

**EASTERN LUBRICANTS BLENDERS PLC.
DRAFT AUDITORS' REPORT AND FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2024**

Rahman Mostafa Alam & Co.
Chartered Accountants

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

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

Opinion

We have audited the accompanying financial statements of Eastern Lubricants 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.

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
Revenue Recognition	
<ul style="list-style-type: none"> • Appropriateness of revenue recognition and disclosures on the impact of the application of IFRS 15. • 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. • There is a risk that the company might misstate/manipulate sales quantity or price in the financial statements. 	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Segregation of duties in invoice creation and modification; • The timing of revenue recognition. <p>Our substantive procedures in relation to the revenue comprise the following:</p> <ul style="list-style-type: none"> • 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; • Critically assessing manual journals posted to revenue to identify unusual or irregular items; • Verifying sales price from price list and price sensitive information.

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 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.

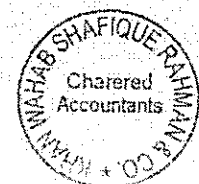
Those charged with governance are responsible for overseeing the Company's financial reporting process.

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.



2



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.

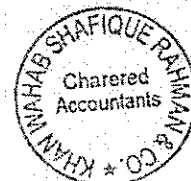
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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.



5



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.

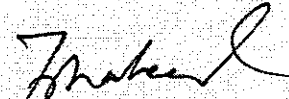
Chattogram
Dated:

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

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



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



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



07 NOV 2024

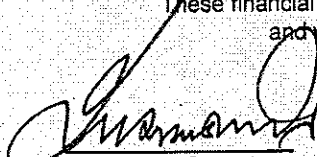
10 NOV 2024



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

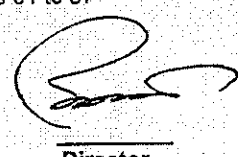
Particulars	Note(s)	Taka in '000	
		30 June 2024	30 June 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	26,932	30,725
Investment - Depreciation Fund (FDR)	5	5,931	3,054
Investment in Quoted Shares at Fair Value	6	1,079	1,765
Total Non-Current Assets		33,942	35,544
Current Assets			
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
Total Current Assets		629,972	556,375
Total Assets		663,914	591,919
EQUITY AND LIABILITIES			
Equity			
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
Total Equity		275,427	247,482
Non-Current Liabilities			
Deferred Tax Liability	13	781	2,129
Total Non-Current Liabilities		781	2,129
Current Liabilities			
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
Total Current Liabilities		387,706	342,308
Total Liabilities		388,487	344,437
Total Equity and Liabilities		663,914	591,919
Net Assets Value (NAV) Per Share in Taka	30	190.87	188.63

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

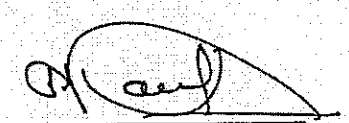

Director

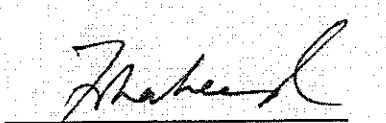
Signed in terms of our separate report of even date annexed

Rahman Mostafa Alam & Co.
Chartered Accountants

Khan Wahab Shafique Rahman &
Chartered Accountants

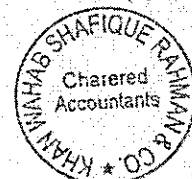
Chattogram
Dated:


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


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

07 NOV 2024

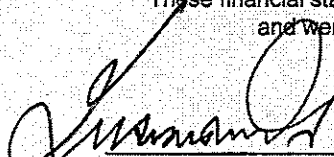
10 NOV 2024



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

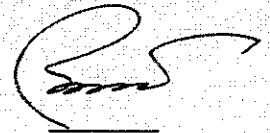
Particulars	Notes	Taka In '000	
		30 June 2024	30 June 2023
Revenue	20	623,388	587,407
Direct Expenses	21	(604,892)	(556,988)
Gross Profit/(Loss)		18,496	30,419
Administrative and General Expenses	22	(17,024)	(12,311)
Operating Profit / (Loss)		1,472	18,108
Non-Operating Income	23	45,196	21,657
Unrealized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

