As a result, there exists an unfair competition in the lubricants market.

In the past, the lubricants business in our country was entirely controlled by Bangladesh Petroleum Corporation, ELB PLC plant used to engage in its blending activities round the year. Due to allowing licenses for import of finished lubricants and lube base oil, and local blending in private sectors, the blending volume has been declining gradually at ELB PLC, since last two decades. Once, the blending volume of ELB PLC, was 21,878 metric tons in 1996-97, which came down to 563 metric tons during 2023-24. While the Company's total capacity of blending lube oil is near about 24,000 metric tons. To

শস্যে কোম্পানি ২০১৫-২০১৬ অর্থবছর থেকে ব্লেডিং ব্যবসার পাশাপাশি বেইস অয়েল আমদানি এবং অক্টোবর ২০১৯ থেকে বিটুমিন বিপণন করে আসছে। এতে কোম্পানি ব্যবসায়িক সফলতা লাভ করে। ২০২২ সালে ইএলবি পিএলসি ও কেবি পেট্রোকেমিক্যালস লিমিটেড (কেবিপিএল), যা সেনা কল্যাণ সংস্থা (এসকেএস) এবং কেবি পেট্রোকেমিক্যালস পিএলসি-এর জয়েন্ট ভেনচার, এর মধ্যে টোল ব্লেডিংয়ের বিষয়ে একটি ব্যবসায়িক চুক্তি সম্পাদন হয় এবং ২০২৩ সালে টোল ব্লেডিং শুরু হয়েছে। এ ছাড়া, বাংলাদেশে বিদ্যুৎ উৎপাদনে নিয়োজিত বিভিন্ন সরকারি প্রতিষ্ঠানে শেল ব্র্যান্ডের লুব্রিকেন্টস বিক্রয় ও বিপণনের নিমিত্ত ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স পিএলসি ও বাংলাদেশে শেল লুব্রিকেন্টস-এর অনুমোদিত ডিস্ট্রিবিউটর রয়ালস পেট্রোলিয়াম লিমিটেড (আরকেপিএল)- এর মধ্যকার চুক্তি পূর্বেই স্বাক্ষরিত হয়েছে এবং বিপণন কার্যক্রম শুরু হওয়া প্রত্যাশিত আছে। কোম্পানির মুনাফা বৃদ্ধির উদ্দেশ্যে ব্যবসা বহুমুখীকরণের চেষ্টা অব্যাহত আছে।

ব্যবসায়িক ফলাফল: ২০২৩-২৪

(ক) লুব্রিকেন্টস ব্লেডিং:

আলোচ্য অর্থবছরে কোম্পানির মূল ব্যবসা লুব্রিকেন্টস ব্লেডিংয়ের পরিমাণ গত অর্থবছরের তুলনায় হ্রাস পেয়েছে। আলোচ্য অর্থবছরে ইএলবি পিএলসি-এর লুব্রিকেন্টস ব্লেডিংয়ের পরিমাণ ৫৬৩ মে.টন, যা গত অর্থবছরের চেয়ে ১৩০ মে. টন অর্থাৎ ১৮.৭৬% কম।

কোম্পানির ব্লেডিং ব্যবসা দুটি অংশে বিভক্ত: (ক) লুব্রিকটিং অয়েল ও (খ) গ্রিজ। ২০২৩-২৪ অর্থবছরের লুব্রিকটিং অয়েলের ব্লেডিংয়ের পরিমাণ ছিল ৫৪৯ মে. টন এবং গ্রিজের পরিমাণ ছিল ১৪ মে.টন, যা ২০২২-২৩ অর্থবছরে ছিল যথাক্রমে ৬৮২ মে.টন এবং ১১ মে.টন।

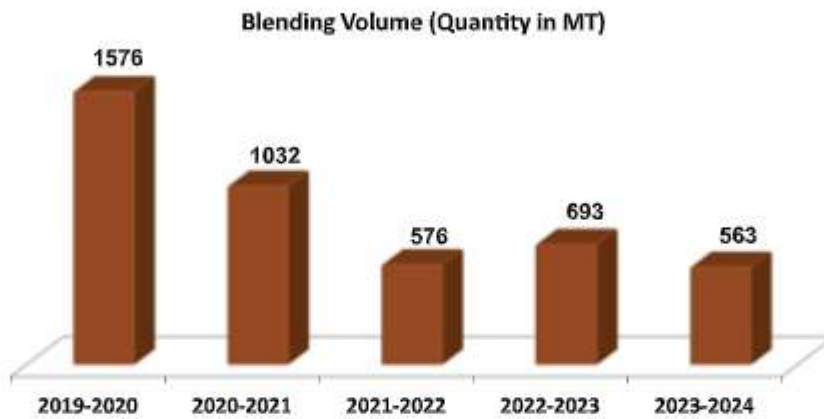
overcome and improve this awkward situation of the ELB PLC, the Company has been doing businesses of base oil import since FY 2015-16 and marketing of bitumen from October'2019 side by side lubricants blending. Thus, the Company has achieved success in business. In addition, a business agreement on toll blending was executed between ELB PLC. and KB Petrochemicals Limited (KBPL), a joint venture of Sena Kalyan Sangstha (SKS) and KB Petrochemicals Limited in 2022 and toll blending has been started since 2023. In addition, Eastern Lubricants Blenders PLC. (ELB PLC.) and Ranks Petroleum Ltd (RKPL), an authorized distributor of Bangladesh Shell Lubricants have entered into an agreement to sell and market 'Shell' brand's lubricants in various government organizations engaged in electricity production and it is under process to start the marketing activities of the above products. Efforts to diversify the business continue to increase the profit of the Company.

**Business Performance: 2023-24**

(a) Blending of Lubricants:

The Company's main streamline business of lubricant blending has decreased in the reporting year as compared to the last year. The blending quantity of ELB PLC. is 563 metric tons in the year under review which was 130 metric tons or 18.76% lower than that of the previous year.

The Company's blending business has two reportable segments: (a) Lubricating Oil and (b) Grease. The blending quantity of lubricating oil was 549 metric tons and grease was 14 metric tons in FY 2023-24 which were 682 metric tons and 11 metric tons respectively in FY 2022-23.



(খ) বেইস অয়েল আমদানি:

কোম্পানির বেইস অয়েল আমদানি ও বিক্রয় সম্পূর্ণভাবে নির্ভর করে বিপিসি'র অধীনে তেল বিপণনকারী কোম্পানিসমূহের চাহিদার উপর। আলোচ্য অর্থবছরে কোম্পানি ১০০০ মে.টন বেইস অয়েল আমদানি করে

(b) Import of Base Oil business:

The Company's base oil imports and sales are exclusively dependent on purchase order/demand created by oil marketing companies under BPC. The Company imported 1000 metric tons of base oil in the reporting year. The Company sold 409 metric tons of

এবং কোম্পানির বেইস অয়েল বিক্রয়ের পরিমাণ ছিল ৪০৯ মে. টন, যার মোট মূল্য দাঁড়ায় ৭৬৫.০০ লক্ষ টাকা। গত অর্থবছরে কোম্পানির বেইস অয়েল বিক্রয়ের পরিমাণ ছিল ১২৩৫ মে. টন, যার মোট মূল্য দাঁড়ায় ২৩৬৪.২১ লক্ষ টাকা। আলোচ্য অর্থবছরে বেইস অয়েলের বিক্রয়ের পরিমাণ গত অর্থবছরের তুলনায় ৮২৬ মে.টন অর্থাৎ ৬৬.৮৯% হ্রাস পায়।

#### (গ) বিটুমিন বিপণন:

আলোচ্য অর্থবছরে কোম্পানির বিটুমিন বিপণনের পরিমাণ গত অর্থবছরের তুলনায় ৫৪.৩৬% বৃদ্ধি পেয়েছে। আলোচ্য অর্থবছরে বিটুমিন বিপণনের পরিমাণ ছিল ৭,০৩৪ মে.টন, যা গত অর্থবছরে ছিল ৪,৫৫৭ মে.টন।

#### (ঘ) ব্যাটারি বিপণন:

কোম্পানি কর্তৃক ব্যাটারি বিক্রয়ের পর বিক্রয়ান্তর সেবা প্রদান সুবিধা না থাকা এবং ব্যাটারির লাইফ টাইম শেষ হওয়া ও পরিত্যক্ত ব্যাটারির কারণে ব্যাটারি বিক্রয় ক্রমশ হ্রাস পেয়েছে। তবে এ বিষয়ে পরিচালনা পর্ষদের নির্দেশনা মতে জাপান সোলারটেক কোম্পানি লিমিটেডকে অবিক্রিত ও পরিত্যক্ত ব্যাটারিসমূহ ট্রান্সফার মূল্যে স্থানান্তরের জন্য প্রয়োজনীয় ব্যবস্থা গ্রহণের পর জাপান সোলারটেক কোম্পানি লিমিটেড কর্তৃক ব্যাটারিসমূহ ট্রান্সফার মূল্যে ক্রয় করে ফেরত নিচ্ছে। আলোচ্য সময়কালে ব্যাটারি ফেরত নিয়েছে ১২ টি, যার মোট ট্রান্সফার মূল্য ১.৩৪ লক্ষ টাকা। বর্তমানে অবিক্রিত ও পরিত্যক্ত ব্যাটারি মজুদ ৩২৬ টি, যার মোট ট্রান্সফার মূল্য ২৫.৪৪ লক্ষ টাকা।

#### আর্থিক ফলাফল:

পরিচালকমণ্ডলী ৩০ জুন, ২০২৪ তারিখে সমাপ্ত বছরের উল্লেখযোগ্য আর্থিক ফলাফলের বর্ণনা নিম্নে প্রদান করছে:

বিবরণ	লক্ষ টাকায়		
	২০২৩-২৪	২০২২-২৩	পরিবর্তন(%)
মোট মুনাফা/(ক্ষতি)	১৮৪.৯৬	৩০৪.১৯	(৩৯.২০)
পরিচালন মুনাফা/(ক্ষতি)	১৪.৭২	১৮১.০৮	(৯১.৮৭)
অপরিচালন আয়	৪৫১.৯৬	২১৬.৫৭	১০৮.৬৯
করপূর্ব মুনাফা	৪৩৬.৮৩	৩৭৯.৩২	১৫.১৭
আয়কর বরাদ্দ	(৭৮.৬৩)	(৯৩.৫২)	১৫.৯৩
করোত্তর মুনাফা	৩৫৮.১৯	২৮৫.৮০	২৫.৩৩
মোট কমপ্রিহেনসিভ আয়	৩৫৪.৭৫	২৮৫.৫১	২৪.২৬

#### আর্থিক পর্যালোচনা: সেগমেন্ট ভিত্তিক

##### মোট মুনাফা/(ক্ষতি):

আলোচ্য অর্থবছরে কোম্পানির ১৮৪.৯৬ লক্ষ টাকার মোট মুনাফা হয়, যা গত অর্থবছরে ছিল ৩০৪.১৯ লক্ষ টাকা। মোট মুনাফা হ্রাসের হার ৩৯.২০%। তন্মধ্যে লুব্রিকেন্টস ব্রেন্ডিং ব্যবসায় মোট ক্ষতি হয় ৯৩.২১ লক্ষ টাকা, যা গত অর্থবছরে ছিল ৫৫.৫৫ লক্ষ টাকা। এ বাঁতে মোট ক্ষতি

base oil in the year 2023-24 which amounted to Taka 765.00 lakh. In the last financial year, the quantity of base oil sales of the company was 1235 metric tons, the total value of which stood at Taka 2364.21 lakh. During the year under review, base oil sale decreased by 826 metric tons or 66.89% as compared to the last year.

#### (c) Bitumen Marketing:

During the year under review, the Company's volume of bitumen marketing increased by 54.36% as compared to the last year. The quantity of bitumen marketing was 7,034 metric tons in the reported year as against 4,557 metric tons of the previous year.

#### (d) Battery Marketing:

Battery sales have declined gradually due to the non-availability of after-sales services after the sale of batteries by the company and the end of battery life and abandoned batteries. However, according to the instructions of the Board of Directors in this regard, after taking necessary measures to transfer the unsold and abandoned batteries to Japan Solartech Company Limited at the transfer price, the batteries are being purchased and returned by Japan Solartech Company Limited at the transfer price. 12 batteries were returned during the period under review, with a total transfer value of Tk. 1.34 lakh. At present, the unsold and abandoned battery stock is 326, with a total transfer value of Tk. 25.44 lakh.

#### Financial Results:

The Board of Directors takes pleasure in reporting the following financial results of the Company for the year ended 30 June, 2024:

Particulars	Taka in lakh		
	2023-24	2022-23	Change (%)
Gross Profit/(Loss)	184.96	304.19	(39.20)
Operating Profit/(Loss)	14.72	181.08	(91.87)
Non-Operating Income	451.96	216.57	108.69
Profit before tax	436.83	379.32	15.17
Provision for Tax	(78.63)	(93.52)	15.93
Profit after tax	358.19	285.80	25.33
Total Comprehensive Income	354.75	285.51	24.26

#### Financial Review:

##### Gross Profit/(Loss):

During the year under review, the Company achieved a gross profit of Taka 184.96 lakh which was taka 304.19 lakh in the last year. Declining rate is 39.20%. Reportable segment loss from lubricant blending was Taka 93.21 lakh which was Taka 55.55 lakh in the last

বৃদ্ধি পায় ৬৭.৮০%। আলোচ্য অর্থবছরে বেইস অয়েল খাতে মোট মুনাফা হয় ২৪০.৫৩ লক্ষ টাকা। গত অর্থবছরে বেইস অয়েল খাতে ৩২৪.২২ লক্ষ টাকা মোট মুনাফা অর্জিত হয়। এ খাতে মোট মুনাফা হ্রাসের হার ২৫.৮২%। আলোচ্য অর্থবছরে বিটুমিন বিপণনে ৩৭.৬৩ লক্ষ টাকার মোট মুনাফা অর্জিত হয়। গত অর্থবছরে এ খাতে মোট মুনাফা হয় ৩৫.৫০ লক্ষ টাকা। এ খাতে মুনাফা বৃদ্ধির হার ৬.০০%।

**পরিচালন মুনাফা/(ক্ষতি):**

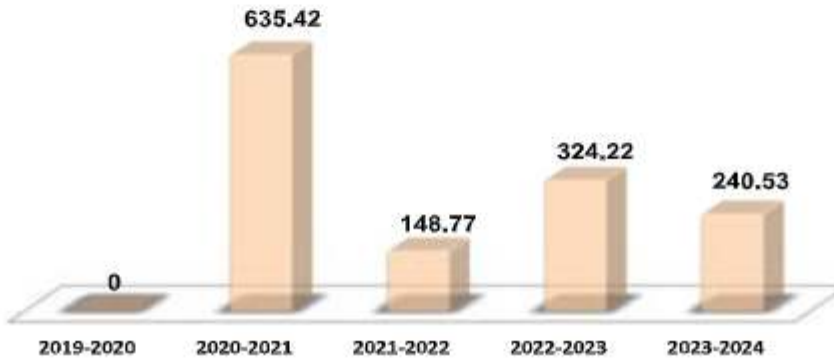
আলোচ্য অর্থবছরে কোম্পানি ১৪.৭২ লক্ষ টাকার পরিচালন মুনাফা অর্জন করে। গত অর্থবছরে কোম্পানির পরিচালন মুনাফা ছিল ১৮১.০৮ লক্ষ টাকা। পরিচালন মুনাফা হ্রাসের হার ৯১.৮৭%।

year. In this business, total loss increased by 67.80%. In the reporting year, total gross profit in base oil business was Taka 240.53 lakh which was Taka 324.22 lakh in the last year. Declining rate of profit is 25.82% in this business. Reported segment profit from bitumen business was Taka 37.63 lakh in the reported year as against Taka 35.50 lakh of the last year. The growth rate of profit in this business is 6.00%.

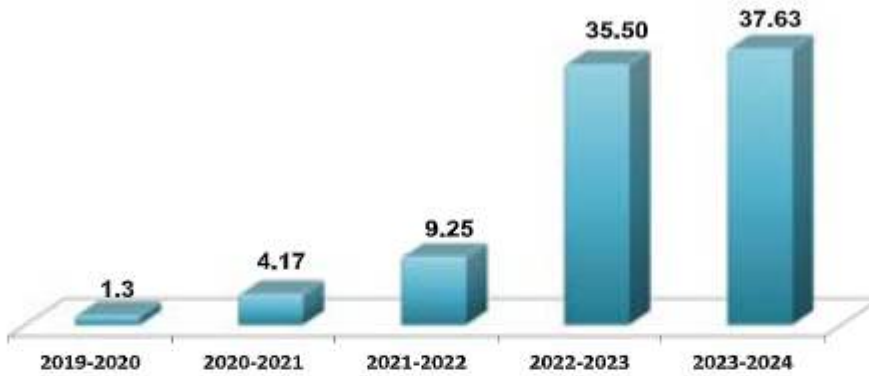
**Operating Profit/(Loss):**

During the year under review, the Company achieved an operating profit of Taka 14.72 lakh as against Taka 181.08 lakh of the last year. The reduction rate of operating profit is 91.87%.

**Operating Profit on Base Oil Business (Taka In Lakh)**



**Profit on Bitumen Marketing (Taka In Lakh)**



**অপরিচালন আয়:**

অপরিচালন আয় গত অর্থবছরের ২১৬.৫৭ লক্ষ টাকা থেকে ১০৮.৬৯ শতাংশ বৃদ্ধি পেয়ে দাঁড়িয়েছে ৪৫১.৯৬ লক্ষ টাকা। কোম্পানির অপরিচালন আয় মূলত ব্যাংকে বিনিয়োগকৃত মেয়াদী আমানত থেকে আসে।

**প্রশাসনিক ও সাধারণ খরচ:**

আলোচ্য অর্থবছরে প্রশাসনিক ও সাধারণ খরচ বিগত অর্থবছরের চেয়ে ৩৮.২৯ শতাংশ বৃদ্ধি পেয়েছে। আলোচ্য অর্থবছরে প্রশাসনিক ও সাধারণ খরচ হয়েছে ১৭০.২৪ লক্ষ টাকা যা গত অর্থবছরে ছিল ১২৩.১১ লক্ষ টাকা।

**Non-Operating Income:**

Non-Operating Income increased by 108.69% percent to Taka 451.96 lakh from Taka 216.57 lakh in the last year. The Company's non-operating income basically comes from FDR at Bank.

**Administrative & General Expenses :**

Administrative & general expenses increased by 38.29 percent in the reported year as compared to the last year. During the year under review, administrative & general expenses were taka 170.24 lakh, which was taka 123.11 lakh in the previous fiscal year.

**Net Profit before Tax :**

**করপূর্ব মুনাফা:**

গত অর্থবছরের তুলনায় আলোচ্য অর্থবছরে করপূর্ব মুনাফা বৃদ্ধি পেয়েছে ১৫.১৭ শতাংশ। আলোচ্য অর্থবছরে করপূর্ব মুনাফা দাঁড়ায় ৪৩৬.৮৩ লক্ষ টাকা, যা গত অর্থবছর ছিল ৩৭৯.৩২ লক্ষ টাকা।

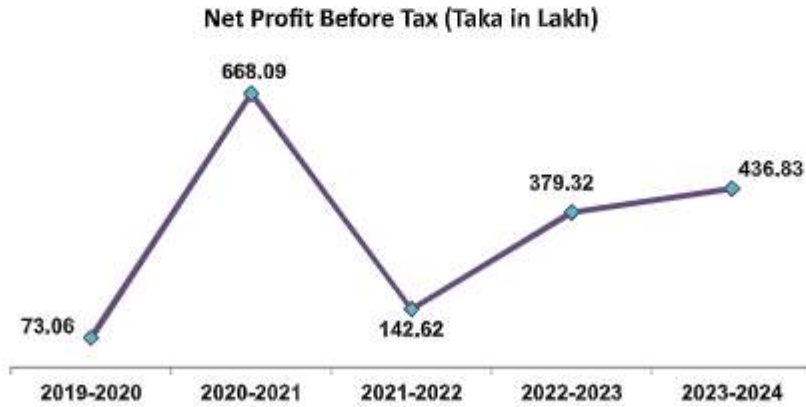
**করোত্তর মুনাফা:**

আলোচ্য অর্থবছরে করোত্তর মুনাফা হয়েছে ৩৫৮.১৯ লক্ষ টাকা যা গত অর্থবছরে ছিল ২৮৫.৮০ লক্ষ টাকা। বৃদ্ধির হার ২৫.৩৩ শতাংশ।

Compared to the last fiscal year, the Net profit before tax increased by 15.17% in the reported year. During the year under review, Net profit before Tax stood at Taka 436.83 lakh as against Taka 379.32 lakh in the last year.

**Net Profit after Tax :**

Net profit after Tax stood at Taka 358.19 lakh during the year under review as against Taka 285.80 lakh in the last fiscal year. The growth rate is 25.33 percent.

**রিটার্ন অন ইকুইটি:**

এ বছরের গড় রিটার্ন অন ইকুইটি ছিল ১৩.০০% যা গত অর্থবছর ছিল ১১.৫৫%।

**Return on Equity :**

Return on Average Equity of this year stood at 13.00% as against 11.55% in the previous year.

