

**EASTERN LUBRICANTS BLENDERS PLC.  
AUDITORS' REPORT AND FINANCIAL STATEMENTS  
AS AT AND FOR THE YEAR ENDED 30 JUNE 2025**

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

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

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

**Qualified 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 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the basis for Qualified Opinion section of our report, the accompanying financial statements prepared in accordance with International Accounting Standard (IASs) and International Financial Reporting Standards (IFRSs), give a true and fair view of the financial position of the company as at 30 June 2025 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Qualified Opinion**

We draw attention to the users of the financial statements to the following basis for Qualified Opinion:

1. The entity reported sales of Tk. 754,978,390 in the financial statements, whereas sales declared in Mushak 9.1 amounted to Tk. 788,295,552. Accordingly, sales revenue has been understated by Tk. 33,317,162 in the financial statements.

Additionally, the entity recorded Advance VAT of Tk. 42,762,369 in the financial statements, while Mushak 9.1 reflects Advance VAT of Tk. 49,207,611. Consequently, Advance VAT has been understated by Tk. 6,445,242.

Additionally, purchases of bitumen of Tk. 478,913,508.80 which shown in the FSs under note 21 were not reflected in the VAT return.

Although these matters are disclosed in Note 20.02.01, they constitute non-compliance with the VAT Act 2012 and the related rules.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code.

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

**Emphasis of Matter**

We draw the attention of the intended users to the following matters:

1. We were not provided with the FDR instruments and statements; however, the FDR confirmation received from the bank reflects a balance of Tk. 1,066,363, whereas the entity reported Tk. 1,107,000 (in thousand) in the financial statements. Accordingly, the FDR balance has been overstated by Tk. 40,637.



2. As disclosed in Note 31, the Company's Net Operating Cash Flow per Share (NOCFPS) has significantly decreased to Tk. 67.83 (negative) for the year ended June 30, 2025, compared to Tk. 5.64 (positive) for the year ended June 30, 2024.
3. As disclosed in Note 29, the Company's Earnings per Share (EPS) has increased substantially to Tk. 43.18 for the year ended June 30, 2025, compared to Tk. 24.82 for the year ended June 30, 2024.
4. An amount of Tk. 667,000 under General Reserve and Tk. 12,107,000 under note no 16 the Revolving Fund account have been carried forward for several years without any movement, adjustment, or supporting details. The prolonged retention of these balances without clear purpose or disclosure indicates weak financial management and inadequate transparency.
5. The company pays Tk. 5,000 per month for land rent and Tk. 25,000 per month for the use of four tanks under an arrangement with POCPLC but has not recognized the transaction as a lease. This results in understatement of both assets and liabilities, violating IFRS 16 – Leases.
6. During our audit, we observed that the company has not conducted any revaluation of its fixed assets. As per IAS 16, Paragraph 34, entities are required to revalue their fixed assets at regular intervals—generally every three to five years—to ensure that the carrying amounts do not materially differ from their fair values. The company has not carried out such revaluations within the prescribed timeframe, which may affect the reliability and accuracy of the financial statements.

Furthermore, no impairment assessment was performed during the year, contrary to the requirements of IAS 36 Impairment of Assets, which mandates an evaluation of impairment indicators and testing of assets where such indicators exist.

Additionally, the entity did not disclose fixed assets with low carrying amounts that remain in active use. IAS 16, Paragraph 79(b), requires disclosure of assets that are fully depreciated but still generating economic benefits, which has not been complied with.

7. As of the reporting date, June 30, 2025, the entity had not formed a Board of Trustees for the Workers' Profit Participation Fund (WPPF), as required under Section 235 of the Bangladesh Labour Act, 2006 (as amended in 2013). A Board of Trustees was subsequently constituted on August 19, 2025.

Our opinion is not modified in respect of this matter.

### 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 2025. 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>Inventories</b>	
Inventories represent about 36.53% of the total revenue of the company; inventories thus a material item to the financial statements. Please refer to note 7.00 to the financial statements.  As described in the accounting policy note 3.04 to the financial statements, inventories are valued at the lower of the cost or net realizable values. As such, management is	We verified the appropriateness of management control applied in calculating the value of the inventory provision by: <ul style="list-style-type: none"> <li>• Tested the operating effectiveness of key controls over inventories; including observing the process of management's year - end inventory count.</li> <li>• Verified a sample of inventory items to ensure that costs have been appropriately recorded.</li> <li>• Tested on a sample basis the net realizable value by comparing costs to recent selling prices and</li> </ul>



<p>required to make judgements in determining whether inventories are being appropriately valued, and also need to make provision for aged inventories, if required.</p>	<p>assessing the reasonableness of any resulting write down of inventory items.</p> <ul style="list-style-type: none"> <li>• Performed cut – off tests to determine that the purchase and sales of the inventories have been considered in the correct accounting period.</li> <li>• Reviewed the historical accuracy of inventory provision and the level of write downs.</li> </ul>
<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> <p>Segregation of duties in invoice creation and modification;</p> <ul style="list-style-type: none"> <li>• The timing of revenue recognition. Our substantive procedures in relation to the revenue comprise the following:</li> <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 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.

### **Auditor's responsibility 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 there as on ableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are in adequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Company's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fairpresentation.

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.