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

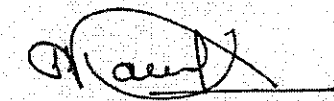

Director

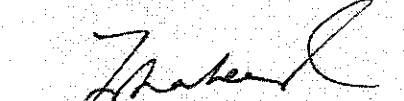

Director

Signed in terms of our separate report of even date annexed

Rahman Mostafa Alam & Co.
Chartered Accountants

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

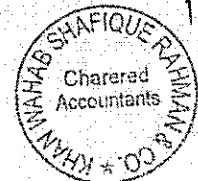

Arafat Kamal, FCA (1184)
Partner
DVC: 2411071184AS344173


Mohammad Shaheed FCA (1016)
Senior Partner
DVC: 2411101016AS518669

Chattogram
Dated:

07 NOV 2024

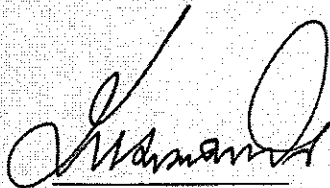
10 NOV 2024



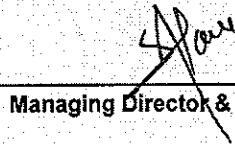
EASTERN LUBRICANTS BLENDERS PLC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Taka in '000				
	Share Capital	Retained Earning	Depreciation Fund Reserve	General Reserve	Total
Balance as on 01 July 2023	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
Balance as at 30 June 2024	14,433	258,103	2,224	667	275,427
Balance as on 01 July 2022	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
Balance as at 30 June 2023	13,121	231,814	1,880	667	247,482

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:



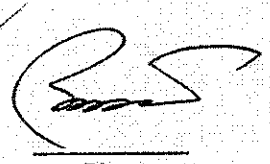
Company Secretary



Managing Director & CEO

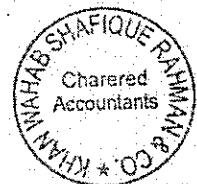


Director



Director

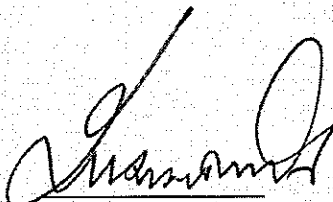
Chattoogram
Dated:

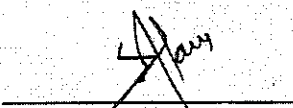



EASTERN LUBRICANTS BLENDERS PLC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

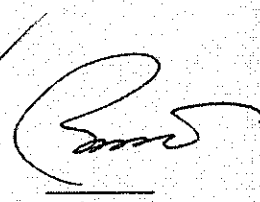
	Note(s)	Taka in '000	
		30 June 2024	30 June 2023
A. Operating activities			
Receipts from customers against sales and others		598,324	604,742
Cash receipt/(paid) to suppliers and others		(577,409)	(449,585)
Cash generated by operations		20,915	155,157
Advance Income Tax paid	9.01.01	(12,782)	(13,586)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

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

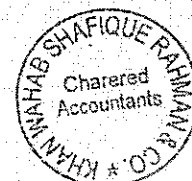

Managing Director & CEO


Director


Director

Chattogram
Dated:

8



**EASTERN LUBRICANTS BLENDEERS 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

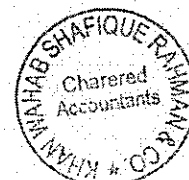
The financial statements have been prepared on going concern basis under the historical cost convention except investment in quoted shares which are measured at fair value.

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.

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

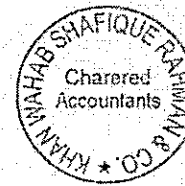
The Board of Directors of Eastern Lubricants Blenders Limited is responsible for the preparation and presentation of financial statements of the Company.

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.

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".

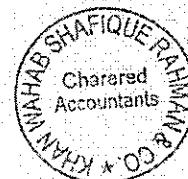
iii) Subsequent Costs and Maintenance Activities

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.

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:

<u>Category of Assets</u>	<u>Rate of</u>
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 and Blenders Limited.

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

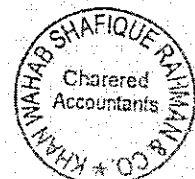
3.03 Capital Work in Progress

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.

d) Equity Instrument Held for Trading

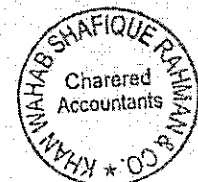
Investment in quoted shares are designated as held for trading financial asset. Equity investment is non derivative financial asset and not classified in any other categories of financial asset. Initially such financial asset is recognized by an entity when it becomes party to the contractual provisions 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.