**রিটার্ন অন অ্যাসেট:**

এ বছরের গড় রিটার্ন অন অ্যাসেট ছিল ৫.৪০%, যা গত অর্থবছরে ছিল ৪.৮৩%।

**Return on Assets:**

Return on Average Assets of this year stood at 5.40% which was 4.83% in the last year.

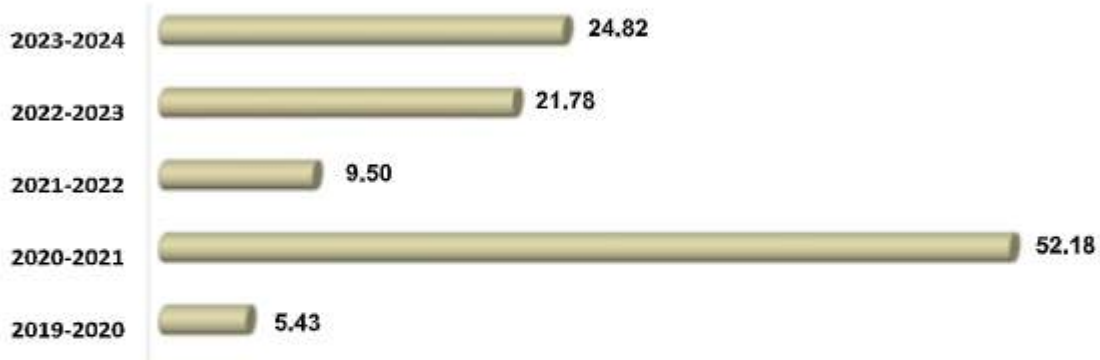
**শেয়ার প্রতি আয় (ইপিএস):**

৩০ জুন, ২০২৪ তারিখের সমাপ্ত বছরের শেয়ার প্রতি আয় ছিল ২৪.৮২ টাকা, যা পূর্ববর্তী বছরে ছিল ২১.৭৮ টাকা (রিস্টেটেড ১৯.৮১ টাকা)।

**Earning per Share (EPS) :**

Earning per share stood at Taka 24.82 for the year ended 30 June, 2024 as against Taka 21.78 (Re-stated Taka 19.81) in the previous year.

### Earning Per Share (In Taka)



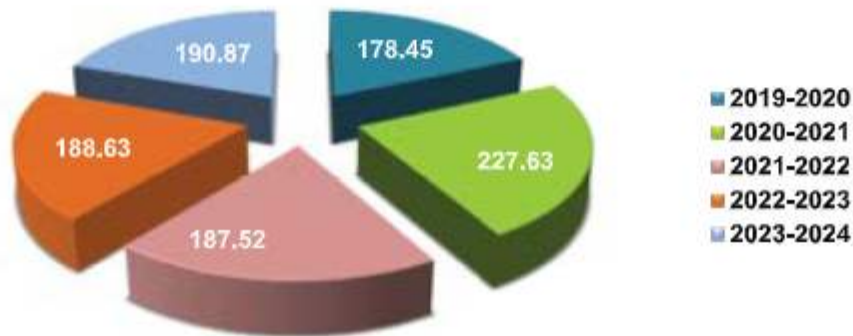
#### শেয়ার প্রতি নিট সম্পত্তি মূল্য:

৩০ জুন, ২০২৪ তারিখের সমাপ্ত বছরের শেয়ার প্রতি নিট সম্পত্তি মূল্য দাঁড়িয়েছে ১৯০.৮৭ টাকা, যা গত অর্থবছরে ছিল ১৮৮.৬৩ টাকা।

#### Net Asset Value per Share :

Net Asset Value per Share stood at Taka 190.87 for the year ended on 30.06.2024 as against Taka 188.63 of the previous fiscal year.

### Net Asset Value Per Share (In Taka)



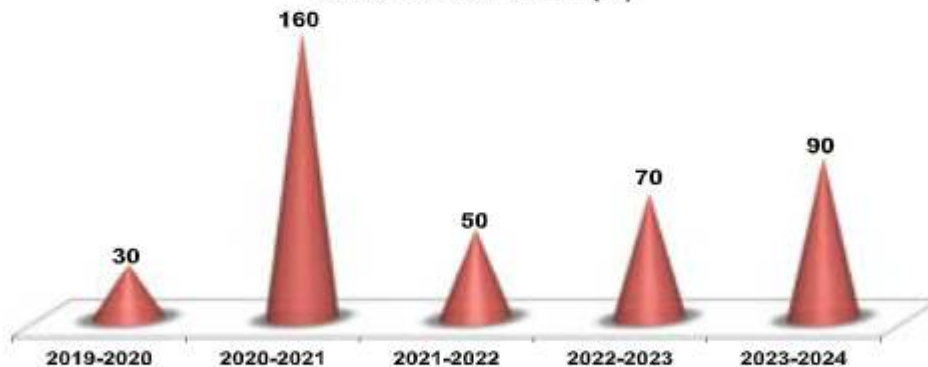
#### লভ্যাংশ:

কোম্পানির পরিচালনা পর্ষদের নিকট শেয়ারহোল্ডারদের শ্রীপাত্য সবসময় প্রধান অধিকার হিসেবে বিবেচিত হয়। আলোচ্য অর্থবছরে কোম্পানির মুনাফা বৃদ্ধি পাওয়ার পরিচালনা পর্ষদ কর্তৃক শেয়ার প্রতি ৮০% হারে নগদ লভ্যাংশ এবং ১০% স্টক ডিভিডেন্ড অর্থাৎ সর্বমোট ৯০% ডিভিডেন্ড প্রদানের সুপারিশ প্রদান করা হয়।

#### Dividend :

Shareholders' return is always key priority of the Board of Directors of the Company. The Board of Directors of the Company has recommended to pay at the rate of 80% cash dividend and 10% stock dividend i.e. in total 90% dividend for each share to the shareholders in the reported year.

### Dividend Per Share (%)

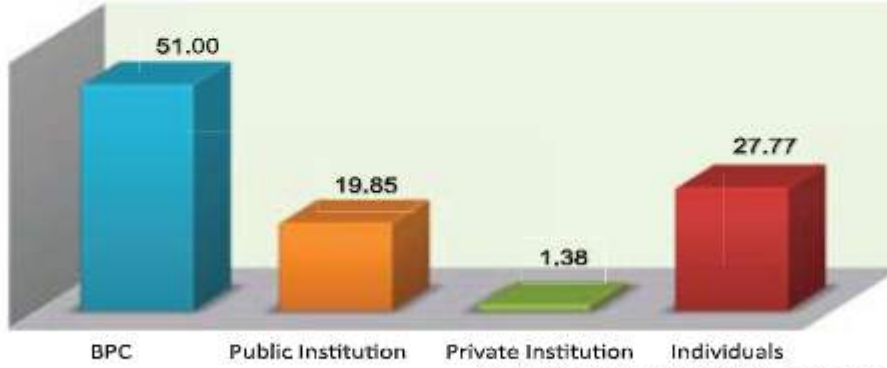


**শেয়ারহোল্ডারগণের তহবিল:**

কোম্পানির পরিচালনা পর্ষদ কোম্পানির প্রবৃদ্ধি অর্জনের পাশাপাশি শেয়ারহোল্ডারদের স্বার্থ তুলে ধরতে এবং তা সম্মত রাখার জন্য ক্রমাগতভাবে চেষ্টা করে যাচ্ছে। ৩০শে জুন, ২০২৪ তারিখে শেয়ারহোল্ডারদের তহবিল দাঁড়িয়েছে ২৭৫৪.২৭ লক্ষ টাকা, যা গত অর্থবছর ছিল ২৪৭৪.৮২ লক্ষ টাকা।

**Shareholders' Equity :**

The Board of Directors is continuously making effort to uphold and protect the interest of shareholders as well as to ensure stable growth of the company. Shareholders' equity stood at Taka 2754.27 lakh as on 30.06.2024 as against taka 2474.82 lakh of the previous fiscal year.

**Shareholding Position (%)****ত্রৈমাসিক ও বার্ষিক আর্থিক প্রতিবেদনের মধ্যে উল্লেখযোগ্য পার্থক্য:**

আলোচ্য অর্থবছরের শেষ ত্রৈমাসিকে বেইস অয়েল আমদানি ও বিক্রয় হওয়ার ফলে প্রথম তিন ত্রৈমাসিকের তুলনায় শেষ ত্রৈমাসিকে উল্লেখযোগ্যভাবে মুনাফা বৃদ্ধি পায়।

**সংশ্লিষ্ট পক্ষের লেনদেন:**

আলোচ্য অর্থবছরে কোম্পানি সংশ্লিষ্ট পক্ষের সাথে স্বাভাবিক ব্যবসায়িক কর্মক্রম হিসেবে কিছু লেনদেন পরিচালনা করেছে, যা আইএএস-২৪ ধারার সাথে সংগতিপূর্ণ। ৩০ জুন, ২০২৪ খ্রি. পর্যন্ত সংশ্লিষ্ট পক্ষের লেনদেনের বিষয়ে একটি বিশদ বিবরণ হিসাব বিবরণীর নোট নং-৩৫ এ প্রদর্শিত হলো।

**মাইনরিটি শেয়ারহোল্ডারদের সুরক্ষা:**

কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষের দক্ষ পরিচালনার ফলে কোম্পানির মাইনরিটি শেয়ারহোল্ডারদের স্বার্থ প্রত্যক্ষ বা পরোক্ষভাবে অপব্যবহার হওয়া থেকে সুরক্ষিত থাকে। কোম্পানি সকল ধরনের শেয়ারহোল্ডারদের প্রতি সুষ্ঠু ও সমআচরণের জন্য সম্পূর্ণ প্রতিশ্রুতিবদ্ধ। কোম্পানি সার্বিকভাবে চেষ্টা করে মাইনরিটি শেয়ারহোল্ডারগণের সাথে সুষ্ঠু আচরণ করার প্রতি যাতে তাঁরা কোম্পানির জন্য তাঁদের মনোযোগ এবং আশ্রয় প্রকাশ করে। কোম্পানি এমন একটি সংস্কৃতি চালু করার প্রতি সচেষ্ট থাকে যাতে মাইনরিটি শেয়ারহোল্ডারগণের কোম্পানির সাধারণ সভায় প্রস্তাব পেশের অধিকার থাকে। যেসব তথ্য কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ শেয়ারহোল্ডারগণের নিকট প্রকাশ করার জন্য দায়বদ্ধ এবং শেয়ারহোল্ডারগণের নিকট প্রকাশ করা উচিত সে সম্পর্কিত যেকোনো বিষয় এবং সমস্ত তথ্যের বিষয়ে মাইনরিটি শেয়ারহোল্ডারগণ জানতে পারে। এ সমস্ত কার্যক্রম গ্রহণ করা হয়েছে মাইনরিটি শেয়ারহোল্ডারগণের যৌক্তিক স্বার্থ নিশ্চিত করার জন্য।

**শেয়ারহোল্ডারদের মর্যাদা এবং বাজার দরের তথ্য:**

ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স পিএলসি শেয়ারহোল্ডারদের সর্বোচ্চ মূল্য প্রদানে

**Deviation in Quarterly Financial Statements and Annual Financial Statements:**

Due to the import and sales of base oil in the last quarter, the profit of the company increased significantly in the last quarter as compared to the first three quarters of the reporting year.

**Related Party Transactions**

During the year under review, the Company made some transactions with some related parties in the ordinary course of business which are commensurate with IAS-24. The details of which as on 30 June, 2024 are enumerated in note no-35 of the financial statements.

**Protection of Minority Shareholders' Interest:**

The minority shareholders of the Company have always been protected from the abusive actions by, or in the interest of, controlling shareholders action either directly or indirectly through the efficient handling of management. The Company is fully committed to the fair and equal treatment to all kind of shareholders. The Company makes every effort to ensure that minority shareholders are fairly treated focusing their influence and interest for the Company. We are always active to create a culture so that the minority shareholders shall have the rights to propose items in the agenda of the general meeting. The minority shareholders have access to any and all information relating to matters for which the management is accountable for and should disclose to the shareholders. All these activities are taken for insuring the lawful interest of minority shareholders.

**Shareholders Value and Market Price Information:**

Eastern Lubricants Blenders PLC is committed to providing the maximum value to shareholders. The

প্রতিশ্রুতিবদ্ধ। শেয়ারহোল্ডারদের যৌক্তিক হারে লভ্যাংশ প্রদানের মাধ্যমে কোম্পানি শেয়ার বিনিয়োগে উৎসাহিত করে। ২০২৩-২৪ অর্থবছরের শেয়ার ট্রেডিংয়ের শেষ দিনে অর্থাৎ ৩০ জুন, ২০২৪ খ্রিষ্টাব্দে ঢাকা স্টক এক্সচেঞ্জ পিএলসি-এ প্রচারিত ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স পিএলসি-এর বাজার দর ছিল ১৪১৯.৮০ টাকা। ৩০ জুন, ২০২৪ তারিখের কোম্পানির বাজার মূল্যের পরিমাণ ২০,৪৯১.৮০ লক্ষ টাকা।

সিইও ও সিএফও এর ঘোষণা:

কর্পোরেট গভর্নেন্স কোড-এর শর্ত নং- ৩(৩) অনুসারে কোম্পানির প্রধান নির্বাহী কর্মকর্তা (সিইও) ও প্রধান হিসাব কর্মকর্তা (সিএফও)-এর ঘোষণা সংযুক্তি-‘এ’ তে সংযুক্ত করা হলো।

কর্পোরেট গভর্নেন্স:

কর্পোরেট গভর্নেন্স-এর মূলনীতি হলো স্বচ্ছতা, গ্রহণযোগ্যতা ও ন্যায়নীতির সাথে দায়িত্ব পালন। ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স পিএলসি-এর নিকট কর্পোরেট গভর্নেন্স হচ্ছে দক্ষতা, স্বচ্ছতা ও পেশাদারিত্বের মাধ্যমে শেয়ারহোল্ডারদের উচ্চ হারে মূল্য প্রদান, সমাজ ও রাষ্ট্রের প্রতি দায়বদ্ধতা এবং পরিবেশের প্রতি সংবেদনশীলতা। কর্পোরেট ম্যানেজমেন্টের দায়িত্ব হচ্ছে উত্তম গভর্নেন্সের সাথে দায়িত্ব পালন করে শেয়ারহোল্ডার ভ্যালু বৃদ্ধি করা। স্টক এক্সচেঞ্জের তালিকাভুক্ত কোম্পানিগুলোর জন্য বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্পোরেট গভর্নেন্সের বিষয়ে কর্পোরেট গভর্নেন্স কোড (বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/আডমিন/৮০ তারিখ ৩ জুন, ২০১৮) জারি করেছে। কোম্পানি বিএসইসির কর্পোরেট গভর্নেন্সের শর্তাবলি ও ঢাকা স্টক এক্সচেঞ্জ পিএলসি-এর লিস্টিং রেগুলেশন এবং অন্যান্য নিয়ন্ত্রক সংস্থাসমূহের আইন ও বিধিসমূহ পরিপূর্ণভাবে প্রতিপালন করে। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড ২০১৮ প্রতিপালনের বিষয়ে কমপ্লায়ন্স অডিটর কর্তৃক প্রদত্ত সনদ এবং প্রতিপালনের বিবরণ যথাক্রমে এ রিপোর্টের সংযুক্তি-‘বি’ ও ‘সি’ তে উপস্থাপন করা হলো।

ম্যানেজমেন্ট ডিসকাশন অ্যান্ড অ্যানালাইসিস:

কোম্পানির পরিচালনা এবং অবস্থান নিয়ে ব্যবস্থাপনা পরিচালক কর্তৃক স্বাক্ষরিত ম্যানেজমেন্ট ডিসকাশন অ্যান্ড অ্যানালাইসিস এ প্রতিবেদনের সংযুক্তি-‘ডি’-তে উপস্থাপন করা হলো।

পরিচালনা পর্ষদ:

বর্তমানে কোম্পানির পরিচালনা পর্ষদ ৮ (আট) জন পরিচালকের সমন্বয়ে গঠিত আছে। ৮ (আট) জন পরিচালকের মধ্যে দুইজন ইন্ডিপেন্ডেন্ট পরিচালক, একজন শেয়ারহোল্ডার পরিচালক এবং বাকি ৫ (পাঁচ) জন বিপিএস কর্তৃক মনোনীত পরিচালক। পরিচালনা পর্ষদ ব্যবসায়িক ও প্রশাসনিক ক্ষেত্রে পেশাগত দক্ষতা ও শিক্ষাগত যোগ্যতাসম্পন্ন ব্যক্তিদের সমন্বয়ে গঠিত। এ সমস্ত গুণাবলি পর্ষদের দায়িত্ব ও কর্তব্য পালনে কার্যকর ভিত্তি প্রদান করেছে। পরিচালনা পর্ষদ নিজে এবং বিভিন্ন কমিটির মাধ্যমে দায়িত্ব পালন করে থাকে। পর্ষদ অনুমোদিত নীতিমালা, ম্যানুয়েল ও সীমার

Company encourages investing in shares by paying dividends at a reasonable rate to shareholders. Eastern Lubricants Blenders PLC's market price per share was Taka 1419.80 as published by Dhaka Stock Exchange PLC. on the last day of the stock trading of the financial year ended on 30 June, 2024. The market capitalization of the Company as on 30 June, 2024 is Taka 20,491.80 lakh.

**Declaration by CEO and CFO:**

According to the Corporate Governance Code condition 3 (3), the declaration of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company is attached to Annexure-A.

**Corporate Governance:**

Transparency, acceptances and accountability are the principles of corporate governance. To Eastern Lubricants Blenders PLC corporate governance means increasing the shareholders' value by being efficient, transparent and professional; accountable to the government and the society, and responsive to the environmental issues. Maximizing value for shareholders through performance with good governance is the responsibility of corporate management. The Bangladesh Securities & Exchange Commission has issued a Corporate Governance Code (Notification No. BSEC/CMRRCD/2006-158/207/admin/80 dated 03 June, 2018) for the companies listed with Stock Exchanges. The Company has adequately complied with all the conditions of the Corporate Governance Code of BSEC and listing regulations of DSE, rules & regulations of other regulatory bodies. The certificate provided by the professional accountant and status of compliance with the conditions of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission is attached at Annexure 'B' and 'C' respectively of this Directors' Report.

**Management Discussion and Analysis:**

A Management Discussion and Analysis signed by Managing Director regarding the Company's operation and position has been attached in Annexure-D.

**Board of Directors:**

At present, the Board is made up by eight directors. Out of eight directors, two directors are Independent Director, one is Shareholder Director and rest of five directors are nominated by BPC. Board members include persons of high caliber, with academic and professional qualification in the field of business and administration. This has given strength for effective discharge of duties and responsibilities of the Board. The board discharges its responsibilities itself and through various committees. The management operates within the policies, manuals and limits

মধ্যে ব্যবস্থাপনা কর্তৃপক্ষের কার্যাদি পরিচালিত হয়। পর্ষদ সভা নিয়মিতভাবে অনুষ্ঠিত হয়ে থাকে।

**পর্ষদ সভা ও পরিচালকমন্ডলীর সম্মানি:**

পরিচালনা পর্ষদ তাদের দায়িত্ব পালনের জন্য নিয়মিতভাবে সভা করে। ২০২৩-২৪ অর্থবছরের পর্ষদ সভার সংখ্যা, পরিচালকমন্ডলীর সভায় উপস্থিতির সংখ্যা এবং তাঁদের সম্মানি প্রতিবেদনের সংযুক্ত ১-এ প্রদর্শিত হলো।

**শেয়ারহোল্ডিং প্যাটার্ন:**

কোম্পানির শেয়ারহোল্ডিং প্যাটার্ন সংযুক্তি-২ এ প্রদর্শিত হলো।

**পরিচালনা ও আর্থিক বিষয়ের ৫(পাঁচ) বছরের তথ্য:**

বিপত ৫ (পাঁচ) বছরের কোম্পানির পরিচালনা ও আর্থিক বিষয়ের তথ্যসমূহ সংযুক্তি ৩-এ প্রদর্শিত হলো।

**পর্ষদ চেয়ারম্যান:**

কোম্পানির পরিচালনা পর্ষদের চেয়ারম্যান ও নির্বাহী পরিচালক তথা প্রধান নির্বাহী কর্মকর্তা পদে ভিন্ন ভিন্ন ব্যক্তি দায়িত্বে নিয়োজিত আছেন।

**অডিট কমিটি:**

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নির্দেশনা অনুসারে পর্ষদের একটি অডিট কমিটি আছে। পর্ষদ কর্তৃক মনোনয়নের মাধ্যমে তিনজন পর্ষদ সদস্যের সমন্বয়ে ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স পিএলসি.-এর অডিট কমিটি গঠিত এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের কর্পোরেট গভর্নেন্স কোডের আলোকে পর্ষদ অনুমোদিত নীতিমালা অনুসরণে অডিট কমিটি কার্য পরিচালনা করে থাকে।

**নমিনেশন অ্যান্ড রিমিউন্যারেশন কমিটি (এনআরসি):**

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড' ২০১৮ অনুসারে পর্ষদের একটি এনআরসি গঠিত হয়েছে। পর্ষদ কর্তৃক মনোনয়নের মাধ্যমে তিনজন পর্ষদ সদস্যের সমন্বয়ে ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স পিএলসি.-এর এনআরসি গঠিত এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড' ২০১৮-এর আলোকে পর্ষদ অনুমোদিত নীতিমালা অনুসরণে এনআরসি'র কার্য পরিচালিত হচ্ছে।

**পরিচালকমন্ডলীর আবর্তন:**

কোম্পানি আইন, ১৯৯৪ এবং কোম্পানির পরিচালনা বিধি অনুযায়ী প্রতি বার্ষিক সাধারণ সভায় পরিচালকমন্ডলীর এক-তৃতীয়াংশ পালক্রমে অবসর গ্রহণ করেন এবং অবসর গ্রহণকারী পরিচালকগণ পুনঃমনোনয়নযোগ্য। এ বার্ষিক সাধারণ সভায় কোম্পানির পরিচালনা পর্ষদের পরিচালক জনাব মোঃ আবদুল মতিন ও জনাব কবীর মাহমুদ অবসর গ্রহণ করবেন। ইতোমধ্যে তাঁদেরকে বিপিসি কর্তৃক আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক পুনর্নিয়োগের জন্য মনোনয়ন প্রদান করা হয়েছে।

**স্বতন্ত্র পরিচালক:**

বিএসইসির কর্পোরেট গভর্নেন্স কোডের নির্দেশনা অনুসারে কোম্পানির পরিচালনা পর্ষদে অ্যাডভোকেট মুন্সী গোলাম মোস্তফা ও জনাব মোঃ কামরুল হাসান স্বতন্ত্র পরিচালক ছিলেন। তাঁরা উভয়েই গত

approved by the Board. Regular Meeting of the Board is being held.

