

# বার্ষিক প্রতিবেদন ২০২৪-২০২৫



ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স পিএলসি.

**EASTERN LUBRICANTS BLENDERS PLC.**

(বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি অঙ্গ প্রতিষ্ঠান)

## LETTER OF TRANSMITTAL

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

### **Annual Report for the year ended 30 June 2025**

Dear Sir (s)

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements including a Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year ended 30 June 2025 along with notes thereon for your kind information and record.

Yours sincerely



(Abu Mohammad Saifuddin)

Company Secretary



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## Our Vision

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



## Our Mission

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

### Strategic Approach and Objectives:

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

### Essential Strategic Objectives:

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



## COMPANY PROFILE

Corporate Headquarter	: Padma Bhaban, Sadarghat, Chattogram-4000, Bangladesh
Plant	: Guptakhal, Patenga, Chattogram, Bangladesh
Date of Incorporation	: 22 October 1963
Business Line	: Blending of Lubricating Oils & Greases, Import of Base Oil and Marketing of Bitumen
Listing Status	: Public Limited Company
Stock Exchange Listing	: Dhaka Stock Exchange PLC.
Authorized Capital	: Taka 50.00 Million
Paid up Capital	: Taka 15.87 Million
Number of Shares	: 15,87,616
Number of Shareholders	: 3192
Auditors	: Khan Wahab Shafique Rahman & Co., Chartered Accountants and Rahman Mostafa Alam & Co., Chartered Accountants

## Historical Events of ELB PLC.

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

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

## ৫৭তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এ বিজ্ঞপ্তির মাধ্যমে সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, ইস্টার্ন লুব্রিকেন্টস ব্লেডার্স পিএলসি.-এর ৫৭তম বার্ষিক সাধারণ সভা নিম্নলিখিত বিষয়াদি সম্পাদনকল্পে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশ নং- বিএসইসি/আইসিএডি/এসআরআইসি/২০২৪/৩১৮/৮৭ তারিখ: ২৭.০৩.২০২৪ অনুসারে ডিজিটাল প্ল্যাটফর্মের মাধ্যমে (লিঙ্ক <https://elbl57agm.digitalagmbd.net>) ভার্চুয়ালি আগামী ৩১ জানুয়ারি ২০২৬ খ্রি. (১৭ই মাঘ ১৪৩২ বঙ্গাব্দ), শনিবার বেলা ০৩:০০ ঘটিকায় অনুষ্ঠিত হবে।

### সাধারণ আলোচ্যসূচি:

- ৩০ জুন ২০২৫ সমাপ্ত বছরের পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ ও নিরীক্ষকদের প্রতিবেদন গ্রহণ, বিবেচনা এবং অনুমোদন;
- ৩০ জুন ২০২৫ সমাপ্ত বছরের জন্য পরিচালনা পর্ষদ কর্তৃক সুপারিশকৃত লভ্যাংশ অনুমোদন;
- পরিচালকমণ্ডলীর নির্বাচন/পুনর্নির্বাচন (আর্টিকেলস অব অ্যাসোসিয়েশন-এর সংশ্লিষ্ট ধারা অনুযায়ী);
- স্বতন্ত্র পরিচালকের নিয়োগ অনুমোদন;
- ৩০ জুন ২০২৬ সমাপ্ত বছরের জন্য বিধিবদ্ধ যুগ্ম-নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;
- ৩০ জুন ২০২৬ সমাপ্ত বছরের জন্য বিএসইসি কর্তৃক ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড-২০১৮ প্রতিপালনের বিষয়ে কমপ্লায়েন্স অডিটর নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;

### বিশেষ আলোচ্যসূচি:

- পরিচালনা পর্ষদের প্রতি সভায় উপস্থিতির জন্য পরিচালকের সম্মানী ১২,০০০/- টাকা (আয়কর ও ভ্যাট ব্যতীত) নির্ধারণের প্রস্তাব বিবেচনা ও অনুমোদন; উল্লিখিত প্রস্তাব অনুমোদনের জন্য সংঘবিধির আর্টিকেল ৭৯(এ)-এর সংশোধন করা প্রয়োজন।

### প্রস্তাবিত সিদ্ধান্ত:

সিদ্ধান্ত গৃহীত হলো যে, "পরিচালনা পর্ষদের প্রতি সভায় উপস্থিতির জন্য পরিচালকের সম্মানী ১২,০০০/- (বার হাজার) টাকা (আয়কর ও ভ্যাট ব্যতীত) নির্ধারণ করা হলো এবং সংঘবিধির আর্টিকেল ৭৯ (এ) ধারা নিম্নোক্তভাবে সংশোধন করা হলো:

Existing Article of the Articles of Association	To be amended as and substituted by
79(a) "The remuneration of Directors shall be Tk. 12,500/- (including Tax and VAT) per meeting attended."	79(a) "The remuneration of Directors shall be Tk. 12,000/- (excluding Tax and VAT) per meeting attended."

২৪ পৌষ ১৪৩২

০৮ জানুয়ারি ২০২৬

স্ট্র্যান্ড রোড, সদরঘাট, চট্টগ্রাম।

পরিচালনা পর্ষদের নির্দেশক্রমে

(আবু মোহাম্মদ সাইফুদ্দিন)

কোম্পানি সচিব

### দ্রষ্টব্য:

#### ০১। রেকর্ড ডেট:

রেকর্ড ডেট ২২ ডিসেম্বর ২০২৫। রেকর্ড ডেট-এ সিডিবিএল ডিপোজিটরি রেজিস্টার এবং কোম্পানির সদস্য বইতে নিবন্ধিত শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভায় উপস্থিত হওয়ার এবং অনুমোদিত লভ্যাংশ পাওয়ার যোগ্য বলে বিবেচিত হবেন।

#### ০২। প্রক্সি:

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

#### ০৩। শেয়ারহোল্ডার পরিচালক নির্বাচন:

ক) শেয়ারহোল্ডার পরিচালক নির্বাচনে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন ব্যতীত কোম্পানির পরিশোধিত মূলধনের উপর ২% শেয়ারধারী যেকোনো বাংলাদেশি শেয়ারহোল্ডার অংশগ্রহণ করতে পারবেন। শেয়ারহোল্ডার পরিচালক নির্বাচনের মনোনয়নপত্র ০৮ জানুয়ারি ২০২৬ থেকে ১৪ জানুয়ারি ২০২৬ খ্রি. পর্যন্ত কোম্পানির প্রধান কার্যালয়ে অফিস চলাকালীন সময়ে পাওয়া যাবে;

খ) মনোনয়নপত্র যথাযথভাবে পূরণ ও স্বাক্ষর করে প্রয়োজনীয় কাগজপত্রাদিসহ কোম্পানির প্রধান কার্যালয়, স্ট্র্যান্ড রোড, সদরঘাট, চট্টগ্রামে ২০ জানুয়ারি ২০২৬ তারিখের মধ্যে অবশ্যই জমা দিতে হবে;

গ) মনোনয়নপত্র প্রত্যাহারের শেষ দিন ২২ জানুয়ারি ২০২৬ খ্রি.;

ঘ) যথাযথ বাছাইয়ের পর যোগ্য শেয়ারহোল্ডার পরিচালক পদপ্রার্থীদের চূড়ান্ত তালিকা ২৫ জানুয়ারি ২০২৬ তারিখে কোম্পানির প্রধান কার্যালয়ের নোটিশ বোর্ড এবং কোম্পানির ওয়েবসাইটে ([www.elbl.gov.bd](http://www.elbl.gov.bd)) প্রকাশ করা হবে;

০৪। সম্মানিত শেয়ারহোল্ডারগণ ৩০ জুন ২০২৫ খ্রিষ্টাব্দে সমাপ্ত বছরের কোম্পানির নিরীক্ষিত আর্থিক বিবরণী এবং পরিচালকমণ্ডলীর প্রতিবেদনের উপর তাঁদের প্রশংসামতসমূহ এবং ভোট বার্ষিক সাধারণ সভা শুরু হওয়ার ৭২ ঘন্টা পূর্বে থেকে বার্ষিক সাধারণ সভা চলাকালীন সময়ে উল্লিখিত লিঙ্ক-এ লগইন করে প্রদান করতে পারবেন। লগইন করার জন্য ১৬ সংখ্যার বিও আইডি/৩ সংখ্যার ফোলিও আইডি নম্বর এবং শেয়ার সংখ্যা উল্লেখপূর্বক লিঙ্ক: <https://elbl57agm.digitalagmbd.net> ভিজিট করার অনুরোধ করা হলো।

০৫। কোম্পানির বার্ষিক প্রতিবেদন ২০২৪-২০২৫-এর সফট কপি (Soft Copy) সম্মানিত শেয়ারহোল্ডারদের বিও অ্যাকাউন্টে উল্লিখিত ই-মেইল আইডিতে প্রেরণ করা হবে। উল্লিখিত বার্ষিক প্রতিবেদন কোম্পানির ওয়েবসাইটে ([www.elbl.gov.bd](http://www.elbl.gov.bd)) পাওয়া যাবে। আত্মসি শেয়ারহোল্ডারগণ লিখিত অনুরোধ পত্রের মাধ্যমে কোম্পানির রেজিস্টার অফিস থেকে বার্ষিক প্রতিবেদন ২০২৪-২০২৫-এর প্রিন্টেড কপি সংগ্রহ করতে পারবেন।

## NOTICE OF THE 57<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given to all concerned that the 57th Annual General Meeting of the Eastern Lubricants Blenders PLC. will be held on Saturday, 31st January 2026 (17 Magh 1432) at 03:00 P.M. virtually by using Digital Platform (Link: <https://elbl57agm.digitalagmbd.net>) in pursuant to the Bangladesh Securities and Exchange Commission's order No. BSEC/ICAD/SRIC/2024/318/87 dated 27/03/2024 to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Directors' Report of the company for the year ended 30 June 2025 together with Audited Financial Statements for the year ended 30 June 2025 and Auditors' reports thereon.
2. To approve dividend for the year ended 30 June 2025 as recommended by the Board of Directors;
3. To elect/re-elect Directors (In terms of the relevant provision of Articles of Association);
4. To approve appointment of Independent Directors;
5. To appoint statutory Joint Auditors and to fix their remuneration for the year ending 30 June 2026;
6. To appoint compliance auditor regarding Compliance of Corporate Governance Code-2018 issued by BSEC and to fix their remuneration for the year ending 30 June 2026.

### Special Business:

1. To consider and adopt the proposal of fixing the remuneration of Board of Directors at Taka 12,000/- (excluding Tax and VAT) per meeting attended;

To consider the proposal, Article 79(a) of the Articles of Association has to be amended.


### Proposed Resolution

Resolved That "The remuneration of Board of Directors shall be Tk. 12,000/- (Twelve thousand) excluding Tax and VAT per board meeting attended and Article 79 (a) of the Articles of Association shall be amended as noted below:

Existing Article of the Articles of Association	To be amended as and substituted by
79(a) "The remuneration of Directors shall be Tk. 12,500/- (including Tax and VAT) per meeting attended."	79(a) "The remuneration of Directors shall be Tk. 12,000/- (excluding Tax and VAT) per meeting attended."

24 Poush 1432  
08 January 2026  
Strand Road, Sadarghat,  
Chattogram.

By order of the Board of Directors

  
(Abu Mohammad Saifuddin)  
Company Secretary

### Notes:

#### 01. Record Date:

The Record Date was 22nd December 2025. The Shareholders whose names appearing in the CDBL Depository Register and Share Register of the Company on the Record Date will be eligible to attend the Annual General Meeting and receive the dividend.

#### 02. Proxy:

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

#### 03. Election of the Shareholder Director:

- a) The shareholders except BPC from remaining shareholders who are Bangladeshi national having 2% shareholding on the paid up capital of the Company are eligible for participating in the Shareholder Director Election. Nomination Form for Shareholder Director Election is available at the Registered office of the Company from 08 January 2026 to 14 January 2026 during Office hours;
- b) The Nomination Form duly completed and signed with relevant supporting papers should reach the Company's Registered Office, Strand Road, Sadarghat, Chattogram by 20 January 2026.
- c) The withdrawal date of the Nomination Form is 22 January 2026;
- d) The final list of eligible candidates for shareholder Director after scrutiny will be notified in the Notice Board at the Registered Office of the Company and website ([www.elbl.gov.bd](http://www.elbl.gov.bd)) on 25 January 2026;

04. The Hon'ble shareholders will be able to submit their questions/comments on Directors' Report and Audited Annual financial statements for the year ended 30 June 2025 and vote 72 hours before commencement of the AGM and during the AGM. For login into the system, the Hon'ble shareholders need to put their 16-digit beneficial owner (BO) ID number/3-digit Folio ID number and their share number by visiting the link <https://elbl57agm.digitalagmbd.net>

05. The Annual Report 2024-25 of the Company in soft copy will be sent to the e-mail address of the shareholders as have been found available in their BO Account with the Depository. The said Annual Report is also available in the website of the Company ([www.elbl.gov.bd](http://www.elbl.gov.bd)). In addition, the shareholders may collect the Annual Report 2024-25 from Registered Office of the Company by submitting written request beforehand.

**Board of Directors**



**A. H. M. Nurul Islam**

Retired Secretary to the Govt. of Bangladesh  
& Chairman, ELB PLC. Board



**Md. Amin Ul Ahsan**

Chairman (Secretary)  
Bangladesh Petroleum Corporation,  
& Director, ELB PLC. Board



**Shaheen Mahbuba**

Retired Additional Secretary to the Govt. of Bangladesh  
& Independent Director, ELB PLC. Board



**Shahina Sultana**

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

## Board of Directors



**Major Shahab Hasnain Choudhury (Retd.)**  
General Manager (Security & Safety), United Group  
& Director, ELB PLC. Board



**Mohiuddin Ahmed**  
Retired Managing Director, ELB PLC.  
& Independent Director, ELB PLC. Board



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



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



**Abu Mohammad Saifuddin**  
Company Secretary

## Brief Resume of Chairman



### **A. H. M. Nurul Islam**

Retired Secretary to the Govt. of Bangladesh  
& Chairman, ELB PLC. Board

Mr. A. H. M. Nurul Islam joined ELB PLC as the Chairman of the Board of Directors on 18th June, 2025. Before joining ELB PLC, he was the Chairman of the Board of Directors of Gas Transmission Company Ltd (GTCL), a subsidiary of Bangladesh Oil, Gas & Mineral Corporation (Petrobangla). He is also serving as an Administrator of UDDIPAN (A registered NGO-FMI) from December, 2024 to till date.

Mr. A. H. M. Nurul Islam was Secretary- in charge to the Prime Minister's Office (PMO) from 28.08.2003 to 03.06.2004. He was an experienced civil servant, serving in various capacities and was involved in government administration.

During his government service, he served in field administration in various capacities as Assistant Commissioner, DC Office, Sylhet and Rangamati, Second Officer (SDO Office, Ramgarh), Thana Nirbahi Officer, Companygonj and Sunamganj, Nezarat Deputy Collector (DC Office, Cumilla), Military Estate Officer (M/O Defense), Deputy Secretary, Establishment, Law; justice & PA and Cabinet Division, Deputy Commissioner, DC Office Feni and Jashore, Director of Prime Minister's Office and Foreign Affairs, Private Secretary to Prime Minister, Secretary- in charge of Prime Minister Office, Advisor of Action Aid Bangladesh, Advisor of Neeti Gobeshona kendro, Secretary of Dhaka Chamber of Commerce & Industry and Director of Bangladesh International Arbitration Center.

Mr. A. H. M. Nurul Islam was born on 12 August, 1950 in a reputed family in Dewan Nagar Village, Hathazari Upazila, Chattogram. He obtained a B.A (Honors) in Political Science and M.A in Public Administration from University of Dhaka. He also achieved a Post Graduate Diploma in Development Administration from University of Birmingham, The UK. He participated on various training courses, workshops and seminars at home and abroad and travelled to various Countries including The UK, The USA, China, Indonesia, The Philippines, Thailand, Nepal, Brunei, Germany, and Italy.

## Brief Resume of Directors



### **Md. Amin Ul Ahsan**

Chairman (Secretary)

Bangladesh Petroleum Corporation.  
& Director, ELB PLC. Board

Mr. Md. Amin Ul Ahsan assumed the responsibility of Chairman, Bangladesh Petroleum Corporation (BPC) following his well-deserved promotion to the rank of Secretary on 13 April 2024. Prior to this assignment, he served as an Additional Secretary at the Cabinet Division, where he contributed to key governance, coordination and policy oversight functions.

Mr. Ahsan joined the Bangladesh Civil Service (Administration Cadre) on 25 April 1994. Over the course of his accomplished career, he has served in a wide array of important fields and central administrative positions. His notable field assignments include serving as Assistant Commissioner & Magistrate in Meherpur, Bogura and Chattogram; Assistant Commissioner (Land) in Bogura and Thakurgaon, Upazila Nirbahi Officer (UNO) of Bogura Sadar and Shibganj, and Metropolitan Magistrate in Chattogram. He also served as Deputy Commissioner (DC) of Feni and Khulna districts and as Divisional Commissioner of Barisal Division.

At the ministerial level, Mr. Ahsan rendered significant service as Senior Assistant Secretary and Deputy Secretary in the Ministries of Health & Family Planning, Public Administration and Education. His international engagement includes serving as a Project Manager at the World Health Organization (WHO). He also served for three years as Director (Commercial) at Bangladesh Chemical Industries Corporation (BCIC). He is continuing his professional excellence and under his dynamic and prudent leadership, BPC has become one of the best performing Govt. organizations.

Mr. Md. Amin Ul Ahsan born in Pabna District. He completed his SSC from North Bengal Paper Mills High School and HSC from Govt. Edward College, Pabna. He obtained his Bachelor's and Master's degrees in Accounting from the University of Dhaka. He later completed an MBA from Bangladesh Open University and an MPH from the State University of Bangladesh. He is the author of the publication "Land Management History and Methods of Bangladesh," which has been recognized as a useful reference in the field of land administration.

Throughout his illustrated career, Mr. Ahsan has undertaken a number of professional development training programs at home and abroad. Notable among these are training programs conducted by Johns Hopkins School of Public Health (USA), Macquarie University (Australia) and the National Centre for Good Governance (NCGG), India. He has also participated in Bilateral meetings, International Conferences, Seminars and Workshops in the United States, Russia, Australia, China, Singapore, Thailand, Sri Lanka, India, Saudi Arabia, United Arab Emirates, Qatar, Morocco, Spain, Indonesia and Malaysia.

Mr. Ahsan is married to Dr. Zohora Sultana Runi, Professor, Government Titumir College, Dhaka. They are blessed with two children: daughter Tasfia Meghoneel Amin, recently completed her graduation from BRAC university with Vice-Chancellor's Gold Medal and son Ahsan Zohor Novoneel, recently completed Class XII with distinction.

## Brief Resume of Directors



### Shaheen Mahbuba

Retired Additional Secretary to the Govt. of Bangladesh & Independent Director, ELB PLC. Board

Ms. Shaheen Mahbuba was appointed as an Independent Director of Eastern Lubricants Blenders PLC in January 2026. Ms. Mahbuba was born in Dhaka on 17 October 1963. She is a retired Additional Secretary to the government of the Peoples Republic of Bangladesh. She was a Senior Civil Servant with 3 decades of distinguished experience in public administration, financial management, policy formulation and regulatory affairs.

Ms. Mahbuba joined the Bangladesh Civil Service (Administration Cadre) in April 1994 and served the government with professionalism and integrity until her retirement in October 2022. During her long and accomplished career she held various key positions including Assistant Commissioner, Dhaka and Mymensingh, Assistant Secretary, Public Administration, Senior Assistant Secretary and Deputy Secretary Finance Division, Deputy Secretary, Labour and Employment, Joint Secretary, Environment and Climate Change and Additional Secretary, Public Administration. Her tenure at the Finance Division over a decade provided her with deep insight into public finance, budgeting, audit and fiscal governance.