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.

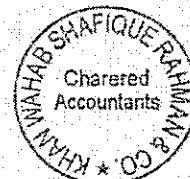
b) Workers' Profit Participation & Welfare Fund

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.

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-Styled 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

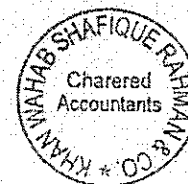
An operating Segment is a component of the company from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the company's other components, whose operating results are reviewed regularly by the company's management committee (being the 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

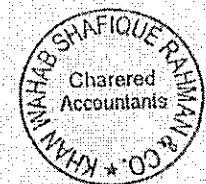
Amount in '000'

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		Balance as on 01 July 2023	Charged during the year	Deletion during the year	Balance as on 30 June 2024	
General Building										
Class-II	6,315	-	-	6,315	2.5-5%	1,099	171.42	-	1,271	5,044
Class-III	1,424	-	-	1,424	7.5-15%	1,358	5.24	-	1,363	61
General Plant	39,656	-	-	39,656	7-7.5%	14,514	3,586.01	-	18,100	21,557
Underground Cables	11	-	-	11	7.5%	10	0.008	-	10	1
Storage Tanks	1,284	-	-	1,284	10-20%	1,239	4.48	-	1,244	40
Electric Machinery	151	-	-	151	10-20%	151	0.04	-	151	-
Pipeline and Boilers	1,170	-	-	1,170	10-20%	1,124	4.59	-	1,129	41
Office Equipment	135	-	-	135	15%	63	14.28	-	77	57
Furniture and Fixture	163	-	-	163	5%	26	6.89	-	33	131
Truck and Browsers	580	-	-	580	20%	580	0.04	-	580	-
Balance as at 30 June 2024	50,889	-	-	50,889		20,164	3,793	-	23,958	26,932
Balance as at 30 June 2023	28,218	22,671	-	50,889		19,746	419	-	20,164	30,725

Depreciation Allocated to:

Blending Expenses

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



Note	Particulars	Note(s)	Taka in '000	
			30 June 2024	30 June 2023
5.00	Investment - Depreciation Fund (FDR)			
	AB Bank Limited		5,931	3,054
			<u>5,931</u>	<u>3,054</u>

6.00	Investment in Quoted Shares at Fair Value			
	Investment in Share:			
	ICB Islamic Bank Limited (Formerly The Oriental Bank Limited)	6.01	1,079	1,765
			<u>1,079</u>	<u>1,765</u>
	Market Price Per Share in Taka		<u>3.30</u>	<u>5.40</u>

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)
	<u>326,900</u>	<u>1,079</u>	<u>1,765</u>	<u>(686)</u>

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.

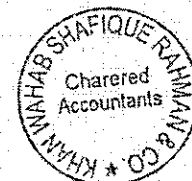
The above mentioned investment in shares are carried at fair value (Taka 3.30 each) as on 30 June 2024. Net gain/(loss) thereon has been charged to the Statement of Profit or Loss & Other Comprehensive Income in due compliance with "IFRS-9: Financial Instruments.

7.00 Inventories		7.01	Taka in '000	
			30 June 2024	30 June 2023
	Yuasa Branded Battery		2,544	2,678
	Stock in Bitumen		5,026	5,729
	Stock in Base Oil*		56,013	1,520
			<u>63,583</u>	<u>9,927</u>

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

7.01.01 Quantitative Reconciliation of Yuasa Branded Battery		Quantity in pcs	
		30 June 2024	30 June 2023
	Opening Inventory	338	369
	Purchase During the Year	-	-
		<u>338</u>	<u>369</u>
	Return during the year	-	(22)
	Issued during the year	(12)	(9)
	Closing Inventory	<u>326</u>	<u>338</u>



		Taka in '000	
		30 June 2024	30 June 2023
8.00	Account Receivables		
	Trade Receivables	8.02 24,962	13,541
	Other Receivables	8.03 8,370	4,395
		<u>33,332</u>	<u>17,936</u>