**Board Meeting & Remuneration of the Directors:**

The Board meets regular basis to discharge its responsibilities. Number of Board Meeting held in 2023-24 and the attendance & remuneration of each director shown in Annexure-1.

**Pattern of Shareholding:**

Pattern of shareholding has been shown in Annexure-2.

**Key Operating & Financial Data (5 years):**

Key operating and financial data of preceding 5 (five) years of the Company are attached in Annexure-3.

**Chairman of the Board:**

The Chairman of the Board is fully independent from the office of the Managing Director (CEO).

**Audit Committee:**

As per the directive of Bangladesh Securities & Exchange Commission, the Board has one Audit Committee. Audit Committee of Eastern Lubricants Blenders PLC comprises of three members of the Board nominated by the Board of Directors and operates according to the charter of the Committee approved by the Board on the basis of Bangladesh Securities & Exchange Commission's Corporate Governance Code.

**Nomination and Remuneration Committee (NRC):**

Pursuant to the Bangladesh Securities & Exchange Commission's Corporate Governance Code-2018, the Board has formed the NRC. The NRC of Eastern Lubricants Blenders PLC. comprises of three members of the Board nominated by the Board of Directors and is being operated according to the Terms of Reference (TOR) set for the Committee as approved by the Board on the basis of Bangladesh Securities & Exchange Commission's Corporate Governance Code.

**Rotation of Director:**

As per Companies act, 1994 and Articles of Association of the Company one-third of the Directors retires by rotation from the office of directors and retired directors are eligible for re-appointment. Mr. Md. Abdul Matin and Mr. Kabir Mahmood, the directors of the company's board of directors will retire in this Annual General Meeting. They have already been nominated by BPC for re-appointment by the shareholders at the forthcoming Annual General Meeting.

**Independent Director:**

Advocate Munshi Golam Mostafa and Mr. Md. Kamrul Hasan were independent directors on the board of directors of the company as per the guidelines of

১৯/১২/২০২৪ তারিখে ২য় মেয়াদে অবসর গ্রহণ করেছেন। তাঁদের স্থলে দুইজন স্বতন্ত্র পরিচালক নিয়োগ প্রক্রিয়াধীন আছে। আসন্ন বার্ষিক সাধারণ সভার পূর্বে যদি তাঁদেরকে পরিচালনা পর্ষদ কর্তৃক নিয়োগ প্রদান করা হয় তবে বিষয়টি শেয়ারহোল্ডারদের অনুমোদনের জন্য বার্ষিক সাধারণ সভায় প্রস্তাব পেশ করা হবে।

#### নিরীক্ষক নিয়োগ:

৫৫তম বার্ষিক সাধারণ সভায় মেসার্স খান ওয়াহাব শফিক রহমান অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এবং মেসার্স রহমান মোস্তফা আলম অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস কোম্পানির ২০২৩-২০২৪ অর্থবছরের জন্য বিধিবদ্ধ যুগ্ম বহিঃনিরীক্ষক হিসেবে শেয়ারহোল্ডারগণ কর্তৃক নিয়োগপ্রাপ্ত হন। কোম্পানি আইন, ১৯৯৪ অনুসারে তারা এ বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবে এবং উভয়েই ২০২৪-২৫ অর্থবছরের বহিঃনিরীক্ষক হিসেবে পুনঃমনোনয়নযোগ্য। মেসার্স রহমান মোস্তফা আলম অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এবং মেসার্স খান ওয়াহাব শফিক রহমান অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস ইতোমধ্যে ২০২৪-২৫ অর্থবছরে কোম্পানির নিরীক্ষা কাজের নিমিত্ত পুনঃনিয়োগপ্রাপ্ত হওয়ার জন্য তাদের ইচ্ছে প্রকাশ করেছে এবং পরিচালনা পর্ষদ কর্তৃক তাদেরকে আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য পুনঃমনোনয়ন প্রদান করা হয়েছে।

#### কর্পোরেট গভর্নেন্স প্রতিপালনের বিষয়ে প্রফেশনাল অ্যাকাউন্ট্যান্ট নিয়োগ:

বিএসইসি'র নির্দেশনা অনুযায়ী ৩০ জুন, ২০২৫ তারিখে সমাপ্য বছরের জন্য বিএসইসি কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড প্রতিপালনের বিষয়ে সনদ প্রদানের নিমিত্ত কমপ্লিয়ান্স অডিটর নিয়োগের জন্য আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য প্রস্তাব পেশ করা হবে।

#### প্রকাশনা এবং শেয়ারহোল্ডারদের সাথে যোগাযোগ:

কোম্পানি সংবিধিবদ্ধ প্রতিবেদন অর্থাৎ ত্রৈমাসিক, বার্ষিক এবং বার্ষিক হিসাব বিবরণীসমূহ বিভিন্ন নিয়ন্ত্রক সংস্থা ও সম্মানিত শেয়ারহোল্ডারদের জন্য সময়মতো প্রকাশনা ও তা পেশ করার উপর সর্বোচ্চ অগ্রাধিকার প্রদান করে থাকে, যাতে কোম্পানির সার্বিক কার্যক্রমের স্বচ্ছ ধারণা পাওয়া যায়। পরিচালনা পর্ষদ বাংলাদেশ সিকিউরিটি অ্যান্ড একচেঞ্জ কমিশনের বিধিসমূহ সবসময় নিশ্চিত করে। কোম্পানির শেয়ার মূল্যের উপর প্রভাব বিস্তার করতে পারে এমন সকল মূল্য সংবেদনশীল তথ্য এবং সকল আর্থিক বিবরণীসমূহ জাতীয় দৈনিক পত্রিকাসমূহ, অনলাইন পোর্টাল ও কোম্পানির ওয়েবসাইটে প্রকাশনার মাধ্যমে তা শেয়ারহোল্ডারদের নিকট পৌঁছে দেওয়া হয়। বার্ষিক সাধারণ সভাও শেয়ারহোল্ডারগণের সাথে যোগাযোগের একটা ভালো সুযোগ সৃষ্টি করে।

#### ধন্যবাদ ও কৃতজ্ঞতা:

আমরা প্রথমেই কোম্পানির সম্মানিত শেয়ারহোল্ডারবৃন্দের নিকট কোম্পানির ব্যবস্থাপনার প্রতি অব্যাহত সমর্থন ও অবিচল আস্থা রাখার জন্য ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি। এ ছাড়া কোম্পানির পরিচালনা পর্ষদ এবং আমার

BSEC's Corporate Governance Code. Both of them retired for 2nd term on 19/12/2024. Two independent directors are in the process of being appointed in their place. If they are appointed by the Board of Directors before the forthcoming Annual General Meeting, the matter shall be proposed to the Annual General Meeting for the approval of the shareholders.

#### Appointment of Auditors:

In the 55th Annual General Meeting, Messrs. Khan Wahab Shafiq Rahman & Co., Chartered Accountants and Messrs. Rahman Mostafa Alam & Co., Chartered Accountants were appointed by the shareholders as statutory joint external auditors for the financial year 2023-2024 of the Company. As per the Companies Act, 1994, they will retire at this Annual General Meeting and both are eligible for re-nomination as external auditors for the financial year 2024-25. Messrs. Rahman Mostafa Alam & Co., Chartered Accountants and Messrs. Khan Wahab Shafiq Rahman & Co., Chartered Accountants have already expressed their desire to be re-appointed for the audit work of the Company for the financial year 2024-25 and the Board of Directors has nominated both of them for the approval of the shareholders in the forthcoming Annual General Meeting.

#### Professional Accountant for Compliance of Corporate Governance:

As per the directives of the BSEC, a proposal will be submitted for approval of the shareholders at the forthcoming Annual General Meeting for the appointment of compliance auditor for issuance of certificates regarding compliance with the Corporate Governance Code issued by the BSEC for the year ended 30 June 2025.

#### Publication and Communication with the Shareholders:

The Company attaches high priority on timely publication and submission of the statutory reports i.e. Quarterly, Half-yearly and Annual Financial Statements in details enabling the regulatory bodies and existing & potential shareholders to make a fair assessment of the Company's overall performance. The Board continues to ensure the compliance of Bangladesh Securities & Exchange Commission's rules & regulations. All the price sensitive information having any possible impact on share prices of the Company and all financial statements are communicated to the shareholders by publications in the national dailies, online portals and the Company's Website. The Annual General Meeting also creates an opportunity for communication with the shareholders.

#### Thanks and gratitude:

At first, we like to thank and express our gratitude to our valued shareholders of the Company for demonstrating their continuous support and confidence in the management of the Company. I, on behalf of myself and Board of Directors would

পক্ষ থেকে সরকারের জ্বালানি ও খনিজ সম্পদ বিভাগ, বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানি ও ফার্মসমূহ, জাতীয় রাজস্ব বোর্ড (এনবিআর), বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি. এবং সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেডকে তাদের অব্যাহত দিক নির্দেশনা ও সহায়তা প্রদানের জন্য, গ্রাহকবৃন্দকে আমাদের পণ্য ও সেবার উপর আস্থা রাখার জন্য, কোম্পানির ম্যানেজিং এজেন্ট পদ্মা অয়েল কোম্পানী লিমিটেডকে তাদের অব্যাহত সেবা প্রদানের জন্য এবং মেঘনা পেট্রোলিয়াম লিমিটেড, যমুনা অয়েল কোম্পানী লিমিটেড, এলপি গ্যাস লিমিটেড, স্ট্যান্ডার্ড এশিয়াটিক অয়েল কোম্পানি লিমিটেড ও ইস্টার্ন রিফাইনারি লিমিটেডকে তাদের অব্যাহত সমর্থন ও সহযোগিতার জন্য ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি।

also like to express deep gratitude and offer thanks to the Energy & Mineral Resources Division of GOB, Bangladesh Petroleum Corporation, Registrar of Joint Stock Companies and Firms, National Board of Revenue (NBR), Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC. and Central Depository Bangladesh Ltd. for their guideline and support, valued customers for their confidence in our products and service, our managing agent Padma Oil Company Limited for relentless service and efforts they have given to ELB PLC.; Meghna Petroleum Limited, Jamuna Oil Company Limited, LP Gas Limited, Standard Asiatic Oil Company Limited and Eastern Refinery limited for their support and co-operation.

পরিচালকমন্ডলীর পক্ষে



(মোঃ রেজানুর রহমান)  
চেয়ারম্যান

On behalf of the Board



(Md Rezanur Rahman)  
Chairman

**ANNEXURE - 1**
**EASTERN LUBRICANTS BLENDERS PLC.**
**i) Directors' Declaration :**

The Directors also report that:

- a) The financial statements of the company present a true and fair view of the company's state of affairs, result of its operations, cash flows and changes in equity.
- b) Proper books of accounts as required by law have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement.
- d) The financial statements were prepared in accordance with International Accounting Standards (IASs) as applicable in Bangladesh.
- e) The Internal Control System is sound in design and effectively implemented and monitored.
- f) There are no significant doubts upon the company's ability to continue as a going concern.

**ii) The number of Board Meeting and the attendance and Remuneration of Directors during FY 2023-2024**

Name of Directors	Designation	Meeting held While a Member	Attended in No. of Meeting	Remuneration (in Taka)
Mr. Md. Amin Ul Ahsan	Ex-Chairman	02	02	25,000.00
Mr. A. B. M. Azad NDC	Ex-Chairman	08	08	51,700.00
Mr. Khalid Ahmed	Ex-Director	07	07	39,200.00
Mr. Anupam Barua	Ex-Director	10	10	76,700.00
Mr. Md. Abdul Matin	Director	03	03	37,500.00
Mr. Muhammad Ashraf Hossain	Ex-Director	10	10	76,700.00
Advocate Munshi Galam Mostafa	Ex-Independent Director	10	10	76,700.00
Mr. Md. Quamrul Hasan	Ex-Independent Director	10	10	76,700.00
Mr. Abul Khaer Mohammad Hafijullah Khan	Ex-S.holder Director	01	01	12,500.00
Mrs. Nusrat Sultana	Ex-S.holder Director	08	08	51,700.00
Engr. Md. Shahidul Alam	Managing Director	06	06	54,300.00
Mr. Md. Jasim Uddin	Ex-Managing Director	01	01	5,600.00
Engr. Md. Abu Saleh Iqbal	Ex-Managing Director	03	03	16,800.00
<b>Total</b>				<b>6,01,100.00</b>

## EASTERN LUBRICANTS BLENDERS PLC.

Pattern of shareholding as on 30 June 2024:

Sl. No.	Shares held by	No. of Share holding	%	Remarks
(a)				
i)	Bangladesh Petroleum Corporation	7,36,140	51.00	
ii)	Public Institutions:	2,86,520	19.85	
iii)	Private Institutions:	19,741	1.38	
iv)	Individuals (Bangladeshi)	<u>4,00,837</u>	<u>27.77</u>	
		<u>14,43,288</u>	<u>100.00</u>	
(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer (CFO), Head of Internal Audit and their spouses and minor children:			
	Chairman :			
	Mr.Md. Rezanur Rahman	-	-	Nominated by EMRD
	Directors :			
	Mr. Md. Abdul Matin	-	-	Nominated by BPC
	Mr. Kabir Mahmood	-	-	Do
	Mrs. Shahina Sultana	-	-	Do
	Advocate Munshi Golam Mostofa	-	-	Independent Director
	Mr. Md. Quamrul Hasan	-	-	Do
	Mr. Md. Shahadat Hossen, FCMA (Representative of Jibon Bima Corporation)	217102	15.04	Shareholder Director
	Engr. Mohammad Shahidul Alam	-	-	Nominated by BPC
	Chief Executive Officer and his spouses & minor children:			
	Engr. Mohammad Shahidul Alam	-	-	
	Company Secretary and his spouse & minor children:			
	Mr. Abu Mohammad Saifuddin	-	-	
	CFO and his spouse & minor children:			
	Mr. Md. Rezaul Karim Siddique	-	-	
	Head of Internal Audit and his Spouse & minor children:			
	Mr. Mohammad Shafiul Azam, ACA	04	-	
(c)	Executive (Top five salaried persons other than CEO, CFO, CS, HIA).	-	-	
(d)	Shareholding ten percent (10%) or more voting interest in the company:			
i)	Bangladesh Petroleum Corporation		51.00	
ii)	Jiban Bima Corporation		15.04	

Annexure-A  
[As per condition No. 1(5)(xxvi)]

**EASTERN LUBRICANTS BLENDERS PLC.**  
**Declaration by CEO and CFO**

6 November 2024

To  
The Board of Directors  
Eastern Lubricants Blenders PLC.  
Strand Road, Chattogram.

**Subject: Declaration on Financial Statements for the year ended on 30.06.2024**

Dear Sir,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969. We do hereby declare that:

- 1) The Financial Statements of Eastern Lubricants Blenders PLC. for the year ended on 30.06.2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimate and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- i) We have reviewed the financial statements for the year ended on 30.06.2024 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

**(Md. Rezaul Karim Siddique)**  
Chief Financial Officer

**(Engr. Mohammad Shahidul Alam)**  
CEO & Managing Director

## Annexure-B

**Hoda Vasi Chowdhury & CO.**  
Chartered Accountants

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**Certificate as per condition No. 1(5) (xxvii)**  
**Report to the Shareholders of Eastern Lubricants Blenders PLC.**  
**On compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by **Eastern Lubricants Blenders PLC.** for the year ended on **30 June 2024.** This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

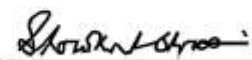
This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provision of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any Condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission, **except condition No.- 3.1(c).**
- b) With the exception of a) above the Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code.
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory.

Place : Chattogram,  
Dated : 16 January 2025

For and on behalf of  
Hoda Vasi Chowdhury & Co  
Chartered Accountants



Showkat Hossain, FCA  
Senior Partner  
Enrolment No: 0137

Annexure- C  
[As per condition No. 1(5)(xxvii)]

**Eastern Lubricants Blenders PLC.**  
**Corporate Governance Compliance Report**

Status of compliance with the condition imposed by the Commission's Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969: (Report Under Condition No. 9):

Condition No.	Title	Compliance status (put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
1	<b>Board of Directors:</b>			
1.1	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The board is consisted of 08 (Eight) members
1.2	<b>Independent Directors:</b> All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company, for this purpose, the companies shall comply with the following:			
1.2(a)	At least 2 (Two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		The tenure of existing Independent Directors is yet to complete and the Company has the scope to appoint the female Independent Director within 1 (One) year from the date of issuance of BSEC notification in this regard. Hence, female Independent Director has not been appointed during the reporting period.
1.2(b)	<b>Without contravention of any provision of any other laws, For the purpose of this clause "Independent director" means a director -</b>			
1.2(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company,	✓		A declaration was received from IDs in this regard.
1.2(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		The independent Directors have declared their compliances.
1.2(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1.2(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1.2(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1.2(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1.2(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	✓		Do
1.2(b)(viii)	Who is not independent director in more than 5 (five) listed companies	✓		Do

Condition No.	Title	Compliance status (put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
1.2(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or any advance or obligation to a bank or Financial Institution; and	✓		The Independent Directors have declared their compliances.
1.2(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude	✓		Do
1.2 (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM) provided that the Board shall appoint the independent director, subject to prior consent of the commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company	✓		Do
1.2 (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		There was no such vacancy has occurred during the year
1.2 (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	✓		
1.3	<b>Qualification of Independent Director (ID)</b>			
1.3(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	✓		The qualifications and background of two ID justify their abilities.
1.3(b)	<b>Independent director shall have following qualifications:</b>			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	-	-	Not Applicable
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	-	-	Not Applicable
1.3(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	✓		The qualifications and background of IDs rationalize their abilities.
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	Not Applicable
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	✓		
1.3 (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1.3(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	Not Applicable
1.4	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer :</b>			
1.4(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1.4(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		

Condition No.	Title	Compliance status (put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
1.4(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1.4(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1.4(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	–	–	Not Applicable
1.5	<b>The Directors' Report to Shareholders:</b> The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1.5(i)	An industry outlook and possible future developments in the industry;	✓		The Directors' report represent compliance of this guideline.
1.5(ii)	The segment-wise or product-wise performance	✓		Do
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Do
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		Do
1.5(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	–	–	No such matter arisen during the year
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	–	–	No such matter arisen during the year
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	–	–	Do
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	–	–	Do
1.5(x)	A statement of remuneration paid to the directors including independent directors;	✓		Included in Directors' Report and Audited Financial Statement.
1.5(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		Do
1.5(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		Do
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		Do
1.5(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Do
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		Included in Directors' Report and Audited Financial Statement
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		Do

Condition No.	Title	Compliance status (put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		Do
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained.	✓		Do
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		Included in Directors' Report
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			The company have declared 80% Cash dividend & 10% Stock dividend for the period
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		No Interim dividend declared.
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1.5(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1.5(xxiii)(c)	Executives; and	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	✓		
1.5(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders.			
1.5(xxiv)(a)	a brief resume of the director;	✓		Presented on Profile of Directors Section in the Annual Report
1.5(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		Do
1.5(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		Do
1.5(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1.5(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓		
1.5(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1.5(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1.5(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1.5(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		

Condition No.	Title	Compliance status (put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
1.5(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1.5(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof. i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		
1.5(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
<b>1.6</b>	<b>Meetings of the Board of Directors</b>			
1.6(a)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		In Practice
<b>1.7</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company.-</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	N/A		ELB PLC. does not have subsidiary company.
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	N/A		Do
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	N/A		Do
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	N/A		Do
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		Do
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).-</b>			
<b>3.1</b>	<b>Appointment</b>			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3.1(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;		✓	