She holds a BSc (Hons) degree in Agriculture from Bangladesh Agricultural University and has a strong academic background combined with extensive field level and policy level administrative experience.

Her husband Dr. Md Monowar Karim Khan did his PhD and Post-doc from Japan. Her only daughter Maisha Zahin Khan obtained her under graduation in Chemical Engineering from University of South Florida, USA and now serving in the USA. Maisha's husband is also a Chemical Engineer and lives in the USA.

Throughout her illustrious career Ms. Mahbuba has undertaken a number of professional development training programs at home and abroad.



### Shahina Sultana

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

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

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

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

## Brief Resume of Directors



### **Major Shahab Hasnain Choudhury (Retd.)**

General Manager (Security & Safety), United Group & Director, ELB PLC. Board

Major Shahab Hasnain Choudhury (Retd.) joined ELB PLC as a director on 26th October, 2025. He is a seasoned professional with a wealth of experience in security management and leadership. Within illustrious career spanning over 24 years in corporate security - most notably as the Director of Security and Risk Management for Chevron Bangladesh and 14 years in the Bangladesh Army, Major Choudhury exemplifies excellence in strategic planning, Crisis management and team building.

Throughout his corporate tenure, Major Choudhury successfully oversaw large scale security operations, ensuring the safety of personnel and assets while managing complex vendor relationships. His ability to align security practices with business goals speaks to his innovative leadership and strategic foresight. His military background laid the foundation for his disciplined and solution-driven approach, with significant achievements such as participating in UN peacekeeping missions in Mozambique and playing a pivotal role in the implementation of the Chittagong Hill Tracts Peace Accord.

Major Choudhury obtained a Bachelor of Arts (BA) from the Chittagong University in the year 1985 and Masters of Business Administration (MBA), Major in Human Resource Management from Northern University Bangladesh, in the year 2012. He also Graduated from Bangladesh Military Academy as Commissioned Officer in the Corps Infantry. He is currently serving as General Manager (Security and Safety) in United Group and is the Chairman of the Bangladesh Chapter of the American Society for Industrial Security (ASIS).

Major Shahab Hasnain Choudhury (Retd.) was born on 27 December, 1964 in Chattogram. In his personal life he is happily married and is the proud father of one daughter. He participated various trainings and seminars in the UK, India, Singapore, Thailand, Georgia, Hong Kong, the USA and Indonesia.



### **Mohiuddin Ahmed**

Retired Managing Director, ELB PLC.  
& Independent Director, ELB PLC. Board

Mr. Mohiuddin Ahmed was appointed as an Independent Director on the Board of Director of Eastern Lubricants Blenders PLC in August 2025. He previously served as the Managing Director of the Company from December 2018 to January 2020.

Mr. Ahmed passed the Bangladesh Civil Service (BCS) 1985 and joined Nowab Faizunnesa Government College as a Lecturer (Accounting) in 1988. On 16th November 1991, he joined Padma Oil PLC and served the organization for 27 years with distinction. During his tenure, he held various senior positions including Manager (Accounts), Deputy General Manager (Audit), Deputy General Manager (Accounts & Finance), and General Manager (Accounts & Finance). He also briefly served as General Manager (Marketing). In addition, he served as Company Secretary of Padma Oil PLC and Eastern Lubricants Blenders PLC for seven years. He retired from company service in January 2020.

He completed his B.Com (Honors) and M.Com in Accounting from the University of Dhaka. He also completed the Chartered Accountancy course under Hoda Vasi Chowdhury & Co. as a registered student of the Institute of Chartered Accountants of Bangladesh (ICAB) and passed the CA Intermediate examination.

Mr. Mohiuddin Ahmed was born in 1961. He participated various trainings and seminars in Sri Lanka and Thailand. He also travelled to various countries including India, Saudi Arab, Nepal, Singapore, Japan, the United Arab Emirate and Malaysia.

## Brief Resume of Directors



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

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

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

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

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

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

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



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

Managing Director  
& Director, ELB PLC. Board

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

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

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

## Corporate Management



**Engr. Mohammad Shahidul Alam**  
Managing Director



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



**Abu Mohammad Saifuddin**  
Company Secretary



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



**Mohammad Anisur Rahman**  
Head of Internal Audit & Compliance

Officers Team of ELB PLC.



**Engr. Asaduzzaman**  
Deputy Manager (Operations)



**Md. Rezaul Karim**  
Assistant Manager (Audit)



**Md. Shahabuddin**  
Assistant Manager (Accounts & Finance)



**Engr. Ashiq Al Hasan**  
Assistant Manager (Operations)



**Md. Asaduzzaman**  
Assistant Manager (HR & Admin.)



**Fazle Alahi**  
Junior Officer (Personal Secretary)

### Performance at a Glance for 2024-2025

	2024-2025	2023-2024
<b>Gross Profit</b>	Tk. 560.01 Lakh	Tk. 184.96 Lakh
<b>Operating Profit</b>	Tk. 380.88 Lakh	Tk. 14.72 Lakh
<b>Net Profit before Tax</b>	Tk. 869.71 Lakh	Tk. 436.83 Lakh
<b>Profit after Tax</b>	Tk. 685.72 Lakh	Tk. 358.19 Lakh
<b>Earnings per Share</b>	Tk. 43.18	Tk. 24.82
<b>NAV per share</b>	Tk. 209.35	Tk. 190.87
<b>NOCF per share</b>	Tk. (67.83)	Tk. 5.63



মোহাম্মদ সাইফুল ইসলাম

সচিব

জ্বালানি ও খনিজ সম্পদ বিভাগ

বিদ্যুৎ, জ্বালানি ও খনিজ সম্পদ মন্ত্রণালয়

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

## বাণী

ইস্টার্ন লুব্রিকেন্টস ল্লেভার্স পিএলসি-এর ৫৭তম বার্ষিক সাধারণ সভা উপলক্ষ্যে ২০২৪-২৫ অর্থবছরের বার্ষিক প্রতিবেদন প্রকাশের উদ্যোগকে স্বাগত জানাচ্ছি। এ প্রকাশনার মাধ্যমে কোম্পানির ২০২৪-২০২৫ অর্থবছরের সার্বিক কর্মকান্ড সম্পর্কে সুস্পষ্ট ধারণা পাওয়া যাবে মর্মে আশা করছি।

ইস্টার্ন লুব্রিকেন্টস ল্লেভার্স পিএলসি একটি লাভজনক ও সফল প্রতিষ্ঠান হিসেবে দেশের জ্বালানি নিরাপত্তায় গুরুত্বপূর্ণ ভূমিকা পালন করে চলেছে। এ কোম্পানি সুষ্ঠু ব্যবস্থাপনার মাধ্যমে বেইস অয়েল আমদানি ও লুব্রিকেন্টস পণ্য ব্লেন্ডিংয়ের মাধ্যমে জাতীয় অর্থনীতিতে গুরুত্বপূর্ণ ভূমিকা রেখে চলেছে।

২০২৪-২৫ অর্থবছরে ইস্টার্ন লুব্রিকেন্টস ল্লেভার্স পিএলসি বরাবরের মতো মানসম্মত সেবা প্রদানের পাশাপাশি ৬৮৫.৭২ লক্ষ টাকার করোভর মুনাফা অর্জন করতে সক্ষম হয়েছে, যা গত অর্থবছরের চেয়ে ৯১.৪৪% বেশি। কোম্পানির পরিচালনা পর্যদ, ব্যবস্থাপনা কর্তৃপক্ষ এবং সর্বস্তরের কর্মকর্তা-কর্মচারীদের ঐকান্তিক প্রচেষ্টা, কর্মদক্ষতা এবং সৃজনশীলতার জন্য এ সাফল্য অর্জিত হয়েছে। আশা করি, ভবিষ্যতেও তারা পেশাদারিত্ব ও আন্তরিকতার সাথে নিজেদের দায়িত্ব পালনের মাধ্যমে দেশের জ্বালানি খাতকে আরও সুদৃঢ় রাখতে বিশেষ ভূমিকা পালন করবেন।

আমি ইস্টার্ন লুব্রিকেন্টস ল্লেভার্স পিএলসি-এর ৫৭তম বার্ষিক সাধারণ সভার সাফল্য কামনা করছি এবং কোম্পানির সকল স্তরের কর্মকর্তা-কর্মচারীকে শুভেচ্ছা জানাচ্ছি।

(মোহাম্মদ সাইফুল ইসলাম)



মোঃ আমিন উল আহসান  
চেয়ারম্যান (সচিব)  
বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন

## বাণী

বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের অঙ্গ প্রতিষ্ঠান ইস্টার্ন লুব্রিকেন্টস ব্লেডার্স পিএলসি.-এর ৫৭তম বার্ষিক সাধারণ সভায় বিপিসি ও আমার পক্ষ হতে সম্মানিত শেয়ারহোল্ডারগণকে শুভেচ্ছা জানাচ্ছি। ইস্টার্ন লুব্রিকেন্টস ব্লেডার্স পিএলসি বাংলাদেশে লুব্রিকেন্টস ব্লেডিং কোম্পানিসমূহের অগ্রপথিক। কোম্পানির জন্মলগ্ন থেকে সম্মানিত শেয়ারহোল্ডারগণ এবং কোম্পানির শ্রমিক-কর্মচারী-কর্মকর্তাদের অক্লান্ত প্রচেষ্টায় এ কোম্পানি দীর্ঘ পথ পরিক্রমায় আজকের এই অবস্থানে এসে পৌঁছেছে।

ইএলবি পিএলসির মুখ্য ব্যবসা হচ্ছে লুব্রিকেন্টস পণ্য ব্লেডিং ও লুব বেইস অয়েল আমদানি। পাশাপাশি কোম্পানি ব্যবসা বহুমুখীকরণের ফলে দেশের ৬টি সিটি কর্পোরেশন এলাকায় বিটুমিন বিপণন করছে। এ ছাড়া এ কোম্পানি র্যাংকস পেট্রোলিয়াম লিমিটেড, বাংলাদেশ-এর সাথে যৌথ ব্যবসায়িক চুক্তির আওতায় "শেল" ব্র্যান্ডের লুব্রিকেন্টস পণ্য এবং রক এনার্জি লিমিটেড, বাংলাদেশ-এর সাথে যৌথ ব্যবসায়িক চুক্তির আওতায় "ক্যাস্ট্রল" ব্র্যান্ডের ফিনিশড লুব্রিকেন্টস পণ্য বিভিন্ন সরকারি প্রতিষ্ঠানে বিপণন করছে। ২০২৪-২০২৫ অর্থবছরে কোম্পানি উল্লেখযোগ্য সাফল্য অর্জন করেছে। আলোচ্য অর্থবছরে কোম্পানি ৮৬৯.৭১ লক্ষ টাকার করপূর্ব মুনাফা করেছে যা গত অর্থবছরের তুলনায় ৯৯.১০% বেশি। এ সাফল্য অর্জনের জন্য কোম্পানির পরিচালনা পর্ষদ, ব্যবস্থাপনা কর্তৃপক্ষ এবং সকল স্তরের শ্রমিক-কর্মচারী-কর্মকর্তাগণকে অভিনন্দন জানাচ্ছি।

আশা করি, কোম্পানির বর্তমান চলমান ব্যবসার পাশাপাশি পরিচালনা পর্ষদের উদ্ভাবিত ব্যবসা বহুমুখীকরণের কৌশল এবং ব্যবস্থাপনা কর্তৃপক্ষের আন্তরিক প্রচেষ্টার ফলে আগামীতে গ্রাহকদের অধিকতর সেবা ও কোম্পানির গুণগত সম্পদ অনেকাংশে বৃদ্ধি পাবে।

পরিশেষে কোম্পানির ৫৭তম বার্ষিক সাধারণ সভা সফল হোক এই কামনা করছি।

(মোঃ আমিন উল আহসান)



## চেয়ারম্যানের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম  
সম্মানিত শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম।

ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স পিএলসি-এর পরিচালনা পর্ষদ এবং আমার পক্ষ থেকে আপনাদের সকলকে কোম্পানির ৫৭তম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি। আমরা ২০২৪-২৫ অর্থবছরে সফলতার সাথে আমাদের কার্যক্রম সম্পন্ন করতে সক্ষম হয়েছি। এ বছর কোম্পানি উল্লেখযোগ্য মুনাফা অর্জনের পাশাপাশি বরাবরের মতো উঁচুমানের সেবা প্রদান, ব্যবসায়িক নৈতিকতা ও নিয়ম শৃঙ্খলা প্রতিপালন, কর্পোরেট গভর্নেন্স অনুশীলন এবং ক্রমাগত শেয়ারহোল্ডারস ভ্যালু উন্নীতকরণ নিশ্চিত করেছে। আমি আপনাদের আন্তরিক ধন্যবাদ জ্ঞাপন করছি আমাদের প্রতি আপনাদের অব্যাহত সমর্থন ও অবিচল আস্থা রাখার জন্য যা আমাদেরকে কোম্পানির সার্বিক কার্যক্রম সুষ্ঠুভাবে সম্পন্ন করার অনুপ্রেরণা যুগিয়েছে। এ অনুষ্ঠানের মধ্যে দিয়ে আমি ২০২৪-২৫ অর্থবছরের কোম্পানির সার্বিক কার্যক্রম এবং ব্যবসায়িক ফলাফলসমূহ আপনাদের সম্মুখে তুলে ধরতে চাই।

### সম্মানিত শেয়ারহোল্ডারবৃন্দ

একটি দেশের সার্বিক উন্নয়নে জ্বালানি ও বিদ্যুৎ খাত অন্যতম চালিকা শক্তি হিসেবে কাজ করে। আন্তর্জাতিকভাবে স্বীকৃত নীতি অনুযায়ী বাংলাদেশের মতো অর্থনীতিতে ১% জিডিপি বৃদ্ধির জন্য ১.৮%-২% জ্বালানির ব্যবহার বৃদ্ধির প্রয়োজন হয়। স্বাধীনতার পর রাষ্ট্রের

## Chairman's Statement

Bismillahir Rahmanir Rahim  
Honorable Shareholders,  
Assalamu Alaikum

I, on behalf of the Board of Directors of Eastern Lubricants Blenders PLC (ELB PLC) and myself, extend a very warm welcome to all of you at the 57th Annual General Meeting of the Company. We were successfully able to carry out our activities in FY 2024-25. The Company has made significant progress in rendering quality services and enhancing profit in this year. As always, the Company has also ensured high standards of services, adherence to business ethics and regulatory compliances, practices to the norm of corporate governance and continuous improvement in shareholders' value in the reported year. I extend my sincere thanks to you for your continued support and constant trust on us which has inspired us to accomplish company's overall activities in organized way. Through this program, I would like to present you the overall activities and business outcome of the Company for the financial year 2024-25.

### Dear Shareholders

The energy and power sector is one of the driving forces behind the overall development of a country. According to the internationally recognized policy, in an economy like Bangladesh, 1% GDP growth requires a 1.8%-2% increase

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

ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স পিএলসি একটি প্রাচীন লুব্রিকেন্টস ব্লেন্ডিং কোম্পানি। ১৯৬৩ সালে বার্মা অয়েল কোম্পানি (বিওসি) কর্তৃক এ কোম্পানি 'ইস্ট পাকিস্তান লুব্রিকেন্টস ব্লেন্ডার্স লিমিটেড' নামে ১৯১৩ সালের কোম্পানি আইনের অধীনে একটি প্রাইভেট লিমিটেড কোম্পানি হিসেবে জয়েন্ট স্টক কোম্পানি এবং ফার্ম-এ নিবন্ধিত হয়। পরবর্তীতে বার্মা অয়েল কোম্পানি (বিওসি) ৪৯% শেয়ার নিজের অধীনে রেখে বাকি ৫১% শেয়ার বিভিন্ন পাবলিক ও প্রাইভেট প্রতিষ্ঠান এবং ব্যক্তিদের নিকট হস্তান্তর করে, এবং ইস্ট পাকিস্তান লুব্রিকেন্টস ব্লেন্ডার্স লিমিটেড পাবলিক লিমিটেড কোম্পানিতে পরিণত হয়। ১৯৭২ সালে এ কোম্পানির নাম 'ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স লিমিটেড' নামে পরিবর্তন করা হয় এবং তা ১৯৭৭ সালে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি)-এর একটি অঙ্গ প্রতিষ্ঠানে পরিণত হয়। ১৯৮৫ সালে বার্মা অয়েল কোম্পানি (বিওসি)-এর সমুদয় শেয়ার বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি)-এর অনুকূলে হস্তান্তরিত হয়। কোম্পানির জন্মগত থেকে সম্মানিত শেয়ারহোল্ডারগণ এবং কোম্পানির শ্রমিক-কর্মচারী-কর্মকর্তাদের অক্লান্ত প্রচেষ্টায় এ কোম্পানি দীর্ঘ পথ পরিক্রমায় আজকের এই অবস্থানে এসে পৌঁছেছে। সেজন্য আমি তাঁদের সবার প্রতি কৃতজ্ঞতা প্রকাশ করছি।

#### ব্যবসায়িক ফলাফল:

২০২৪-২৫ অর্থবছরে কোম্পানি গত অর্থবছরের তুলনায় উল্লেখযোগ্য সাফল্য অর্জন করেছে। আলোচ্য অর্থবছরে কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষের দক্ষ পরিচালনায় কোম্পানি ১৩৭১ মে.টন বেইস অয়েল বিক্রয় করে এবং ব্লেন্ডিং করে ১২২৫ মে.টন যা বিগত পাঁচ বছরের মধ্যে সর্বোচ্চ। আলোচ্য অর্থবছরে কোম্পানির করপূর্ব মুনাফা অর্জিত

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

Eastern Lubricants Blenders PLC is an ancient lubricants blending company in the country. In 1963, 'East Pakistan Lubricants Blenders Limited' was registered as a Private Limited Company in the Joint Stock Companies and Firms under Companies Act' 1913 in erstwhile East Pakistan by Burma Oil Company (BOC). Later on, the Company became a Public Limited Company as Burma Oil Company transferred their 51% share of the Company to the public and private individuals of Pakistan and rest of 49% share was kept by BOC in its own right. In 1972, the Company's name was changed as 'Eastern Lubricants Blenders Limited'. In 1977, Eastern Lubricants Blenders PLC became a subsidiary of the Bangladesh Petroleum Corporation (BPC). In the year 1985, BOC transferred their 49% share of the Company in favor of Bangladesh Petroleum Corporation (BPC). The Company has come a long way today due to the tireless efforts of the esteemed shareholders, the workers and the employees of the Company since its inception. I express gratitude to all of them.