8.01 Aging of Account Receivables

		Taka in '000				
		Up to 6 months	Over 6 months but less than 1 year	1 Year or above but less than 2 years	2 Years and above	Total
	Trade Receivables	24,850	-	-	7,474	32,324
	Other Receivables	939	-	-	69	1,008
		<u>25,789</u>	<u>-</u>	<u>-</u>	<u>7,543</u>	<u>33,332</u>

		Taka in '000	
		30 June 2024	30 June 2023
8.02	Trade Receivables	35.00	
	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
		<u>24,962</u>	<u>13,541</u>

8.03	Other Receivables		
	Accrued Interest on FDR	5,203	4,326
	Accrued Interest on Saving Accounts	3,098	-
	Others	69	69
		<u>8,370</u>	<u>4,395</u>

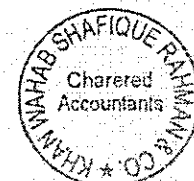
9.00	Advance and Pre-payments		
	Advances	9.01 33,097	24,830
	Pre-payments	9.02 84	68
		<u>33,181</u>	<u>24,898</u>

9.01	Advance		
	Advance Income Tax	9.01.01 19,820	15,024
	Advance License Fee	18	9
	Advance VAT	13,233	9,771
	Customs	26	26
		<u>33,097</u>	<u>24,830</u>

9.01.01	Advance Income Tax		
	Opening Balance	15,024	4,441
	Paid/deducted during the year	12,782	13,586
	Adjusted during the year	18.00 (7,986)	(3,003)
	Closing Balance	<u>19,820</u>	<u>15,024</u>

9.02	Pre-payments		
	Insurance Premium	84	68
		<u>84</u>	<u>68</u>

10.00	Cash and Cash Equivalents		
	Cash at Bank	10.01 72,764	31,318
	Fixed Deposit Receipts	10.02 426,107	472,296
	Cash In Transit	1,004	-
		<u>499,875</u>	<u>503,614</u>



10.01 Cash at Bank

			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	-
			72,764	31,318

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
					426,107	472,296

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

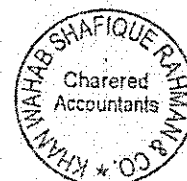
11.01 No. of Shares Authorized Capital:

5,000,000 Ordinary shares of Tk. 10 each

50,000	50,000
50,000	50,000

Issued, Subscribed and Paid-up Capital:

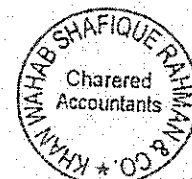
195,000	Ordinary shares of Tk.10 each fully paid in cash	1,950	1,950
18,000	Ordinary shares of Tk 10 each fully paid for consideration other than cash	180	180
106,500	Shares of Tk.10 each issued as Bonus shares in the ratio of one share for every two shares held on 31 December 1975	1,065	1,065
106,500	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	-
1,443,288	Ordinary shares of Tk.10 each	14,433	13,121

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
A. Bangladesh Petroleum Corporation	51.00%	736,140	51.00%	669,219
B. Public Institutions				
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
	19.85%	286,520	15.12%	198,359
C. Private Institution				
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
	1.37%	19,791	1.40%	18,314
D. Individuals (Bangladeshi)	27.77%	400,837	26.74%	323,307
	100.00%	1,443,288	100.00%	1,209,199



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%
	3,734	1,443,288	100%

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
12.00	Depreciation Fund Reserve		
	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
		2,224	1,880

12.01 Surplus from Investment

	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)
		344	29

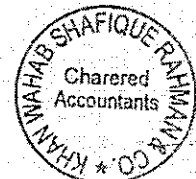
13.00 Deferred Tax Liability / (Assets)

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	781	2,129

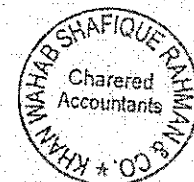
Reconciliation of Deferred Tax Liabilities / (Assets) are As Follows:

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



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

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/CMRRC/2021-391/20/Admin/121 dated 01 June, 2021 to fulfil its requirement to transfer the unclaimed dividend of remain unpaid for three (3) years or more.