Condition No.	Title	Compliance status (put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
3.1(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS:	✓		The Board clearly defined roles and responsibilities of the CFO, the HIAC and the CS.
3.1(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			No such incidence arose in the reporting period
3.2	<b>Requirement to attend Board of Directors' Meetings</b>			
3.2(a)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		In Practice
3.3	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		Disclosed in the Annual Report
3.3(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		Do
3.3(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws:	✓		Do
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		Do
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		Do
4	<b>Board of Directors' Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:</b>			
4(i)	Audit Committee; and	✓		In Practice
4(ii)	Nomination and Remuneration Committee.	✓		Do
5	<b>AUDIT COMMITTEE:</b>			
5.1	<b>Responsibility to the Board of Directors:</b>			
5.1(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		In Practice
5.1(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		In practice, The Audit committee (AC) discharge its responsibilities as per CG Code.
5.1(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		In practice, the duties are clearly written in the TOR of the Audit Committee
5.2	<b>Constitution of the Audit Committee:</b>			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		The Audit committee has been comprised of 3 (Three) members
5.2(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		

Condition No.	Title	Compliance status (put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
5.2(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;  Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✓		
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60(sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5.2(e)	The company secretary shall act as the secretary of the Committee;	✓		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5.3	<b>Chairman of the Audit Committee:</b>			
5.3(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5.3(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5.3(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM	✓		The Chairperson of the Audit Committee attended at the 55 <sup>th</sup> AGM held on 03 February 2024
5.4	<b>Meeting of the Audit Committee</b>			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		There were 4 (Four) meetings held during the reporting period
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5.5	<b>Role of Audit Committee:</b> The Audit Committee shall:			
5.5(a)	Oversee the financial reporting process;	✓		In Practice. The Audit Committee Performed in line with CG Code.
5.5(b)	monitor choice of accounting policies and principles;	✓		Do
5.5(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		Do

Condition No.	Title	Compliance status (put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
5.5(d)	oversee hiring and performance of external auditors;	✓		Do
5.5(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		Do
5.5(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		Do
5.5(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		Do
5.5(h)	review the adequacy of internal audit function;	✓		Do
5.5(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		Do
5.5(j)	review statement of all related party transactions submitted by the management;	✓		Do
5.5(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		Do
5.5(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		Do
5.5(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission; Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	✓		
5.6	<b>Reporting of the Audit Committee:</b>			
5.6(a)	<b>Reporting to the Board of Directors:</b>			
5.6(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		In Practice
5.6(a)(ii)	<b>The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-</b>			
5.6(a)(ii)(a)	report on conflicts of interests:	-	-	There was no reportable case of conflict of interest for the year ended 30 June 2024
5.6(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements:	-	-	No such matter arisen during the year
5.6(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	Do
5.6(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	Do
5.6(b)	<b>Reporting to the Authorities:</b> If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	Not Applicable

Condition No.	Title	Compliance status (put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
5.7	<b>Reporting to the Shareholders and General Investors:</b> Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(i) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		Activities carried out by AC in 2023-2024 are stated in AC Report and disclosed in the Annual Report
6	<b>Nomination and Remuneration Committee (NRC)-</b>			
6.1	<b>Responsibility to the Board of Directors</b>			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		In Practice
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		In Practice. The NRC discharged its responsibilities as per CG Code
6.1(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		In Line with CG Code, the responsibilities of the NRC are clearly defined in NRC Charter
6.2	<b>Constitution of the NRC</b>			
6.2(a)	The Committee shall comprise of at least three members including an independent director;	✓		NRC is comprised of 03 (Three) members including 02 (Two) independent directors
6.2(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		Do
6.2(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		In Practice
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	Not Applicable
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	Not Applicable
6.2(g)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		Do
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6.3	<b>Chairperson of the NRC</b>			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		No such incidence arose in the reporting period
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		The Chairperson of the AC attended at the 55 <sup>th</sup> AGM held on 03 February 2024

Condition No.	Title	Compliance status (put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
6.4	<b>Meeting of the NRC</b>			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	✓		
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	✓		
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6.5	<b>Role of the NRC</b>			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders:	✓		In Practice. The NRC discharged its responsibilities as per CG Code
6.5(b)	<b>NRC shall oversee, among others, the following matters and make report with recommendation to the Board:</b>			
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		In Practice. The NRC discharged its responsibilities as per CG Code
6.5(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		Do
6.5(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		Do
6.5(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		Do
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		Do
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		Do
6.5(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		Do
6.5(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		Do
6.5(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		Do
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		Disclosed in the NRC Report annexed to the Annual Report
7	<b>EXTERNAL/STATUTORY AUDITORS:</b> The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
7.1(i)	appraisal or valuation services or fairness opinions	✓		The Statutory Auditor have declared their compliances
7.1(ii)	financial information systems design and implementation;	✓		Do
7.1(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		Do
7.1(iv)	broker-dealer services;	✓		Do

Condition No.	Title	Compliance status (put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
7.1(v)	actuarial services;	✓		Do
7.1(vi)	internal audit services or special audit services;	✓		Do
7.1(vii)	any service that the Audit Committee determines;	✓		Do
7.1(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(f); and	✓		Do
7.1(ix)	any other service that creates conflict of interest.	✓		Do
7.2	No partner or employee of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		Do
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		Representative of statutory auditors attended at the 55 <sup>th</sup> AGM held on 03 February 2024
8	<b>Maintaining a website by the Company</b>			
8.1	The company shall have an official website linked with the website of the stock exchange.	✓		www.elbl.gov.bd is the company's official website linked with the website of stock exchange.
8.2	The company shall keep the website functional from the date of listing.	✓		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	<b>Reporting and Compliance of Corporate Governance.</b>			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Secretary" means Chartered Secretary as defined in the Chartered Secretaries Act, 2010.	✓		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

Five years Performance at a glance						
						Taka in '000
Financial Position	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
	Tangible fixed assets	26,932	30,725	31,008	7,066	7,428
	Held-for-Trading Financial Assets	1,079	1,765	1,602	1,340	915
	Investment - Depreciation Fund	5,931	3,054	-	-	18,000
	Others currents assets	130,097	52,761	30,203	120,857	78,911
	Cash at bank balances	499,875	503,614	370,826	350,690	304,886
	<b>Total assets</b>	<b>663,914</b>	<b>591,919</b>	<b>433,639</b>	<b>479,953</b>	<b>410,140</b>
	liabilities & provisions	388,487	344,437	209,972	253,692	232,760
	Equity	275,427	247,482	223,667	226,261	177,380
	<b>Total liabilities</b>	<b>663,915</b>	<b>591,919</b>	<b>433,639</b>	<b>479,953</b>	<b>410,140</b>
Net assets value per share (Taka)	190.87	188.63	187.51	227.63	178.45	
Profitability	Operating earnings					
	on Blending Charges Recovery	4,109	5,124	4,460	3,507	5,359
	on Sale of Base Oil	24,053	32,423	14,876	63,542	-
	on Sale of Battery	-	2	3	93	434
	on Sale of Bitumen	3,763	3,550	924	417	130
	Other income	45,196	21,657	18,440	20,925	24,211
	Unrealized Gain/ (Loss) on Market value of Financial Assets	(686)	163	262	425	(393)
	<b>Total earnings</b>	<b>76,436</b>	<b>62,920</b>	<b>38,966</b>	<b>88,909</b>	<b>29,740</b>
	Overheads	30,454	22,992	23,954	18,584	22,050
	Contribution to WPPWT	2,299	1,996	751	3,516	384
	<b>Total expenses</b>	<b>32,753</b>	<b>24,988</b>	<b>24,705</b>	<b>22,100</b>	<b>22,434</b>
	Profit before income tax	43,682	37,931	14,261	66,809	7,306
	Provision for income tax	7,863	9,352	2,934	14,946	1,907
Profit after income tax	35,819	28,579	11,327	51,863	5,399	
Return on shareholders funds (%)	13.00	11.55	5.06	22.92	3.04	
Return on Assets (%)	5.40	4.83	2.61	10.81	1.32	
Earning per share (Taka)	24.82	21.78	9.50	52.18	5.43	
Equity measure	Authorized capital	50,000	50,000	50,000	50,000	50,000
	Paid-up capital	14,433	13,121	11,928	9,823	9,823
	Retained earnings	260,994	234,361	211,739	216,321	167,440
	Adequacy current ratio	1.71	1.72	2.07	1.89	1.76
Dividend	Dividend - Cash ( Per share )	80% <sub>n</sub>	60% <sub>n</sub>	40% <sub>n</sub>	140% <sub>n</sub>	30% <sub>n</sub>
	Dividend - Stock	10% <sub>n</sub>	10% <sub>n</sub>	10% <sub>n</sub>	0.2	-
	Capital earning ratio	2.48	2.18	0.95	5.28	0.55

## MANAGEMENT DISCUSSION AND ANALYSIS OF COMPANY'S POSITION AND OPERATION

Annexure- D

During the year under review, the Company's overall performance has been satisfactory. Due to the changed global situation, volatility in the prices of fuel oil in the global market, increase in the price of base oil and shortage of supply were observed in the reporting year. Yet we were successfully able to carry out our activities in FY 2023-24. The overall Company's position has been reflected in the financial statements which have been prepared and presented in accordance with all generally accepted accounting principles. We are focusing on the sustainability and efficiency. The overall Company's position and future planning, methods of preparation of financial statements have been summarized below:

### Preparation of Financial Statements

The financial statements have been prepared on a going concern basis following accrual basis of accounting except for Cash Flow Statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh.

### Accounting Policies and Estimates:

The details of accounting policies and estimates applied for the preparation of financial statements are described in note no.02 of the audited financial statements. There are no changes in accounting policies and estimates for the fiscal year 2023-2024.

### Financial Performance:

Key financial data of immediate preceding five years is shown detailed in Annexure-3 of the Directors' Report. For comparison, financial results and financial position of the Company for the financial year 2023-24 with immediate preceding five years are given below:

(Taka in Lakh)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue	6233.88	5874.07	1214.10	4223.55	445.14
Gross Profit	184.96	304.19	96.51	618.06	(134.10)
Profit after Tax	358.19	285.80	113.28	518.62	53.99
EPS (Taka) (Basic)	24.82	21.78	9.50	52.18	5.43
Net Asset Value per share (Taka)	190.87	188.63	187.52	227.63	178.45
Net Operating Cash flow per share (Taka)	5.63	107.90	49.70	30.91	92.63

### Financial Performance of Peer Industry

Considering the all business segments of ELB PLC there is no such a similar company in the industry. But there are some companies which are marketing the base Oil, lubricants and battery as a part of their business segment. So we could not compare the financial performance with the peer Industry scenario as precondition No. 1.(5)(xxv)(d) of Corporate Governance Code-2018.

### Global and Local Economic Scenario:

According to the forecast of the World Economic Outlook (WEO) April 2024 and July 2024 the world economy continues growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3

percent in 2023 to 4.2 percent in both 2024 and 2025. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

During the year under review, the economy of Bangladesh has suffered the most in terms of inflation, dollar crisis and declining value of money against the dollar, bank LCs and liquidity crisis, low foreign exchange reserves etc. According to the provisional estimation of Bangladesh Bureau of Statistics (BBS), the country's GDP growth rate is 5.82% in FY 2023-24 which was 5.78% in FY 2022-23. Several steps have been taken by the interim government to reform the banking sector, control inflation and improve reserves. The Government of Bangladesh has visionary target to build a durable and sustainable energy, power and transportation infrastructure in order to become a prosperous nation.

**Risk and Mitigation:**

**Risk factors:**

The economy of Bangladesh is growing faster and it creates an opportunity for the entire lubricant industry and power sector. But, there are also some business risk arises from various factors e.g. price volatility, high lead time in port creating port congestion, poor infrastructure, dilatoriness in the government service and clearance, currency fluctuation, technological change and development. saturated imported lubricant products, locally produced substandard lubricant products, product shortage and overages with regard to the base oil and lubricant industry. Besides, there is a stiff competition in the battery market although our product quality is much better than that of locally produced Battery. Price factors are very much concern for us.

**Mitigation policy:**

The government of Bangladesh is emphasizing of enacting favorable rules and policies to attract the investors. We are trying to identify and assess the potential risks and to find the way out to mitigate those risks. A dedicated team is regularly monitoring the inherent business risk and taking corrective measures.

**Future Planning:**

ELB PLC's future plan is to diversify its business towards the various profitable sectors along with its existing businesses to make more profit. The main streamline business of ELB PLC is base oil imports and blending of lubricants products. The Company has set its footprint in importing and marketing of base oil side by side lubricants blending since FY 2015-16 and marketing of bitumen from October 2019. In addition, a business on toll blending has already been started between ELB PLC and KB Petrochemicals Limited (KBPL), a joint venture of Sena Kalyan Sangstha (SKS) and KB Petrochemicals Industries. In addition, Eastern Lubricants Blenders PLC and Ranks Petroleum Ltd (RKPL), an authorized distributor of Bangladesh Shell Lubricants, have entered into an agreement to sell and market 'Shell' brand's lubricant in various government organizations engaged in electricity production and it is under process to start the marketing activities of the above products. Efforts to diversify the business continue to increase the profit of the Company.

Steps are being taken to modernize the existing plant and enhancement of blending capacity of upgraded lubricants and quality product. With an endeavor the Company is preferring to increase its operating income by increasing its current level sales of base oil and lubricants blending. The Company is also adhering to improve its performance through specialization, differentiation, segmentation and overall diversification. We are hopeful that we shall achieve our projected target.



(Engr. Mohammad Shahidul Alam)  
CEO & Managing Director

## The 55<sup>th</sup> Annual General Meeting

The 55<sup>th</sup> Annual General Meeting (AGM) of Eastern Lubricants Blenders PLC. was held virtually through the Digital Platform on Saturday, 3 February 2024 at 11.30 am.

Mr. A. B. M Azad NDC, Chairman of the Board and BPC presided over the meeting. Directors of the Board, Mr. Khalid Ahmed, Mr. Anupam Barua, Mr. Muhammad Ashraf Hossain, Advocate Munshi Golam Mostofa, Mr. Md. Quamrul Hasan, Ms. Nusrat Sultana, Managing Director Engr. Mohammad Shahidul Alam and Company Secretary Mr. Abu Mohammad Saifuddin as well as high officials of BPC and the Company were present in the Annual General Meeting. In total 28 (Twenty-Eight) distinguished shareholders of the Company attended the Annual General Meeting through Digital Platform. After the recitation of verse from the Holy Quran, the Chairman welcomed the shareholders in the Annual General Meeting. The meeting started with the Chairman's inviting comments on proceedings of the last Annual General Meeting followed by comments on the Directors' report and audited financial statements for the year ended 30 June, 2023. The shareholders made various comments about the overall performance of the Company.

The Company Secretary Mr. Mr. Abu Mohammad Saifuddin read out the various comments made by the shareholders. Chairman of the Board Mr. A. B. M Azad NDC and Managing Director Engr. Mohammad Shahidul Alam replied to the queries and explained various comments of distinguished shareholders. The shareholders approved the audited financial statements and proposed dividend of 60% cash and 10% stock dividend. Mr. Muhammad Ashraf Hossain, Director was re-elected by the shareholders. Khan Wahab Shafique Rahman & Co., Chartered Accountants and Rahman Mostafa Alam & Co., Chartered Accountants were appointed as statutory external auditors and Hoda Vasi Chowdhury & CO., Chartered Accountants as compliance auditor for the year 2023-2024. A special resolution of increasing the remuneration of Board members was approved by the shareholders. The Meeting ended with a vote of thanks to the chair.

## ৫৫ তম বার্ষিক সাধারণ সভা



ডিজিটাল প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিত ৫৫তম বার্ষিক সাধারণ সভায় বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের সম্মানিত চেয়ারম্যান (সচিব) ও কোম্পানির পরিচালনা পর্ষদের চেয়ারম্যান জনাব এ বি এম আজাদ এনডিসি-সহ পরিচালকমন্ডলী, ব্যবস্থাপনা পরিচালক, সিএফও ও কোম্পানি সচিব।

## ১০ তম বিশেষ সাধারণ সভা

 <p><b>ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড</b> (বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি স্বতন্ত্র প্রতিষ্ঠান)</p> <p>elb</p> <p>১০ম বিশেষ সাধারণ সভা</p> <p>তারিখ: ২০ মার্চ ১৪৫০ বঙ্গাব্দ ০৩ ফেব্রুয়ারি ২০২৪ খ্রি. সময়: সকাল ১০:৩০ ঘটিকা</p> <p>A. B. M. AZAD, NDC SECRETARY, CHAIRMAN</p>	 <p><b>ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড</b> (বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি স্বতন্ত্র প্রতিষ্ঠান)</p> <p>elb</p> <p>বিশেষ সাধারণ সভা</p> <p>তারিখ: ২০ মার্চ ১৪৫০ বঙ্গাব্দ ০৩ ফেব্রুয়ারি ২০২৪ খ্রি. সময়: সকাল ১০:৩০ ঘটিকা</p> <p>Khalid Ahmed, Add Secy, Dir Ops, BPC</p>
 <p><b>ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড</b> (বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি স্বতন্ত্র প্রতিষ্ঠান)</p> <p>elb</p> <p>১০ম বিশেষ সাধারণ সভা</p> <p>তারিখ: ২০ মার্চ ১৪৫০ বঙ্গাব্দ ০৩ ফেব্রুয়ারি ২০২৪ খ্রি. সময়: সকাল ১০:৩০ ঘটিকা</p> <p>Anupam Barua, DIRECTOR (Marketing), BPC</p>	 <p><b>ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড</b> (বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি স্বতন্ত্র প্রতিষ্ঠান)</p> <p>elb</p> <p>১০ম বিশেষ সাধারণ সভা</p> <p>তারিখ: ২০ মার্চ ১৪৫০ বঙ্গাব্দ ০৩ ফেব্রুয়ারি ২০২৪ খ্রি. সময়: সকাল ১০:৩০ ঘটিকা</p> <p>MUHAMMAD ASHRAF HOSSAIN, SECRETARY</p>
 <p><b>ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড</b> (বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি স্বতন্ত্র প্রতিষ্ঠান)</p> <p>elb</p> <p>১০ম বিশেষ সাধারণ সভা</p> <p>তারিখ: ২০ মার্চ ১৪৫০ বঙ্গাব্দ ০৩ ফেব্রুয়ারি ২০২৪ খ্রি. সময়: সকাল ১০:৩০ ঘটিকা</p> <p>ADVOCATE MUNSHI SOLAM MOSTOFA, INDEPENDENT DIRECTOR</p>	 <p><b>ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড</b> (বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি স্বতন্ত্র প্রতিষ্ঠান)</p> <p>elb</p> <p>১০ম বিশেষ সাধারণ সভা</p> <p>তারিখ: ২০ মার্চ ১৪৫০ বঙ্গাব্দ ০৩ ফেব্রুয়ারি ২০২৪ খ্রি. সময়: সকাল ১০:৩০ ঘটিকা</p> <p>Md Quamrul Hasan, Independent Director</p>
 <p><b>ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড</b> (বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি স্বতন্ত্র প্রতিষ্ঠান)</p> <p>elb</p> <p>১০ম বিশেষ সাধারণ সভা</p> <p>তারিখ: ২০ মার্চ ১৪৫০ বঙ্গাব্দ ০৩ ফেব্রুয়ারি ২০২৪ খ্রি. সময়: সকাল ১০:৩০ ঘটিকা</p> <p>NUSRAT SULTANA, GENERAL MANAGER, BPC</p>	 <p><b>ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড</b> (বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি স্বতন্ত্র প্রতিষ্ঠান)</p> <p>elb</p> <p>১০ম বিশেষ সাধারণ সভা</p> <p>তারিখ: ২০ মার্চ ১৪৫০ বঙ্গাব্দ ০৩ ফেব্রুয়ারি ২০২৪ খ্রি. সময়: সকাল ১০:৩০ ঘটিকা</p> <p>ENGR. MOHAMMAD SHAHIDUL ALAM, MANAGING DIRECTOR</p>
 <p><b>ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড</b> (বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি স্বতন্ত্র প্রতিষ্ঠান)</p> <p>elb</p> <p>১০ম বিশেষ সাধারণ সভা</p> <p>তারিখ: ২০ মার্চ ১৪৫০ বঙ্গাব্দ ০৩ ফেব্রুয়ারি ২০২৪ খ্রি. সময়: সকাল ১০:৩০ ঘটিকা</p> <p>R.K. Siddique, CFO, ELB</p>	 <p><b>ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড</b> (বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি স্বতন্ত্র প্রতিষ্ঠান)</p> <p>elb</p> <p>১০ম বিশেষ সাধারণ সভা</p> <p>তারিখ: ২০ মার্চ ১৪৫০ বঙ্গাব্দ ০৩ ফেব্রুয়ারি ২০২৪ খ্রি. সময়: সকাল ১০:৩০ ঘটিকা</p> <p>Abu Md. Saifuddin, Company Secretary (ELB)</p>