#### Business Outcome:

In the fiscal year 2024-25, the Company has achieved significant success compared to the previous fiscal year. Due to the efficient management of the company in the fiscal year under review, the company sold 1371 MT of base oil, and the amount of blending was 1225 MT, which is the highest in the last five years. In the fiscal year under

হয় ৮৬৯.৭১ লক্ষ টাকা যা গত অর্থবছরের ৪৩৬.৮৩ লক্ষ টাকার তুলনায় ৪৩২.৮৮ লক্ষ টাকা অর্থাৎ ৯৯.১০% বেশি। ফলে শেয়ার প্রতি আয় হয়েছে ৪৩.১৮ টাকা যা গত অর্থবছরে ছিল ২৪.৮২ টাকা (রিস্টেটেড ২২.৫৬ টাকা)।

#### ব্যবসা বহুমুখীকরণ:

ইএলবি পিএলসি-এর প্রধান ব্যবসা হচ্ছে বেইস অয়েল আমদানি ও লুব্রিকেন্টস পণ্য ব্লেন্ডিং। লুব্রিকেন্টস ব্লেন্ডিং ব্যবসা প্রসঙ্গে আপনারা সকলেই জানেন বিগত দুই দশক ধরে লুব্রিকেন্টস ব্লেন্ডিং ব্যবসা কঠিন সময় অতিক্রম করেছে। লুব্রিকেন্টস ব্যবসা বেসরকারিকরণের ফলে বেসরকারি পর্যায়ে ফিনিশড লুব্রিকেন্টস পণ্য ও লুবে বেইস অয়েল আমদানি এবং স্থানীয়ভাবে ব্লেন্ডিং উল্লেখযোগ্যভাবে বৃদ্ধি পায়। ফলে কোম্পানির উৎপাদন ক্ষমতার এক-দশমাংশও ব্যবহার করা সম্ভব হচ্ছে না। ফলে কোম্পানি লুব্রিকেন্টস ব্লেন্ডিং খাতে পরিচালনা ক্ষতির সম্মুখীন হচ্ছে। ২০১৫-১৬ অর্থবছর থেকে কোম্পানি লুব্রিকেন্টস ব্লেন্ডিংয়ের পাশাপাশি বেইস অয়েল আমদানি এবং বর্তমানে বিপিসি'র নির্দেশনায় ছয়টি সিটি কর্পোরেশনে (গাজীপুর, নারায়ণগঞ্জ, রংপুর, রাজশাহী, কুমিল্লা ও ময়মনসিংহ) বিটুমিন বিপণন করা হচ্ছে। এ ছাড়া, বিভিন্ন সরকারি প্রতিষ্ঠানে শেল ব্র্যান্ডের লুব্রিকেন্টস বিক্রয় ও বিপণনের নিমিত্ত ইএলবি পিএলসি ও বাংলাদেশে শেল লুব্রিকেন্টস-এর অনুমোদিত ডিস্ট্রিবিউটর র্যাংকস পেট্রোলিয়াম লিমিটেড (আরকেপিএল)-এর মধ্যকার চুক্তি ২০১৯ সালে স্বাক্ষরিত হয় এবং এর প্রেক্ষিতে শেল লুব্রিকেন্টস বিপণন কার্যক্রম চলমান আছে। এ ছাড়াও সম্প্রতি বিভিন্ন সরকারি প্রতিষ্ঠানে ক্যাস্ট্রল ব্র্যান্ডের লুব্রিকেন্টস বিক্রয় ও বিপণনের নিমিত্ত ইএলবি পিএলসি ও বাংলাদেশে ক্যাস্ট্রল লুব্রিকেন্টস-এর অনুমোদিত ডিস্ট্রিবিউটর রক এনার্জি লিমিটেড-এর মধ্যকার একটি চুক্তি স্বাক্ষরিত হয়েছে। কোম্পানির মুনাফা বৃদ্ধির উদ্দেশ্যে এরূপ ব্যবসা বহুমুখীকরণের চেষ্টা অব্যাহত আছে।

#### লভ্যাংশ:

কোম্পানির পরিচালনা পর্ষদের নিকট শেয়ারহোল্ডারদের প্রাপ্যতা সবসময় প্রধান অগ্রাধিকার বিষয় হিসেবে বিবেচিত হয়। আলোচ্য অর্থবছরে কোম্পানির পরিচালনা পর্ষদ কর্তৃক শেয়ারহোল্ডারদের জন্য শেয়ার প্রতি ৮০% হারে নগদ ও ৫০% হারে স্টক ডিভিডেন্ড প্রদানের জন্য সুপারিশ করা হয়েছে।

#### আমাদের লক্ষ্য: ২০২৫-২৬:

আমরা আশা করছি আগামী অর্থবছরে এ কোম্পানিকে আরও শক্তিশালী ও সমৃদ্ধশালী করে অধিক মুনাফা অর্জনে ব্যবস্থাপনা কর্তৃপক্ষ সচেষ্ট হবেন। কোম্পানির লুব্রিকেন্টস ব্লেন্ডিং, বেইস অয়েল আমদানি ও বিটুমিন বিপণনের পরিমাণ বৃদ্ধিকরণের পাশাপাশি শেল ও ক্যাস্ট্রল ব্র্যান্ডের লুব্রিকেন্টস বিভিন্ন সরকারি প্রতিষ্ঠানে বাজারজাতকরণের মাধ্যমে কোম্পানির আয় বৃদ্ধির প্রচেষ্টা অব্যাহত থাকবে। অধিকন্তু, কোম্পানির পরিচালনা পর্ষদের উদ্ভাবিত ব্যবসা বহুমুখীকরণের কৌশল, ব্যবস্থাপনা কর্তৃপক্ষ এবং কর্মচারীদের কোম্পানির প্রতি দায়বদ্ধতা আগামী বছরসমূহে কোম্পানির গুণগত সম্পদ বৃদ্ধি ও অধিকতর মুনাফা অর্জন এবং তৎপ্রেক্ষিতে আমাদের স্টেকহোল্ডারদের কাঙ্ক্ষিত ফল অর্জনে প্রভূত সাহায্য করবে।

review, the Company's profit before tax was Taka 869.71 lakh, which was Taka 432.88 lakh i.e. 99.10% higher than the Taka 436.83 lakh of the previous fiscal year. As a result, earnings per share were Taka 43.18, which was Taka 24.82 (restated Taka 22.56) in the last year.

#### Business diversification:

ELB PLC's main business is import of base oil and blending of lubricant products. As you all know, the lubricants blending business is going through difficult times for the past two decades. Due to the privatization of the lubricant business, the private sector has significantly increased the import of finished lubricants products and lube base oil. As a result, it is not possible to use even one-tenth of the company's production capacity. As a result, the Company is facing operating losses in the lubricants blending sector. Since the fiscal year 2015-16, the Company has been importing base oil along with blended lubricants it is currently marketing bitumen in six city corporations (Gazipur, Narayanganj, Rangpur, Rajshahi, Cumilla and Mymensingh) under the direction of BPC. In addition, an agreement was signed between ELB PLC and Ranks Petroleum Limited (RKPL), the authorized distributor of Shell Lubricants in Bangladesh, for the sale and marketing of Shell brand lubricants to various government institutions in 2019. This marketing activities are going on. Recently, an agreement was signed between ELB PLC and Rock Energy Limited, the authorized distributor of Castrol Lubricants in Bangladesh, for the sale and marketing of Castrol brand lubricants to various government institutions. The Company continues to diversify its business to increase its profits.

#### Dividend:

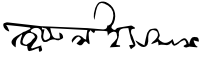
Shareholders' return is always a key priority for the Board of Directors of the Company. The Board of Directors of the Company has recommended to pay 80% cash and 50% stock dividend per share to the shareholders in the reporting year.

#### Focus on 2025-2026:

We hope that the management will strive to make the company stronger and more prosperous in the coming fiscal year. The effort will continue to increase the Company's revenue by increasing the volume of lubricants blending, base oil imports, and bitumen marketing as well as marketing of Shell and Castrol brand lubricants to various government institutions. Moreover, the business diversification strategy developed by the company's board of directors, the commitment of the management and employees to the company will greatly help the company increase its quality assets and achieve greater profits in the coming years, and in turn, achieve the desired results for our stakeholders.

### ধন্যবাদ ও কৃতজ্ঞতা:

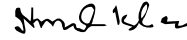
পরিশেষে, আমি গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের জ্বালানি ও খনিজ সম্পদ বিভাগ এবং বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন-কে সঠিক ও সময় উপযোগী দিক নির্দেশনা প্রদানের জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি। আমি পরিচালনা পর্ষদের সদস্যগণকে তাঁদের আন্তরিক প্রচেষ্টার জন্য, কোম্পানির ব্যবস্থাপনা টিম ও কর্মকর্তা-কর্মচারীগণকে তাঁদের উদ্যোগ ও সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছি। পাশাপাশি এ কোম্পানির ব্যবস্থাপনা প্রতিনিধি পদ্মা অয়েল পিএলসি-কে তাদের পৃষ্ঠপোষকতা ও অব্যাহত সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছি। রেজিস্টার অব জয়েন্ট স্টক কোম্পানি ও ফার্মসমূহ, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড, জাতীয় রাজস্ব বোর্ড (এনবিআর), নিরীক্ষকবৃন্দ, সম্মানিত গ্রাহক-সহ কোম্পানির সম্মানিত শেয়ারহোল্ডারবৃন্দ ও সকল শুভানুধ্যায়ীগণকে অব্যাহত সমর্থন এবং দিক-নির্দেশনা প্রদানের জন্য জানাই গভীর কৃতজ্ঞতা।



(এ,এইচ,এম, নূরুল ইসলাম)  
চেয়ারম্যান  
পরিচালনা পর্ষদ

### Thanks and Gratitude:

Finally, I would like to convey my sincere thanks and profound gratitude to Energy & Mineral Resources Division of the Government of Bangladesh and Bangladesh Petroleum Corporation for the support and directions. I would also like to thank each member of the Board of Directors for their collective efforts, and the management team, all the officials and staff of the Company for their sincere endeavor. I also convey my thanks and profound gratitude to our Managing Agent Padma Oil PLC for their patronage and support. I express my gratitude to Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC., Central Depository Bangladesh Ltd., National Board of Revenue (NBR), our auditors, customers and all well-wishers of the Company for their continuous support and directions.



(A. H. M. Nurul Islam)  
Chairman  
Board of Director

## পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম  
সম্মানিত শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম।

ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স পিএলসি-এর পরিচালনা পর্ষদ কোম্পানির ৩০ জুন ২০২৫ খ্রিষ্টাব্দে সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন ও নিরীক্ষকদের প্রতিবেদন-সহ নিরীক্ষিত হিসাব বিবরণী কোম্পানির ৫৭তম বার্ষিক সাধারণ সভায় আপনাদের বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করতে পেরে সম্মানিত বোধ করছে। পরিচালকমন্ডলীর প্রতিবেদনে ২০২৪-২৫ অর্থবছরের অর্থনৈতিক পরিস্থিতি, লুব্রিকেন্টস ব্লেন্ডিং শিল্পের চিত্র, কোম্পানির আর্থিক, পরিচালন ও কর্পোরেট গভর্নেন্সের দায়িত্ব পালনের কার্যক্রম উপস্থাপনসহ কোম্পানির সার্বিক অবস্থান ও ভবিষ্যৎ সম্ভাবনার উপর আলোকপাত করা হয়েছে।

### আর্থিক বিবরণীসমূহ প্রস্তুতকরণ:

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

### অর্থনৈতিক পরিস্থিতি:

জাতিসংঘ, বিশ্বব্যাংক ও আইএমএফের পূর্বাভাস অনুযায়ী, ২০২৫ সালে বৈশ্বিক অর্থনৈতিক প্রবৃদ্ধি ৩.৩ শতাংশ হতে ২.৮৭ শতাংশে নেমে আসার সম্ভাবনা রয়েছে। যদিও ২০২৬ সালের জন্য এ প্রবৃদ্ধি ৩.১ শতাংশ হওয়ার পূর্বাভাস দেওয়া হয়েছে। ভূ-রাজনৈতিক অস্থিরতা, ব্যবসায়িক আস্থা, বাজার ব্যহততা, বাণিজ্যিক জটিলতা, বৈদেশিক মুদ্রা হারের সমস্যা ও উচ্চ মূল্যস্ফীতির কারণে ২০২৪-২৫ অর্থবছরে বাংলাদেশের সামষ্টিক অর্থনীতি নানা চ্যালেঞ্জের সম্মুখীন হলেও কিছু ইতিবাচক অগ্রগতি পরিলক্ষিত হয়েছে। বিবিএস-এর সাময়িক হিসাব অনুযায়ী জিডিপি প্রবৃদ্ধি ২০২৩-২৪ অর্থবছরের ৪.২২ শতাংশ থেকে সামান্য হ্রাস পেয়ে ২০২৪-২৫ অর্থবছরে ৩.৯৭ শতাংশে দাঁড়িয়েছে। কৃষি ও সেবা খাতে প্রবৃদ্ধি কিছুটা কমলেও শিল্প খাতে প্রবৃদ্ধি বেড়েছে। মাথাপিছু আয় কিছুটা বেড়ে ২,৮২০ মার্কিন ডলারে পৌঁছেছে। তবে ডলারের বিপরীতে টাকার অবমূল্যায়নের কারণে প্রকৃত আয় বৃদ্ধির গতি শ্লথ হয়েছে। ২০২৪-২৫ অর্থবছরে মূল্যস্ফীতি গড়ে ১০.০৩

## Board of Directors' Report

Bismillahir Rahmanir Rahim  
Honorable Shareholders,  
Assalamu Alaikum

The Board of Directors of Eastern Lubricants Blenders PLC has the pleasure in presenting the Directors' Report together with the audited Financial Statements for the year ended 30 June, 2025 and the Auditors' Report thereon to our valued shareholders at the 57th Annual General Meeting for their consideration and approval. The Directors' Report contains an overview of the economic situation, the outlook of the lubricants blending industry, the financial, operating and corporate responsibility performance of the Company for the year 2024-25 and highlights the total position and future prospect of the Company.

### Preparation of Financial Statements:

The financial statements of ELB PLC give a comprehensive outlook of the state of affairs of the Company that includes the results of its operation, cash flow, and changes in equity. The presented financial statements have been prepared in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020, and other applicable laws and regulations in Bangladesh as required under the Financial Reporting Act 2015. It gives a correct and fair view of the total business activities of the Company to our shareholders. The financial statements are prepared by the company management while it is audited by external auditors appointed in the Annual General Meeting, and approved by the Board of Directors.

### Economic Situation:

According to the forecasts of the United Nations, World Bank and IMF, global economic growth declined from 3.3 percent to 2.87 percent in 2025. While for 2026 it is projected to be 3.1%. Bangladesh's macroeconomic situation in the fiscal year 2024-25 faced various challenges due to geopolitical instability, business confidence, market disruption, trade complicity, foreign exchange rate issues and high inflation. However, some positive progress has also been observed. According to the provisional estimate of the BBS, GDP growth has slightly decreased from 4.22 percent in the 2023-24 fiscal year to 3.97 percent in the 2024-25 fiscal year. Although growth in the agriculture and services sectors has slowed down slightly, growth in the industrial sector has increased. Per capita income has increased slightly to US\$ 2,820. However, the depreciation of the taka against the dollar has slowed the pace of real income

শতাংশে পৌঁছালেও, সংকোচনমূলক মুদ্রানীতিসহ সরকারের বিভিন্ন পদক্ষেপের ফলে ২০২৪ সালের ডিসেম্বর থেকে তা কমতে শুরু করে এবং ২০২৫ সালের জুন মাসে সাধারণ মূল্যস্ফীতি ৮.৪৮ শতাংশ এবং খাদ্যসামগ্রীর ক্ষেত্রে তা ৭.৩৯ শতাংশে নেমে আসে। ২০২৪-২৫ অর্থবছরে রপ্তানি আয় ৮.৬০ শতাংশ বৃদ্ধি পেয়ে ৪৮.৩০ বিলিয়ন মার্কিন ডলারে এবং রেমিট্যান্স ২৬.৮৩ শতাংশ বেড়ে ৩০.৩৩ বিলিয়ন মার্কিন ডলারে দাঁড়িয়েছে, যা চলতি হিসাব ভারসাম্যে (Current Account Balance) উদ্বৃত্ত সৃষ্টি করেছে। এর ফলে বৈদেশিক মুদ্রার রিজার্ভ ৩১.৭৭ বিলিয়ন ডলারে উন্নীত হয়েছে এবং বিনিময় হারেও অনেকটা স্থিতিশীলতা এসেছে। তবে দেশে বিনিয়োগ ও অভ্যন্তরীণ সঞ্চয়ের হার কিছুটা কমেছে। সামগ্রিকভাবে, বৈশ্বিক অস্থিরতা ও অভ্যন্তরীণ চ্যালেঞ্জ সত্ত্বেও বাংলাদেশের অর্থনীতি স্থিতিশীলতা রক্ষা করে প্রবৃদ্ধি পুনরুদ্ধারের পথে অগ্রসর হচ্ছে।

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

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

অতীতে লুব ব্যবসা সম্পূর্ণভাবে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন কর্তৃক পরিচালিত হতো। তখন ব্লেন্ডিং কাজে ইএলবি পিএলসি প্ল্যান্ট সারা বছর সচল থাকত। কিন্তু বেসরকারি প্রতিষ্ঠানসমূহ ফিনিশড প্রোডাক্টস ও লুব বেইস অয়েল আমদানি এবং স্থানীয়ভাবে ব্লেন্ডিং করার অনুমতি পাওয়ার ফলে বিগত দুই দশক ধরে ইএলবি পিএলসি-এর লুব অয়েল

growth. Although inflation averaged 10.03 percent in the 2024-25 fiscal year, it started to decline from December 2024 as a result of various government measures including contractionary fiscal and monetary policy, and in June 2025, general inflation was 8.48 percent and food inflation was 7.39 percent. In the 2024-25 fiscal year, export earnings increased by 8.60 percent to US\$ 48.30 billion and remittance increased by 26.83 percent to US\$ 30.33 billion, creating a surplus in the current account balance. As a result, foreign exchange reserves increased to US\$ 31.77 billion and the exchange rate also stabilized to a certain extent. However, the investment and domestic savings rates in the country have declined slightly. Despite global instability and internal challenges, overall Bangladesh's economy is moving towards restoring growth by maintaining economic stability.

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

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

In the past, the lubricants business in our country was entirely controlled by Bangladesh Petroleum Corporation, ELB PLC plant used to engage in its blending activities round the year. Due to allowing licenses for import of finished lubricants and lube base oil, and local blending in private sectors, the blending volume has been declining gradually at ELBL since last two decades. Once, the blending volume of ELB PLC

প্রক্রিয়াজাতকরণের পরিমাণ ক্রমশ নিম্নমুখী। ১৯৯৬-৯৭ অর্থবছরে ইএলবি পিএলসি-এর ব্লেডিংয়ের পরিমাণ ছিল ২১,৮৭৮ মে.টন। সেটা ক্রমশ হ্রাস পেয়ে ২০২৪-২৫ অর্থবছরে ব্লেডিংয়ের পরিমাণ দাঁড়ায় ১২২৫ মে.টন। অর্থাৎ কোম্পানির ব্লেডিংয়ের উৎপাদন ক্ষমতা প্রায় ২৪,০০০ মে.টন। এ অবস্থা হতে উত্তরণের লক্ষ্যে কোম্পানি ২০১৫-২০১৬ অর্থবছর থেকে ব্লেডিং ব্যবসার পাশাপাশি বেইস অয়েল আমদানি এবং অক্টোবর ২০১৯ থেকে বিটুমিন বিপণন করে আসছে। এতে কোম্পানি ব্যবসায়িক সফলতা লাভ করে। এ ছাড়া, বিভিন্ন সরকারি প্রতিষ্ঠানে শেল ব্র্যান্ডের লুব্রিকেন্টস বিক্রয় ও বিপণনের নিমিত্ত ইএলবি পিএলসি ও বাংলাদেশে শেল লুব্রিকেন্টস-এর অনুমোদিত ডিস্ট্রিবিউটর রয়ালকস পেট্রোলিয়াম লিমিটেড (আরকেপিএল)-এর মধ্যকার চুক্তি ২০১৯ সালে স্বাক্ষরিত হয় এবং এর প্রেক্ষিতে বিপণন কার্যক্রম চলমান আছে। এ ছাড়াও সম্প্রতি বিভিন্ন সরকারি প্রতিষ্ঠানে ক্যাস্ট্রল ব্র্যান্ডের লুব্রিকেন্টস বিক্রয় ও বিপণনের নিমিত্ত ইএলবি পিএলসি ও বাংলাদেশে ক্যাস্ট্রল লুব্রিকেন্টস-এর অনুমোদিত ডিস্ট্রিবিউটর রক এনার্জি লিমিটেড-এর মধ্যকার একটি চুক্তি স্বাক্ষরিত হয়েছে। কোম্পানির মুনাফা বৃদ্ধির উদ্দেশ্যে ব্যবসা বহুমুখীকরণের চেষ্টা অব্যাহত আছে।

**ব্যবসায়িক ফলাফল: ২০২৪-২৫**

**(ক) লুব্রিকেন্টস ব্লেডিং:**

২০২৪-২৫ অর্থবছরে কোম্পানির লুব্রিকেন্টস ব্লেডিংয়ের পরিমাণ ১২২৫ মে.টন, যা গত অর্থবছরে ছিল ৫৬৩ মে.টন। আলোচ্য সময়ে গত অর্থবছরের তুলনায় ব্লেডিং ৬৬২ মে.টন অর্থাৎ ১১৭.৫৮% বৃদ্ধি পেয়েছে।

কোম্পানির ব্লেডিং ব্যবসা দুটি অংশে বিভক্ত: (ক) লুব্রিকেটিং অয়েল ও (খ) গ্রিজ। ২০২৪-২৫ অর্থবছরের লুব্রিকেটিং অয়েলের ব্লেডিংয়ের পরিমাণ ছিল ১১৮৪ মে. টন এবং গ্রিজের পরিমাণ ছিল ৪১ মে.টন, যা ২০২৩-২৪ অর্থবছরে ছিল যথাক্রমে ৫৪৯ মে.টন এবং ১৪ মে.টন।

was 21,878 metric tons in 1996-97, which came down to 1225 metric tons during 2024-25. While the Company's total capacity of blending lube oil is near about 24,000 metric tons. To overcome and improve this awkward situation of the ELB PLC, the Company has been doing businesses of base oil import since FY 2015-16 and marketing of bitumen from October'2019 side by side its blending business. Thus, the Company has achieved success in business. In addition, an agreement was signed between ELB PLC and Ranks Petroleum Limited (RKPL), the authorized distributor of Shell Lubricants in Bangladesh, for the sale and marketing of Shell brand lubricants to various government institutions in 2019 and marketing activities are ongoing. In addition, an agreement has recently signed between ELB PLC and Rock Energy Limited, the authorized distributor of Castrol Lubricants in Bangladesh, for the sale and marketing of Castrol brand lubricants to various government institutions. The Company continues to diversify its business to increase its profits.