### 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 those books;
- iii. The statement of financial position and the 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: 26 NOV 2025

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

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

*Md. Mustafizur Rahman*  
Md. Mustafizur Rahman FCA (0218)  
Managing Partner  
DVC: 2511260218AS636925

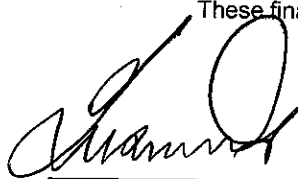
*Mohammad Shaheed*  
Mohammad Shaheed FCA (1016)  
Senior Partner  
DVC: 2511261016AS141098




**EASTERN LUBRICANTS BLENDERS PLC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

Particulars	Note(s)	Taka in '000	
		30 June 2025	30 June 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	24,188	26,932
Investment - Depreciation Fund (FDR)	5	7,688	5,931
Investment in Quoted Shares at Fair Value	6	915	1,079
<b>Total Non-Current Assets</b>		<b>32,791</b>	<b>33,942</b>
<b>Current Assets</b>			
Inventories	7	275,787	63,583
Account Receivables	8	54,136	33,332
Advances and Pre-payments	9	86,257	33,181
Cash and Cash Equivalents	10	378,338	499,875
<b>Total Current Assets</b>		<b>794,518</b>	<b>629,972</b>
<b>Total Assets</b>		<b>827,309</b>	<b>663,914</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	11	15,876	14,433
Retained Earnings		313,005	258,103
Depreciation Fund Reserve	12	2,906	2,224
General Reserve		667	667
<b>Total Equity</b>		<b>332,454</b>	<b>275,427</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	13	903	781
<b>Total Non-Current Liabilities</b>		<b>903</b>	<b>781</b>
<b>Current Liabilities</b>			
Advance against sales	14	71,865	1,212
Creditors and Accruals	15	386,370	362,121
Revolving Fund	16	12,107	12,107
Unclaimed Dividend	17	756	756
Provision for Income Tax	18	18,277	9,211
Workers' Profit Participation and Welfare Fund	19	4,578	2,299
<b>Total Current Liabilities</b>		<b>493,953</b>	<b>387,706</b>
<b>Total Liabilities</b>		<b>494,856</b>	<b>388,487</b>
<b>Total Equity and Liabilities</b>		<b>827,309</b>	<b>663,914</b>
<b>Net Assets Value (NAV) Per Share in Taka</b>	30	<b>209.35</b>	<b>190.87</b>
<b>Net Assets Value (NAV) Per Share (restated) in Taka</b>			<b>173.44</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 20 November 2025 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

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

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

Chattogram  
Dated: 26 NOV 2025

  
Md. Mustafizur Rahman FCA (0218)  
Partner  
DVC: 2511260218AS636925

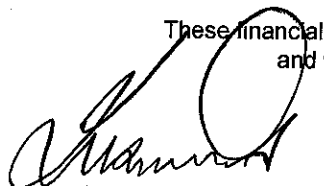
  
Mohammad Shaheed FCA (1016)  
Senior Partner  
DVC: 2511261016AS141098



**EASTERN LUBRICANTS BLENDEES PLC.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

Particulars	Note(s)	Taka in '000	
		30 June 2025	30 June 2024
Revenue	20	754,978	623,388
Direct Expenses	21	(698,978)	(604,892)
<b>Gross Profit/(Loss)</b>		<b>56,001</b>	<b>18,496</b>
Administrative and General Expenses	22	(17,913)	(17,024)
<b>Operating Profit / ( Loss )</b>		<b>38,088</b>	<b>1,472</b>
Non-Operating Income	23	53,626	45,196
Unrealized Gain/ (Loss) on Investment in Quoted Shares	6.01	(164)	(686)
<b>Profit Before Contribution to WPP and WF and Taxation</b>		<b>91,549</b>	<b>45,982</b>
Contribution to WPP and WF	19	(4,578)	(2,299)
<b>Profit Before Taxation</b>		<b>86,971</b>	<b>43,683</b>
<b>Income Tax Expenses</b>			
Current Tax	18	(18,277)	(9,211)
Deferred Tax	13	(122)	1,348
<b>Profit After Taxation</b>		<b>68,572</b>	<b>35,819</b>
Surplus From Investment Transfer to Depreciation Fund Reserve	12.01	(682)	(344)
<b>Total Comprehensive Income</b>		<b>67,890</b>	<b>35,475</b>
<b>Earnings Per Share (Basic) in Taka</b>	29	<b>43.18</b>	<b>24.82</b>
<b>Earnings Per Share (Restated) in Taka</b>	29		<b>22.56</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 20 November 2025  
and were signed on its behalf by:

  
Company Secretary

  
Managing Director & CEO

  
Director

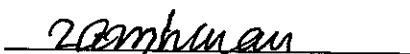
  
Director

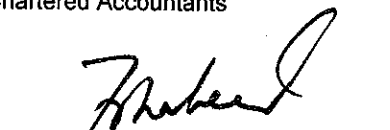
Signed in terms of our separate report of even date annexed

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

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

Chattogram  
Dated: 26 NOV 2025

  
Md. Mustafizur Rahman FCA (0218)  
Partner  
DVC: 2511260218AS636925

  
Mohammad Shaheed FCA (1016)  
Senior Partner  
DVC: 2511261016 AS141098



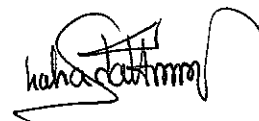
**EASTERN LUBRICANTS BLENDERS PLC.  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