ডিজিটাল প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিত ১০তম বিশেষ সাধারণ সভায় বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের সম্মানিত চেয়ারম্যান (সচিব) ও কোম্পানির পরিচালনা পর্ষদের চেয়ারম্যান জনাব এ বি এম আজাদ এনডিসি-সহ পরিচালকমন্ডলী, ব্যবস্থাপনা পরিচালক, সিএফও ও কোম্পানি সচিব। উক্ত বিশেষ সাধারণ সভায় কোম্পানির নাম ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড হতে ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স পিএলসি, নামকরণের প্রস্তাব শেয়ারহোল্ডারগণ কর্তৃক অনুমোদিত হয়।

## জাতীয় দিবস উদ্‌যাপন



মহান বিজয় দিবস ২০২৪ উপলক্ষে জাতীয় পতাকা উত্তোলন।



মহান স্বাধীনতা দিবস ও জাতীয় দিবস ২০২৪ উদ্‌যাপন।



বিপিসি'র নবনিযুক্ত সম্মানিত চেয়ারম্যান (সচিব) জনাব মোঃ আমিন উল আহসানকে ইএলবি পিএলসি-এর ব্যবস্থাপনা পরিচালক প্রকৌশলী মোহাম্মদ শহীদুল আলমের ফুলেল শুভেচ্ছা।



বিপিসি ও এর অধীনস্থ কোম্পানিসমূহের ২০২৪-২৫ অর্ধবছরের বার্ষিক কর্মসম্পাদন চুক্তি (এপিএ) স্বাক্ষর অনুষ্ঠানে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের সম্মানিত চেয়ারম্যান (সচিব) জনাব মোঃ আমিন উল আহসান-এর সাথে ইএলবি পিএলসি-এর ব্যবস্থাপনা পরিচালক ও কোম্পানি সচিব।



বিপিসি'র সাবেক চেয়ারম্যান (সচিব) এবং কোম্পানির পরিচালনা পর্ষদের সাবেক চেয়ারম্যান জনাব এ বি এম আজাদ এনডিসি-এর অবসরজনিত বিদায় সংবর্ধনায় সম্মাননা স্মারক প্রদান করছেন ইএলবি পিএলসি.-এর ব্যবস্থাপনা পরিচালক ও কোম্পানি সচিব।



পরিচালকমন্ডলী



পদ্মা অয়েল কোম্পানী লিমিটেড-এর নবনিযুক্ত ব্যবস্থাপনা পরিচালক প্রকৌশলী মোঃ আবদুস সোবহানকে ইএলবি পিএলসি-এর পক্ষ থেকে ফুলেল শুভেচ্ছা।



পদ্মা অয়েল কোম্পানী লিমিটেড ও ইএলবি পিএলসি, ডব্লিউপিপিএফ-এর পক্ষ হতে শ্রমিক কল্যাণ তহবিলের অর্থ শ্রম ও কর্মসংস্থান মন্ত্রণালয়ের সচিব জনাব এ এইচ এম সফিকুজ্জামান এবং অতিরিক্ত সচিব জনাব ফাহিমদা আখতার-এর নিকট চেকের মাধ্যমে হস্তান্তর করছেন ট্রাস্টি বোর্ডের সচিব জনাব আলী আবছার ও চেয়ারম্যান মোহাম্মদ সাজ্জাদ আলম।



প্ল্যান্ট পরিদর্শনে জনাব খাদিজা তাহেরা ববি, উপসচিব (বাজেট), জ্বালানি ও খনিজ সম্পদ বিভাগ।



প্রধান স্থাপনায় কোম্পানির প্ল্যান্ট পরিদর্শন শেষে জ্বালানি ও খনিজ সম্পদ বিভাগের উপ-সচিব (বাজেট) এবং বিপিসি ও কোম্পানির উর্ধ্বতন কর্মকর্তাবৃন্দ।

# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/024

Date of issue : January 11, 2024



## Renewed Certificate

*This is to certify that*

**EASTERN LUBRICANTS BLENDERS LIMITED**

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31<sup>st</sup> December 2024.*



  
Secretary General

## EASTERN LUBRICANTS BLENDERS PLC.

## Value Added Statement

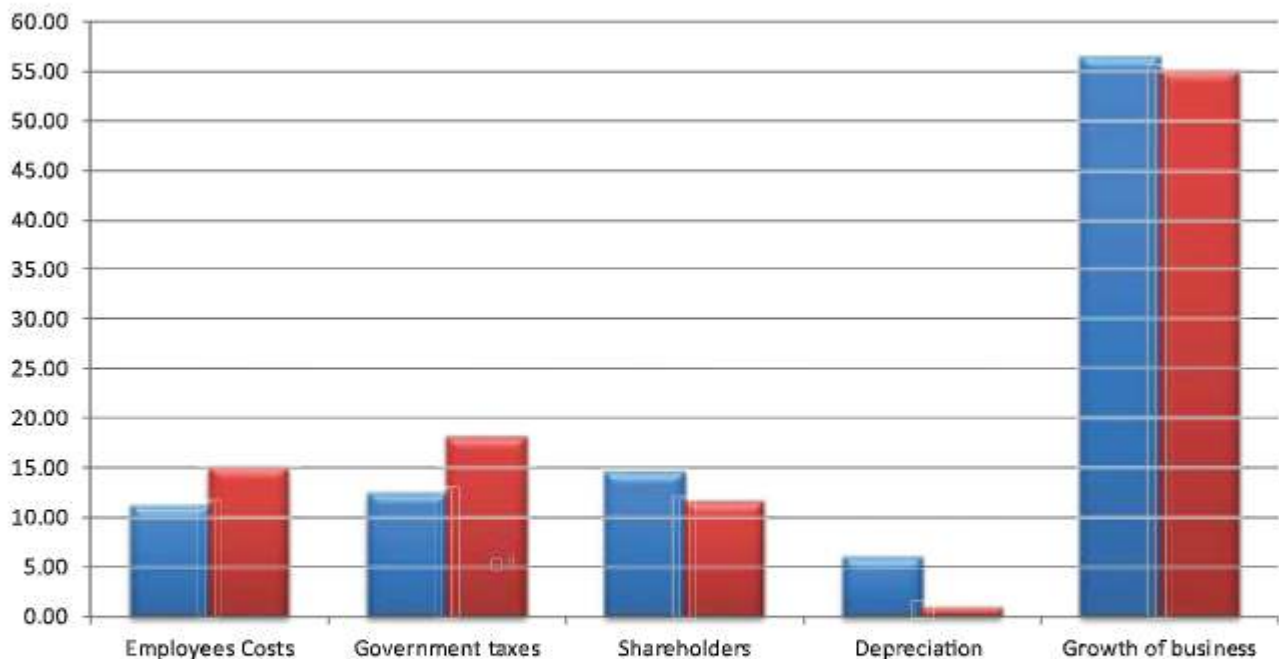
For The Year Ended 30 June 2024

	Taka In '000			
	30-Jun-24	%	30-Jun-23	%
<b>Value Added</b>				
Revenue	623,388		587,407	
Other Income	45,196		21,657	
	<u>668,584</u>		<u>609,064</u>	
less: Purchase of Raw Materials & Services	604,892		556,988	
Taka	<u><b>63,692</b></u>	<u><b>100.00</b></u>	<u><b>52,076</b></u>	<u><b>100.00</b></u>

**Value Distributed :**

Employees Costs	7,032	11.04	7,762	14.90
Government in the form of income tax	7,863	12.35	9,352	17.96
Shareholder in the form of Dividend	9,185	14.42	5,954	11.45
Replacement of Fixed Asset in the form of Depreciation	3,793	5.96	419	0.80
Growth of business in the form of transfer to General Reserve	35,819	56.24	28,579	54.89
Taka	<u><b>63,692</b></u>	<u><b>100.00</b></u>	<u><b>52,076</b></u>	<u><b>100.00</b></u>

■ 2023-2024    ■ 2022-2023



## Report of the Audit Committee

The Audit Committee of Eastern Lubricants Blenders PLC was formed by the Board of Directors of the Company in accordance with the Bangladesh Securities and Exchange Commission's Notification No-SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018.

The composition of the present Audit Committee is as follows:

Advocate Munshi Golam Mostofa	:	Chairman
Mrs. Shahina Sultana	:	Member
Mr. Md. Quamrul Hasan	:	Member
Mr. Abu Mohammad Saifuddin	:	Secretary

### Terms of Reference:

The purpose of the Audit Committee is to ensure and to improve the adequacy of internal control system and provide the updated information to the Board of Directors. The Committee is empowered to examine the matter relating to the financial and other affairs of the Company. The terms of reference of the Audit Committee cover all matters specified under Clause-5(5) of the Bangladesh Securities and Exchange Commission's Notification dated 3 June 2018.

### Role of Audit Committee :

The Audit Committee shall:-

- oversee the financial reporting process;
- monitor the choice of accounting policies and principles;
- monitor the Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- oversee the hiring and performance of external auditors;
- hold meetings with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- review along with the management, the annual financial statements before submission to the Board for approval;
- review along with the management, the quarterly and half-yearly financial statements before submission to the Board for approval;
- review the adequacy of the internal audit function;
- review the Management's Discussion and Analysis before disclosing it in the Annual Report; the adequacy of the internal audit function;
- review statement of all related party transactions submitted by the management;
- review Management Letters or Letters of Internal Control weakness issued by statutory auditors;
- oversee the determination of audit fees based on scope and magnitude, level of expertise deployed

and time required for effective audit and evaluate the performance of external auditors; and

- ❑ oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:

Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:

Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.

#### **Number of Meeting:**

The Committee formally met four times during the period from July 2023 to June 2024.

#### **Activities carried out by the Audit Committee:**

During 2023-2024 the Audit committee carried out the following tasks:

- ❑ Reviewed the financial statements of FY 2023-24 submitted by the statutory external auditors and put Committee's recommendations to the board;
- ❑ Reviewed the quarterly and half-yearly financial statements of 2023-24 and put Committee's recommendations to the board;
- ❑ Reviewed revised budget of the Company during 2023-24 including budget of 2024-25 and put Committee's recommendations to the board;

The committee reviewed and discussed the financial reports preparation and the external audit report during FY 2023-24. The committee found adequate arrangement to present a free and fair view of the activities and the financial status of the Company and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

*M.S. Mostofa.*

**(Advocate Munshi Golam Mostofa)**

Chairman

Audit Committee, ELB PLC.

Dated : 6 November 2024

## Report of the Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) of Eastern Lubricants Blenders PLC was formed on 10 November 2018 by the Board of Directors of the Company in accordance with the Bangladesh Securities and Exchange Commission's Notification No-BSEC/CMRRCD/ 2006-158/ 207/Admin/80 dated 3 June 2018. The policy on nomination and remuneration of Directors and top level executives of the Company has been formulated by the Nomination and Remuneration Committee (NRC) in compliance with the BSEC's above notification on Corporate Governance under directives of Energy and Mineral Resources Division under Ministry of Power, Energy & Mineral Resources and Bangladesh Petroleum Corporation.

### 1. Composition :

- 1.1 The Nomination and Remuneration Committee ("NRC") shall be appointed by the Board of Directors ("Board") from among their members and shall consist not less than 3 (Three) members.
- 1.2 In the event of any vacancy in the NRC, the Board shall within 3 (three) months appoint such number of new members.
- 1.3 The appointment of a NRC member shall automatically be terminated if the member ceases to be a Director, or as determined by the Board.

### The composition of the present Nomination and Remuneration (NRC) Committee is as under:

Advocate Munshi Golam Mostofa, Independent Director	: Chairman
Mrs. Shahina Sultana, Director	: Member
Mr. Md. Quamrul Hasan, Independent Director	: Member
Mr. Abu Mohammad Saifuddin, Company Secretary	: Secretary

### 2. Duration of appointments

Unless otherwise determined by the Board, the duration of appointments of the Committee shall be commensurate with the term and condition of appointment of the respective member to the Board of Directors of the Company.

### 3. Chairman

- 3.1 The Chairman of the NRC shall be appointed by the board from among the members who is an Independent Director.
- 3.2 In the absence of the Chairman of the NRC, the remaining members present shall elect one of their members as chairman of the meeting.
- 3.3 The Chairman of the NRC shall report to the Board on any matter that should be brought to the Board's attention and provide recommendations of the NRC that require the Board's approval at the Board Meeting.

### 4. Secretary of the NRC

- 4.1 The Board Secretary shall act as Secretary to the Committee and attend all meetings.
- 4.2 The Secretary shall draw up an agenda for each meeting, in consultation with the Chairman of the NRC. The agenda shall be sent to all members of the NRC.
- 4.3 The Secretary shall prepare the Minutes of the NRC meeting and distribute it to each member. The Minutes of the NRC shall be signed by the Chairman of the meeting.
- 4.4 The Minutes of the NRC meeting shall be maintained by the Secretary and be presented for approval of the Board.

## 5. Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee (NRC) have been determined by the Board as per BSEC's notification. The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well as the formal process of considering remuneration of directors and top-level executives under directives of Bangladesh Petroleum Corporation.

## 6. Responsibilities

To oversee, among others, the following matters and make reports with recommendations to the Board:

- (i) Formulating the criteria for determining qualifications, positive attributes and independence of a director under directives of the concerned Ministry and Bangladesh Petroleum Corporation (BPC) and recommending a policy to the Board, relating to the remuneration of the directors, top-level executive, considering the following:
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully under directives of the concerned Ministry and Bangladesh Petroleum Corporation (BPC).
  - (b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) Remuneration to directors, top-level executives involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- (ii) Devising a policy on the Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- (iii) Identifying persons who are qualified to become Directors and who may be appointed in top-level executive positions in accordance with the criteria laid down by the concerned Ministry and Bangladesh Petroleum Corporation (BPC) and recommend their appointment and removal to the Board;
- (iv) Formulating the criteria for evaluation of the performance of Independent Directors and the Board;
- (v) Identifying the company's needs for employees at different levels and determining their selection, transfer or replacement and promotion criteria;
- (vi) Developing, recommending and reviewing annually the company's human resources and training policies.
- (vii) To review and recommend the outcome of the evaluations and assessments to the Board concerning the areas for continuous improvement.
- (viii) To carry out such other duties or functions as may be delegated by the Board from time to time or required by the regulatory authority.

## 7. Reporting

- 7.1 Minutes of each Committee meeting will be disclosed at the next meeting of the Board. Periodically the Chair of the Committee shall report to the Board on matters within its duties and responsibilities.
- 7.2 The Committee shall compile a report of the work of the Committee in discharging its responsibilities for inclusion in the Annual Report, including a description of significant issues dealt with by the Committee.

7.3 The Committee shall in its decision-making, give due regard to any relevant legal or regulatory requirements, and associated best practice guidance, as well as to the risk and reputation implications of its decisions (liaising where relevant with other committees).

7.4 The Committee shall have access to sufficient resources in order to carry out its duties and have the power to engage independent counsel and other professional advisers and to invite them to attend meetings.

**8. Meeting of NRC: 2023-24**

The Committee formally met 5 (Five) times during 2023-24. The Committee made recommendations on the following activities:

8.1 Recommendation regarding fixing of honourarium for CS, CFO & HIAC for attending Board meeting, NRC meeting, Audit Committee meeting and others.

8.2 Recommendation regarding fixing of honourarium for Board of Directors for attending Board meeting, NRC meeting, Audit Committee meeting and others.

8.3 Recommendation on formulation of 'Principles on Disclosure of Material Information'.

**9. Appointment of Director and top-level executive:**

The committee shall identify and ascertain the integrity, qualification and experience of the person for appointment as Director and top-level executive and recommend his/her appointment as per company's policy.

**10. Evaluation:**

The Committee shall carry out evaluations of the performance of directors and top-level executives yearly or at such intervals.

**11. Retirement :**

The Director and top-level executives shall retire as per policy of the Company.

**12. Policy for Remuneration to Directors/Top-level Executives:**

a) The Remuneration is to be paid to top-level executives as per the Company's policy.

b) The Directors may receive meeting fees and such other remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

**13. Self-Assessment:**

The Committee shall conduct an annual self-assessment of its activities under the Terms of Reference and report any conclusions and recommendations to the Board and, as part of this assessment, shall consider whether or not it receives adequate and appropriate support in fulfillment of its role and whether or not its annual plan of work is manageable.

**14. Acknowledgement :**

The Nomination and Remuneration Committee expresses its sincere thanks to the Members of the Board and the Management of the Company for their excellent support in carrying out the duties and responsibilities of the committee during the period under review.



(Advocate Munshi Golam Mostofa)

Chairman, NRC

Dated : 6 November 2024

## Dividend Distribution Policy of ELB PLC.

### 1. Introduction

"Eastern Lubricants Blenders PLC." (ELB PLC.) is the oldest lubricants blending company in the country. ELB PLC. started its journey in 1963 as "East Pakistan Lubricants Blenders Limited". In 1972 the company's name was changed to Eastern Lubricants Blenders PLC. In 1977, ELB PLC. became a subsidiary of Bangladesh Petroleum Corporation (BPC). Presently BPC holds 51% share and the remaining 49% share by public & private institutions.

In compliance with the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, the issuers of listed securities are required to formulate and disclose their Dividend Distribution policy. Accordingly, the Board of Directors of Eastern Lubricants Blenders PLC. (hereinafter referred to as "the Company") has formulated and approved this Dividend Distribution Policy (hereinafter referred to as "The Policy").

### 2. Definitions

"The Act" means the Companies Act 1994 as amended from time to time.

"Policy" means Dividend Distribution Policy.

"Applicable Laws" means the Companies Act, 1994 & BSEC Rules, Regulations & Directives issued from time to time.

"The Company" means Eastern Lubricants Blenders PLC.

"AGM" means Annual General Meeting

"Board" means Board of Directors of Eastern Lubricants Blenders PLC.

"Shareholders" means Members whose name is registered in the Member Register of the Company.

"Shares" means Ordinary Equity Shares.

"Chairman" means the Head of the Board of Directors.

"MD & CEO" means the Managing Director & the Chief Executive officer.

"Dividend" as defined under the Companies Act, 1994.

"FRC" means the Financial Reporting Council as per the Financial Reporting Act, 2015.

### 3. Objective of the Policy

The objective of this Policy is to provide clarity to stakeholders on the dividend distribution framework to be adopted by the company to ensure the right balance between the quantum of dividends paid and the amount of profits retained in the business for various purposes. The Board of Directors (Member of the Board) shall recommend dividends in compliance with this Policy, the Articles of Association of the Company, the provisions of the Companies Act, 1994, relevant Directives/Orders published by the Bangladesh Securities and Exchange Commission, and other applicable legal provisions.

### 4. Dividend Legal Framework

- a. Provisions of the Articles of Association of the Company in reference to the Companies Act, 1994.
- b. To comply with all the directives, orders, etc. of the Bangladesh Securities and Exchange Commission (BSEC) and the Listing Rules of the Stock Exchanges as regards the determination and declaration of dividends.
- c. To comply with the applicable tax laws in framing the dividend policy.
- d. Preparation of financial statements with complete adherence to the applicable accounting and reporting standards under International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), etc be amended/modified from time to time.
- e. Circulars, Instructions, and Directives issued from time to time by the Financial Reporting Council (FRC).
- f. Special Orders/Directives issued by the government at any time.

### 5. Declaration of Dividend

Subject to the provisions of the Act, dividends shall be declared and paid out of the current year's profit after tax of the company or any other undistributed profit.

Before declaration of the dividend, the Company may transfer a portion of its profits to reserves of the Company as may be considered appropriate by the Board at its discretion.

The actual quantum of dividend pay-out on a yearly basis will be depended on the following factors:

**5.1 Internal Factors: The Board shall consider the following internal factors:**

- a) Company's Liquidity position including its present and expected obligations.
- b) Profits earned & available for distribution during the financial year of the company.
- c) Accumulated Reserve including the retained earnings.
- d) Present and Future Capital expenditure plans of the Company including organic/inorganic growth opportunities.
- e) Future requirements of funds.
- f) Earning stability.
- g) Capital Restructuring Plan.
- h) Past dividend trend of the Company and the industry.
- i) Any other relevant or material factor as may be deemed fit by the Board.

**5.2 External Factors: The Board shall consider the following external factors:**

- a) State of economy and capital markets.
- b) Applicable taxes including dividend distribution tax.
- c) Shareholders Expectation.
- d) Regulatory Changes: Introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having a significant impact on the Company's operations or finances.
- e) Technological changes that necessitate significant investment in the business of the Company.
- f) To retain a larger portion of profit to build up reserves, in case of adverse economic scenario.
- g) Inflation Rate & other economic factors.
- h) Considering the restrictions, if any, imposed by the act and other applicable laws with regard to declaration of dividend in order to ensure compliance with the applicable laws.
- i) Force Majeure events include natural causes (fire, storms, floods, earthquakes, etc), governmental or societal actions, infrastructure failures (transportation, energy) etc.
- j) Any other relevant or material factors as may be deemed fit by the Board.

[The Board may also not recommend a Dividend considering the various factors prevailing in the local & international market and or economic uncertainty besides the issue mentioned in above 5.1 & 5.2]

**6. Scope of the Policy**

The Policy covers the following:

**6.1 Dividend to Equity Shareholders of the Company:**

At present the Company has only one class of equity shares. As and when the Company proposes to issue any other class of equity shares, the Policy shall be modified accordingly.