**Business Performance: 2024-25**

**(a) Blending of Lubricants:**

The Company's lubricants blending volume in the fiscal year 2024-25 is 1225 MT, which was 563 MT in the previous fiscal year. During the period under review, blending has increased by 662 MT or 117.58% compared to the previous fiscal year.

The Company's blending business has two reportable segments: (a) Lubricating Oil and (b) Grease. The blending quantity of lubricating oil was 1184 metric tons and grease was 41 metric tons in FY 2024-25 which were 549 metric tons and 14 metric tons respectively in FY 2023-24.

**Blending Volume (Quantity in MT)**



**(খ) বেইস অয়েল আমদানি:**

কোম্পানির বেইস অয়েল আমদানি ও বিক্রয় সম্পূর্ণভাবে নির্ভর করে বিপিসি'র অধীনে তেল বিপণনকারী কোম্পানিসমূহের চাহিদার উপর। আলোচ্য অর্থবছরে কোম্পানি ২৫৫৯ মে.টন বেইস অয়েল আমদানি করে এবং বিক্রয়ের পরিমাণ ছিল ১৩৭১ মে. টন, যার মোট মূল্য দাঁড়ায়

**(b) Import of Base Oil business:**

The Company's base oil imports and sales are exclusively dependent on purchase order/demand created by oil marketing companies under BPC. The Company imported 2559 metric tons of base oil in the

২৬২১.৪০ লক্ষ টাকা। গত অর্থবছরে কোম্পানির বেইস অয়েল বিক্রয়ের পরিমাণ ছিল ৪০৯ মে. টন। আলোচ্য অর্থবছরে বেইস অয়েল বিক্রয়ের পরিমাণ গত অর্থবছরের তুলনায় ৯৬২ মে.টন অর্থাৎ ২৩৫.২১% বৃদ্ধি পায়।

#### (গ) বিটুমিন বিপণন:

২০২৪-২৫ অর্থবছরে কোম্পানির বিটুমিন বিপণনের পরিমাণ ৬৮৭৭ মে.টন, যা গত অর্থবছরে ছিল ৭০৩৪ মে.টন। আলোচ্য অর্থবছরে বিটুমিন বিপণনের পরিমাণ গত অর্থবছরের তুলনায় ১৫৭ মে.টন অর্থাৎ ২.২৩% হ্রাস পেয়েছে।

#### আর্থিক ফলাফল:

পরিচালকমন্ডলী, ৩০ জুন, ২০২৫ তারিখে সমাপ্ত বছরের উল্লেখযোগ্য আর্থিক ফলাফলের বর্ণনা নিম্নে প্রদান করছে:

বিবরণ	লক্ষ টাকায়		পরিবর্তন(%)
	২০২৪-২৫	২০২৩-২৪	
মোট মুনাফা/(ক্ষতি)	৫৬০.০১	১৮৪.৯৬	২০২.৭৭
পরিচালন মুনাফা/(ক্ষতি)	৩৮০.৮৮	১৪.৭২	২৪৮৭.৫০
অপরিচালন আয়	৫৩৬.২৬	৪৫১.৯৬	১৮.৬৫
করপূর্ব মুনাফা	৮৬৯.৭১	৪৩৬.৮৩	৯৯.১০
আয়কর বরাদ্দ	(১৮৩.৯৯)	(৭৮.৬৩)	১৩৩.৯৯
করোত্তর মুনাফা	৬৮৫.৭২	৩৫৮.১৯	৯১.৪৪
মোট কমপ্রিহেনসিভ আয়	৬৭৮.৯০	৩৫৪.৭৫	৯১.৩৭

#### আর্থিক পর্যালোচনা:

##### মোট মুনাফা/(ক্ষতি): সেগমেন্টভিত্তিক

আলোচ্য অর্থবছরে কোম্পানির মোট মুনাফা হয় ৫৬০.০১ লক্ষ টাকা, যা গত অর্থবছরে ছিল ১৮৪.৯৬ লক্ষ টাকা। মোট মুনাফা বৃদ্ধির হার ২০২.৭৭%। তন্মধ্যে লুব্রিকেন্টস ব্লেন্ডিং ব্যবসায় মোট ক্ষতি হয় ৮৯.৪৮ লক্ষ টাকা, যা গত অর্থবছরে ছিল ৯৩.২১ লক্ষ টাকা। আলোচ্য অর্থবছরে বেইস অয়েল খাতে মোট মুনাফা হয় ৬০৬.৪৭ লক্ষ টাকা, যা গত অর্থবছরে ছিল ২৪০.৫৩ লক্ষ টাকা। এ খাতে মোট মুনাফা বৃদ্ধির হার ১৫২.১৪%। বিটুমিন বিপণনে ৫০.০২ লক্ষ টাকার মোট মুনাফা অর্জিত হয়, যা গত অর্থবছরে ছিল ৩৭.৬৩ লক্ষ টাকা। আলোচ্য অর্থবছরে গত অর্থবছরের তুলনায় এ খাতে মোট মুনাফা বৃদ্ধির হার ৩২.৯৩%।

##### পরিচালন মুনাফা/(ক্ষতি):

আলোচ্য অর্থবছরে কোম্পানি ৩৮০.৮৮ লক্ষ টাকার পরিচালন মুনাফা অর্জন করে, যা গত অর্থবছরে ছিল ১৪.৭২ লক্ষ টাকা। পরিচালন মুনাফা বৃদ্ধির হার ২৪৮৭.৫০%।

reporting year and sold 1371 metric tons which amounted to Taka 2621.40 lakh. In the last financial year, the base oil sales of the company was 409 metric tons. During the year under review, base oil sale increased by 962 metric tons or 235.21% as compared to the last year.

#### (c) Bitumen Marketing:

The Company's bitumen sales volume in the fiscal year 2024-25 is 6877 MT, which was 7034 MT in the previous fiscal year. The bitumen sales volume in the reported fiscal year has decreased by 157 MT or 2.23% compared to the previous fiscal year.

#### Financial Results:

The Directors take pleasure in reporting the following financial results of the Company for the year ended 30 June, 2025:

Particulars	Taka in lakh		
	2024-25	2023-24	Change (%)
Gross Profit/(Loss)	560.01	184.96	202.77
Operating Profit/(Loss)	380.88	14.72	2487.50
Non-Operating Income	536.26	451.96	18.65
Profit before tax	869.71	436.83	99.10
Provision for Tax	(183.99)	(78.63)	133.99
Profit after tax	685.72	358.19	91.44
Total Comprehensive Income	678.90	354.75	91.37

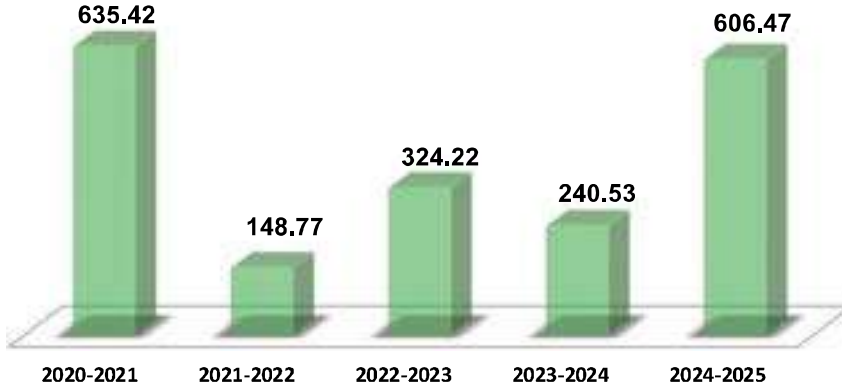
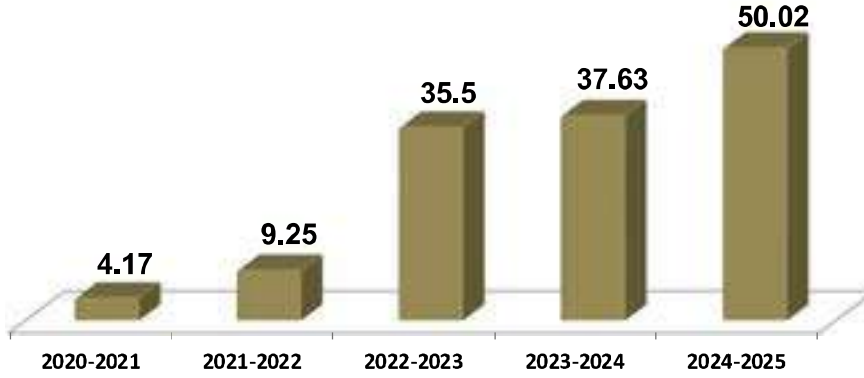
#### Financial Review:

##### Gross Profit/(Loss): Segment-wise

During the year under review, the Company achieved a gross profit of Taka 560.01 lakh which was Taka 184.96 lakh in the last year. Increasing rate of the gross profit is 202.77%. Among them, the total loss in the lubricants blending business was Taka 89.48 lakh, which was Taka 93.21 lakh in the last fiscal year. The total profit in the base oil sector in the reporting fiscal year was Taka 606.47 lakh as against Taka 240.53 lakh in the last fiscal year. The total profit growth rate in this sector is 152.14%. A total profit of Taka 50.02 lakh was earned in bitumen marketing which was Taka 37.63 lakh in the last fiscal year. The total profit growth rate in this sector in the reported fiscal year over the last fiscal year is 32.93%.

##### Operating Profit/(Loss):

During the year under review, the Company achieved an operating profit of Taka 380.88 lakh as against Taka 14.72 lakh in the last year. The increasing rate of operating profit is 2487.50%.

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

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

**অপরিচালন আয়:**

অপরিচালন আয় গত অর্থবছরের ৪৫১.৯৬ লক্ষ টাকা থেকে ১৮.৬৫ শতাংশ বৃদ্ধি পেয়ে দাঁড়িয়েছে ৫৩৬.২৬ লক্ষ টাকা। কোম্পানির অপরিচালন আয় মূলত ব্যাংকে বিনিয়োগকৃত মেয়াদী আমানত থেকে আসে।

**প্রশাসনিক ও সাধারণ খরচ:**

আলোচ্য অর্থবছরে প্রশাসনিক ও সাধারণ খরচ বিগত অর্থবছরের চেয়ে ৫.২২ শতাংশ বৃদ্ধি পেয়েছে। আলোচ্য অর্থবছরে প্রশাসনিক ও সাধারণ খরচ হয়েছে ১৭৯.১৩ লক্ষ টাকা যা গত অর্থবছরে ছিল ১৭০.২৪ লক্ষ টাকা।

**করপূর্ব মুনাফা:**

গত অর্থবছরের তুলনায় আলোচ্য অর্থবছরে করপূর্ব মুনাফা বৃদ্ধি পেয়েছে ৯৯.১০ শতাংশ। আলোচ্য অর্থবছরে করপূর্ব মুনাফা দাঁড়ায় ৮৬৯.৭১ লক্ষ টাকা, যা গত অর্থবছরে ছিল ৪৩৬.৮৩ লক্ষ টাকা।

**করোত্তর মুনাফা:**

আলোচ্য অর্থবছরে করোত্তর মুনাফা হয়েছে ৬৮৫.৭২ লক্ষ টাকা যা গত অর্থবছরে ছিল ৩৫৮.১৯ লক্ষ টাকা। আলোচ্য অর্থবছরে গত অর্থবছরের তুলনায় করোত্তর মুনাফা বৃদ্ধির হার ৯১.৪৪ শতাংশ।

**Non-Operating Income:**

Non-Operating Income increased by 18.65 percent to Taka 536.26 lakh from Taka 451.96 lakh in the last year. The Company's non-operating income basically comes from FDR at Bank.

**Administrative & General Expenses:**

Administrative & general expenses increased by 5.22 percent in the reported year compared to the last year. During the year under review, administrative & general expenses were Taka 179.13 lakh, which was taka 170.24 lakh in the previous fiscal year.

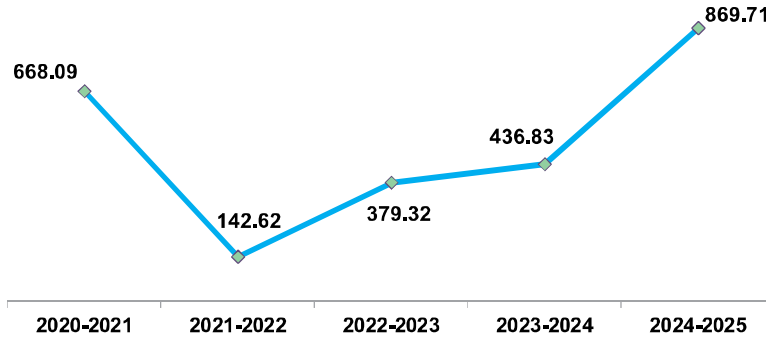
**Net Profit before Tax:**

Comparing with the last fiscal year, the net profit before tax increased by 99.10% in the reported year. During the year under review, Net profit before Tax stood at Taka 869.71 lakh as against Taka 436.83 lakh in the last year.

**Net Profit after Tax:**

Net profit after Tax stood at Taka 685.72 lakh during the year under review as against Taka 358.19 lakh in the last fiscal year. The growth rate is 91.44 percent.

### Net Profit Before Tax (Taka in Lakh)



#### রিটার্ন অন ইকুইটি:

এ বছরের গড় রিটার্ন অন ইকুইটি ছিল ২০.৬৩% যা গত অর্থবছর ছিল ১৩.০০%।

#### রিটার্ন অন অ্যাসেট:

এ বছরের গড় রিটার্ন অন অ্যাসেট ছিল ৮.২৯%, যা গত অর্থবছরে ছিল ৫.৪০%।

#### Return on Equity:

Return on Average Equity of this year stood at 20.63% as against 13.00% in the previous year.

#### Return on Assets:

Return on Average Assets of this year stood at 8.29% which was 5.40% in the last year.

### Return on Equity (%)



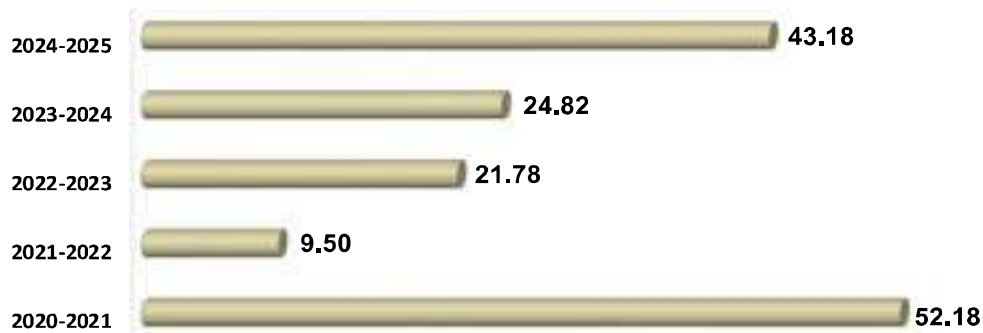
#### শেয়ার প্রতি আয় (ইপিএস):

৩০ জুন, ২০২৫ তারিখের সমাপ্ত বছরের শেয়ার প্রতি আয় ছিল ৪৩.১৮ টাকা, যা পূর্ববর্তী বছরে ছিল ২৪.৮২ টাকা (রিস্টেটেড ২২.৫৬ টাকা)।

#### Earning per Share (EPS):

Earning per share stood at Taka 43.18 for the year ended 30 June, 2025 as against Taka 24.82 in the previous year (Re-stated Tk. 22.56).

### Earning Per Share (In Taka)



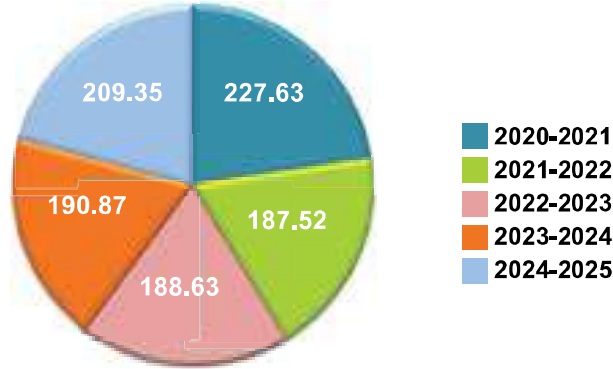
**শেয়ার প্রতি নিট সম্পত্তি মূল্য:**

৩০ জুন, ২০২৫ তারিখের সমাপ্ত বছরের শেয়ার প্রতি নিট সম্পত্তি মূল্য দাঁড়িয়েছে ২০৯.৩৫ টাকা, যা গত অর্থবছরে ছিল ১৯০.৮৭ টাকা।

**Net Asset Value per Share:**

Net Asset Value per Share stood at Taka 209.35 for the year ended on 30.06.2025 as against Taka 190.87 of the previous fiscal year.