Particulars	Taka in '000				
	Share Capital	Retained Earning	Depreciation Fund Reserve	General Reserve	Total
<b>Balance as on 01 July 2024</b>	14,433	258,103	2,224	667	275,427
Surplus From Investment	-	-	682	-	682
Stock Dividend for the 2023-2024	1,443	(1,443)	-	-	-
Cash Dividend for the 2023-2024	-	(11,546)	-	-	(11,546)
Net Profit for the year	-	67,890	-	-	67,890
<b>Balance as at 30 June 2025</b>	<b>15,876</b>	<b>313,005</b>	<b>2,906</b>	<b>667</b>	<b>332,454</b>
<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>

These financial statements should be read in conjunction with the annexed notes 01 to 37 and were approved by the Board of Directors on 20 November 2025 and were signed on its behalf by:

  
Company Secretary

  
Managing Director & CEO

  
Director

  
Director

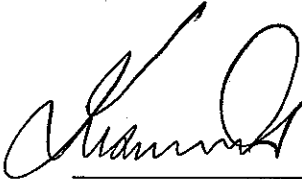
Chattogram  
Dated: 26 NOV 2025



**EASTERN LUBRICANTS BLENDERS PLC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note(s)	Taka in '000	
		30 June 2025	30 June 2024
<b>A. Operating activities</b>			
Receipts from customers against sales and others		858,454	598,324
Cash receipt/(paid) to suppliers and others		(933,710)	(577,409)
<b>Cash generated by operations</b>		<b>(75,256)</b>	<b>20,915</b>
Advance Income Tax paid	9.01.01	(32,464)	(12,782)
<b>Net cash provided by/(used in) operating activities</b>	28	<b>(107,720)</b>	<b>8,133</b>
<b>B. Investing activities</b>			
Acquisition of Property, Plant & Equipment	4	(514)	-
Investment in FDR for depreciation Fund	5	(1,757)	(2,877)
<b>Net cash provided by/(used in) investing activities</b>		<b>(2,271)</b>	<b>(2,877)</b>
<b>C. Financing activities</b>			
Dividend paid	17	(11,546)	(8,995)
<b>Net cash provided by/(used in) financing activities</b>		<b>(11,546)</b>	<b>(8,995)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(121,537)</b>	<b>(3,739)</b>
<b>E. Cash and Cash Equivalents at the beginning of the year</b>	10	<b>499,875</b>	<b>503,614</b>
<b>F. Cash and Cash Equivalents at the end of the year (D+E)</b>	10	<b>378,338</b>	<b>499,875</b>
<b>Net operating cash flows (NOCF) per share in Taka</b>	31	<b>(67.83)</b>	<b>5.63</b>

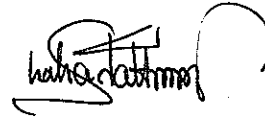
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and were signed on its behalf by:



Company Secretary



Managing Director & CEO



Director



Director

Chattogram

Dated: 26 NOV 2025



**EASTERN LUBRICANTS BLENDERS PLC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT AND FOR THE YEAR ENDED 30 JUNE 2025**

**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 2025;
- b) Statement of profit or loss and other comprehensive income for the year ended 30 June 2025;
- c) Statement of changes in equity for the year ended 30 June 2025;
- d) Statement of cash flows for the year ended 30 June 2025;
- 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 Act, 2023 & The Income Tax rules 2024
- b) Value Added Tax and Supplementary Duty Act, 2012
- c) The Value Added Tax and Supplementary Duty Rules, 2016
- d) The Customs Act, 2023
- 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 **20 NOV 2025**

**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 2024 to 30 June 2025 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.

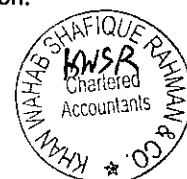
#### 2.13 Comparative Information

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 2025 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2024.

**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 and Liabilities are not recognized.

### 3.11 Revenue Recognition

Revenue from rendering services shall be recognized in compliance with the requirements of IFRS 15 "Revenue from Contract with Customers". Revenue of the company comprises Base Oil Sales, Blending Charges, Bitumen Sales, and Non-Operating Income.

Revenue from Base Oil Sales is recognized when the products are invoiced and dispatched to customers. However, the Base Oil is delivered to customers only after the blending process. As a result, there exists a timing difference between the recognition of Base Oil sales and the actual delivery of the blended product to the customer.

Due to this timing difference in delivery, Base Oil sales are not always recorded in the VAT return on a timely basis, which may cause a mismatch between financial records and VAT reporting periods.

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.