**6.2 Interim Dividend**

a) Interim Dividend(s), if any, shall be declared by the Board.

b) In case no final dividend is declared for any particular financial year, the interim dividend paid during that year, if any shall be regarded as the final dividend for the year in the Annual General Meeting (AGM).

**6.3 Final dividend**

a) Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to the approval of the shareholders of the Company.

b) The dividend as recommended by the Board shall be approved/declared in the AGM of the Company.

### **7. Dividend Pay Out Method and Timing**

The Company shall distribute declared and duly approved dividend to all shareholders in a timely manner and in line with Bangladesh Securities and Exchange Commission directions (as issued from time to time) and any applicable local laws, rules and regulations.

### **8. Unclaimed Dividend**

Any unclaimed or unsettled dividend shall be managed in line with Bangladesh Securities and Exchange Commission's directions (as issued from time to time) and any other applicable local laws, rules, and regulations

### **9. Manner of Utilization of Retained Earnings**

The retained earnings shall be deployed in line with the objects of the Company as detailed in the Memorandum of Association of the Company. The Company shall endeavor to utilize its retained earnings in a manner that shall be beneficial to the interest of the Company and also its shareholders. The decision of utilization of the retained earnings shall be based on the factors like strategic and long-term plans of the Company, diversification opportunities, or any other criteria that may be considered relevant by the Board in this regard.

### **10. Review**

This Policy is issued with the consent of the Board of Directors of the Company and can be amended only with the authority of the Board of Directors as may be deemed appropriate by the Board of Directors of the Company. Any content of this policy or any future change/amendment to thereof shall not contradict or be in conflict with any of the provisions of the BSEC Directives issued from time to time. In such a situation, provisions of the BSEC directives shall prevail.

### **11. Conflict of Policy**

In the event of the Policy being inconsistent with any regulatory provision, such regulatory provision shall prevail upon the corresponding provision of this policy.

### **12. Amendment or Modification**

The Board may, from time to time, make amendment(s)/ modify to this Policy to the extent required due to changes in applicable laws and/or regulations or as deemed fit on a review.

### **13. Disclaimer**

The above Policy Statement does not induce investment in the Company or represent a commitment to the future dividends of the Company but represents general guidance on the Dividend Policy of the Company.

### **14. Disclosure**

This Dividend Distribution Policy (as amended from time to time) will be uploaded on the Company's website and in the annual report and any other form as guided/ instructed from time to time by BSEC.

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
EASTERN LUBRICANTS BLENDERS PLC.**

**Opinion**

We have audited the accompanying Financial Statements of Eastern Lubricant Blenders PLC. ("the Company"), which comprise the Statement of Financial Position as at 30 June 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period from 01 July 2023 to 30 June 2024, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanations given to us, the accompanying financial statements, prepared in accordance with International Financial Reporting Standards (IFRSs), give a true and fair view of the financial position of the company as at 30 June 2024 and of its financial performance and cash flows for the period from 01 July 2023 to 30 June 2024 and comply with the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Our responsibilities under those standards are further described in "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 (IESBA Code), that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

**Emphasis of Matter**

Without Qualifying our opinion we draw attention to the following issue:

(a) During our audit, we noted that the company has yet to conduct any revaluations of its fixed assets. In accordance with IAS 16, paragraph 34, companies are required to revalue fixed assets at regular intervals, typically every 3 to 5 years, to ensure that the carrying amounts do not materially differ from their fair values. Despite this requirement, the company has not performed the necessary revaluations within the prescribed time frame, which may affect the accuracy of its financial reporting. Additionally, no impairment test was conducted during the year, contrary to IAS 36: Impairment of Assets.

(b) According to Section 235 of the Bangladesh Labor Act, 2006 (amended in 2013), the company is required to form a Trustee Board for Worker Profit Participation and Welfare Fund. But no such Trustee Board was formed.

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Chartered Accountants

**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants

### Key Audit Matters

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in our audit of the financial statements for the year ended 30 June 2024. 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.

Key Audit Matter	How the matter was addressed in our audit
<b>Revenue Recognition</b>	
<ul style="list-style-type: none"> <li>• Appropriateness of revenue recognition and disclosures on the impact of the application of IFRS 15.</li> <li>• Revenue is recognized when the amounts and the related costs are reliably measured, and the performance obligation is completed through passing of control to the customers. Revenue from the sale of goods is recognized when the company has delivered products to the customers at the shipping point and control has passed.</li> <li>• There is a risk that the company might misstate/manipulate sales quantity or price in the financial statements.</li> </ul>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Segregation of duties in invoice creation and modification;</li> <li>• The timing of revenue recognition.</li> </ul> <p>Our substantive procedures in relation to the revenue comprise the following:</p> <ul style="list-style-type: none"> <li>• Obtaining supporting documentation for sales transactions recorded either side of year-end as well as debit notes issued after the year-end date to determine whether revenue was recognized in the correct period;</li> <li>• Critically assessing manual journals posted to revenue to identify unusual or irregular items;</li> <li>• Verifying sales price from price list and price sensitive information.</li> </ul>

### Other information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the other information and, accordingly, we do not express any form of assurance 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 of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the information read and reviewed, we have nothing to report in this regard.

### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations 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

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Chartered Accountants

**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants

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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **Auditors' 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 auditors' 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 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, we exercise professional judgment and maintain professional skepticism 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 auditors' 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 auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 with those charged with governance 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.

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants

From the matters communicated with those charged with governance, 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 auditors' 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

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- iii) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv) The expenditure incurred was for the purposes of the Company's business.

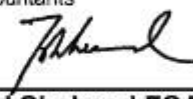
Chattogram  
Dated : 07 Nov 2024

**For and on behalf of**  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants



**Arafat Kamal, FCA (1184)**  
Partner  
DVC : 2411071184AS344173

**For and on behalf of**  
**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants



**Mohammad Shaheed FCA (1016)**  
Senior Partner  
DVC: 2411101016AS518689

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**EASTERN LUBRICANTS BLENDERS PLC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants

Particulars	Note(s)	Taka in '000	
		30 June 2024	30 June 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	26,932	30,725
Investment - Depreciation Fund (FDR)	5	5,931	3,054
Investment in Quoted Shares at Fair Value	6	1,079	1,765
<b>Total Non-Current Assets</b>		<b>33,942</b>	<b>35,544</b>
<b>Current Assets</b>			
Inventories	7	63,583	9,927
Account Receivables	8	33,332	17,936
Advances and Pre-payments	9	33,181	24,898
Cash and Cash Equivalents	10	499,875	503,614
<b>Total Current Assets</b>		<b>629,972</b>	<b>556,375</b>
<b>Total Assets</b>		<b>663,914</b>	<b>591,919</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	11	14,433	13,121
Retained Earnings		258,103	231,814
Depreciation Fund Reserve	12	2,224	1,880
General Reserve		667	667
<b>Total Equity</b>		<b>275,427</b>	<b>247,482</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	13	781	2,129
<b>Total Non-Current Liabilities</b>		<b>781</b>	<b>2,129</b>
<b>Current Liabilities</b>			
Advance against sales	14	1,212	2,420
Creditors and Accruals	15	362,121	317,202
Revolving Fund	16	12,107	12,107
Unclaimed Dividend	17	756	597
Provision for Income Tax	18	9,211	7,986
Workers' Profit Participation and Welfare Fund	19	2,299	1,996
<b>Total Current Liabilities</b>		<b>387,706</b>	<b>342,308</b>
<b>Total Liabilities</b>		<b>388,487</b>	<b>344,437</b>
<b>Total Equity and Liabilities</b>		<b>663,914</b>	<b>591,919</b>
<b>Net Assets Value (NAV) Per Share in Taka</b>	30	<b>190.87</b>	<b>188.63</b>

These financial statements should be read in conjunction with the annexed notes 01 to 37  
and were approved by the Board of Directors on 06 November 2024  
and were signed on its behalf by:

Company Secretary

Managing Director & CEO

Director

Director

Signed In terms of our separate report of even date annexed

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Arafat Kamal, FCA (1184)**  
Partner  
DVC : 2411071184AS344173

**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants

**Mohammad Shaheed FCA (1016)**  
Senior Partner  
DVC: 2411101016AS518689

Chattogram  
Dated : 07 Nov 2024

Rahman Mostafa Alam & Co.  
Chartered Accountants

Khan Wahab Shafique Rahman & Co.  
Chartered Accountants

**EASTERN LUBRICANTS BLENDEES PLC.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

Particulars	Note(s)	Taka in '000	
		30 June 2024	30 June 2023
Revenue	20	623,388	587,407
Direct Expenses	21	(604,892)	(556,988)
<b>Gross Profit/(Loss)</b>		<b>18,496</b>	<b>30,419</b>
Administrative and General Expenses	22	(17,024)	(12,311)
<b>Operating Profit / ( Loss )</b>		<b>1,472</b>	<b>18,108</b>
Non-Operating Income	23	45,196	21,657
Unrealized Gain/ (Loss) on Investment in Quoted Shares	6.01	(686)	163
<b>Profit Before Contribution to WPP and WF and Taxation</b>		<b>45,982</b>	<b>39,928</b>
Contribution to WPP and WF	19	(2,299)	(1,996)
<b>Profit Before Taxation</b>		<b>43,683</b>	<b>37,932</b>
<b>Income Tax Expenses</b>			
Current Tax	18	(9,211)	(7,986)
Deferred Tax	13	1,348	(1,366)
		<b>(7,863)</b>	<b>(9,352)</b>
<b>Profit After Taxation</b>		<b>35,819</b>	<b>28,580</b>
Surplus From Investment Transfer to Depreciation Fund Reserve	12.01	(344)	(29)
<b>Total Comprehensive Income</b>		<b>35,475</b>	<b>28,551</b>
<b>Earnings Per Share (Basic) in Taka</b>	29	<b>24.82</b>	<b>21.78</b>
<b>Earnings Per Share (Restated) in Taka</b>	29		<b>19.81</b>

These financial statements should be read in conjunction with the annexed notes 01 to 37  
and were approved by the Board of Directors on 06 November 2024  
and were signed on its behalf by:



Company Secretary



Managing Director & CEO



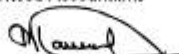
Director



Director

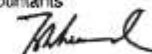
Signed in terms of our separate report of even date annexed

**Rahman Mostafa Alam & Co.**  
Chartered Accountants



**Arafat Kamal, FCA (1184)**  
Partner  
DVC : 2411071184AS344173

**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants



**Mohammad Shaheed FCA (1016)**  
Senior Partner  
DVC: 2411101016AS518689

Chattogram  
Dated : 07 Nov 2024

Rahman Mostafa Alam & Co.  
Chartered Accountants

Khan Wahab Shafique Rahman & Co.  
Chartered Accountants

**EASTERN LUBRICANTS BLENDEES PLC.  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

Particulars	Share Capital	Retained Earning	Depreciation Fund Reserve	Taka in '000	
				General Reserve	Total
<b>Balance as on 01 July 2023</b>	13,121	231,814	1,880	667	247,482
Surplus From Investment	-	-	344	-	344
Stock Dividend for the 2022-2023	1,312	(1,312)	-	-	-
Cash Dividend for the 2022-2023	-	(7,873)	-	-	(7,873)
Net Profit for the year	-	35,475	-	-	35,475
<b>Balance as at 30 June 2024</b>	<b>14,433</b>	<b>258,103</b>	<b>2,224</b>	<b>667</b>	<b>275,427</b>
<b>Balance as on 01 July 2022</b>	11,928	209,227	1,851	667	223,673
Surplus From Investment	-	-	29	-	29
Stock Dividend for the 2021-2022	1,193	(1,193)	-	-	-
Cash Dividend for the 2021-2022	-	(4,771)	-	-	(4,771)
Net Profit for the year	-	28,551	-	-	28,551
<b>Balance as at 30 June 2023</b>	<b>13,121</b>	<b>231,814</b>	<b>1,880</b>	<b>667</b>	<b>247,482</b>

These financial statements should be read in conjunction with the annexed notes 01 to 37  
and were approved by the Board of Directors on 06 November 2024  
and were signed on its behalf by:



Company Secretary



Managing Director & CEO



Director



Director

Rahman Mostafa Alam & Co.  
Chartered Accountants

Khan Wahab Shafique Rahman & Co.  
Chartered Accountants

**EASTERN LUBRICANTS BLENDERS PLC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note(s)	Taka in '000	
		30 June 2024	30 June 2023
<b>A. Operating activities</b>			
Receipts from customers against sales and others		598,324	604,742
Cash receipt/(paid) to suppliers and others		(577,409)	(449,585)
<b>Cash generated by operations</b>		<b>20,915</b>	<b>155,157</b>
Advance Income Tax paid	9.01.01	(12,782)	(13,586)
<b>Net cash provided by/(used in) operating activities</b>	<b>28</b>	<b>8,133</b>	<b>141,571</b>
<b>B. Investing activities</b>			
Acquisition of Property, Plant & Equipment	4	-	(136)
Investment in FDR for depreciation Fund	5	(2,877)	(3,054)
<b>Net cash provided by/(used in) investing activities</b>		<b>(2,877)</b>	<b>(3,190)</b>
<b>C. Financing activities</b>			
Dividend paid	17	(8,995)	(5,702)
<b>Net cash provided by/(used in) financing activities</b>		<b>(8,995)</b>	<b>(5,702)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(3,739)</b>	<b>132,788</b>
<b>E. Cash and Cash Equivalents at the beginning of the year</b>	10	<b>503,614</b>	<b>370,826</b>
<b>F. Cash and Cash Equivalents at the end of the year (D+E)</b>	10	<b>499,875</b>	<b>503,614</b>
<b>Net operating cash flows (NOCF) per share in Taka</b>	<b>31</b>	<b>5.63</b>	<b>107.90</b>

These financial statements should be read in conjunction with the annexed notes 01 to 37  
and were approved by the Board of Directors on 06 November 2024  
and were signed on its behalf by:



Company Secretary



Managing Director & CEO



Director



Director

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants

**EASTERN LUBRICANTS BLENDERS PLC.  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT AND FOR THE YEAR ENDED 30 JUNE 2024**

**1.00 The Reporting Entity**

**1.01 Legal form of Enterprise**

The company was incorporated as public limited company on 22 October 1963 under the Companies Act 1913, later substituted by the Companies Act, 1994. The registered office of the company is located at Strand Road, Sadarghat, Chittagong-4000, Bangladesh. Its shares are quoted in the Dhaka Stock Exchange limited.

**1.02 Nature of the Business**

The principal activity of the Company is Blending of Lubricating Oils and Greases on behalf of Petroleum Marketing Companies, trading Base Oil with Petroleum Marketing Companies and marketing of Battery. The company carries on its business activities with the direct assistance of Padma Oil Company Limited.

**2.00 Basis of Preparation, Presentation & Disclosures of Financial Statements**

**2.01 Statement of Compliance**

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh.

**2.02 Basis of Reporting**

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of IAS 1 – "Presentation of Financial Statements". The financial statements comprise of:

- a) Statement of financial position as at 30 June 2024;
- b) Statement of profit or loss and other comprehensive income for the year ended 30 June 2024;
- c) Statement of changes in equity for the year ended 30 June 2024;
- d) Statement of cash flows for the year ended 30 June 2024;
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

**2.03 Other Regulatory Compliances**

The company is also required to comply with the following major laws and regulations along with the Companies Act 1994:

- a) The Income Tax Ordinance, 1984 & The Income Tax Act, 2023
- b) Value Added Tax and Supplementary Duty Act, 2012
- c) The Value Added Tax and Supplementary Duty Rules, 2016
- d) The Customs Act, 1969
- e) The Labour Act 2006 (as amended in 2013)
- f) The Securities and Exchange Ordinance, 1969
- g) The Securities and Exchange Rules, 1987
- h) Securities and Exchange Commission Act, 1993

**2.04 Authorization for Issue**

The Board of Directors has authorized these financial statements for public issued on 06 November 2024.

**2.05 Basis of Measurement**

The financial statements have been prepared on going concern basis under the historical cost convention except investment in quoted shares which are measured at fair value.

**2.06 Going Concern**

The Company has adequate resources to continue its operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management's assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

**Rahman Mostafa Alam & Co.**

Chartered Accountants

**Khan Wahab Shafique Rahman & Co.**

Chartered Accountants

**2.07 Reporting Period**

The financial statements of the company covers one year from 01 July 2023 to 30 June 2024 which is followed consistently.

**2.08 Applicable Accounting Standards**

The following IASs and IFRSs are applicable for preparation and reporting of the financial statements for the year under review:

IAS - 01 Presentation of Financial Statements

IAS - 02 Inventories

IAS - 07 Statement of Cash Flows

IAS - 08 Accounting Policies, Changes in Accounting Estimates and Errors

IAS - 10 Events after the reporting period

IAS - 12 Income Taxes

IAS - 16 Property, Plant and Equipment

IAS - 19 Employee Benefits

IAS - 24 Related Party Disclosures

IAS - 33 Earnings Per Share

IAS - 36 Impairment of Assets

IAS - 37 Provisions, Contingent Liabilities and Contingent Assets

IFRS - 07 Financial Instruments: Disclosures

IFRS - 09 Financial Instruments

IFRS - 13 Fair Value Measurement

IFRS - 15 Revenue from Contracts with customers

**2.09 Functional and Presentation Currency**

The financial statements are presented in Bangladeshi Taka (BDT) which is the Company's functional currency. All financial information presented in BDT has been rounded off to the nearest thousand Taka.

**2.10 Cash Flows Statement**

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from operating activities have been presented under direct method. A reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for non-operating items and for the net changes in operating accruals as per requirement of Securities and Exchange Rules 1987.

**2.11 Use of Estimates and Judgements**

The preparation of these financial statements is in conformity with IAS and IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note: 4 Property, Plant and Equipment

Note: 7 Inventories

Note: 8 Account Receivables

Note: 13 Deferred Tax Liability

Note: 15 Creditors and Accruals

Note: 18 Provision for Income Tax

**2.12 Preparation and Presentation of Financial Statements of the Company**

The Board of Directors of Eastern Lubricants Blenders PLC. is responsible for the preparation and presentation of financial statements of the Company.

**2.13 Comparative Information**

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements. To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/reclassified wherever considered necessary to conform to current periods presentation.

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Chartered Accountants

**3.00 Significant Accounting Policies**

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

Set out below is an index of the significant accounting policies, the details of which are available on the following:

- 3.01 Consistency
- 3.02 Property, Plant and Equipment
- 3.03 Capital Work in Progress
- 3.04 Inventories
- 3.05 Financial Instruments
- 3.06 Impairment
- 3.07 Share Capital
- 3.08 Employee Benefits
- 3.09 Taxation
- 3.10 Provisions and Contingencies
- 3.11 Revenue Recognition
- 3.12 Earnings Per Share (EPS)
- 3.13 Segment Reporting
- 3.14 Changes in Accounting Policy
- 3.15 Events after the Reporting Period

**3.01 Consistency**

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended 30 June 2024 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2023.

**3.02 Property, Plant and Equipment****i) Recognition and Measurement**

Property, plant and equipment are accounted for according to IAS 16 "Property, Plant and Equipment" at historical cost less cumulative depreciation.

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

**ii) Pre-Operating Expenses and Borrowing Costs**

Interest and other incurred by the company in respect of borrowing of fund are recognized as expenses in the year in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Expenses capitalized also include applicable borrowing cost considering the requirement of IAS-23 "Borrowing Costs".

**iii) Subsequent Costs and Maintenance Activities**

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the year in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of non current assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit or loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

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**iv) Depreciation**

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other property, plant and equipment, depreciation is recognized in the statement of profit or loss and other comprehensive income on reducing balance method over the estimated useful lives of property, plant and equipment.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at earlier of the date that the asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is derecognized. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. After considering the useful life of assets as per IAS-16 "Property, plant and equipment", the annual depreciation have been applied equal allocation of total cost over useful life of assets which is considered reasonable by the management.

Depreciation methods and useful lives are reassessed at the reporting date and adjusted if appropriate.

Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to statement of profit or loss and other comprehensive income.

Rates of depreciation on various categories of fixed assets are as follows:

<b>Category of Assets</b>	<b>Rate of Depreciation</b>
Building (Class-II)	2.5-5%
Building (Class-III)	7.5-15%
General Plant	7-7.5%
Underground Cables	7.50%
Storage Tanks, Electric Machinery, Pipelines and Boilers	10-20%
Office Equipment	15%
Furniture and Fixture	5%
Motor Cars, Trucks and Browsers	20%

**v) Impairment of Assets**

The company reviews the recoverable amount of its assets at each reporting date. If there exists any indication that the carrying amount of assets exceeds the recoverable amount, the company recognizes such impairment loss in accordance with IAS-36 "Impairment of Assets".

**vi) Retirement and Disposals**

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. On disposal of property, plant and equipment, the cost and accumulated depreciation are eliminated. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under non operating income in the statement of profit or loss and other comprehensive income.

**vii) Depreciation Fund**

Eastern Lubricant and Blenders Limited Depreciation Fund was formed on 05 October 2019 as per decision of The Ministry of Power, Energy and Mineral Resources vide memo no. 28.00.0000.029.01.008.18.356 dated 24 December 2018 and subsequently approved by the Board of Directors in their the meeting no. 248 held on 03 September 2019.