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



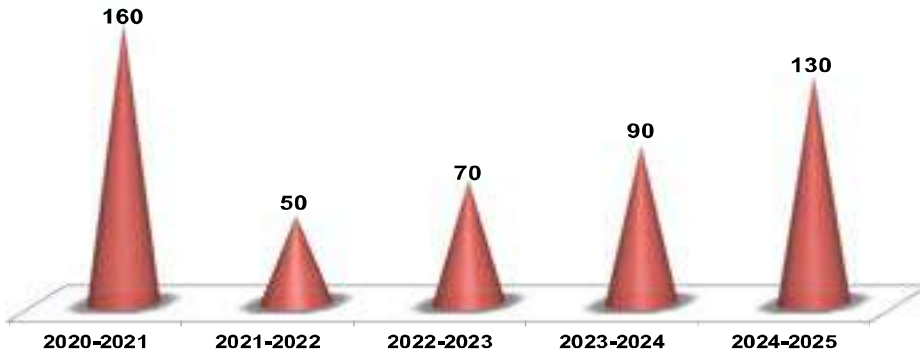
**লভ্যাংশ:**

কোম্পানির পরিচালনা পর্ষদের নিকট শেয়ারহোল্ডারদের প্রাপ্যতা সবসময় প্রধান অগ্রাধিকার হিসেবে বিবেচিত হয়। আলোচ্য অর্থবছরে কোম্পানির মুনাফা বৃদ্ধি পাওয়ায় পরিচালনা পর্ষদ কর্তৃক শেয়ার প্রতি ৮০% হারে নগদ লভ্যাংশ এবং ৫০% স্টক ডিভিডেন্ড অর্থাৎ সর্বমোট ১৩০% ডিভিডেন্ড প্রদানের সুপারিশ প্রদান করা হয়।

**Dividend:**

Shareholders' return is always key priority of the Board of Directors of the Company. The Board of Directors of the Company has recommended to pay at the rate of 80% cash dividend and 50% stock dividend i.e. in total 130% dividend for each share to the shareholders in the reported year.

**Dividend Per Share (%)**



**শেয়ারহোল্ডারগণের তহবিল:**

কোম্পানির পরিচালনা পর্ষদ কোম্পানির প্রবৃদ্ধি অর্জনের পাশাপাশি শেয়ারহোল্ডারদের স্বার্থ তুলে ধরতে এবং তা সমুলত রাখার জন্য ক্রমাগতভাবে চেষ্টা করে যাচ্ছে। ৩০ শে জুন, ২০২৫ তারিখে শেয়ারহোল্ডারদের তহবিল দাঁড়িয়েছে ৩৩২৪.৫৪ লক্ষ টাকা, যা গত অর্থবছরে ছিল ২৭৫৪.২৭ লক্ষ টাকা।

**Shareholders' Equity:**

The Board of Directors is continuously making effort to uphold and protect the interest of shareholders as well as to ensure stable growth of the company. Shareholders' equity stood at Taka 3324.54 lakh as on 30.06.2025 as against Taka 2754.27 lakh of the previous fiscal year.

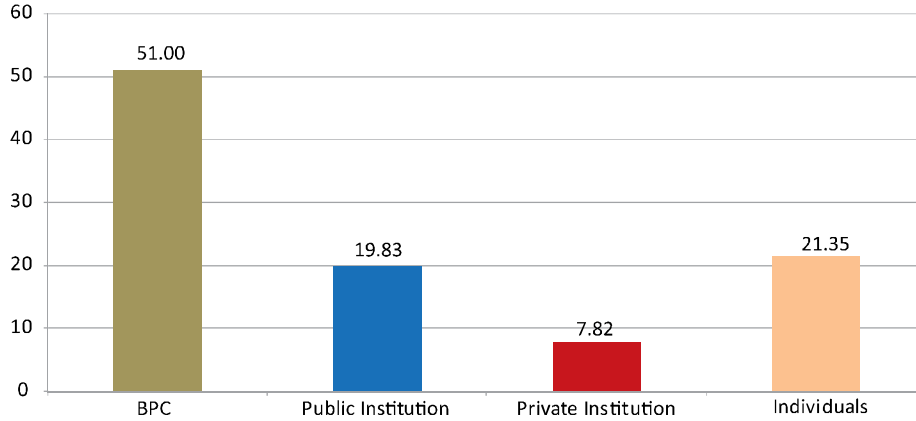
**ত্রৈমাসিক ও বার্ষিক আর্থিক প্রতিবেদনের মধ্যে উল্লেখযোগ্য পার্থক্য:**

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

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

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

### Shareholding Position (%)



#### সংশ্লিষ্ট পক্ষের লেনদেন:

আলোচ্য অর্থবছরে কোম্পানি সংশ্লিষ্ট পক্ষের সাথে স্বাভাবিক ব্যবসায়িক কার্যক্রম হিসেবে কিছু লেনদেন পরিচালনা করেছে, যা আইএএস-২৪ ধারার সাথে সংগতিপূর্ণ। ৩০ জুন, ২০২৫ খ্রি. পর্যন্ত সংশ্লিষ্ট পক্ষের লেনদেনের বিষয়ে একটি বিশদ বিবরণ হিসাব বিবরণীর নোট নং-৩৫ এ প্রদর্শিত হয়েছে।

#### মাইনরিটি শেয়ারহোল্ডারদের সুরক্ষা:

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

#### শেয়ারহোল্ডারদের মর্যাদা এবং বাজার দরের তথ্য:

ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স পিএলসি শেয়ারহোল্ডারদের সর্বোচ্চ মূল্য প্রদানে প্রতিশ্রুতিবদ্ধ। শেয়ারহোল্ডারদের যৌক্তিক হারে লভ্যাংশ প্রদানের মাধ্যমে কোম্পানি শেয়ার বিনিয়োগে উৎসাহিত করে। ২০২৪-২৫ অর্থবছরের শেয়ার ট্রেডিংয়ের শেষ দিনে অর্থাৎ ৩০ জুন, ২০২৫ খ্রিষ্টাব্দে ঢাকা স্টক এক্সচেঞ্জ পিএলসি.-এ প্রচারিত ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স পিএলসি.-এর বাজার দর ছিল ২৬৬৬.২০ টাকা। ৩০ জুন, ২০২৫ তারিখে কোম্পানির বাজার মূলধনের পরিমাণ ছিল ৪০৩১৪.৩৩ লক্ষ টাকা।

#### Related Party Transactions:

During the year under review, the Company made some transactions with some related parties in the ordinary course of business which are commensurate with IAS-24. The details of which as on 30 June, 2025 are enumerated in note no-35 of the financial statements.

#### Protection of Minority Shareholders' Interest:

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

#### Shareholders' Value and Market Price Information:

Eastern Lubricants Blenders PLC is committed to providing the highest value to shareholders. The Company encourages investing in shares by paying dividends at a reasonable rate to shareholders. Eastern Lubricants Blenders PLC's market price per share was Taka 2,666.20 as published by Dhaka Stock Exchange PLC on the last day of the stock trading of the financial year ended on 30 June, 2025. The market capitalization of the Company as on 30 June, 2025 is Taka 40,314.33 lakh.

### বহিঃনিরীক্ষকদ্বয়ের 'Qualified Opinion' ও 'Emphasis of Matters' এর বিষয়ে ব্যাখ্যা:

বহিঃনিরীক্ষকদ্বয়ের 'Qualified Opinion' ও 'Emphasis of Matters' এর বিষয়ে ব্যাখ্যা সংযুক্তি-৪-এ প্রদত্ত হলো।

#### সিইও ও সিএফও-এর ঘোষণা:

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

#### কর্পোরেট গভর্নেন্স:

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

#### ম্যানেজমেন্ট ডিসকাশন অ্যান্ড অ্যানালাইসিস:

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

#### পরিচালনা পর্ষদ:

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

### Explanations on 'Qualified Opinion' and 'Emphasis of Matters':

The explanations on 'Qualified Opinions' and 'Emphasis of Matters' by statutory auditors are disclosed in Annexure-4.

#### Declaration by CEO and CFO:

According to the Corporate Governance Code condition no 3 (3), the declaration of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company is attached to Annexure-A.

#### Corporate Governance:

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

#### Management Discussion and Analysis:

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

#### Board of Directors:

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

### পর্যদ সভা ও পরিচালকমন্ডলীর সম্মানি:

পরিচালনা পর্যদ তাদের দায়িত্ব পালনার্থে নিয়মিতভাবে সভা করে। ২০২৪-২৫ অর্থবছরের পর্যদ সভার সংখ্যা, পরিচালকমন্ডলীর সভায় উপস্থিতির সংখ্যা এবং তাঁদের সম্মানি প্রতিবেদনের সংযুক্ত ১-এ প্রদর্শিত হলো।

### শেয়ারহোল্ডিং প্যাটার্ন:

কোম্পানির শেয়ারহোল্ডিং প্যাটার্ন সংযুক্তি-২-এ প্রদর্শিত হলো।

### পরিচালন ও আর্থিক বিষয়ের ৫(পাঁচ) বছরের তথ্য:

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

### পর্যদ চেয়ারম্যান

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

### অডিট কমিটি:

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

### নমিনেশন অ্যান্ড রিমিউনারেশন কমিটি (এনআরসি):

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

### পরিচালকমন্ডলীর আবর্তন:

কোম্পানি আইন, ১৯৯৪ এবং কোম্পানির পরিচালন বিধি অনুযায়ী প্রতি বার্ষিক সাধারণ সভায় পরিচালকমন্ডলীর এক-তৃতীয়াংশ পালক্রমে অবসর গ্রহণ করেন এবং অবসর গ্রহণকারী পরিচালকগণ পুনঃমনোনয়নযোগ্য। এ বার্ষিক সাধারণ সভায় কোম্পানির পরিচালনা পর্যদের চেয়ারম্যান জনাব এ,এইচ,এম, নূরুল ইসলাম ও শেয়ারহোল্ডার পরিচালক জনাব মোঃ শাহাদাত হোসেন, এফসিএমএ (জীবন বীমা কর্পোরেশনের প্রতিনিধি) অবসর গ্রহণ করবেন। ইতোমধ্যে পর্যদের চেয়ারম্যান জনাব এ,এইচ,এম, নূরুল ইসলামকে বিপিসি কর্তৃক আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক পুনর্নিয়োগের জন্য মনোনয়ন প্রদান করা হয়েছে। অন্যদিকে, আসন্ন বার্ষিক সাধারণ সভায় একজন শেয়ারহোল্ডার পরিচালক নির্বাচনের জন্য একটি নির্বাচন অনুষ্ঠিত হবে।

### Board Meeting & Remuneration of the Directors:

The Board meets on regular basis to discharge its responsibilities. Number of Board Meeting held in 2024-25 and the attendance & remuneration of each director shown in Annexure-1.

### Pattern of Shareholding:

Pattern of shareholding has been shown in Annexure-2.

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

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

### Chairman of the Board:

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

### Audit Committee:

As per the directive of Bangladesh Securities & Exchange Commission, the Board has one Audit Committee. Audit Committee of Eastern Lubricants Blenders PLC comprises of three members of the Board nominated by the Board of Directors and operates according to the charter of the Committee approved by the Board on the basis of Bangladesh Securities & Exchange Commission's Corporate Governance Code-2018.

### Nomination and Remuneration Committee (NRC):

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

### Rotation of Director:

As per Companies act, 1994 and Articles of Association of the Company one-third of the Directors retires by rotation from the office of directors and retired directors are eligible for re-appointment. At this Annual General Meeting, the Chairman of the Board of Directors Mr. A.H.M. Nurul Islam and Shareholder Director Mr. Md. Shahadat Hossain, FCMA (Representative of Jiban Bima Corporation) will retire. The Chairman of the Board Mr. A.H.M. Nurul Islam has already been nominated by the BPC for re-appointment by the shareholders at the upcoming Annual General Meeting. On the other hand, an election will be held at the upcoming Annual General Meeting to elect a Shareholder Director.

**স্বতন্ত্র পরিচালক:**

বিএসইসি'র কর্পোরেট গভর্নেন্স কোডের নির্দেশনা অনুসারে কোম্পানির পরিচালনা পর্ষদে দুইজন স্বতন্ত্র পরিচালক আছেন। জনাব মহিউদ্দিন আহমদ এবং জনাব শাহীন মাহবুবা বর্তমানে কোম্পানির পরিচালনা পর্ষদে স্বতন্ত্র পরিচালক হিসেবে নিয়োজিত আছেন। জনাব মহিউদ্দিন আহমদ ও জনাব শাহীন মাহবুবাকে বিএসইসি-এর সম্মতি গ্রহণপূর্বক যথাক্রমে গত ২০ আগস্ট ২০২৫ তারিখে অনুষ্ঠিত কোম্পানির পরিচালনা পর্ষদের ২৯৩তম সভা ও ০৭ জানুয়ারি ২০২৬ তারিখে অনুষ্ঠিত কোম্পানির পরিচালনা পর্ষদের ২৯৬তম সভায় পর্ষদ কর্তৃক নিয়োগ প্রদান করা হয়। বিএসইসি কর্তৃক ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড-২০১৮-এর সংশ্লিষ্ট শর্ত অনুসারে তাঁদের নিয়োগের বিষয়ে শেয়ারহোল্ডারদের অনুমোদনের জন্য আসন্ন বার্ষিক সাধারণ সভায় প্রস্তাব উপস্থাপন করা হবে।

**নিরীক্ষক নিয়োগ:**

৫৬তম বার্ষিক সাধারণ সভায় খান ওয়াহাব শফিক রহমান অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এবং রহমান মোস্তাফা আলম অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস কোম্পানির ২০২৪-২০২৫ অর্থবছরের জন্য যুগ্ম বহিঃনিরীক্ষক হিসেবে শেয়ারহোল্ডারগণ কর্তৃক নিয়োগপ্রাপ্ত হয়। কোম্পানি আইন, ১৯৯৪ অনুসারে তারা এ বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবে। তাদের মধ্যে খান ওয়াহাব শফিক রহমান অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস ২০২৫-২৬ অর্থবছরের জন্য পুনর্নিয়োগযোগ্য। অন্যদিকে, রহমান মোস্তাফা আলম অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস পরপর ৩ অর্থবছরে নিরীক্ষা কার্য সম্পন্ন করায় তারা বিএসইসি-এর সংশ্লিষ্ট বিধান অনুসারে ২০২৫-২৬ অর্থবছরের নিরীক্ষা কাজের জন্য পুনর্নিয়োগযোগ্য নয়। এমতাবস্থায়, কোম্পানির সংখ্যাগরিষ্ঠ শেয়ারের মালিক হিসেবে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন কর্তৃক কোম্পানির ২০২৫-২৬ অর্থবছরের নিরীক্ষা কাজের জন্য বহিঃনিরীক্ষক হিসেবে খান ওয়াহাব শফিক রহমান অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস-এর সাথে রহমান মোস্তাফা আলম অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস-এর স্থলে মাহমুদ সবুজ অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস-কে নিয়োগ প্রদানের জন্য প্রস্তাব করা হয় এবং কোম্পানির পরিচালনা পর্ষদ কর্তৃক আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে তা অনুমোদিত হয়। এতদবিষয়ে বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য প্রস্তাব পেশ করা হবে।

**কর্পোরেট গভর্নেন্স প্রতিপালনের বিষয়ে কমপ্ল্যায়েন্স অডিটর নিয়োগ:**

বিএসইসি'র নির্দেশনা অনুযায়ী ৩০ জুন, ২০২৬ তারিখে সমাপ্য বছরের জন্য বিএসইসি কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড প্রতিপালনের বিষয়ে সনদ প্রদানের নিমিত্ত কমপ্ল্যায়েন্স অডিটর নিয়োগের জন্য আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য প্রস্তাব পেশ করা হবে।

**Independent Director:**

As per the guidelines of BSEC's Corporate Governance Code, the Board of Directors of the Company consists of two independent Directors. Mr. Mohiuddin Ahmed and Ms. Shaheen Mahbuba are currently appointed as independent director on the board of directors of the company. Mr. Mohiuddin Ahmed and Ms. Shaheen Mahbuba were appointed by the Board of Directors of the Company in the 293rd board meeting held on 20 August 2025 and the 296th Board meeting held on 07 January 2026 respectively with the consent of BSEC. A proposal will be placed at the forthcoming Annual General Meeting for approval of the shareholders regarding their appointments in accordance with the relevant provisions of the Corporate Governance Code-2018 issued by BSEC.

**Appointment of Auditors:**

At the 56th Annual General Meeting, Khan Wahab Shafiq Rahman & Co., Chartered Accountants and Rahman Mostafa Alam & Co., Chartered Accountants were appointed by the shareholders as Joint External Auditors of the Company for the financial year 2024-2025. They will retire at this Annual General Meeting as per the Companies Act, 1994. Among them, Khan Wahab Shafiq Rahman & Co., Chartered Accountants are eligible for reappointment for the financial year 2025-26. On the other hand, Rahman Mostafa Alam & Co., Chartered Accountants are not eligible for reappointment for the financial year 2025-26 as per the relevant provisions of BSEC as they have completed 3 consecutive years of audit work. Thus, as an owner of the majority shareholder of the company, Bangladesh Petroleum Corporation proposed to appoint Mahamud Sabuj & Co., Chartered Accountants in place of Rahman Mostafa Alam & Co., Chartered Accountants along with Khan Wahab Shafiq Rahman & Co., Chartered Accountants as the statutory external joint auditors of the Company for the FY 2025-26 and the Board of Directors of the Company approved the BPC's proposal subject to the approval by the shareholders in the upcoming AGM. A proposal will be placed at the AGM for approval by shareholders.

**Appointment of Compliance Auditor:**

As per the directives of the BSEC, a proposal will be submitted for approval of the shareholders at the forthcoming Annual General Meeting for the appointment of compliance auditor for issuance of certificates regarding compliance with the Corporate Governance Code issued by the BSEC for the year ending 30 June 2026.

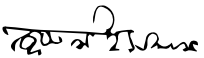
### প্রকাশনা এবং শেয়ারহোল্ডারদের সাথে যোগাযোগ:

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

### ধন্যবাদ ও কৃতজ্ঞতা:

আমি কোম্পানির সম্মানিত শেয়ারহোল্ডারগণের নিকট কোম্পানির ব্যবস্থাপনার প্রতি অব্যাহত সমর্থন ও অবিচল আস্থা রাখার জন্য ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি। এ ছাড়া কোম্পানির পরিচালনা পর্ষদ এবং আমার পক্ষ থেকে সরকারের জ্বালানি ও খনিজ সম্পদ বিভাগ, বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন, বাংলাদেশ সিকিউরিটিজ অ্যান্ড একচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি এবং সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেডকে তাদের অব্যাহত দিক নির্দেশনা ও সহায়তা প্রদানের জন্য, গ্রাহকবৃন্দকে আমাদের পণ্য ও সেবার উপর আস্থা রাখার জন্য, কোম্পানির ম্যানেজিং এজেন্ট পদ্মা অয়েল পিএলসি-কে তাদের অব্যাহত সেবা প্রদানের জন্য এবং মেঘনা পেট্রোলিয়াম লিমিটেড, যমুনা অয়েল কোম্পানী লিমিটেড, এলপি গ্যাস লিমিটেড, স্ট্যান্ডার্ড এশিয়াটিক অয়েল কোম্পানি লিমিটেড ও ইস্টার্ন রিফাইনারী পিএলসিকে তাদের অব্যাহত সমর্থন ও সহযোগিতার জন্য ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি।

পরিচালকমন্ডলীর পক্ষে



(এ,এইচ,এম, নূরুল ইসলাম)  
চেয়ারম্যান  
পরিচালনা পর্ষদ

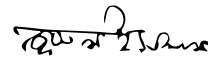
### Publication and Communication with the Shareholders:

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

### Thanks and gratitude:

We like to thank and express our gratitude to our valued shareholders of the Company for demonstrating their continuous support and confidence in the management of the Company. I, on behalf of myself and Board of Directors would also like to express deep gratitude and offer thanks to the Energy & Mineral Resources Division of GOB, Bangladesh Petroleum Corporation, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC and Central Depository Bangladesh Ltd. for their guidance and support, valued customers for their confidence in our products and services, our managing agent Padma Oil PLC for relentless services they have given to ELB PLC; Meghna Petroleum Limited, Jamuna Oil Company Limited, LP Gas Limited, Standard Asiatic Oil Company Limited and Eastern Refinery PLC for their support and co-operation.