### 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-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

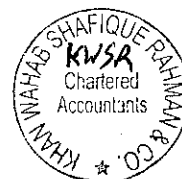
An operating Segment is a component of the company from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the company's other components, whose operating results are reviewed regularly by the company's management committee (being the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

Particulars	Cost			Rate of Depreciation (%)	Depreciation			Written down value (WDV) at 30 June 2025
	Balance as on 30 June 2024	Addition during the year	Deletion during the year		Balance as on 30 June 2025	Charged during the year	Deletion during the year	
General Building								
Class-I	6,315	-	-	2.5-5%	1,271	-	-	4,879
Class-II	1,424	-	-	7.5-15%	1,363	-	-	56
General Plant	39,656	-	-	7-7.5%	18,100	-	-	18,495
Underground Cables	11	-	-	7.5%	10	-	-	1
Storage Tanks	1,284	-	-	10-20%	1,244	-	-	36
Electric Machinery	151	-	-	10-20%	151	-	-	0
Pipeline and Boilers	1,170	-	-	10-20%	1,129	-	-	37
Office Equipment	135	514	-	15%	77	-	-	560
Furniture and Fixture	164	-	-	5%	33	-	-	124
Truck and Browsers	580	-	-	20%	580	-	-	0
<b>Balance as at 30 June 2025</b>	<b>50,889</b>	<b>514</b>	<b>-</b>		<b>23,958</b>	<b>3,258</b>	<b>-</b>	<b>24,188</b>
<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>

Depreciation Allocated to:

Blending Expenses

Note(s)	Taka in '000	
	30 June 2025	30 June 2024
20.01	3,258	3,793
	<b>3,258</b>	<b>3,793</b>



Note	Particulars	Note(s)	Taka in '000	
			30 June 2025	30 June 2024
5.00	<b>Investment - Depreciation Fund (FDR)</b> NRB Bank Limited		7,688	5,931
			<u>7,688</u>	<u>5,931</u>
6.00	<b>Investment in Quoted Shares at Fair Value</b> Investment in Share: ICB Islamic Bank Limited (Formerly The Oriental Bank Limited)	6.01	915	1,079
	Market Price Per Share in Taka		<u>915</u>	<u>1,079</u>
			<u>2.80</u>	<u>3.30</u>

6.01 Calculation of Unrealized Gain/(Loss)

Particulars	Number of Shares	Taka in '000		
		Market Value as on 30 June 2025	Market Value as on 30 June 2024	Unrealized Gain/(Loss)
ICB Islamic Bank Limited	326,900	915	1,079	(164)
	<u>326,900</u>	<u>915</u>	<u>1,079</u>	<u>(164)</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 2.80 each) as on 30 June 2025. 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

Yuasa Branded Battery  
Stock in Bitumen  
Stock in Base Oil

7.01

Taka in '000	
30 June 2025	30 June 2024
1,308	2,544
2,798	5,026
271,681	56,013
<u>275,787</u>	<u>63,583</u>

7.01 Yuasa Branded Battery

Opening Balance  
Purchase During the Year  
Return During the Year  
Issued during the year  
Closing Balance

2,544	2,678
-	-
2,544	2,678
(1,236)	-
1,308	2,678
-	(134)
<u>1,308</u>	<u>2,544</u>

7.01.01 Quantitative Reconciliation of Yuasa Branded Battery

Opening Inventory  
Purchase During the Year  
Return during the year  
Issued during the year  
Closing Inventory

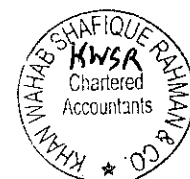
Quantity in pcs	
30 June 2025	30 June 2024
326	338
-	-
326	338
(167)	-
-	(12)
<u>159</u>	<u>326</u>

8.00 Account Receivables

Trade Receivables  
Other Receivables

8.02  
8.03

Taka in '000	
30 June 2025	30 June 2024
50,534	24,962
3,602	8,370
<u>54,136</u>	<u>33,332</u>



8.01 Aging of Account Receivables

	Taka in '000				Total
	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	
Trade Receivables	40,380	-	-	10,153	50,534
Other Receivables	3,533	-	-	69	3,602
	<b>43,913</b>	-	-	<b>10,222</b>	<b>54,136</b>

8.02 Trade Receivables

	Taka in '000	
	30 June 2025	30 June 2024
Bangladesh Petroleum Corporation	7,677	7,369
Meghna Petroleum Limited	39,132	1,044
Jamuna Oil Company Limited	3,725	3,133
Padma Oil Company Limited	-	13,416
	<b>50,534</b>	<b>24,962</b>

8.03 Other Receivables

Accrued Interest on FDR	3,533	5,203
Accrued Interest on Saving/SND Accounts	-	3,098
Others	69	69
	<b>3,602</b>	<b>8,370</b>

9.00 Advance and Pre-payments

Advances	9.01	86,170	33,097
Pre-payments	9.02	87	84
		<b>86,257</b>	<b>33,181</b>

9.01 Advance

Advance Income Tax	9.01.01	43,073	19,820
Advance License Fee		18	18
Advance to Officers		292	-
Advance VAT		42,762	13,233
Customs		26	26
		<b>86,170</b>	<b>33,097</b>

9.01.01 Advance Income Tax

Opening Balance		19,820	15,024
Paid/deducted during the year		32,464	12,782
Adjusted during the year	18.00	(9,211)	(7,986)
Closing Balance		<b>43,073</b>	<b>19,820</b>

9.02 Pre-payments

Insurance Premium		87	84
		<b>87</b>	<b>84</b>

10.00 Cash and Cash Equivalents

Cash at Bank	10.01	29,231	72,764
Fixed Deposit Receipts	10.02	336,107	426,107
Cash In Transit		13,000	1,004
		<b>378,338</b>	<b>499,875</b>