The objective of the fund is to accumulate the depreciation charged to the asset of the company in each financial year and use the fund for replacement of depreciated Assets/ procurement/ acquisition of new Assets/ new plant/ new business.

Five percent of income of the fund are distributed among the employees and workers who are in active service of the company equally.

Income from Investment in FDR for depreciation fund are not distributable to the shareholders of Eastern Lubricants Blenders PLC.

Consolidation of Financial Statements of Eastern Lubricants and Blenders Limited Depreciation Fund has been made with the Eastern Lubricants Blenders PLC. Chattogram as per resolution the Board of Directors in their the meeting no. 249 held on 17 October 2019.

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Chartered Accountants

### **3.03 Capital Work in Progress**

Property, Plant and Equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

### **3.04 Inventories**

#### **Nature of Inventories**

Inventories comprise with Yuasa branded dry cell (battery) made in Japan, Bitumen and Base Oil.

#### **Valuation of the Inventories**

Inventories are measured at lower of cost and net realizable value. The cost of inventories is calculated at cost which includes expenditure incurred in acquiring these inventories and other costs incurred in bringing them to their existing location and condition in accordance with IAS 2 "Inventories".

### **3.05 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **3.05.01 Financial Assets**

The Company initially recognizes loans, receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

Financial assets include Trade Receivables, Others Receivables, Advances, Deposits and Prepayments, and Cash and cash equivalents.

#### **a) Account Receivables**

Trade receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to un-collectability of any amount so recognized.

There is no fixed company policy regarding provision for impairment loss on receivables, if any receivables are not realized within the credit period. It has been dealt with on case to case basis.

Other receivables is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to un-collectability of any amount so recognized.

#### **b) Advances, Deposits and Prepayments**

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.

#### **c) Cash and Cash Equivalents**

According to IAS-7 "Statement of Cash Flows " cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. IAS-1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of IAS 7 and IAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

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**d) Equity Instrument Held for Trading**

Investment in quoted shares are designated as held for trading financial asset. Equity investment is non derivative financial asset and not classified in any other categories of financial asset. Initially such financial asset is recognized by an entity when it becomes party to the contractual provisions of the instrument. Subsequently fair value of price quoted in market is adjusted directly through the statement of profit or loss and other comprehensive income having due compliance with IFRS 9.

**3.05.02 Financial Liabilities**

The company initially recognizes all financial liabilities on the trade date which is the date the company becomes a party to the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

The company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less directly attributable transaction cost. Subsequent to initial recognition, these financial liabilities are measured at amortized cost.

Financial liability comprises creditors and accruals.

**a) Creditors and Accruals**

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

**3.06 Impairment**

**i) Financial Assets**

Financial assets are not carried at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

**ii) Non-financial Assets**

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of the asset is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

**3.07 Share Capital**

Paid-up-capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses as and when incurred. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

**3.08 Employee Benefits**

**3.08.01 Short Term Employee Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services is provided. Salaries, bonuses and allowances are accrued in the financial year in which the associated services are rendered by the employees of the Company.

**3.08.02 Post Employment Benefits**

Post employment benefits are employee benefits which are payable after the completion of employment.

**i) Defined Contribution Plan**

The company provides provident fund through Padma Oil Company Limited for its junior and senior executives. Both the employees and company contribute 10% of basic salary to the fund.

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Chartered Accountants

**a) Pension and Gratuity**

The company provides gratuity through Padma Oil Company Limited. Contribution to pension fund for pension and/or gratuity benefits is made at the rate as determined on the basis of valuation certified by an actuary after every three years.

**b) Workers' Profit Participation & Welfare Fund**

Provision for workers' profit participation and welfare fund has been made in the accounts @ 5% on profit before tax in accordance with the provision of Section 234 (Kha), Chapter 15 of Bangladesh Labour Law 2006 (As amended in 2013).

**3.09 Taxation**

**i) Current Tax**

Income Tax is calculated and provision is made in accordance with IAS 12 'Income taxes'. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantially enacted at the reporting date and any adjustment to tax payable in respect of previous years.

**ii) Deferred Tax**

Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the Statement of Financial Position date. The impact of changes on the account in the deferred tax assets and liabilities has also been recognized in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes".

The deferred tax asset/income or liability/expenses does not create a legal liability/recoverability to and from the income tax authority.

**3.10 Provisions and Contingencies**

A provision is recognized in the Statement of Financial Position when the company has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingencies arising from claims, litigations, assessments, fine, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized.

**3.11 Revenue Recognition**

Revenue from blending charges is recognized on the basis of invoices raised as and when lubricants and greases are blended on behalf of Petroleum Marketing Companies.

Revenue from battery is recognized when the products are invoiced and dispatched to the customers.

Revenue from bitumen is recognized when the products are invoiced and dispatched to the customers.

Non-operating Income is recognized when respective income has been earned.

Revenue from rendering services shall be recognized in compliance with the requirements of IFRS 15 "Revenue from Contract with Customers".

**3.12 Earnings Per Share (EPS)**

The company calculates its earnings per share in accordance with International Accounting Standard IAS-33 "Earnings Per Share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income of EPS is stated note 29 of the financial statements.

**3.12.01 Basis of Earnings**

This represents earnings for the year attributable to ordinary shareholders. As there is no preference shareholders, minority interest or extra ordinary items, the net profit after tax for the year has been considered fully attributable to the ordinary shareholders.

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Chartered Accountants

**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants

**3.12.02 Basic Earnings Per Share**

Basic Earnings per Share is calculated by dividing the basic earnings by the total number of ordinary shares outstanding at the end of the year.

**3.12.03 Re-Stated Earnings Per Share**

Issue of bonus share in any year requires re-stating the EPS of the prior year. In such a case, the EPS calculation for those and any prior financial statements presented are base on the new number of shares.

**3.13 Segment Reporting**

An operating Segment is a component of the company from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the company's other components, whose operating results are reviewed regularly by the company's management committee (being the chief operating decisions maker) to make decision about resources allocated to each segment and assess its performance.

**3.14 Changes in Accounting Policy**

There have been no changes in accounting policies. All policies have been applied consistently with those in the previous years.

**3.15 Events after the Reporting Period**

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

4.00 Property, Plant and Equipment -at Cost less Accumulated Depreciation

Amount in '000'

Particulars	Cost			Rate of Depreciation (%)	Depreciation			Written down value (WDV) at 30 June 2024
	Balance as on 01 July 2023	Addition during the year	Deletion during the year		Balance as on 30 June 2024	Charged during the year	Deletion during the year	
General Building								
Class-I	6,315	-	-	2.5-5%	1,099	171.42	-	5,044
Class-III	1,424	-	-	7.5-15%	1,358	5.24	-	61
General Plant	39,656	-	-	7-7.5%	14,514	3,586.01	-	21,557
Underground Cables	11	-	-	7.5%	10	0.008	-	1
Storage Tanks	1,284	-	-	10-20%	1,239	4.48	-	40
Electric Machinery	151	-	-	10-20%	151	0.04	-	-
Pipeline and Boilers	1,170	-	-	10-20%	1,124	4.59	-	41
Office Equipment	135	-	-	15%	63	14.28	-	57
Furniture and Fixture	163	-	-	5%	26	6.89	-	131
Truck and Bowsers	580	-	-	20%	580	0.04	-	-
<b>Balance as at 30 June 2024</b>	<b>50,889</b>	<b>-</b>	<b>-</b>		<b>20,164</b>	<b>3,793</b>	<b>-</b>	<b>26,932</b>
<b>Balance as at 30 June 2023</b>	<b>28,218</b>	<b>22,671</b>	<b>-</b>		<b>19,746</b>	<b>419</b>	<b>-</b>	<b>30,725</b>

Depreciation Allocated to:

Note(s)	Taka in '000	
	30 June 2024	30 June 2023
20.01	3,793	419
	<b>3,793</b>	<b>419</b>

Blending Expenses

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**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants

Note	Particulars	Note(s)	Taka in '000	
			30 June 2024	30 June 2023
<b>5.00</b>	<b>Investment - Depreciation Fund (FDR)</b>			
	AB Bank Limited		5,931	3,054
			<b>5,931</b>	<b>3,054</b>
<b>6.00</b>	<b>Investment in Quoted Shares at Fair Value</b>			
	Investment in Share:			
	ICB Islamic Bank Limited (Formerly The Oriental Bank Limited)	6.01	1,079	1,765
			<b>1,079</b>	<b>1,765</b>
	Market Price Per Share in Taka		3.30	5.40

**6.01 Calculation of Unrealized Gain/(Loss)**

Particulars	Number of Shares	Taka in '000		
		Market Value as on 30 June 2024	Market Value as on 30 June 2023	Unrealized Gain/(Loss)
ICB Islamic Bank Limited	326,900	1,079	1,765	(686)
	<b>326,900</b>	<b>1,079</b>	<b>1,765</b>	<b>(686)</b>

Oriental Bank Limited's banking operation was suspended by Bangladesh Bank and subsequently was taken over by ICB Islamic Bank Limited. Bangladesh Bank issued circular BRPD (R-1) 651/9/(10)/2007/446 dated 02/08/07 for reorganization of Oriental Bank Limited's depositor fund and accordingly deposit holders are allowed a portion of their deposit into buying of shares in the Share Capital of ICB Islamic Bank Limited. In the process Company became owner of 326,900 shares of Tk 10 each valuing Tk 3,269,000.

The above mentioned investment in shares are carried at fair value (Taka 3.30 each) as on 30 June 2024. Net gain/(loss) thereon has been charged to the Statement of Profit or Loss & Other Comprehensive Income in due compliance with "IFRS-9: Financial Instruments.

		Taka in '000	
		30 June 2024	30 June 2023
<b>7.00</b>	<b>Inventories</b>		
	Yuasa Branded Battery	2,544	2,678
	Stock in Bitumen	5,026	5,729
	Stock in Base Oil*	56,013	1,520
		<b>63,583</b>	<b>9,927</b>

\*Base oil stock is lying with Standard Asiatic Oil Company Limited

**7.01 Yuasa Branded Battery**

Opening Balance	2,678	2,978
Purchase During the Year	-	-
	<b>2,678</b>	<b>2,978</b>
Return During the Year	-	(198)
	2,678	2,780
Issued during the year	(134)	(102)
Closing Balance	<b>2,544</b>	<b>2,678</b>

**Quantity in pcs**

**7.01.01 Quantitative Reconciliation of Yuasa Branded Battery**

	30 June 2024	30 June 2023
Opening Inventory	338	369
Purchase During the Year	-	-
	<b>338</b>	<b>369</b>
Return during the year	-	(22)
Issued during the year	(12)	(9)
Closing Inventory	<b>326</b>	<b>338</b>

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		<b>Taka in '000</b>	
		<b>30 June 2024</b>	<b>30 June 2023</b>
<b>8.00</b>	<b>Account Receivables</b>		
	Trade Receivables	8.02	24,962
	Other Receivables	8.03	8,370
		<b>33,332</b>	<b>17,936</b>
<b>8.01</b>	<b>Aging of Account Receivables</b>		
		<b>Taka in '000</b>	
		<b>Up to 6 months</b>	<b>Over 6 months but less than 1 year</b>
		<b>1 Year or above but less than 2 years</b>	<b>2 Years and above</b>
		<b>Total</b>	
	Trade Receivables	24,850	-
	Other Receivables	939	-
		<b>25,789</b>	<b>-</b>
		<b>7,474</b>	<b>69</b>
		<b>7,543</b>	<b>33,332</b>
		<b>Taka in '000</b>	
		<b>30 June 2024</b>	<b>30 June 2023</b>
<b>8.02</b>	<b>Trade Receivables</b>	<b>35.00</b>	
	Bangladesh Petroleum Corporation	7,369	6,430
	Meghna Petroleum Limited	1,044	4,898
	Jamuna Oil Company Limited	3,133	1,692
	Padma Oil Company Limited	13,416	-
	KB Petrochemicals Limited	-	521
		<b>24,962</b>	<b>13,541</b>
<b>8.03</b>	<b>Other Receivables</b>		
	Accrued Interest on FDR	5,203	4,326
	Accrued Interest on Saving Accounts	3,098	-
	Others	69	69
		<b>8,370</b>	<b>4,395</b>
<b>9.00</b>	<b>Advance and Pre-payments</b>		
	Advances	9.01	33,097
	Pre-payments	9.02	84
		<b>33,181</b>	<b>24,898</b>
<b>9.01</b>	<b>Advance</b>		
	Advance Income Tax	9.01.01	19,820
	Advance License Fee		18
	Advance VAT		13,233
	Customs		26
		<b>33,097</b>	<b>24,830</b>
<b>9.01.01</b>	<b>Advance Income Tax</b>		
	Opening Balance		15,024
	Paid/deducted during the year		12,782
	Adjusted during the year	18.00	(7,986)
	Closing Balance		<b>19,820</b>
			<b>4,441</b>
			<b>13,586</b>
			<b>(3,003)</b>
			<b>15,024</b>
<b>9.02</b>	<b>Pre-payments</b>		
	Insurance Premium		84
			<b>68</b>
<b>10.00</b>	<b>Cash and Cash Equivalents</b>		
	Cash at Bank	10.01	72,764
	Fixed Deposit Receipts	10.02	426,107
	Cash In Transit		1,004
		<b>499,875</b>	<b>503,614</b>

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			Taka in '000	
Name of Banks	Branch	Account Type	30 June 2024	30 June 2023
Standard Chartered Bank	Station Road	Call Deposit	769	771
Eastern Bank PLC.	Station Road	Dividend	739	591
Prime Bank PLC.	Halishahar	Current Deposit	298	8,874
Janata Bank PLC.	Khatungonj	Special Notice Deposit	36,312	21,011
Mutual Trust Bank PLC.	Agrabad	Depreciation Fund	32	71
Brac Bank PLC.	Agrabad	Special Notice Deposit	34,614	-
			<b>72,764</b>	<b>31,318</b>

**10.02 Fixed Deposit Account**

					Taka in '000	
Name of Banks	Branch	Interest Rate	Purpose	Period	30 June 2024	30 June 2023
One Bank PLC.	Chandgaon	11.50%	Investment	3 Months	10,000	-
Union Bank PLC.	Jubilee Road	11.50%	Investment	3 Months	40,000	20,000
AB Bank PLC.	Andarkilla	11.00%	Investment	3 Months	110,000	100,861
Janata Bank PLC.	Khatungonj	9.25%	Investment	3 Months	80,000	61,136
Agrani Bank PLC.	Lal Dighi	7.50%	Investment	3 Months	-	81,572
Rupali Bank PLC.	Majhir Gat	9.75%	Investment	3 Months	20,000	20,000
First Security Islami Bank PLC.	Agrabad	8.00%	Investment	3 Months	-	20,320
IFIC Bank PLC.	Chawk Bazar	11.50%	Investment	3 Months	40,000	31,021
Social Islami Bank PLC.	Dewan Hat	11.50%	Investment	3 Months	30,000	10,000
EXIM Bank PLC.	Parahtali	8.25%	Investment	3 Months	-	91,120
NRB Bank PLC.	Bahaddar Hat	11.50%	Investment	3 Months	10,000	10,160
Meghna Bank PLC.	Aman Bazar	11.50%	Investment	3 Months	5,000	5,000
AL-Arafa Islami Bank PLC.	Station Road	11.50%	Investment	3 Months	10,000	-
Premier Bank PLC.	Gulshan	11.50%	Investment	3 Months	10,000	-
Islami Bank Bangladesh PLC.	Agrabad	11.00%	Investment	3 Months	60,000	20,000
ICB Islamic Bank Limited	Khatungonj	-	Investment	3 Months	1,107	1,107
					<b>426,107</b>	<b>472,296</b>

Out of FDR outstanding at ICB Islamic Bank Limited Tk. 13,075,573 and Tk 3,269,000 was adjusted with issuance of share of the ICB Islami Bank Limited (formerly The Oriental Bank Limited) and balance Tk. 9,806,573 was earmarked for refund on instalment basis. Tk 6,700,000 was recovered up to previous years and Tk. 2,000,000 was recovered during the year ended 30 June 2017 making total recovery at Tk. 8,700,000. Balance Tk. 1,106,573 not yet recovered in the year as per schedule of repayment ref. BRPD(R-1)651/9(10)/2014-7015 dated 03/11/2014.

**11.00 Share Capital**
**11.01 No. of Shares Authorized Capital:**

5,000,000	Ordinary shares of Tk. 10 each	50,000	50,000
		<b>50,000</b>	<b>50,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>			
195,000	Ordinary shares of Tk.10 each fully paid in cash	1,950	1,950
18,000	Ordinary shares of Tk 10 each fully paid for consideration other than	180	180
106,500	Shares of Tk.10 each issued as Bonus shares in the ratio of one share for every two shares held on 31 December 1975	1,065	1,065
106,500	Shares of Tk.10 each issued as Bonus shares in the ratio of one share for every three shares held on 31 October 1977	1,065	1,065
106,500	Shares of Tk.10 each issued as Bonus shares in the ratio of one share for every four shares held on 31 May 1981	1,065	1,065
213,000	Shares of Tk.10 each issued as Bonus shares in the ratio of two shares for every five shares held on 31 May 1982	2,130	2,130
248,500	Shares of Tk.10 each issued as Bonus shares in the ratio of one share for every three shares held on 31 January 1985	2,485	2,485
198,800	Shares of Tk.10 each issued as Bonus shares in the ratio of one share for every three shares held on 18 January 2022	1,988	1,988
119,280	Shares of Tk.10 each issued as Bonus shares in the ratio of one share for every Ten shares held on 04 February 2023	1,193	1,193
131,208	Shares of Tk.10 each issued as Bonus shares in the ratio of one share for every Ten shares held on 03 February 2024	1,312	-
<b>1,443,288</b>	<b>Ordinary shares of Tk.10 each</b>	<b>14,433</b>	<b>13,121</b>

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**11.02 Position of Share Holding**

Name of share holders	30 June 2024		30 June 2023	
	Percentage of share holding	Number of Shares	Percentage of share holding	Number of Shares
<b>A. Bangladesh Petroleum Corporation</b>	<b>51.00%</b>	<b>736,140</b>	<b>51.00%</b>	<b>669,219</b>
<b>B. Public Institutions</b>				
Bangladesh Commodities Limited	0.83%	11,993	0.83%	10,903
Tea Bangladesh Limited	0.83%	11,993	0.83%	10,903
Adamjee Sons Limited	1.94%	27,982	1.94%	25,439
Bangladesh General Limited	1.11%	16,058	1.11%	14,599
Bangladesh Shilpa Bank	0.02%	300	0.02%	265
Jiban Bima Corporation	15.04%	217,102	15.04%	197,366
Sadharan Bima Corporation	0.08%	1,092	0.08%	993
	<b>19.85%</b>	<b>286,520</b>	<b>15.12%</b>	<b>198,359</b>
<b>C. Private Institution</b>				
Icb Securities Trading Co. Ltd.	0.22%	3,131	0.00%	-
Icb Portfolio- Barisal	0.06%	854	0.00%	-
Horizon Plastic	0.01%	200	0.00%	-
Icb Capital Management Limited	0.02%	310	0.00%	-
Star line Auto Major Flour Mills Ltd.	0.01%	198	0.00%	-
Sonali Bank Limited	0.18%	2,539	0.00%	-
MEC Engineers & Construction Ltd.	0.02%	345	0.00%	-
MEC Engineers & Construc. Ltd.	0.03%	497	0.00%	-
ASL Strategic Investment	0.04%	544	0.04%	495
Radiance Knitwears Ltd.	0.09%	1,267	0.09%	1,152
ICB Portfolio Bogra	0.07%	996	0.10%	1,300
NBL Capital & Equity MGT.Ltd	0.00%	-	0.04%	570
Be Rich Limited	0.03%	458	0.05%	673
Popular Life Insurance Co. Ltd.	0.44%	6,377	0.45%	5,881
Meghna Life Insurance Co. Ltd.	0.00%	-	0.06%	800
Karnaphuli Insurance Co. Ltd	0.00%	-	0.01%	150
Sadman Fisheries	0.03%	491	0.03%	391
Shahed Securities Ltd.	0.00%	-	0.04%	500
Monayem International Ltd.	0.03%	400	0.02%	262
Maa Enterprise	0.00%	-	0.14%	1,886
Active Traders	0.00%	-	0.02%	225
M/S Hari Mohan Biswash	0.00%	-	0.02%	320
M/S Estema International Recruiting Agent	0.00%	-	0.09%	1,168
Parvez Enterprise	0.00%	-	0.05%	600
Zareentex Ltd.	0.00%	-	0.03%	388
Others	0.08%	1,184	0.06%	765
Sonali Investment Limited	0.00%	-	0.06%	788
	<b>1.37%</b>	<b>19,791</b>	<b>1.40%</b>	<b>18,314</b>
<b>D. Individuals (Bangladeshi)</b>	<b>27.77%</b>	<b>400,837</b>	<b>26.74%</b>	<b>323,307</b>
	<b>100.00%</b>	<b>1,443,288</b>	<b>100.00%</b>	<b>1,209,199</b>

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### 11.03 Classification of shares by holding

Slab by number of shares	No. of Shareholders	No. of Shares	Holding (%)
Less than 500	3,579	194,049	13.44%
From 501 to 5,000	142	163,751	11.35%
From 5,001 to 10,000	4	26,028	1.80%
From 10,001 to 20,000	6	78,236	5.42%
From 20,001 to 50,000	1	27,982	1.94%
Above 100,000	2	953,242	66.05%
	<b>3,734</b>	<b>1,443,288</b>	<b>100%</b>

11.04 There is no sponsor shareholder in the Company but as the representative of government, Bangladesh Petroleum Corporation (BPC) holds 51% shares of the Company.