	Nota(s)	Taka In' 000	
		30 June 2024	30 June 2023
Dividend Outstanding for the years			
2019-2020		-	75
2020-2021		255	255
2021-2022		94	89
2022-2023		118	-
		467	419

18.00 Provision for Income Tax			
Opening Balance		7,986	3,003
Provided during the year		9,211	7,986
		9,211	7,986
Paid / Adjusted During the Year	9.01.01	(7,986)	(3,003)
Closing Balance		9,211	7,986

	30 June 2024		30 June 2023	
	Rate	Taka'000	Rate	Taka'000
Reconciliation of effective tax rate				
Profit before tax		45,982		39,928
Total income tax expense	19.92%	9,211	20.00%	7,986

Factors affecting the tax charge:

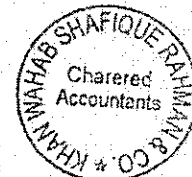
Tax using the applicable rate	20.00%	9,196	20.00%	7,986
Difference between accounting and fiscal depreciation	-0.42%	(194)	-0.10%	(38)
Inadmissible expenses	0.18%	72	0.18%	72
Unrealized loss on market value of financial asse	0.34%	137	-0.09%	(34)
	20.10%	9,211	20.00%	7,986

	Taka In' 000	
	30 June 2024	30 June 2023
19.00 Workers' Profit Participation and Welfare Fund		
Opening Balance	1,996	751
Provision during the year	2,299	1,996
	4,295	2,747
Paid / Adjusted during the year	(1,996)	(751)
Closing Balance	2,299	1,996

		Taka In' 000	
		30 June 2024	30 June 2023
20.00 Revenue (gross)			
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
		623,388	587,407

*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.

	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
20.01 Blending Charges Recovery				
A) Lubricating Oil				
HVI Industrial Grade	209	1,530	237	1,732
Automotive Oil SF/cc(Min) High Additive	95	697	107	784



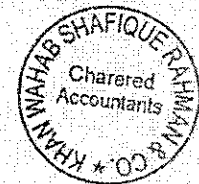
	1 July 2023 to 30 June 2024		1 July 2022 to 30 June 2023	
	Quantity In MT	Taka In '000	Quantity In MT	Taka In '000
Automotive Oil SC/cc(Min)	129	946	175	1,279
Gear Oil GL-4	33	240	18	132
Automotive Oil SC/CC (5 Ltr. Can)	53	385	82	602
Automotive Oil SF/CC(Min) (5 Ltr. can)	10	70	5	33
Automotive Gear 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
	549	4,015	682	4,986
B) Grease				
Padma Wrog Compound (ABCDH)	14	94	11	70
Margin from KB Petrochemicals Ltd.	-	-	-	68
Total Blending charges Recovery (A+B)	563	4,109	693	5,124

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



20.02.01 Information about reportable Segments:

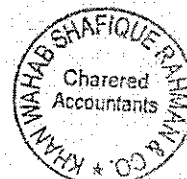
Taka In '000						
	Base Oil	Lubricating Oil	Grease	Battery	Bitumen	Total
Revenue	76,500	4,015	94	134	542,645	623,388
Direct Cost	(52,447)	(13,108)	(322)	(134)	(538,882)	(604,892)
Gross Profit/(Loss)	24,053	(9,093)	(228)	0	3,763	18,496
General & Administrative expenses	-	(17,024)	-	-	-	(17,024)
Reportable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

20.03 Reconciliation of Reportable Segment Profit Before Tax

Taka In '000			
	Note(s)	30 June 2024	30 June 2023
Reportable Segment Profit/(Loss) Before Tax		1,472	18,108
Amount not related to reportable segments	20.03.01	42,211	19,824
Profit before tax		43,683	37,932
20.03.01 Amount Not Related to Reportable Segments			
Non-Operating Income	23.00	45,196	21,657
Unrealized Gain/ (Loss) on Investment in Quoted Shares	6.00	(686)	163
Contribution to Worker Profit Participation Fund and Welfare Fund	19.00	(2,299)	(1,996)
		42,211	19,824
21.00 Direct Expenses			
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
		604,892	556,988
21.01 Blending Expenses			
A) Fixed Blending Overhead :			
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
		6,261	3,060
B) Variable Blending Overhead:			
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
		7,169	7,619
Total Blending Cost (A+B)		13,430	10,679