10.01 Cash at Bank

Name of Banks	Branch	Account Type	Taka in '000	
			30 June 2025	30 June 2024
Standard Chartered Bank	Station Road	Call Deposit	124	769
Eastern Bank PLC.	Station Road	Dividend	756	739
Prime Bank PLC.	Halishahar	Current Deposit	26	298
Janata Bank PLC.	Khatungonj	Special Notice Deposit	23,738	36,312
Mutual Trust Bank PLC.	Agrabad	Depreciation Fund	420	32
Brac Bank PLC.	Agrabad	Special Notice Deposit	-	34,614
Brac Bank PLC.	Agrabad	Special Notice Deposit	4,166	-
			<b>29,231</b>	<b>72,764</b>



10.02 Fixed Deposit Account

Name of Banks	Branch	Interest Rate	Purpose	Period	Taka in '000	
					30 June 2025	30 June 2024
One Bank PLC.	Chandgaon	12.00%	Investment	3 Months	-	10,000
Union Bank PLC.	Jubilee Road	11.50%	Investment	3 Months	40,000	40,000
AB Bank PLC.	Andarkilla	12.50%	Investment	3 Months	110,000	110,000
Janata Bank PLC.	Khatungonj	11.00%	Investment	3 Months	140,000	80,000
Rupali Bank PLC.	Majhir Gat	11.00%	Investment	3 Months	20,000	20,000
IFIC Bank PLC.	Chawk Bazar	-	Investment	3 Months	-	40,000
Social Islami Bank PLC.	Dewan Hat	11.50%	Investment	3 Months	-	30,000
NRB Bank PLC.	Bahaddar Hat	12.50%	Investment	3 Months	25,000	10,000
Meghna Bank PLC.	Aman Bazar	11.50%	Investment	3 Months	-	5,000
AL-Arafa Islami Bank PLC.	Station Road	12.00%	Investment	3 Months	-	10,000
Premier Bank PIC.	Gulshan	12.00%	Investment	3 Months	-	10,000
Islami Bank Bangladesh PLC.	Agrabad	11.00%	Investment	3 Months	-	60,000
ICB Islamic Bank Limited	Khatungonj	-	Investment	3 Months	-	60,000
					1,107	1,107
					<u>336,107</u>	<u>426,107</u>

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

	30 June 2025	30 June 2024
<b>Issued, Subscribed and Paid-up Capital:</b>	<b>50,000</b>	<b>50,000</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 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	1,312
144,329 Shares of Tk.10 each issued as Bonus shares in the ratio of one share for every Ten shares held on 08 February 2025	1,443	-
<b>1,587,617 Ordinary shares of Tk.10 each</b>	<b>15,876</b>	<b>14,433</b>

11.02 Position of Share Holding

Name of share holders	30 June 2025		30 June 2024	
	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>809,754</b>	<b>51.00%</b>	<b>736,140</b>
<b>B. Public Institutions</b>				
Bangladesh Commodities Limited	0.83%	13,192	0.83%	11,993
Tea Bangladesh Limited	0.83%	13,192	0.83%	11,993
Adamjee Sons Limited	1.94%	30,780	1.94%	27,982
Bangladesh General Limited	1.11%	17,663	1.11%	16,058
Bangladesh Shilpa Bank	0.00%	-	0.02%	300



Jiban Bima Corporation	15.04%	238,812	15.04%	217,102
Sadharan Bima Corporation	0.08%	1,201	0.08%	1,092
	<b>19.83%</b>	<b>314,840</b>	<b>19.85%</b>	<b>286,520</b>

**C. Private Institution**

Icb Securities Trading Co. Ltd.	0.00%	-	0.22%	3,131
M/S. Tashin Enterprise	0.01%	159	0.00%	-
EBL Securities PLC.	0.25%	3,893	0.00%	-
Anchor Securities Limited	0.01%	110	0.00%	-
ASL Strategic Investment	0.04%	598	0.04%	544
Bashra Agro Enterprise	0.01%	204	0.00%	-
Be Rich Limited	0.03%	503	0.03%	458
Experts Research LTD. PF	0.00%	67	0.00%	-
M/S. Mita Traders	0.01%	174	0.00%	-
NRBC Bank Securities Limited	0.41%	6,534	0.00%	-
NRBCSL-Strategic Investment	0.01%	128	0.00%	-
LAVA Electrodes Industries Ltd.	0.27%	4,237	0.00%	-
Midway Merchants	0.03%	500	0.00%	-
Eshaal Communication LTD.	0.94%	14,955	0.00%	-
Monarch Express Ltd.	0.50%	7,997	0.00%	-
Monarch Mart Ltd.	0.06%	1,012	0.00%	-
Monarch Infrastructure Ltd.	0.20%	3,204	0.00%	-
Takulder Agriculture Farm	0.06%	988	0.00%	-
ZFZ Associates	0.11%	1,800	0.00%	-
Kishan Bangladesh Limited	3.52%	55,936	0.00%	-
Impex trading Co.	0.14%	2,200	0.00%	-
Biplob Holdings Limited	0.86%	13,620	0.00%	-
ABA Trade House	0.07%	1,130	0.00%	-
Turn	0.11%	1,680	0.00%	-
Icb Portfolio- Barisal	0.00%	-	0.06%	854
Horizon Plastic	0.00%	-	0.01%	200
Icb Capital Management Limited	0.00%	-	0.02%	310
Star line Auto Major Flour Mills Ltd.	0.00%	-	0.01%	198
Sonali Bank Limited	0.00%	-	0.18%	2,539
MEC Engineers & Construction Ltd.	0.00%	-	0.02%	345
MEC Engineers & Construc. Ltd.	0.00%	-	0.03%	497
Radiance Knitweaves Ltd.	0.00%	-	0.09%	1,267
ICB Portfolio Bogra	0.00%	-	0.07%	996
Popular Life Insurance Co. Ltd.	0.00%	-	0.44%	6,377
Sadman Fisheries	0.00%	-	0.03%	491
Monayem International Ltd.	0.00%	-	0.03%	400
Others	0.00%	-	0.08%	1,184
	<b>7.66%</b>	<b>121,629</b>	<b>1.37%</b>	<b>19,791</b>