		Taka in '000	
		30 June 2024	30 June 2023
<b>12.00 Depreciation Fund Reserve</b>			
Opening Balance		1,880	1,851
Net Surplus for the year transfer from Statement of profit or loss and Other Comprehensive Income	12.01	344	29
		<b>2,224</b>	<b>1,880</b>
<b>12.01 Surplus from investment</b>			
Excess of Income over Expenditure		415	82
Beneficiaries Profit Participation Fund @5%		(21)	(4)
Audit Fee		(12)	(46)
		382	32
Provision for taxation @ 10.00%		(38)	(3)
		<b>344</b>	<b>29</b>

### 13.00 Deferred Tax Liability / (Assets)

Deferred tax liability has been calculated below at the applicable tax rate(s) on the Available -for- Sale of Financial Assets and the difference between the carrying value of Property, Plant and Equipment as per financial statements and tax written down value.

		Taka in '000	
		30 June 2024	30 June 2023
Opening Balance		2,129	763
Add/(Less): Provision / Adjustment Made During the Year		(1,348)	1,366
Closing Balance		<b>781</b>	<b>2,129</b>

Reconciliation of Deferred Tax Liabilities / (Assets) are As Follows:

Particulars	Carrying Amount	Tax Base	Tax Rate	Taxable/ (Deductible) Temporary Difference
<b>As at 30 June 2024</b>				
Property, Plant and Equipment	26,932	21,931	20.00%	1,000
Available - for- Sale Financial Assets	1,079	3,269	10.00%	(219)
<b>Net Taxable Temporary Difference</b>				<b>781</b>

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	Note(s)	Taka in '000	
		30 June 2024	30 June 2023
<b>14.00 Advance against sales</b>			
From Dealers of Battery/ Bitumen		1,212	2,420
		<b>1,212</b>	<b>2,420</b>
<b>15.00 Creditors and Accruals</b>			
Creditors For Goods	15.01	246,149	198,809
Creditors For Expenses	15.02	104	104
Creditors for Other Finance	15.03	115,869	118,289
		<b>362,121</b>	<b>317,202</b>
<b>15.01 Creditors for Goods</b>	<b>35.00</b>		
Bangladesh Petroleum Corporation		246,149	172,744
Padma Oil Company Limited		-	26,065
		<b>246,149</b>	<b>198,809</b>
<b>15.02 Creditors for Expenses</b>			
Audit Fees		104	104
		<b>104</b>	<b>104</b>
<b>15.03 Creditors for Other Finance</b>			
Payable to Padma Oil Company Limited on account of VAT paid by them		95,593	110,713
Earnest Money Deposit		369	369
Security Money from Dealers of Battery		1,300	1,400
Ghorashal Power Plant		17,705	4,841
Others		902	966
		<b>115,869</b>	<b>118,289</b>
<b>16.00 Revolving Fund</b>			
Bangladesh Petroleum Corporation (BPC)		5,000	5,000
Meghna Petroleum Limited (MPL)		2,000	2,000
Jamuna Oil Company Limited (JOCL)		107	107
Padma Oil Company Limited (POCL)		5,000	5,000
		<b>12,107</b>	<b>12,107</b>
Revolving Fund represents security money received from BPC, MPL, JOCL and POCL which can be utilized in future against non payment of bills.			
<b>17.00 Unclaimed Dividend Accounts</b>			
Unclaimed Dividend Cash	17.01	467	419
Fractional Dividend - Stock		233	143
Interest There on		56	35
		<b>756</b>	<b>597</b>
<b>17.01 Unclaimed Dividend</b>			
Opening Balance		419	1,350
Cash Dividend		7,873	4,771
Fractional Dividend		1,170	-
		<b>9,462</b>	<b>6,121</b>
Less: Paid During the Year		(8,995)	(5,702)
Closing Balance		<b>467</b>	<b>419</b>

The Company has transferred an amount of Tk. 362,724.00 & 344,431.00 for the period 2017-2018 and 2018-2019 respectively to Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) at 27/07/2022 and 26/06/2023 respectively as per notification no- BSEC/CMRCD/2021-391/20/Admin/121 dated 01 June, 2021 to fulfil it's requirement to transfer the unclaimed dividend of remain unpaid for three (3) years or more.

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	Note(s)	Taka in '000	
		30 June 2024	30 June 2023
<b>Dividend Outstanding for the years</b>			
2019-2020		-	75
2020-2021		255	255
2021-2022		94	89
2022-2023		118	-
		<b>467</b>	<b>419</b>
<b>18.00 Provision for Income Tax</b>			
Opening Balance		7,986	3,003
Provided during the year		9,211	7,986
		<b>9,211</b>	<b>7,986</b>
Paid / Adjusted During the Year	9.01.01	(7,986)	(3,003)
Closing Balance		<b>9,211</b>	<b>7,986</b>
		<b>30 June 2024</b>	<b>30 June 2023</b>
		<b>Rate</b>	<b>Taka'000</b>
		<b>Rate</b>	<b>Taka'000</b>
<b>Reconciliation of effective tax rate</b>			
<b>Profit before tax</b>		<b>45,982</b>	<b>39,928</b>
<b>Total income tax expense</b>		<b>19.92%</b>	<b>9,211</b>
		<b>20.00%</b>	<b>7,986</b>
<b>Factors affecting the tax charge:</b>			
Tax using the applicable rate	20.00%	9,196	20.00%
Difference between accounting and fiscal depreciation	-0.42%	(194)	-0.10%
Inadmissible expenses	0.18%	72	0.18%
Unrealized loss on market value of financial assets	0.34%	137	-0.09%
	<b>20.10%</b>	<b>9,211</b>	<b>20.00%</b>
		<b>7,986</b>	
		<b>30 June 2024</b>	<b>30 June 2023</b>
		<b>Taka in' 000</b>	<b>Taka in' 000</b>
<b>19.00 Workers' Profit Participation and Welfare Fund</b>			
Opening Balance		1,996	751
Provision during the year		2,299	1,996
		<b>4,295</b>	<b>2,747</b>
Paid / Adjusted during the year		(1,996)	(751)
Closing Balance		<b>2,299</b>	<b>1,996</b>
		<b>30 June 2024</b>	<b>30 June 2023</b>
<b>20.00 Revenue (gross)</b>			
Blending Charges Recovery	20.01	4,109	5,124
Sale of Battery		134	302
Sale of Bitumen		542,645	345,560
Sales of Base Oil *		76,500	236,421
		<b>623,388</b>	<b>587,407</b>

\*In a joint meeting between BPC & its subsidiaries held on 01.03.2011 it was decided that ELBL shall be entitled to import lub base oil as per requirement of POCL, MPL & JOCL to meet their urgent demand. ELBL fulfilled the requirement of POCL during the year under audit. It appears that importation of base oil is the turning point of company's revenue favorably.

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	1 July 2023 to 30 June 2024		1 July 2022 to 30 June 2023	
	Quantity in MT	Taka in '000	Quantity in MT	Taka in '000
<b>20.01 Blending Charges Recovery</b>				
<b>A) Lubricating Oil</b>				
HVI Industrial Grade	209	1,530	237	1,732
Automotive Oil SF/cc(Min) High Additive	95	697	107	784
Automotive Oil SC/cc(Min)	129	946	175	1,279
Gear Oil GL-4	33	240	18	132
Automotive Oil SC/CC (5 Ltr. Can)	53	385	82	602
Automotive Oil SF/CC(Min) (5 Ltr. can)	10	70	5	33
Automotive Gear Oil GL-4 (5 Ltr. Can )	17	128	47	341
Automotive Gear Oil GL-5 (1Ltr.P/B Btl)	3	20	5	40
Automotive Gear Oil GL-4 (1 Ltr. P/B. Btl.)	-	-	3	20
Automotive Oil SC/CC(Min) (1 ltr. can)	-	-	3	23
	<b>549</b>	<b>4,015</b>	<b>682</b>	<b>4,986</b>
<b>B) Grease</b>				
Padma Wrog Compound (ABCDH)	<b>14</b>	<b>94</b>	<b>11</b>	<b>70</b>
Margin from KB Petrochemicals Ltd.	-	-	-	68
<b>Total Blending charges Recovery (A+B)</b>	<b>563</b>	<b>4,109</b>	<b>693</b>	<b>5,124</b>

## 20.02 Operating Segment

The Company has several reportable segments, as described below, which are the company's strategic business. The following summary describes the operations in each of the company's reportable segments:

- Lubricating Oil** :Includes the company's blending charges recovered pertinent to lubricating oil blending.
- Grease** :Includes the company's blending charges recovered pertinent to Grease blending.
- Battery** :Includes the company's income from trading Yuasa Branded Battery.
- Base Oil** :Includes the company's income from trading Base Oil.
- Bitumen** :Includes the company's income from trading Bitumen Oil.

Performances are measured based on segment profit before tax, that are reviewed by the company's management committee. Information regarding the result of each reportable segment is included in note 20.02.01

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**20.02.01 Information about reportable Segments:**

	Taka in '000					Total
	Base Oil	Lubricating Oil	Grease	Battery	Bitumen	
Revenue	76,500	4,015	94	134	542,645	623,388
Direct Cost	(52,447)	(13,108)	(322)	(134)	(538,882)	(604,892)
Gross Profit/(Loss)	24,053	(9,093)	(228)	0	3,763	18,496
General & Administrative expenses	-	(17,024)	-	-	-	(17,024)
<b>Reportable Segment Profit/(Loss) Before Tax</b>	<b>24,053</b>	<b>(26,117)</b>	<b>(228)</b>	<b>0</b>	<b>3,763</b>	<b>1,472</b>

	Note(s)	Taka in ' 000	
		30 June 2024	30 June 2023
<b>20.03 Reconciliation of Reportable Segment Profit Before Tax</b>			
Reportable Segment Profit/(Loss) Before Tax		1,472	18,108
Amount not related to reportable segments	20.03.01	42,211	19,824
<b>Profit before tax</b>		<b>43,683</b>	<b>37,932</b>
<b>20.03.01 Amount Not Related to Reportable Segments</b>			
Non-Operating Income	23.00	45,196	21,657
Unrealized Gain/ (Loss) on Investment in Quoted Shares	6.00	(586)	163
Contribution to Worker Profit Participation Fund and Welfare Fund	19.00	(2,299)	(1,996)
		<b>42,211</b>	<b>19,824</b>
<b>21.00 Direct Expenses</b>			
Blending Expenses	21.01	13,430	10,679
Cost of Battery Sold		134	300
Cost of Bitumen sold		538,882	342,010
Cost of Base Oil Sold		52,447	203,999
		<b>604,892</b>	<b>556,988</b>
<b>21.01 Blending Expenses</b>			
<b>A) Fixed Blending Overhead :</b>			
Depreciation	4.00	3,793	419
Insurance		151	135
Printing, Postage and Stationery		218	241
Telegrams/Telex and Telephone		47	30
Travelling and Conveyance		633	537
Advertisement		627	700
Entertainment		301	231
Rates and Taxes		85	413
Rent		407	354
		<b>6,261</b>	<b>3,060</b>
<b>B) Variable Blending Overhead:</b>			
Fuel and Power		1,826	1,282
Contract Labour		1,320	1,605
Stores and Spares		273	203
Repairs and Maintenance		874	596
Financial Charge		1,256	382
Sundries		1,620	3,551
		<b>7,169</b>	<b>7,619</b>
<b>Total Blending Cost (A+B)</b>		<b>13,430</b>	<b>10,679</b>

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	Note(s)	Taka in ' 000	
		30 June 2024	30 June 2023
<b>22.00 Administrative and General Expenses</b>			
<b>A) Administrative Cost:</b>			
Salary and Wages*		5,608	3,423
House Rent Allowance		2,349	1,772
Bonus		1,586	1,328
Pension and Gratuity		714	345
Medical Expenses		378	448
Overtime		225	459
Provident Fund		312	300
Canteen Subsidy/ Lunch Assistance		198	169
Leave Encashment		-	-
Management Employees Car Expenses		1,165	1,176
Uniform and Laundry Expense		39	21
Employee Income Tax		-	211
Leave Fare Assistance		294	110
Group Insurance		491	213
		<b>13,359</b>	<b>9,975</b>
<b>B) General Cost</b>			
Service Fee		1,784	700
Directors Fee and Expenses		830	656
Audit Fees	25.00	115	104
Listing Fee		161	204
AGM Expenses		775	672
		<b>3,665</b>	<b>2,336</b>
<b>Total Cost (A+B)</b>		<b>17,024</b>	<b>12,311</b>
<b>22.01</b>	Employees' income taxes are borne by the company as per agreement with them.		
<b>22.02</b>	Directors are paid fees for attending Board Meetings.		
<b>22.03</b>	Directors are provided with accommodation and travelling expenses for attending meetings.		
<b>22.04</b>	During the year under audit 10 (ten) Board Meetings were held.		
<b>23.00 Non-Operating Income</b>			
Interest on FDR		38,919	19,882
Interest on Saving Accounts		4,768	1,622
Storage Charges Recovered		93	104
Commission from Rkpl		1,117	-
Others		299	49
		<b>45,196</b>	<b>21,657</b>
<b>24.00 Foreign Exchange Gain or Loss</b>	The Company does not have any foreign currency account.		
<b>25.00 Auditors Remuneration</b>			
Audit Fees		115	104
		<b>115</b>	<b>104</b>
	Audit Fees represent auditors remuneration which is fixed up by the Shareholders in the Annual General Meeting.		
<b>26.00 Remuneration of Executives and others</b>			
Salary and Bonus		1,479	1,439
House Rent		887	863
Provident Fund		147	143
		<b>2,513</b>	<b>2,445</b>
<b>26.01</b>	Executives and Officers are paid house rent allowance in cash.		
<b>26.02</b>	The Executives and Officers are provided with free medical facilities according to company rules.		
<b>26.03</b>	The Executives and Officers are covered under the group insurance scheme.		

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants

### 27.00 Employees

Number of employees whose salary is below Tk. 3,000 per month  
Number of employees whose salary is above Tk. 3,000 per month

Number of Employees	
30 June 2024	30 June 2023
-	-
10	4
<b>10</b>	<b>4</b>

### 28.00 Reconciliation of Net Income With Cash Flows from operations

	Taka in ' 000	
	30 June 2024	30 June 2023
<b>Profit before income tax</b>	43,683	37,932
Depreciation charged	3,793	419
Unrealized Gain/ (Loss) on Investment in Quoted Shares	686	(163)
Stock Dividend	1,312	-
(Increase)/Decrease in Inventory	(53,656)	(2,879)
(Increase)/Decrease in Account Receivables	(15,396)	(2,870)
Increase/(Decrease) in Advance Against Sales	(1,208)	1,427
(Increase)/Decrease in Advances, Deposits and Pre-payments	(3,471)	(6,226)
Increase/(Decrease) in Creditors and Accruals	44,869	126,272
Increase/(Decrease) in Provision of WPPF and WF	303	1,245
Advance Income Tax Paid	(12,782)	(13,586)
<b>Cash Generated from Operations</b>	<b>8,133</b>	<b>141,571</b>

### 29.00 Earnings Per Share (EPS)

Profit Attributable to the Ordinary Shareholders	35,819	28,580
Number of Ordinary Shares at the Year End	1,443	1,312
<b>Earnings Per Share (Basic) in Taka</b>	<b>24.82</b>	<b>21.78</b>
<b>Earnings Per Share (Restated) in Taka*</b>	<b>-</b>	<b>19.81</b>

#### Significant Deviation in Earnings Per Share

Earnings per share increased by Tk. 3,039 from previous year due to sales increased by Tk. 35,981,000 and non-operating profit increased by Tk. 23,539,000.00. Company's Profit after Tax for the year increased by Tk 7,239,000.00 than previous year.

### 30.00 Net Asset Value Per Share

	30 June 2024	30 June 2023
Net Asset Value (NAV)	275,427	247,482
Number of Ordinary Shares at the Year End	1,443	1,312
<b>Net Asset Value Per Share in Taka</b>	<b>190.87</b>	<b>188.63</b>

### 31.00 Net Operating Cash flow Per Share

	30 June 2024	30 June 2023
Cash Inflow/(Outflow) from Operating Activities	8,133	141,571
Number of Ordinary Shares at the Year End	1,443	1,312
<b>Operating Cash Flow Per Share in Taka</b>	<b>5.64</b>	<b>107.90</b>

#### Significant Deviation in Net Operating Cash flow Per Share (NOCFPS)

NOCFPS has decreased by 94.78% from previous year due to mainly increase in inventory Tk 53,656.00 (Fig in Thousand)

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants

### 32.00 Directors Fee and Attendance Status of Board Meeting

During the year ended 30 June 2024, there were 10 (Ten) Board meetings held. Directors fee and attendance status of all the meetings are as follows:

Sl.	Name of the Directors	Meeting Held	Attendance	Amount in Taka	Total Amount
				Fee Per	
01	Mr. Md Amin Ul Ahsan	10	2	12,500	25,000
02	Mr. A. B. M Azad NDC	10	7	5,600	51,700
			1	12,500	
03	Mr. Kahlid Ahmed	10	7	5,600	39,200
04	Mr. Anupam Barua	10	7	5,600	76,700
			3	12,500	
05	Mr. Md Abdul Matin	10	3	12,500	37,500
06	Mr. Muhammad Ashraf Hossain	10	7	5,600	76,700
			3	12,500	
07	Mr. Munshi Golum Mostofa	10	7	5,600	76,700
			3	12,500	
08	Mr. Md. Quamrul Hasan	10	7	5,600	76,700
			3	12,500	
09	Mr. Abul Khaer Mohammad Hafijullah Khan	10	1	12,500	12,500
10	Mrs. Nusrat Sultana	10	7	5,600	51,700
			1	12,500	
11	Engr. Md Shahidul Alam	10	3	5,600	54,300
			3	12,500	
12	Mr. Md Jasim Uddin	10	1	5,600	5,600
13	Engr. Md Abu Saleh Iqbal	10	3	5,600	16,800
<b>Total</b>					<b>601,100</b>

### 33.00 Events After the Reporting Period

(i) The Board of Directors in their meeting held on 06 November 2024 recommended 80% cash dividend amounting Taka 11,546,304/- and 10% stock dividend amounting Taka 1,443,288/- for the year ended 30 June 2024. (2023: 60% cash dividend amounting Taka 7,872,480 and 10% stock dividend amounting Taka 1,312,080)

(ii) No material events had occurred from the Financial Position date to the date of issue of these Financial Statements which could affect the values stated in the statement of Financial Position.

### 34.00 Contingent Liabilities And Commitments

#### (i) Contingencies

The company did not have any contingent liabilities at the Financial Position date.

#### (ii) Commitments

##### (a) Capital Expenditure

Authorized but not contracted -	Nil
Contracted but not executed -	Nil

### 35.00 Related Party Transactions (Note no 8.02 & 15.01)

During the year the company carried out a number of transactions with related parties in the normal course of business. Name of those related parties and nature of those transactions have been set out in accordance with the provision of "IAS-24: Related party Disclosures":

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants

Name of the Party	Relation	Nature of Transactions	Taka in '000	
			Outstanding as on 30 June 2024	Outstanding as on 30 June 2023
Bangladesh Petroleum Corporation	Parent Company	Service Fee	246,149 Cr.	172,744 Cr.
Bangladesh Petroleum Corporation	Parent Company	Multiple Business	7,369 Dr.	6,430 Dr.
Padma Oil Company Limited	Sister Concern	Current Account	13,416 Dr.	26,085 Cr.
Meghna Petroleum Limited	Sister Concern	Sales	1,044 Dr.	4,898 Dr.
Jamuna Oil Company Limited	Sister Concern	Sales	3,133 Dr.	1,692 Dr.

Quantity in Metric Ton	
30 June 2024	30 June 2023

### 36.00 Capacity Utilization

Lubricant Oil and Grease Blending Capacity (Single Shift)  
Actual Lubricant Oil and Grease Blended  
Percentage of Utilized Capacity

	15,000	15,000
20.01	563	693
	3.75%	4.62%

### 37.00 General

- (i) Figures have been rounded off to the nearest thousand Taka. Previous years' figures were re-arranged where necessary to conform to current year's presentation.
- (ii) No money was spent by the Company for compensating any members of the Board for special services rendered except as stated above.
- (iii) There was no credit facilities available to the Company under any contract, other than trade credit available in the ordinary course of business.
- (iv) No payment was made during the year in foreign currency on account of royalty, Technical-Know-How, Professional consultation fees, interest & other matters.



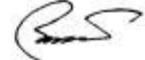
Company Secretary



Managing Director & CEO



Director



Director





## **Eastern Lubricants Blenders PLC.**

(A Subsidiary of Bangladesh Petroleum Corporation)

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