On behalf of the Board



A. H. M. Nurul Islam  
Chairman  
Board of Directors

## Eastern Lubricants Blenders PLC.

### i) Directors' Declaration:

The Directors also report that:

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

### ii) The number of board meeting and the attendance and Remuneration of Directors during FY 2024-2025:

Name of Directors	Designation	Meeting held While a Member	Attended in No. of Meeting	Remuneration (in Taka)
Mr. A. H. M Nurul Islam	Chairman	01	01	12,500.00
Mr. Zanendra Nath Sarker	Ex-Chairman	03	03	37,500.00
Mr. Md. Rezanur Rahman	Ex-Chairman	02	02	25,000.00
Mr.Md. Amin Ul Ahsan	Ex-Chairman & Present Director	02	02	25,000.00
Mrs. Shahina Sultana	Director	06	06	75,000.00
Mr. Md. Shahadat Hossen, FCMA	Shareholder Director	05	05	62,500.00
Mr. Md. Abdul Matin	Ex- Director	05	05	62,500.00
Mr. Kabir Mohmood	Ex- Director	05	05	62,500.00
Advocate Munshi Golam Mostofa	Ex-Independent Director	04	04	50,000.00
Mr. Md. Quamrul Hasan	Ex-Independent Director	03	03	37,500.00
Mr. Abul Khaer Md. Hafizullah Khan	Ex-Shareholder Director	01	01	12,500.00
Mr. Muhammad Ashraf Hossain	Ex-Director	01	01	12,500.00
Mrs. Najneen Perveen	Ex-Director	01	01	12,500.00
Engr. Md. Shahidul Alam	Managing Director	07	07	87,500.00
<b>Total</b>				<b>5,75,000.00</b>

## Eastern Lubricants Blenders PLC.

Pattern of Shareholding as on 30 June, 2025:

SI No.	Shares held by	No. of Share Holding	%	Remarks
(a)				
i)	Bangladesh Petroleum Corporation	8,09,754	51.00	
ii)	Public Institutions:	3,14,840	19.83	
iii)	Private Institutions	1,24,108	7.82	
iv)	Individuals (Bangladeshi)	<u>3,38,914</u>	<u>21.35</u>	
		<u>15,87,616</u>	<u>100.00</u>	
(b)	<b>Director, Chief Executive Officer, Company Secretary, Chief financial Officer (CFO), Head of Internal Audit and their spouses and minor children:</b>			
	<b>Chairman:</b>			
	Mr. A. H. M Nurul Islam	-	-	Nominated by EMRD
	<b>Directors:</b>			
	Mr. Md. Amin Ul Ahsan	-	-	Nominated by BPC
	Mrs. Shahina Sultana	-	-	Do
	Major Shahab Hasnain Choudhury (Retd.)	-	-	Do
	Mr. Mohiuddin Ahmed	-	-	Independent Director
	Mr. Md. Shahadat Hossen, FCMA (Representative of Jiban Bima Corporation)	2,38,812	15.04	Shareholder Director
	Engr. Md. Shahidul Alam	-	-	Nominated by BPC
	<b>Chief Executive Officer and his spouses &amp; minor children:</b>			
	Engr. Md. Shahidul Alam	-	-	
	<b>Company Secretary and his spouse &amp; minor children:</b>			
	Mr. Abu Mohammad Saifuddin	-	-	
	<b>CFO and his spouse &amp; minor children:</b>			
	Mr. Md. Rezaul Karim Siddique	-	-	
	<b>Head of Internal Audit &amp; Compliance and his Spouse &amp; minor children:</b>			
	Mohammad Anisur Rahman	-	-	
(c)	<b>Executive (Top five salaried persons other than CEO, CFO, CS, HIAC).</b>	-	-	
(d)	<b>Shareholding ten percent (10%) or more voting interest in the company:</b>			
i)	Bangladesh Petroleum Corporation (BPC)		51.00	
ii)	Jiban Bima Corporation		15.04	

## Five years Performance at a glance

Taka in '000

		2024-25	2023-24	2022-23	2021-22	2020-21
Financial Position	Particulars					
	Tangible fixed assets	24,188	26,932	30,725	31,008	7,066
	Held-for-Trading Financial Assets	915	1,079	1,765	1,602	1,340
	Investment - Depreciation Fund	7,688	5,931	3,054	-	-
	Others currents assets	416,180	130,097	52,761	30,203	120,857
	Cash at bank balances	378,338	499,875	503,614	370,826	350,690
	<b>Total assets</b>	<b>827,309</b>	<b>663,914</b>	<b>591,919</b>	<b>433,639</b>	<b>479,953</b>
	liabilities & provisions	494,856	388,487	344,437	209,972	253,692
	Equity	332,454	275,427	247,482	223,667	226,261
	<b>Total liabilities</b>	<b>827,310</b>	<b>663,915</b>	<b>591,919</b>	<b>433,639</b>	<b>479,953</b>
Net assets per share (In Taka)	209.35	190.87	188.63	187.51	227.63	
Profitability	Operating earnings					
	on Blending Charges Recovery	8,922	4,109	5,124	4,460	3,507
	on Sale of Base Oil	60,647	24,053	32,423	14,876	63,542
	on Sale of Battery	-	-	2	3	93
	on Sale of Bitumen	5,002	3,763	3,550	924	417
	Other income	53,626	45,196	21,657	18,440	20,925
	Unrealized Gain/ (Loss) on Market value of Financial Assets	(164)	(686)	163	262	425
	<b>Total earnings</b>	<b>128,033</b>	<b>76,436</b>	<b>62,920</b>	<b>38,966</b>	<b>88,909</b>
	Overheads	36,484	30,454	22,992	23,954	18,584
	Contribution to WPPWF	4,578	2,299	1,996	751	3,516
	<b>Total expenses</b>	<b>41,062</b>	<b>32,753</b>	<b>24,988</b>	<b>24,705</b>	<b>22,100</b>
	Profit before income tax	86,971	43,682	37,931	14,261	66,809
	Provision for income tax	18,399	7,863	9,352	2,934	14,946
	Profit after income tax	68,572	35,819	28,579	11,327	51,863
	Return on shareholders funds (%)	20.63	13.00	11.55	5.06	22.92
	Return on Assets (%)	8.29	5.40	4.83	2.61	10.81
Earning per share (In Taka)	43.18	24.82	21.78	9.50	52.18	
Equity measure	Authorized capital	50,000	50,000	50,000	50,000	50,000
	Paid-up capital	15,876	14,433	13,121	11,928	9,823
	Retained earnings	316,578	260,994	234,361	211,739	216,321
	Adequacy current ratio	1.67	1.71	1.72	2.07	1.89
Dividend	Dividend - Cash ( Per share )	80%	80%	60%	40%	140%
	Dividend - Stock	50%	10%	10%	10%	20%
	Capital earning ratio	4.32	2.48	2.18	0.95	5.28

## Explanations on Qualified Opinions and Emphasis of Matters

Annexure- 4

### 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. 478,913,509 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.

### Emphasis of 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.

### Explanations on Qualified Opinion

1. Management acknowledges the difference between Mushak 9.1 and purchase records. We respectfully note that all purchases, including the bitumen procurement amounting to Tk. 478,913,509, have been duly recognized in the Company's books based on valid supplier invoices and goods-received documentation, following the requirements of IAS 1 – Presentation of Financial Statements and the IFRS Conceptual Framework relating to faithful representation and completeness. We have also disclosed the matter in our annual financial statements in note no 20.02.01. VAT return has already been amended u/s 66, we confirm that full reconciliation with supporting schedules will be submitted to ensure compliance with the VAT Act 2012, and the matter does not materially affect the financial statements. Advance VAT continues to be recognized as an asset in accordance with IAS 1, as it represents recoverable future benefits. Since, it was an uploading error in online VAT return finally we have made amended in VAT return purchase amount month wise and amended copy of VAT return already been sent to both audit firm. Therefore, the variance in VAT reporting does not impact the fair presentation of the financial statements. The issue relates only to regulatory filing alignment, not financial misstatement. The disclosure in Note 20.02.01 further ensures transparency, satisfying the requirements of IAS 1 regarding material disclosures.

### Explanations on Emphasis of Matters:

1. Since ICB Islami Bank converted our FDR into savings account that's why various charges apply as per BB rules e.g., excise duty, account charges. So that Closing Balance of FDR did not match with balance stated in Balance confirmation letter received by auditor.

2. The decrease in operating cash flow for FY 2024–25 is primarily attributable to a strategic inventory buildup to accommodate anticipated supply chain fluctuations. This resulted in higher cash outflow for working capital, not due to operational inefficiencies. The treatment is fully compliant with IAS 7 – Statement of Cash Flows, which requires classification of changes in working capital under operating activities. Inventory recognition and measurement continue to comply with IAS 2 – Inventories, with all costs being properly captured. Management has already implemented more dynamic procurement planning and improved stock rotation strategies to optimize working capital utilization. As a result, operating cash flow performance is expected to stabilize in future periods. No financial misstatement exists; the variance reflects business strategy and external market conditions.

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 POPLC 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.

3. The observed increase in EPS reflects improved operational performance, favorable selling prices, and better cost management—not any non-recurring or exceptional gain. EPS has been computed strictly in accordance with IAS 33 – Earnings per Share, using consistent methodology across reporting periods. Profit has surged up significantly due to efficiency and strategic business decisions by management. So the EPS increased in the same direction. This change represents genuine operational progress and does not impair comparability or reliability.

4. The general reserve balance of Tk. 667,000 pertains to an earlier appropriation approved by the Board and has no effect on current year profit or equity movements. Under IAS 1, such reserves may remain in equity until formally reclassified or utilized. Management is currently reviewing historical Board resolutions and regulatory requirements to determine whether this reserve should be merged with retained earnings. Upon Board approval, appropriate adjustments will be made. The amount is neither material nor impactful on financial statement presentation. (Copy of 'M & AoA' attached)

5. Management acknowledges the need to evaluate the land and tank usage arrangement with POPLC under IFRS 16 – Leases. A preliminary assessment indicates that the arrangement primarily serves operational convenience and does not convey exclusive control over an identified asset, which is a key requirement under IFRS 16. Nevertheless, management is conducting a complete lease analysis, including control assessment, right-of-use valuation, and discount rate determination. If the arrangement meets the definition of a lease, appropriate recognition will be made. If it falls within the short-term or low-value exemption under IFRS 16, this will be adequately disclosed.

6. The Company follows the cost model under IAS 16 – Property, Plant and Equipment, which does not require periodic revaluation unless the revaluation model is adopted. Management has assessed the assets for indicators of impairment in accordance with IAS 36 – Impairment of Assets, and no such indicators were identified. Carrying amounts remain appropriate and reflective of asset utility. Updated assessments will continue to be performed annually.

7. The company complies with the Bangladesh Labor Act through accrual and disclosure of WPPF obligations. WPPF Trustee Board has already been constituted in accordance with law.

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

20 November 2025

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

**Subject: Declaration on Financial Statements for the year ended on 30.06.2025**

Dear Sir,

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

- 1) The Financial Statements of Eastern Lubricants Blenders PLC for the year ended on 30.06.2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimate and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- i) We have reviewed the financial statements for the year ended on 30.06.2025 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



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



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

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

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

We have examined the compliance status to the Corporate Governance Code by **Eastern Lubricants Blenders PLC** for the year ended on **30 June 2025**. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018, BSEC/CMRRCD/2009-193/66/PRD/148 dated 16th October 2023 and BSEC/CMRRCD/2009-193/76/PRD/151 dated 4th April 2024 of the Bangladesh Securities and Exchange Commission.

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

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

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

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission, except condition No.- 1.2 (d), 1.3(b)v), 3.1(c), 5.3(c), 5.4(a) and 6.3(c)
- b) With the exception of a) the Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code.
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory.

Place : Chattogram,  
Dated : 13 January 2026

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



Showkat Hossain, FCA  
Senior Partner  
Enrolment No: 0137

## Eastern Lubricants Blenders PLC.

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

### Corporate Governance Compliance Report

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

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

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.2(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non - payment of any loan or advance or obligation to a bank or a financial institution; and	✓		
1.2(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude	✓		
1.2 (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		Mr. Mohiuddin Ahmed and Ms. Shaheen Mahbuba have been appointed by the Board as an Independent Director and will be placed for approval by the shareholders at the 57th Annual General Meeting (AGM).
1.2 (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days		✓	The position of Independent Directors remained vacant from 20.12.2024 to reporting period.
1.2 (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
<b>1.3</b>	<b>Qualification of Independent Director (ID)</b>			
1.3(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	✓		The qualifications and background of IDs rationalize their abilities.
<b>1.3(b)</b>	<b>Independent director shall have following qualifications:</b>			
1.3(b)i	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	-	-	Not Applicable
1.3(b)ii	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		
1.3(b)iii	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or		✓	"Between the two Independent Directors, Ms. Shaheen Mahbuba was former Additional Secretary of the Government but her educational backgrounds is B.Sc. (Honors) in Agriculture."
1.3(b)iv	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	Not Applicable
1.3(b)v	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	-	-	Not Applicable

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.3(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1.3(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	✓		In the case of Ms. Shaheen Mahbuba, BSEC accords its consent in special case.
<b>1.4</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer. -</b>			
1.4(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1.4(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1.4(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1.4(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		The Board clearly defined roles and responsibilities of the Chairperson and the MD.
1.4(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		No such incidence arose during the reporting period.
<b>1.5</b>	<b>The Directors' Report to Shareholders:</b> The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): -			
1.5(i)	An industry outlook and possible future developments in the industry;	✓		The Directors' report represents compliance of this code.
1.5(ii)	The segment-wise or product-wise performance	✓		
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		
1.5(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	No such matter has arisen during the year.
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		The Directors' report represents compliance of this code.
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	-	-	No such matter has arisen during the year.
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-	-	No such matter has arisen during the year.
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		Significant variance, if any were explained.
1.5(x)	A statement of remuneration paid to the directors including independent directors;	✓		Included in Directors' Report and Audited Financial Statement
1.5(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1.5(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1.5(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained.	✓		
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		Included in Directors' Report
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	Not Applicable
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	No Interim dividend declared.
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		Included in Directors' Report
<b>1.5(xxiii)</b>	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details were stated below) held by: -</b>			
1.5(xxiii)a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1.5(xxiii)b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1.5(xxiii)c)	Executives; and	✓		
1.5(xxiii)d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); <b>Explanation:</b> For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	✓		
<b>1.5(xxiv)</b>	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:</b>			
1.5(xxiv)(a)	A brief resume of the director;	✓		Presented on Profile of Directors' Section in the Annual Report
1.5(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
<b>1.5(xxv)</b>	<b>A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:</b>			

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.5(xxv)a)	Accounting policies and estimation for preparation of financial statements;	✓		Included in the Annual Report; Signed by Management.
1.5(xxv)b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1.5(xxv)c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1.5(xxv)d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	-	-	There is no such similar company as per directors' report.
1.5(xxv)e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1.5(xxv)f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1.5(xxv)g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		
1.5(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
<b>1.6</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		In Practice
<b>1.7</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		Available in website
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company. -</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	The Company does not have any subsidiary company.
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-	-	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS). -</b>			
<b>3.1</b>	<b>Appointment</b>			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		In Practice
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3.1(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non - listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;		✓	
3.1(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		The Board clearly defined roles and responsibilities of the CFO, the HIAC and the CS.
3.1(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
<b>3.2</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
<b>3.3</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
<b>3.3(a)</b>	<b>The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:</b>			
3.3(a)i	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		Disclosed in the Annual Report
3.3(a)ii	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
<b>4</b>	<b>Board of Directors' Committee. - For ensuring good governance in the company, the Board shall have at least following sub-committees:</b>			
4(i)	Audit Committee; and	✓		In Practice
4(ii)	Nomination and Remuneration Committee.	✓		
<b>5</b>	<b>AUDIT COMMITTEE:</b>			
<b>5.1</b>	<b>Responsibility to the Board of Directors:</b>			
5.1(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		In Practice
5.1(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		In practice, The Audit committee (AC) discharge its responsibilities as per CG Code.
5.1(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		In Practice, the duties are clearly written in the TOR of the Audit Committee.
<b>5.2</b>	<b>Constitution of the Audit Committee:</b>			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		The Audit committee has been comprised of 3 (Three) members.
5.2(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;	✓		
5.2(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✓		The qualifications and background of AC members rationalize their competence.
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-	-	The board have appointed members in due time and no vacancy occurred.
5.2(e)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
<b>5.3</b>	<b>Chairman of the Audit Committee:</b>			
5.3(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		Chairperson of the AC is an Independent Director.
5.3(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the	-	-	No such matter has arisen during the year.

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
	reason of absence of the regular Chairperson shall be duly recorded in the minutes.			
5.3(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM		✓	The Chairperson of the Audit Committee did not attend the 56th Annual General Meeting (AGM) due to the vacancy of the Independent Director position.
<b>5.4</b>	<b>Meeting of the Audit Committee</b>			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;		✓	There was 1 (One) meeting held during the reporting period.
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		In Practice
<b>5.5</b>	<b>Role of Audit Committee: The Audit Committee shall:</b>			
5.5(a)	Oversee the financial reporting process;	✓		In Practice, The AC Performed in line with CG Code.
5.5(b)	Monitor choice of accounting policies and principles;	✓		
5.5(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5.5(d)	Oversee hiring and performance of external auditors;	✓		
5.5(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5.5(h)	Review the adequacy of internal audit function;	✓		
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5.5(j)	Review statement of all related party transactions submitted by the management;	✓		
5.5(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5.5(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
5.5(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-	-	
<b>5.6</b>	<b>Reporting of the Audit Committee:</b>			
<b>5.6(a)</b>	<b>Reporting to the Board of Directors:</b>			
5.6(a)i)	The Audit Committee shall report on its activities to the Board.	✓		In Practice
<b>5.6(a)ii)</b>	<b>The Audit Committee shall immediately report to the Board of Directors on the following findings, if any: -</b>			
5.6(a)(ii) a)	Report on conflicts of interests;	-	-	There was no reportable case of conflict of interest for the year ended 30 <sup>th</sup> June 2025.
5.6(a)(ii) b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such matter has arisen during the year.
5.6(a)(ii) c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	Do
5.6(a)(ii) d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	Do
5.6(b)	<b>Reporting to the Authorities:</b> If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such incidence arose in the reporting period.
5.7	<b>Reporting to the Shareholders and General Investors:</b> Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		Activities carried out by AC in 2024-2025 are stated in AC Report and disclosed in the Annual Report.
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)</b>			
<b>6.1</b>	<b>Responsibility to the Board of Directors</b>			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		In Practice
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		In Practice. The NRC discharged its responsibilities as per CG Code.

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
6.1(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		In Line with CG Code, the responsibilities of the NRC are clearly defined in NRC Charter.
<b>6.2</b>	<b>Constitution of the NRC</b>			
6.2(a)	The Committee shall comprise of at least three members including an independent director;	✓		NRC is comprised of 03 (Three) members including 01 (One) independent directors.
6.2(b)	At least 02 (two) members of the Committee shall be non - executive directors;	✓		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		In Practice
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In Practice
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (One Hundred Eighty) days of occurring such vacancy in the Committee;	✓		No Such vacancy arose in the reporting period.
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No Such appointment/co-opt required in the reporting period.
6.2(g)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		No remuneration received
<b>6.3</b>	<b>Chairperson of the NRC</b>			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		Chairman of the NRC is an Independent Director.
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	No such incidence arose in the reporting period.
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.		✓	The Chairperson of the NRC Committee did not attend the 56th Annual General Meeting (AGM) due to the vacancy of the Independent Director position.
<b>6.4</b>	<b>Meeting of the NRC</b>			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	✓		There were 03 (Three) meeting held during the period.
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	-	-	No such incidence arose in the reporting period.