**D. Individuals (Bangladeshi)**

	<b>21.50%</b>	<b>341,393</b>	<b>27.77%</b>	<b>400,837</b>
	<b>100.00%</b>	<b>1,587,616</b>	<b>100.00%</b>	<b>1,443,288</b>

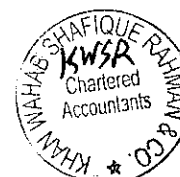
**11.03 Classification of shares by holding**

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.

**12.00 Depreciation Fund Reserve**

	Taka in '000	
	30 June 2025	30 June 2024
Opening Balance		2,224
Net Surplus for the year transfer from Statement of profit or loss and Other Comprehensive Income	12.01	682
	<b>2,906</b>	<b>2,224</b>



**12.01 Surplus from investment**

Excess of Income over Expenditure	811	415
Beneficiaries Profit Participation Fund @5%	(41)	(21)
Audit Fee	(12)	(12)
	<u>758</u>	<u>382</u>
Provision for taxation @ 10.00%	(76)	(38)
	<u>682</u>	<u>344</u>

**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 2025	30 June 2024
Opening Balance	781	2,129
Add/(Less): Provision / Adjustment Made During the Year	122	(1,348)
Closing Balance	<u>903</u>	<u>781</u>

**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 2025</b>				
Property, Plant and Equipment	24,188	18,499	20.00%	1,138
Available - for- Sale Financial Assets	915	3,269	10.00%	(235)
<b>Net Taxable Temporary Difference</b>				<u>903</u>



	Note(s)	Taka in '000	
		30 June 2025	30 June 2024
<b>14.00 Advance against sales</b>			
From Dealers of Battery/ Bitumen		71,865	1,212
		<u>71,865</u>	<u>1,212</u>
<b>15.00 Creditors and Accruals</b>			
Creditors For Goods	15.01	288,293	246,149
Creditors For Expenses	15.02	104	104
Creditors for Other Finance	15.03	97,974	115,869
		<u>386,370</u>	<u>362,121</u>
<b>15.01 Creditors for Goods</b>			
Bangladesh Petroleum Corporation		222,780	246,149
Padma Oil Company Limited		65,513	-
		<u>288,293</u>	<u>246,149</u>
<b>15.02 Creditors for Expenses</b>			
Audit Fees		104	104
		<u>104</u>	<u>104</u>
<b>15.03 Creditors for Other Finance</b>			
Payable to Padma Oil Company Limited on account of VAT paid by them		95,624	95,593
Earnest Money Deposit		369	369
Security Money from Dealers of Battery		1,100	1,300
Ghorashal Power Plant		-	17,705
Others		881	902
		<u>97,974</u>	<u>115,869</u>
<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
		<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.			
<b>17.00 Unclaimed Dividend Accounts</b>			
Unclaimed Dividend Cash	17.01	391	467
Fractional Dividend - Stock		273	233
Interest There on		92	56
		<u>756</u>	<u>756</u>
<b>17.01 Unclaimed Dividend</b>			
Opening Balance		467	419
Cash Dividend		11,546	7,873
Fractional Dividend		1,215	1,170
		<u>13,228</u>	<u>9,462</u>
Paid/AIT Adjustment		(17)	-
Paid During the Year		(12,820)	(8,995)
Closing Balance		<u>391</u>	<u>467</u>



**20.01 Blending Charges Recovery**

**A) Lubricating Oil**

	1 July 2024 to 30 June 2025		1 July 2023 to 30 June 2024	
	Quantity in MT	Taka in '000	Quantity in MT	Taka in '000
HVI Industrial Grade	431	3,153	209	1,530
Automotive Oil SF/cc(Min) High Additive	288	2,103	95	697
Automotive Oil SC/cc(Min)	204	1,495	129	946
Gear Oil GL-4	79	574	33	240
Automotive Oil SC/CC (5 Ltr. Can)	143	1,049	53	385
Automotive Oil SF/CC(Min) (5 Ltr. can)	5	34	10	70
Automotive Gear Oil GL-4 (5 Ltr. Can )	33	243	17	128
Automotive Gear Oil GL-5 (1Ltr.P/B Btl)	1	9	3	20
Automotive Gear Oil GL-4 (1 Ltr. P/B. Btl.)	-	-	-	-
Automotive Oil SC/CC(Min) (1 ltr. can)	-	-	-	-
	<b>1,184</b>	<b>8,659</b>	<b>549</b>	<b>4,015</b>

**B) Grease**

Padma Wrog Compound (ABCDH)	41	263	14	94
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Margin from KB Petrochemicals Ltd.