Note(s)	Taka in '000	
	30 June 2024	30 June 2023
22.00 Administrative and General Expenses		
A) Administrative Cost:		
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
	<u>13,359</u>	<u>9,975</u>
B) General Cost		
Service Fee	1,784	700
Directors Fee and Expenses	830	656
Audit Fees	115	104
Listing Fee	161	204
AGM Expenses	775	672
	<u>3,665</u>	<u>2,336</u>
Total Cost (A+B)	<u>17,024</u>	<u>12,311</u>
22.01 Employees' income taxes are borne by the company as per agreement with them.		
22.02 Directors are paid fees for attending Board Meetings.		
22.03 Directors are provided with accommodation and travelling expenses for attending meetings.		
22.04 During the year under audit 10 (ten) Board Meetings were held.		
23.00 Non-Operating Income		
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
	<u>45,196</u>	<u>21,657</u>
24.00 Foreign Exchange Gain or Loss		
The Company does not have any foreign currency account.		
25.00 Auditors Remuneration		
Audit Fees	115	104
	<u>115</u>	<u>104</u>
Audit Fees represent auditors remuneration which is fixed up by the Shareholders in the Annual General Meeting.		
26.00 Remuneration of Executives and others		
Salary and Bonus	1,479	1,439
House Rent	887	863
Provident Fund	147	143
	<u>2,513</u>	<u>2,445</u>
26.01 Executives and Officers are paid house rent allowance in cash.		
26.02 The Executives and Officers are provided with free medical facilities according to company rules.		
26.03 The Executives and Officers are covered under the group insurance scheme.		



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
10	4

28.00 Reconciliation of Net Income With Cash Flows from operations

Profit before income tax
Depreciation charged
Unrealized Gain/ (Loss) on Investment in Quoted Shares
Stock Dividend
(Increase)/Decrease in Inventory
(Increase)/Decrease in Account Receivables
Increase/(Decrease) in Advance Against Sales
(Increase)/Decrease in Advances, Deposits and Pre-payments
Increase/(Decrease) in Creditors and Accruals
Increase/(Decrease) in Provision of WPPF and WF
Advance Income Tax Paid
Cash Generated from Operations

Taka In '000	
30 June 2024	30 June 2023
43,683	37,932
3,793	419
686	(163)
1,312	-
(53,656)	(2,879)
(15,396)	(2,870)
(1,208)	1,427
(3,471)	(6,226)
44,869	126,272
303	1,245
(12,782)	(13,586)
8,133	141,571

29.00 Earnings Per Share (EPS)

Profit Attributable to the Ordinary Shareholders
Number of Ordinary Shares at the Year End
Earnings Per Share (Basic) in Taka
Earnings Per Share (Restated) in Taka*

35,819	28,580
1,443	1,312
24.82	21.78
-	19.81

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

Net Asset Value (NAV)
Number of Ordinary Shares at the Year End
Net Asset Value Per Share in Taka

30 June 2024	30 June 2023
275,427	247,482
1,443	1,312
190.87	188.63

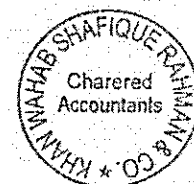
31.00 Net Operating Cash flow Per Share

Cash Inflow/(Outflow) from Operating Activities
Number of Ordinary Shares at the Year End
Operating Cash Flow Per Share in Taka

30 June 2024	30 June 2023
8,133	141,571
1,443	1,312
5.64	107.90

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)



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 Fee Per Meeting	Total Amount
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. Anupan Barua	10	7	5,600	76,700
			3	12,500	
05	Mr. Md Abdul Motin	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
Total				5,600	601,100

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

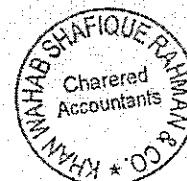
(a) Capital Expenditure

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":

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.	26,065 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.



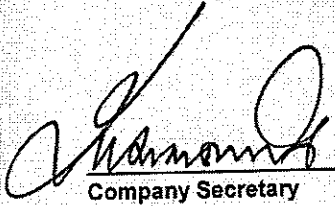
36.00 Capacity Utilization

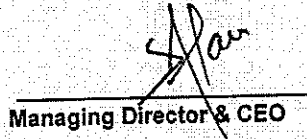
Lubricant Oil and Grease Blending Capacity (Single Shift)
Actual Lubricant Oil and Grease Blended
Percentage of Utilized Capacity

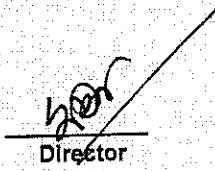
	Quantity in Metric Ton	
	30 June 2024	30 June 2023
20.01	15,000 563	15,000 693
	<u>3.75%</u>	<u>4.62%</u>


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