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	✓		In Practice
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
<b>6.5</b>	<b>Role of the NRC</b>			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		In Practice. The NRC discharged its responsibilities as per CG Code.
<b>6.5(b)(i)</b>	<b>NRC shall oversee, among others, the following matters and make report with recommendation to the Board:</b> Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6.5(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		In Practice. The NRC discharged its responsibilities as per CG Code.
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
<b>7</b>	<b>EXTERNAL/STATUTORY AUDITORS:</b> The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -			
7.1(i)	appraisal or valuation services or fairness opinions	✓		The Statutory Auditor have declared their compliances.
7.1(ii)	financial information systems design and implementation;	✓		
7.1(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7.1(iv)	broker-dealer services;	✓		
7.1(v)	actuarial services;	✓		
7.1(vi)	internal audit services or special audit services;	✓		
7.1(vii)	any service that the Audit Committee determines;	✓		
7.1(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		

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

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

Annexure- D

During the year under review, the Company's overall performance has been satisfactory. The Company achieved significant business success in the reporting year. We carry out our activities successfully in FY 2024-25. The overall Company's position has been reflected in the financial statements which have been prepared and presented in accordance with all generally accepted accounting principles. We are focusing on the sustainability and efficiency. The overall Company's position and future planning, methods of preparation of financial statements have been summarized below:

### Preparation of Financial Statements

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

### Accounting Policies and Estimates:

The details of accounting policies and estimates applied for the preparation of financial statements are described in note no.02 of the audited financial statements. There are no changes in accounting policies and estimates for the fiscal year 2024-2025.

### Financial Performance:

Key financial data of immediate preceding five years is shown detailed in Annexure-3 of the Directors' Report. For comparison, financial results and financial position of the Company for the financial year 2024-25 with immediate preceding five years are given below:

(Amount in Lakh Taka)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Revenue	7549.78	6233.88	5874.07	1214.10	4223.55
Gross Profit	560.01	184.96	304.19	96.51	618.06
Profit after Tax	685.72	358.19	285.80	113.28	518.62
EPS (Taka) (Basic)	43.18	24.82	21.78	9.50	52.18
Net Asset Value per share (Taka)	209.35	190.87	188.63	187.52	227.63
Net Operating Cash flow per share (Taka)	(67.83)	5.63	107.90	49.70	30.91

### Financial Performance of Peer Industry

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

### Global and Local Economic Scenario:

According to the forecast of the United Nations, World Bank and IMF, global economic growth is likely to decline to 2.3-3.0 percent in 2025. Although Bangladesh's macroeconomic situation in the fiscal year 2024-25 faced various challenges due to geopolitical instability, foreign exchange crisis and high inflation, some positive progress has been observed. According to the provisional estimate of the BBS, GDP growth has slightly decreased from 4.22 percent in the 2023-24 fiscal year to 3.97 percent in the 2024-25 fiscal year. Although

growth in the agriculture and services sectors has slowed down slightly, growth in the industrial sector increased. Per capital income has increased slightly to US\$ 2,820. However, the depreciation of the taka against the dollar has slowed the pace of real income growth. Although inflation averaged 10.03 percent in the 2024-25 fiscal year, it started to decline from December 2024 as a result of various government measures including contractionary monetary policy, and in June 2025, general inflation was 8.48 percent and food inflation was 7.39 percent. In the 2024-25 fiscal year, export earnings increased by 8.60 percent to US\$ 48.30 billion and remittance increased by 26.83 percent to US\$ 30.33 billion, creating a surplus in the current account balance. As a result, foreign exchange reserves increased to US\$ 31.77 billion and the exchange rate also stabilized to a certain extent. However, the investment and domestic savings rates in the country have declined slightly. Overall, despite global instability and internal challenges, Bangladesh's economy is moving towards restoring growth by maintaining economic stability.

Several steps have been taken by the interim government to reform the banking sector, control inflation and improve reserves. The Government of Bangladesh has visionary target to build a durable and sustainable energy, power and transportation infrastructure in order to become a prosperous nation.

### **Risk and Mitigation:**

#### **Risk factors:**

The economy of Bangladesh is growing faster and it creates an opportunity for the entire lubricant industry and power sector. But, there are also some business risk arises from various factors e.g. price volatility, high lead time in port creating port congestion, poor infrastructure, dilatoriness in the government service and clearance, currency fluctuation, technological change and development, saturated imported lubricant products, locally produced substandard lubricant products, product shortage and overages with regard to the base oil and lubricant industry.

#### **Mitigation policy:**

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

#### **Future Planning:**

ELB PLC's future plan is to diversify its business towards the various profitable sectors along with its existing businesses to make more profit. The main stream line business of ELB PLC is base oil imports and blending of lubricants products. The Company has set its footprint in importing and marketing of base oil side by side lubricants blending since FY 2015-16 and marketing of bitumen from October 2019. In addition, Eastern Lubricants Blenders PLC and Ranks Petroleum Ltd (RKPL), an authorized distributor of Bangladesh Shell Lubricants, have entered into an agreement to sell and market 'Shell' brand's lubricant in various government organizations in 2019 and marketing activities are ongoing. Recently, an agreement has signed between ELB PLC and Rock Energy Limited, the authorized distributor of Castrol Lubricants in Bangladesh, for the sale and marketing of Castrol brand lubricants to various government institutions. Efforts to diversify the business continue to increase the profit of the Company.

The Company is also adhering to improve its performance through specialization, differentiation, segmentation and overall diversification. We are hopeful that we shall achieve our projected target.



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

## The 56<sup>th</sup> Annual General Meeting

The 56 Annual General Meeting (AGM) of Eastern Lubricants Blenders PLC was held virtually through the digital platform on Saturday, 8 February 2025 at 11.00 am.

Mr. Md Rezanur Rahman, Chairman of the Board and Petrobangla presided over the meeting. Directors of the Board, Mr. Md. Abdul Matin, Mr. Kabir Mahmood, Ms. Shahina Sultana, Mr. Md. Shahadat Hossen, FCMA, Managing Director Engr. Mohammad Shahidul Alam and Company Secretary Mr. Abu Mohammad Saifuddin as well as high officials of BPC and the Company were present in the Annual General Meeting. In total 30 (Thirty) distinguished shareholders of the Company attended the Annual General Meeting through digital platform. After the recitation of verse from the Holy Quran, the Chairman welcomed the shareholders in the Annual General Meeting. The meeting started with the Chairman's speech. The shareholders made various comments on the Directors' report and audited financial statements for the year ended 30 June, 2024 in the AGM portal and express their satisfaction about the overall performance of the Company.

The Company Secretary Mr. Abu Mohammad Saifuddin read out the various comments made by the shareholders. Chairman of the Board Mr. Md Rezanur Rahman and Managing Director Engr. Mohammad Shahidul Alam replied to the queries and explained various comments of distinguished shareholders. The shareholders approved the audited financial statements and proposed dividend of 80% cash and 10% stock dividend. Mr. Md. Abdul Matin and Mr. Kabir Mahmood, Directors of the Board were re-elected by the shareholders. Khan Wahab Shafique Rahman & Co., Chartered Accountants and Rahman Mostafa Alam & Co., Chartered Accountants were appointed as external auditors for the year 2024-2025. The Meeting ended with a vote of thanks to the chair.

## ৫৬ তম বার্ষিক সাধারণ সভা



ডিজিটাল প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিত ৫৬তম বার্ষিক সাধারণ সভায় পেট্রোবাংলা ও কোম্পানির পরিচালনা পর্ষদের চেয়ারম্যান জনাব মোঃ রেজানুর রহমান-সহ পরিচালকমন্ডলী, ব্যবস্থাপনা পরিচালক, সিএফও ও কোম্পানি সচিব।



গত ১৭ ডিসেম্বর, ২০২৫ তারিখে রাজধানীর চীন মৈত্রী সম্মেলন কেন্দ্রে অনুষ্ঠিত ১৫তম দ্য ইনস্টিটিউট অব কস্ট অ্যান্ড ম্যানেজমেন্ট অ্যাকাউন্ট্যান্টস্ অব বাংলাদেশ (আইসিএমএবি) বেস্ট কর্পোরেট অ্যাওয়ার্ড অনুষ্ঠানে ইস্টার্ন লুব্রিকেন্টস ব্লেডার্স পিএলসি-এর ২০২৪ সালের সেবা বার্ষিক প্রতিবেদনের জন্য তেল, গ্যাস ও জ্বালানি ক্যাটাগরিতে সিলভার অ্যাওয়ার্ড গ্রহণ করছেন কোম্পানির ব্যবস্থাপনা পরিচালকসহ অন্যান্য কর্মকর্তাবৃন্দ।



কোম্পানির পরিচালনা পর্ষদের সভায় উপস্থিত পর্ষদের সম্মানিত চেয়ারম্যান জনাব এ, এইচ, এম, নূরুল ইসলাম (অবসরপ্রাপ্ত সচিব)-সহ অন্যান্য পরিচালকবৃন্দ ও কর্মকর্তাবৃন্দ।



ইএলবি পিএলসি'র প্রধান স্থাপনাস্থ প্ল্যান্ট পরিদর্শন করছেন বিপিসি'র চেয়ারম্যান (সরকারের সচিব) জনাব মোঃ আমিন উল আহসান, বিপিসি'র সচিব (সরকারের উপ-সচিব) এবং কোম্পানির ব্যবস্থাপনা পরিচালকসহ অন্যান্য কর্মকর্তাবৃন্দ।



বাংলাদেশ সরকার কর্তৃক গঠিত সংস্কার কমিশন প্রধান জনাব এ কে এম জাফর উল্লা খান (সাবেক সচিব)-সহ কমিশনের অন্যান্য কর্মকর্তাবৃন্দ কর্তৃক প্রধান স্থাপনাস্থ স্লিডিং প্ল্যান্ট পরিদর্শন।



গত ২২/০৪/২০২৫ তারিখে কোম্পানির প্রধান স্থাপনাস্থ ব্লেডিং প্ল্যান্টের কার্যক্রম পরিদর্শনের জন্য সিঙ্গাপুর হতে আগত একটি বিশেষজ্ঞ দলসহ কোম্পানির ব্যবস্থাপনা পরিচালক এবং অন্যান্য কর্মকর্তাবৃন্দ।



দেশের বিভিন্ন সরকারি প্রতিষ্ঠানে ইএলবি পিএলসি কর্তৃক ক্যান্ট্রল ব্র্যান্ডের লুব্রিকেন্টস বাজারজাতকরণের লক্ষ্যে ইএলবি পিএলসি ও ক্যান্ট্রলের স্থানীয় পরিবেশক রক এনার্জি লিমিটেডের মধ্যে বিজনেস কোলাবোরেশন অনুষ্ঠানে উপস্থিত বিপিসি'র চেয়ারম্যান জনাব মোঃ আমিন উল আহসান (সচিব), বিপিসি'র পরিচালকবৃন্দ, ইএলবি পিএলসি'র পরিচালনা পর্ষদের পরিচালকবৃন্দ, বিপিসি'র অধীনস্থ কোম্পানিসমূহের ব্যবস্থাপনা পরিচালকবৃন্দ, রক এনার্জি লিমিটেডের ব্যবস্থাপনা পরিচালক ও প্রধান নির্বাহীসহ অন্যান্য কর্মকর্তাবৃন্দ।



দেশের বিভিন্ন সরকারি প্রতিষ্ঠানে ইএলবি পিএলসি কর্তৃক ক্যাস্ট্রল ব্র্যান্ডের লুব্রিকেন্টস বাজারজাতকরণের লক্ষ্যে ইএলবি পিএলসি ও ক্যাস্ট্রলের স্থানীয় পরিবেশক রক এনার্জি লিমিটেডের মধ্যে বিজনেস কোলাবোরেশন অনুষ্ঠানে উপস্থিত বিপিসি'র চেয়ারম্যান জনাব মোঃ আমিন উল আহসান (সচিব), বিপিসি'র অধীনস্থ কোম্পানিসমূহের ব্যবস্থাপনা পরিচালকবৃন্দ, রক এনার্জি লিমিটেডের ব্যবস্থাপনা পরিচালক ও প্রধান নির্বাহীসহ অন্যান্য কর্মকর্তাবৃন্দ।



গত ০৮/০৭/২০২৫ তারিখে চট্টগ্রাম প্রকৌশল ও প্রযুক্তি বিশ্ববিদ্যালয়ে (চুয়েট) অনুষ্ঠিত পেট্রোলিয়াম এবং মাইনিং ইঞ্জিনিয়ারিং কার্নিভাল শ্রোত্রামে চুয়েটের উপাচার্য অনুষ্ঠানের বিশেষ অতিথি ইএলবি পিএলসি'র ব্যবস্থাপনা পরিচালক প্রকৌশলী মোহাম্মদ শহীদুল আলমকে ফ্রেস্ট প্রদান করছেন।



বিভিন্ন সরকারি প্রতিষ্ঠানে শেল ব্র্যান্ডের লুব্রিকেন্টস বিক্রয় ও বিপণনের লক্ষ্যে ইএলবি পিএলসি ও বাংলাদেশ শেল লুব্রিকেন্টস-এর অনুমোদিত ডিস্ট্রিবিউটর র্যাংকস পেট্রোলিয়াম লিমিটেডের কর্মকর্তাদের মধ্যে মতবিনিময় সভা।



কোম্পানির প্রধান কার্যালয়ে মহান বিজয় দিবস-২০২৫ উদ্‌যাপন উপলক্ষে জাতীয় পতাকা উত্তোলন করছেন কোম্পানি সচিবসহ অন্যান্য কর্মকর্তাবৃন্দ।

# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

**Renewed Certificate**

*This is to certify that*

**EASTERN LUBRICANTS BLENDERS PLC.**

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

*This certificate remains current until 31st December, 2025.*

Ref. No: CM-2025/031

Date of issue : January 19, 2025



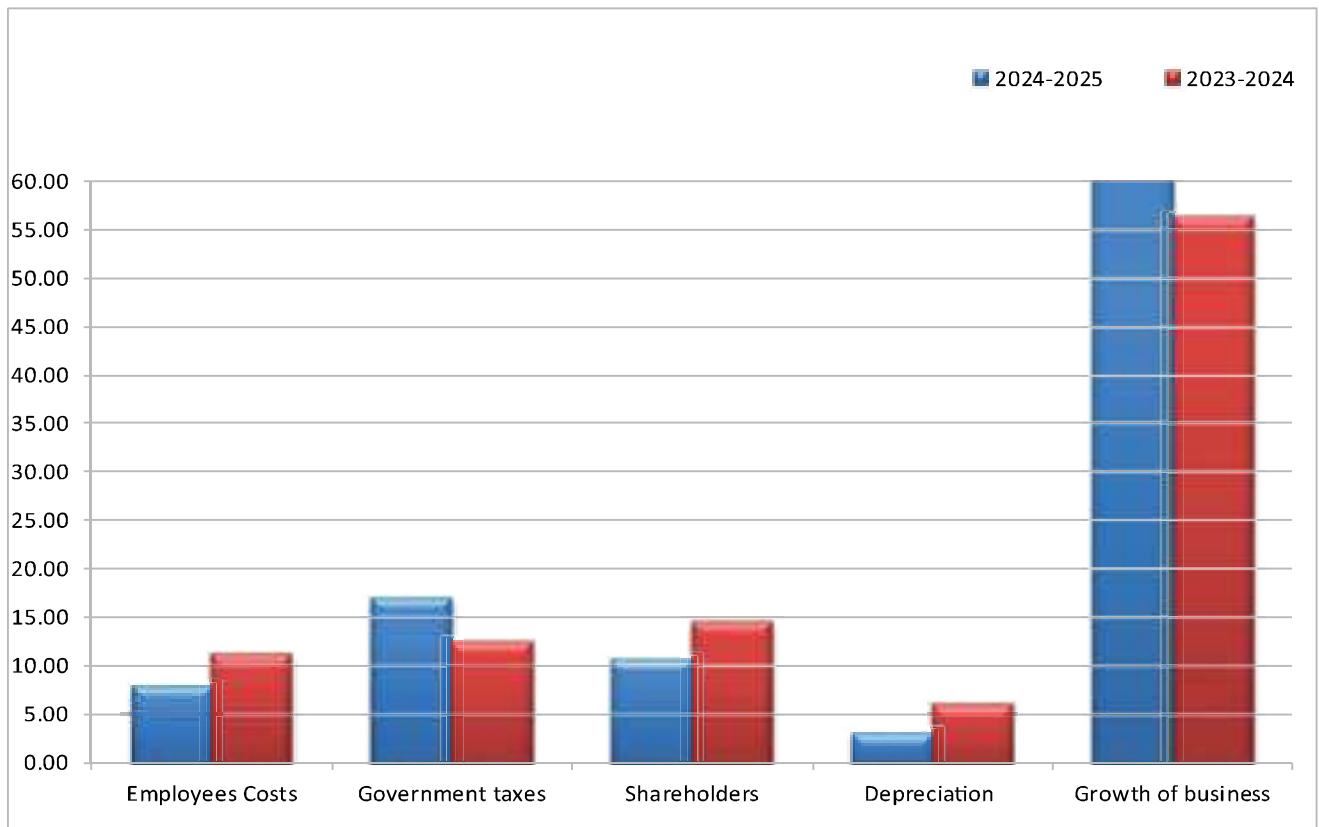
Secretary General

## EASTERN LUBRICANTS BLENDERS PLC.

### Value Added Statement

For The Year Ended 30 June 2025

	Taka In '000			
	30-Jun-25	%	30-Jun-24	%
<b>Value Added</b>				
Revenue	754,978		623,388	
Other Income	53,626		45,196	
	<u>808,604</u>		<u>668,584</u>	
less: Purchase of Raw Materials & Services	698,978		604,892	
Taka	<u><b>109,626</b></u>	<u><b>100.00</b></u>	<u><b>63,692</b></u>	<u><b>100.00</b></u>
<b>Value Distributed :</b>				
Employees Costs	8,533	7.78	7,032	11.04
Government in the form of income tax	18,399	16.78	7,863	12.35
Shareholder in the form of Dividend	11,546	10.53	9,185	14.42
Replacement of Fixed Asset in the form of Depreciation	3,258	2.97	3,793	5.96
Growth of business in the form of transfer to General Reserve	67,890	61.93	35,819	56.24
Taka	<u><b>109,626</b></u>	<u><b>100.00</b></u>	<u><b>63,692</b></u>	<u><b>100.00</b></u>



## Report of the Audit Committee

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

The composition of the present Audit Committee is as follows:

Mr. Mohiuddin Ahmed	:	Chairman
Mrs. Shahina Sultana	:	Member
Mr. Md. Shahadat Hossen, FCMA	:	Member
Mr. Abu Mohammad Saifuddin	:	Secretary

### Terms of Reference:

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

### Role of Audit Committee :

The Audit Committee shall:-

- Oversee the financial reporting process;
- Monitor choice of accounting policies and principles;
- Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- Oversee hiring and performance of external auditors;
- Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- Review along with the management, the annual financial statements before submission to the Board for approval;
- Review along with the management, the quarterly and half-yearly financial statements before submission to the Board for approval;
- Review the adequacy of internal audit function;
- Review the Management's Discussion and Analysis before disclosing in the Annual Report; the adequacy of internal audit function;
- Review statement of all related party transactions submitted by the management;
- Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;

- ❑ Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and
- ❑ Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:

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

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

**Number of Meeting:**

The Committee formally met one time during the period from July 2024 to June 2025.

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

During 2024-2025 the Audit committee carried out the following tasks:

- ❑ Reviewed the financial statements of FY 2023-24 submitted by the external auditors and put Committee's recommendations to the board;
- ❑ Reviewed the quarterly statements of 2024-25 and put Committee's recommendations to the board;

The committee reviewed and discussed the financial reports preparation and the external audit report during FY 2024-25. The committee found adequate arrangement to present a free and fair view of the activities and the financial status of the Company and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.



**(Mohiuddin Ahmed)**

Chairman

Audit Committee, ELB PLC.