<b>Total Blending charges Recovery (A+B)</b>	<b>1,225</b>	<b>8,922</b>	<b>563</b>	<b>4,109</b>
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**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	262,140	8,659	263	-	483,916	754,978
Direct Cost	(201,493)	(17,291)	(579)	-	(478,914)	(698,277)
Gross Profit/(Loss)	60,647	(8,632)	(316)	-	5,002	56,701
General & Administrative expenses	-	(17,913)	-	-	-	(17,913)
<b>Reportable Segment Profit/(Loss) Before Tax</b>	<b>60,647</b>	<b>(26,545)</b>	<b>(316)</b>	<b>-</b>	<b>5,002</b>	<b>38,788</b>

Up to November 2024, sales in the VAT Return (Mushak 9.1) were reported based on the Bangladesh Petroleum Corporation (BPC) Price Circular and Mushak 4.3. Under this method, the reported sales value of base oil included packaging cost, dealer margin and the Marketing Company's margin—items that do not represent actual revenue of ELB PLC.

In contrast, the Financial Statements recognize revenue only from Base Oil Price, Blending Charges and Storage Charges. As a result, sales reported in the VAT return amounted to Tk. 788,295,552, which is higher by Tk. 33,317,056 compared to the amount recorded in the Financial Statements.

To comply with the VAT Act, 2012, ELB PLC and its Customer Companies (POPLC, JOCL and MPL) have agreed that each party will report only its own portion of Sales and Purchases under the contractual manufacturing arrangement. Accordingly, from November 2024 onward, ELB PLC has been reporting sales in the VAT returns strictly on the basis of actual revenue—Base Oil, Blending Charges and Storage Charges.

It is also noted that additive purchases were reported in the VAT return on behalf of Customer Companies, although these were not actual purchases made. Since the additives were used as inputs in the blending process, their value was shown as a decreasing adjustment in the VAT return. This resulted in an Advance VAT balance of Tk. 49,207,611 and created a discrepancy of Tk. 6,445,242 compared with the Financial Statements.

Additionally, purchases of bitumen from ERL amounting to Tk. 478,913,509 were not fully reflected in the VAT return due to an uploading error, resulting in a discrepancy of Tk. 470,574,343.

In this context, an initiative has been taken to amend the VAT return to rectify the issue in compliance with Section 66 of the VAT & SD Act, 2012."

20.03 Reconciliation of Reportable Segment Profit Before Tax

Reportable Segment Profit/(Loss) Before Tax		38,788	1,472
Amount not related to reportable segments	20.03.01	48,884	42,211
<b>Profit before tax</b>		<b>87,672</b>	<b>43,683</b>

20.03.01 Amount Not Related to Reportable Segments

Non-Operating Income	23.00	53,626	45,196
Unrealized Gain/ (Loss) on Investment in Quoted Shares	6.00	(164)	(686)
Contribution to Worker Profit Participation Fund and Welfare Fund	19.00	(4,578)	(2,299)
		<b>48,884</b>	<b>42,211</b>

21.00 Direct Expenses

Blending Expenses	21.01	18,571	13,430
Cost of Battery Sold		-	134
Cost of Bitumen sold		478,914	538,882
Cost of Base Oil Sold		201,493	52,447
		<b>698,978</b>	<b>604,892</b>



	Note(s)	Taka In '000	
		30 June 2025	30 June 2024
<b>21.01 Blending Expenses</b>			
<b>A) Fixed Blending Overhead :</b>			
Depreciation	4.00	3,258	3,793
Insurance		171	151
Printing, Postage and Stationery		404	218
Telegrams/Telex and Telephone		112	47
Travelling and Conveyance		596	633
Advertisement		524	627
Entertainment		605	301
Rates and Taxes		65	85
Rent		407	407
Recreation		175	-
		<b>6,317</b>	<b>6,261</b>
<b>B) Variable Blending Overhead:</b>			
Fuel and Power		1,776	1,826
Contract Labour		2,337	1,320
Stores and Spares		489	273
Repairs and Maintenance		3,833	874
Financial Charge		793	1,256
Sundries		3,026	1,620
		<b>12,254</b>	<b>7,169</b>
<b>Total Blending Cost (A+B)</b>		<b>18,571</b>	<b>13,430</b>
<b>22.00 Administrative and General Expenses</b>			
<b>A) Administrative Cost:</b>			
Salary and Wages*		6,341	5,608
House Rent Allowance		3,000	2,349
Bonus		1,230	1,586
Pension and Gratuity		571	714
Medical Expenses		422	378
Overtime		529	225
Provident Fund		345	312
Canteen Subsidy/ Lunch Assistance		506	198
Conveyance Allowance/Mobile Assistance		118	-
Mobile Assistance		10	-
Management Employees Car Expenses		1,379	1,165
Uniform and Laundry Expense		26	39
Education Allowance		9	-
Leave Fare Assistance		156	294
Group Insurance		8	491
		<b>14,650</b>	<b>13,359</b>
<b>B) General Cost</b>			
Service Fee		1,045	1,784
Directors Fee and Expenses		1,253	830
Audit Fees	25.00	115	115
Listing Fee		111	161
AGM Expenses		739	775
		<b>3,263</b>	<b>3,665</b>
<b>Total Cost (A+B)</b>		<b>17,913</b>	<b>17,024</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 07 (seven) Board Meetings were held.		



Note(s)	Taka in '000	
	30 June 2025	30 June 2024
<b>23.00 Non-Operating Income</b>		
Interest on FDR	39,925	38,919
Interest on Savings/SND Accounts	13,425	4,768
Storage Charges Recovered	201	93
Commission from Rkpl	-	1,117
Others	75	299
	<b>53,626</b>	<b>45,196</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	115
	<b>115</b>	<b>115</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	1,509	1,479
House Rent	905	887
Provident Fund	150	147
	<b>2,564</b>	<b>2,513</b>
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 2025	30 June 2024
-	-
10	10
<b>10</b>	<b>10</b>

**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 2025	30 June 2024
86,971	43,683
3,258	3,793
164	686
-	1,312
(212,204)	(53,656)
(20,804)	(15,396)
70,653	(1,208)
(53,076)	(3,471)
24,249	44,869
2,279	303
(32,464)	(12,782)
<b>(130,974)</b>	<b>8,133</b>

**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\***

68,572	35,819
1,588	1,443
<b>43.18</b>	<b>24.82</b>
-	<b>22.56</b>

Earning Per Share (Restated) in taka obtained dividing Profit Attributable to the Ordinary Shareholders at 30 June 2024 by No. of Ordinary Share at 30 June 2025

**Significant Deviation in Earnings Per Share**

Earnings per share increased by Tk. 18.36 from previous year due to sales increased by Tk. 131,590,000 and non-operating income increased by Tk. 8,430,000. Company's Profit after Tax for the year increased by Tk 32,753,000 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 2025	30 June 2024
332,454	275,427
1,588	1,443
<b>209.35</b>	<b>190.87</b>
-	<b>173.44</b>

**Net Assets Value (NAV) Per Share (restated) in Taka**

Net Assets Value (NAV) Per Share (restated) in taka obtained dividing NAV taka at 30 June 2024 by No. of Ordinary Share at 30 June 2025

**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 2025	30 June 2024
(107,720)	8,133
1,588	1,443
<b>(67.83)</b>	<b>5.64</b>

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

NOCFPS has decreased by 67.83% from previous year due to mainly increase in inventory Tk 212,204 (Fig in Thousand)



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

During the year ended 30 June 2025, there were 07 (seven) 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. A. H. M Nurul Islam	07	01	12,500	12,500
02	Mr. Zanendra Nath Sarker	07	03	12,500	37,500
03	Mr. Md. Rezanur Rahman	07	02	12,500	25,000
04	Mr. Md. Amin Ul Ahsan	07	02	12,500	25,000
05	Mrs. Shahina Sultana	07	06	12,500	75,000
06	Mr. Md. Shahadat Hossen, FCMA	07	05	12,500	62,500
07	Mr. Md. Abdul Matin	07	05	12,500	62,500
08	Mr. Kabir Mohmood	07	05	12,500	62,500
09	Advocate Munshi Golam Mostafa	07	04	12,500	50,000
10	Mr. Md. Quamrul Hasan	07	03	12,500	37,500
11	Mr. Abul Khar Md. Hafizullah Khan	07	01	12,500	12,500
12	Mr. Muhammad Ashraf Hossain	07	01	12,500	12,500
13	Mrs. Najneen Perveen	07	01	12,500	12,500
14	Engr. Mr. Md. Shahidul Alam	07	07	12,500	87,500
<b>Total</b>					<b>575,000</b>

### 33.00 Events After the Reporting Period

(i) The Board of Directors in their meeting held on 20 November 2025 recommended 80% cash dividend amounting Taka 12,700,928 and 50% stock dividend amounting taka 7,938,080 for the year ended 30 June 2025. (2024: 80% cash dividend amounting Taka 11,565,000 and 10% stock dividend amounting Taka 1,443,000)

(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 2025	Outstanding as on 30 June 2024
Bangladesh Petroleum Corporation	Parent Company	Service Fee	222,780 Cr.	246,149 Cr.
Bangladesh Petroleum Corporation	Parent Company	Multiple Business	7,677 Dr.	7,369 Dr.
Padma Oil Company Limited	Sister Concern	Current Account	65,513 Cr.	13,416 Dr.
Meghna Petroleum Limited	Sister Concern	Sales	39,132 Dr.	1,044 Dr.
Jamuna Oil Company Limited	Sister Concern	Sales	3,725 Dr.	3,133 Dr.



	Quantity in Metric Ton	
	30 June 2025	30 June 2024
Lubricant Oil and Grease Blending Capacity (Single Shift)	15,000	15,000
Actual Lubricant Oil and Grease Blended	1,225	563
Percentage of Utilized Capacity	8.17%	3.75%

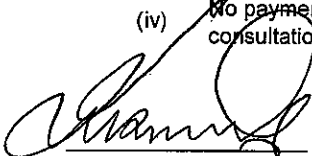
**36.00 Capacity Utilization**

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

20.01

**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