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

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

### 1. Composition :

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

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

Mr. Mohiuddin Ahmed	: Chairman
Mrs. Shahina Sultana	: Member
Mr. Md. Shahadat Hossen, FCMA	: Member
Mr. Abu Mohammad Saifuddin	: Secretary

### 2. Duration of appointments

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

### 3. Chairman

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

### 4. Secretary of the NRC

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

## 5. Terms of Reference

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

## 6. Responsibilities

To oversee, among others, the following matters and make report with recommendation to the Board:

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

## 7. Reporting

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

- 7.3 The Committee shall in its decision making, give due regard to any relevant legal or regulatory requirements, and associated best practice guidance, as well as to the risk and reputation implications of its decisions (liaising where relevant with other committees).
- 7.4 The Committee shall have access to sufficient resources in order to carry out its duties and have the power to engage independent counsel and other professional advisers and to invite them to attend meetings.

**8. Meeting of NRC: 2024-25**

The Committee formally met 3 (Three) times during 2024-25. The Committee made recommendations on the following activities:

- 8.1 Recommendation for promotion of Managing Director.
- 8.2 Recommendation regarding "special benefits" at the rate of 5 (five) percent to the officers/employees according to the notifications issued by the finance division.
- 8.3 Recommendation for appointment of Independent Director.

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

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

**10. Evaluation:**

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

**11. Retirement :**

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

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

- a) The Remuneration is to be paid to top level executives as per Company's policy.
- b) The Directors may receive meeting fees and such other remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

**13. Self-Assessment:**

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

**14. Acknowledgement :**

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



**(Mohiuddin Ahmed)**  
Chairman, NRC

## Dividend Distribution Policy of ELB PLC.

### 1. Introduction

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

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

### 2. Definitions

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

“Policy” means Dividend Distribution Policy.

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

“The Company” means Eastern Lubricants Blenders PLC.

“AGM” means Annual General Meeting

“Board” means Board of Directors of Eastern Lubricants Blenders PLC.

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

“Shares” means Ordinary Equity Shares.

“Chairman” means the Head of the Board of Directors.

“MD & CEO” means the Managing Director & the Chief Executive officer.

“Dividend” as defined under the Companies Act, 1994.

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

### 3. Objective of the Policy

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

### 4. Dividend Legal Framework

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

### 5. Declaration of Dividend

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

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

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

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

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

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

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

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

**6. Scope of the Policy**

The Policy covers the following:

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

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

**6.2 Interim Dividend**

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

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

**6.3 Final dividend**

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

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

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

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

#### **8. Unclaimed Dividend**

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

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

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

#### **10. Review**

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

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

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

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

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

#### **13. Disclaimer**

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

#### **14. Disclosure**

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

**Rahman Mostafa Alam & Co.**

Chartered Accountants

**Khan Wahab Shafique Rahman & Co.**

Chartered Accountants

**INDEPENDENT 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.

**Rahman Mostafa Alam & Co.**

Chartered Accountants

**Khan Wahab Shafique Rahman & Co.**

Chartered Accountants

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 POPLC 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>	
<p>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.</p> <p>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 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>We verified the appropriateness of management control applied in calculating the value of the inventory provision by:</p> <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 assessing the reasonableness of any resulting write down of inventory items.</li> <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> </ul>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p>

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**Khan Wahab Shafique Rahman & Co.**

Chartered Accountants

<ul style="list-style-type: none"> <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>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:               <ul style="list-style-type: none"> <li>• Obtaining supporting documentation for sales transactions recorded either side of year-end as well as debit notes issued after the year-end date to determine whether revenue was recognized in the correct period;</li> <li>• Critically assessing manual journals posted to revenue to identify unusual or irregular items;</li> <li>• Verifying sales price from price list and price sensitive information.</li> </ul> </li> </ul>
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**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

**Rahman Mostafa Alam & Co.**

Chartered Accountants

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 inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Company's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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;

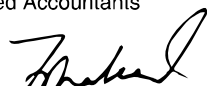
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- 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
- 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

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

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

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



Rahman Mostafa Alam &amp; Co.

Chartered Accountants

Khan Wahab Shafique Rahman &amp; Co.

Chartered Accountants

**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 &amp; CEO

Director

Director

Signed in terms of our separate report of even date annexed

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

**Md. Mustafizur Rahman FCA (0218)**

Partner

DVC : 2511260218AS636925

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

**Mohammad Shaheed FCA (1016)**

Senior Partner

DVC : 2511261016AS141098

Chattogram

Dated : 26 Nov 2025

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

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

**EASTERN LUBRICANTS BLENDEES PLC.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 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>(18,399)</b>	<b>(7,863)</b>
<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 behalf of**  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants

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

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

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

Chattogram  
Dated : 26 Nov 2025



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

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

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

**Taka in '000**

Particulars	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

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

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

**EASTERN LUBRICANTS BLENDERS PLC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 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>	<b>28 (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>	<b>10 499,875</b>	<b>503,614</b>
<b>F. Cash and Cash Equivalents at the end of the year (D+E)</b>	<b>10 378,338</b>	<b>499,875</b>
<b>Net operating cash flows (NOCF) per share in Taka</b>	<b>31 (67.83)</b>	<b>5.63</b>

These financial statements should be read in conjunction with the annexed notes 01 to 37  
and were approved by the Board of Directors on 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.  
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, Chattogram-4000, Bangladesh. Its shares are quoted in the Dhaka Stock Exchange PLC.

**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 PLC.

**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 November 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.

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**Khan Wahab Shafique Rahman & Co.**

Chartered Accountants

**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 PLC. is responsible for the preparation and presentation of financial statements of the Company.

**2.13 Comparative Information**

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

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**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.

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**iv) Depreciation**

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

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

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

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

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

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

**v) Impairment of Assets**

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

**vi) Retirement and Disposals**

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

**vii) Depreciation Fund**

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

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

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

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

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.

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### 3.03 Capital Work in Progress

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

### 3.04 Inventories

#### Nature of Inventories

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

#### Valuation of the Inventories

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

### 3.05 Financial Instruments

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

#### 3.05.01 Financial Assets

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

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

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

#### a) Account Receivables

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

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

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

#### b) Advances, Deposits and Prepayments

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

Deposits are measured at payment value.

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

#### c) Cash and Cash Equivalents

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

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#### **d) Equity Instrument Held for Trading**

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

#### **3.05.02 Financial Liabilities**

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

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

Financial liability comprises creditors and accruals.

##### **a) Creditors and Accruals**

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

#### **3.06 Impairment**

##### **i) Financial Assets**

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

##### **ii) Non-financial Assets**

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

#### **3.07 Share Capital**

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

#### **3.08 Employee Benefits**

##### **3.08.01 Short Term Employee Benefits**

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

##### **3.08.02 Post Employment Benefits**

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

##### **i) Defined Contribution Plan**

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

**a) Pension and Gratuity**

The company provides gratuity through Padma Oil PLC. 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.

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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**
**Amount in '000'**

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 01 July 2024	Charged during the year	Deletion during the year	Balance as on 30 June 2025	
General Building									
Class-II	6,315	-	-	2.5-5%	1,271	165	-	1,436	4,879
Class-III	1,424	-	-	7.5-15%	1,363	5	-	1,368	56
General Plant	39,656	-	-	7-7.5%	18,100	3,062	-	21,162	18,495
Underground Cables	11	-	-	7.5%	10	0	-	10	1
Storage Tanks	1,284	-	-	10-20%	1,244	4	-	1,248	36
Electric Machinery	151	-	-	10-20%	151	0	-	151	0
Pipeline and Boilers	1,170	-	-	10-20%	1,129	4	-	1,133	37
Office Equipment	135	514	-	15%	77	11	-	89	560
Furniture and Fixture	164	-	-	5%	33	7	-	39	124
Truck and Bowsers	580	-	-	20%	580	0	-	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>27,216</b>	<b>24,188</b>
<b>Balance as at 30 June 2024</b>	<b>50,889</b>		<b>-</b>		<b>20,164</b>	<b>3,793</b>	<b>-</b>	<b>23,958</b>	<b>26,932</b>

**Depreciation Allocated to:**

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

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Note	Particulars	Note(s)	Taka in '000		
			30 June 2025	30 June 2024	
<b>5.00</b>	<b>Investment - Depreciation Fund (FDR)</b>				
	NRB Bank Limited		7,688	5,931	
			<u>7,688</u>	<u>5,931</u>	
<b>6.00</b>	<b>Investment in Quoted Shares at Fair Value</b>				
	Investment in Share:				
	ICB Islamic Bank Limited (Formerly The Oriental Bank Limited)	6.01	915	1,079	
			<u>915</u>	<u>1,079</u>	
	Market Price Per Share in Taka		<u>2.80</u>	<u>3.30</u>	
<b>6.01</b>	<b>Calculation of Unrealized Gain/(Loss)</b>				
			Taka in '000		
	<b>Particulars</b>	<b>Number of Shares</b>	<b>Market Value as on 30 June 2025</b>	<b>Market Value as on 30 June 2024</b>	<b>Unrealized Gain/(Loss)</b>
	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.				
			Taka in '000		
			<u>30 June 2025</u>	<u>30 June 2024</u>	
<b>7.00</b>	<b>Inventories</b>				
	Yuasa Branded Battery	7.01	1,308	2,544	
	Stock in Bitumen		2,798	5,026	
	Stock in Base Oil		271,681	56,013	
			<u>275,787</u>	<u>63,583</u>	
<b>7.01</b>	<b>Yuasa Branded Battery</b>				
	Opening Balance		2,544	2,678	
	Purchase During the Year		-	-	
			<u>2,544</u>	<u>2,678</u>	
	Return During the Year		(1,236)	-	
			<u>1,308</u>	<u>2,678</u>	
	Issued during the year		-	(134)	
	Closing Balance		<u>1,308</u>	<u>2,544</u>	
			Quantity in pcs		
			<u>30 June 2025</u>	<u>30 June 2024</u>	
<b>7.01.01</b>	<b>Quantitative Reconciliation of Yuasa Branded Battery</b>				
	Opening Inventory		326	338	
	Purchase During the Year		-	-	
			<u>326</u>	<u>338</u>	
	Return during the year		(167)	-	
	Issued during the year		-	(12)	
	Closing Inventory		<u>159</u>	<u>326</u>	
			Taka in '000		
			<u>30 June 2025</u>	<u>30 June 2024</u>	
<b>8.00</b>	<b>Account Receivables</b>				
	Trade Receivables	8.02	50,534	24,962	
	Other Receivables	8.03	3,602	8,370	
			<u>54,136</u>	<u>33,332</u>	



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**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>-</b>	<b>-</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>

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## 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	1,107	1,107
					<b>336,107</b>	<b>426,107</b>

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

## 11.00 Share Capital

### 11.01 No. of Shares Authorized Capital:

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

50,000

50,000

**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	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	-

**1,587,617** Ordinary shares of Tk.10 each

**15,876**

**14,433**



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## 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>
<b>C. Private Institution</b>				
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 Knitwears 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>
<b>D. Individuals (Bangladeshi)</b>	<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>

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### 11.03 Classification of shares by holding

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

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

### 12.00 Depreciation Fund Reserve

		Taka in '000	
		30 June 2025	30 June 2024
Opening Balance		2,224	1,880
Net Surplus for the year transfer from Statement of profit or loss and Other Comprehensive Income	12.01	682	344
		<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)
		758	382
Provision for taxation @ 10.00%		(76)	(38)
		<b>682</b>	<b>344</b>

### 13.00 Deferred Tax Liability / (Assets)

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

		Taka in '000	
		30 June 2025	30 June 2024
Opening Balance		781	2,129
<b>Add/(Less): Provision / Adjustment Made During the Year</b>		122	(1,348)
Closing Balance		<b>903</b>	<b>781</b>

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

Particulars	Carrying Amount	Tax Base	Tax Rate	Taxable/ (Deductible) Temporary Difference
<b>As at 30 June 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>				<b>903</b>

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	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
		<b>71,865</b>	<b>1,212</b>
<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
		<b>386,370</b>	<b>362,121</b>
<b>15.01 Creditors for Goods</b>			
Bangladesh Petroleum Corporation		222,780	246,149
Padma Oil Company Limited		65,513	-
		<b>288,293</b>	<b>246,149</b>
<b>15.02 Creditors for Expenses</b>			
Audit Fees		104	104
		<b>104</b>	<b>104</b>
<b>15.03 Creditors for Other Finance</b>			
Payable to Padma Oil Company Limited on account of VAT paid by them		95,624	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
		<b>97,974</b>	<b>115,869</b>
<b>16.00 Revolving Fund</b>			
Bangladesh Petroleum Corporation (BPC)		5,000	5,000
Meghna Petroleum Limited (MPL)		2,000	2,000
Jamuna Oil Company Limited (JOCL)		107	107
Padma Oil Company Limited (POCL)		5,000	5,000
		<b>12,107</b>	<b>12,107</b>
Revolving Fund represents security money received from BPC, MPL, JOCL and POCL which can be utilized in future against non payment of bills.			
<b>17.00 Unclaimed Dividend Accounts</b>			
Unclaimed Dividend Cash	17.01	391	467
Fractional Dividend - Stock		273	233
Interest There on		92	56
		<b>756</b>	<b>756</b>
<b>17.01 Unclaimed Dividend</b>			
Opening Balance		467	419
Cash Dividend		11,546	7,873
Fractional Dividend		1,215	1,170
		<b>13,228</b>	<b>9,462</b>
Paid/AIT Adjustment		(17)	-
Paid During the Year		(12,820)	(8,995)
Closing Balance		<b>391</b>	<b>467</b>

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	Note(s)	Taka in '000																																																					
		30 June 2025	30 June 2024																																																				
<b>Dividend Outstanding for the years</b>																																																							
2020-2021		-	255																																																				
2021-2022		87	94																																																				
2022-2023		120	118																																																				
2023-2024		184	-																																																				
		<b>391</b>	<b>467</b>																																																				
<b>18.00 Provision for Income Tax</b>																																																							
Opening Balance		9,211	7,986																																																				
Provided during the year		18,277	9,211																																																				
		<b>27,488</b>	<b>17,197</b>																																																				
Paid / Adjusted During the Year	9,01,01	(9,211)	(7,986)																																																				
Closing Balance		<b>18,277</b>	<b>9,211</b>																																																				
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">30 June 2025</th> <th colspan="2" style="text-align: center;">30 June 2024</th> </tr> <tr> <th style="text-align: center;">Rate</th> <th style="text-align: center;">Taka'000</th> <th style="text-align: center;">Rate</th> <th style="text-align: center;">Taka'000</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Reconciliation of effective tax rate</b></td> </tr> <tr> <td><b>Profit before tax</b></td> <td style="text-align: right;"><b>91,549</b></td> <td></td> <td style="text-align: right;"><b>45,982</b></td> </tr> <tr> <td><b>Total income tax expense</b></td> <td style="text-align: right;"><b>19.96%</b></td> <td style="text-align: right;"><b>18,277</b></td> <td style="text-align: right;"><b>19.92%</b></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><b>18,277</b></td> <td style="text-align: right;"><b>9,211</b></td> </tr> <tr> <td colspan="4"><b>Factors affecting the tax charge:</b></td> </tr> <tr> <td>Tax using the applicable rate</td> <td style="text-align: right;">20.00%</td> <td style="text-align: right;">18,310</td> <td style="text-align: right;">20.00%</td> </tr> <tr> <td>Difference between accounting and fiscal depreciation</td> <td style="text-align: right;">-0.15%</td> <td style="text-align: right;">(138)</td> <td style="text-align: right;">-0.42%</td> </tr> <tr> <td>Inadmissible expenses</td> <td style="text-align: right;">0.04%</td> <td style="text-align: right;">72</td> <td style="text-align: right;">0.16%</td> </tr> <tr> <td>Unrealized loss on market value of financial assets</td> <td style="text-align: right;">0.07%</td> <td style="text-align: right;">33</td> <td style="text-align: right;">0.30%</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>19.96%</b></td> <td style="text-align: right;"><b>18,277</b></td> <td style="text-align: right;"><b>20.03%</b></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><b>18,277</b></td> <td style="text-align: right;"><b>9,211</b></td> </tr> </tbody> </table>				30 June 2025		30 June 2024		Rate	Taka'000	Rate	Taka'000	<b>Reconciliation of effective tax rate</b>				<b>Profit before tax</b>	<b>91,549</b>		<b>45,982</b>	<b>Total income tax expense</b>	<b>19.96%</b>	<b>18,277</b>	<b>19.92%</b>			<b>18,277</b>	<b>9,211</b>	<b>Factors affecting the tax charge:</b>				Tax using the applicable rate	20.00%	18,310	20.00%	Difference between accounting and fiscal depreciation	-0.15%	(138)	-0.42%	Inadmissible expenses	0.04%	72	0.16%	Unrealized loss on market value of financial assets	0.07%	33	0.30%		<b>19.96%</b>	<b>18,277</b>	<b>20.03%</b>			<b>18,277</b>	<b>9,211</b>
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<b>19.00 Workers' Profit Participation and Welfare Fund</b>																																																							
Opening Balance		2,299	1,996																																																				
Provision during the year		4,578	2,299																																																				
		<b>6,877</b>	<b>4,295</b>																																																				
Paid / Adjusted during the year		(2,299)	(1,996)																																																				
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\*In a joint meeting between BPC & its subsidiaries held on 01.03.2011 it was decided that ELBPLC. shall be entitled to import lub base oil as per requirement of POPLC, MPL & JOCL to meet their urgent demand. ELBPLC. fulfilled the requirement of POPLC during the year under audit. It appears that importation of base oil is the turning point of company's revenue favorably.

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

	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
<b>20.01 Blending Charges Recovery</b>				
<b>A) Lubricating Oil</b>				
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>B) Grease</b>				
Padma Wrog Compound (ABCDH)	<b>41</b>	<b>263</b>	<b>14</b>	<b>94</b>
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>

## 20.02 Operating Segment

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

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

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

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### 20.02.01 Information about reportable Segments:

	Taka in '000					Total
	Base Oil	Lubricating Oil	Grease	Battery	Bitumen	
Revenue	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 taka 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>



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	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.		





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### 29.00 Earnings Per Share (EPS)

Profit Attributable to the Ordinary Shareholders	68,572	35,819
Number of Ordinary Shares at the Year End	1,588	1,443
<b>Earnings Per Share (Basic) in Taka</b>	<b>43.18</b>	<b>24.82</b>
<b>Earnings Per Share (Restated) in Taka*</b>	<b>-</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

	<b>30 June 2025</b>	<b>30 June 2024</b>
Net Asset Value (NAV)	332,454	275,427
Number of Ordinary Shares at the Year End	1,588	1,443
Net Asset Value Per Share in Taka	<b>209.35</b>	<b>190.87</b>
<b>Net Assets Value (NAV) Per Share (restated) in Taka</b>	<b>-</b>	<b>173.44</b>

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

	<b>30 June 2025</b>	<b>30 June 2024</b>
Cash Inflow/(Outflow) from Operating Activities	(107,720)	8,133
Number of Ordinary Shares at the Year End	1,588	1,443
Operating Cash Flow Per Share in Taka	<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>

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### 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

### 36.00 Capacity Utilization

Lubricant Oil and Grease Blending Capacity (Single Shift)		15,000	15,000
Actual Lubricant Oil and Grease Blended	20.01	1,225	563
Percentage of Utilized Capacity		<b>8.17%</b>	<b>3.75%</b>

### 37.00 General

- 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.
- No money was spent by the Company for compensating any members of the Board for special services rendered except as stated above.
- There was no credit facilities available to the Company under any contract, other than trade credit available in the ordinary course of business.
- No payment was made during the year in foreign currency on account of royalty, Technical-Know-How, Professional consultation fees, interest & other matters.



Company Secretary



Managing Director & CEO



Director



Director





**EASTERN LUBRICANTS BLENDERS PLC.**  
**(A Subsidiary of Bangladesh Petroleum Corporation)**

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