

EASTERN LUBRICANTS BLENDERS LIMITED

Statement of Financial Position

As at 31 March, 2024

(PROVISIONAL & UN-AUDITED)

Taka in '000

	<u>31-Mar-24</u>	<u>30-Jun-23</u>
ASSETS & PROPERTIES		
NON CURRENT ASSETS & PROPERTIES	36,833	35,544
Property, Plant & Equipment	29,725	30,725
Investment in FDR for Depreciation Fund	5,800	3,054
Investment in Quoted Shares at Fair Value	1,308	1,765
CURRENT ASSETS & PROPERTIES	651,566	556,375
Inventories	113,173	9,927
Accounts Receivables	14,862	17,936
Advances & Pre-payments	24,855	24,898
Cash and Bank Balances	498,676	503,614
TOTAL ASSETS & PROPERTIES	688,399	591,919
SHAREHOLDERS' EQUITY & LIABILITIES		
SHAREHOLDERS' EQUITY	251,714	247,482
Share Capital	14,433	13,121
Retained Earning	234,496	231,814
Depreciation Fund Reserve (Accumulated Surplus)	2,119	1,880
General Reserve	667	667
NON CURRENT LIABILITIES		
Deferred Income Tax	1,744	2,129
CURRENT LIABILITIES	434,940	342,307
Advance against sales	1,123	2,420
Creditors & Accruals	409,380	317,202
Revolving Fund	12,107	12,107
Unclaimed Dividend	643	597
Provision for Income Tax	10,916	7,986
Workers' Profit Participation Fund	771	1,996
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	688,399	591,919
NET ASSETS VALUE PER SHARE (Tk.) Note-11.00	174.40	188.63
NET ASSETS VALUE PER SHARE (Tk.) Restated		171.47


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Company Secretary


CEO & MD


Director


Director

Chattogram
29 April, 2024

EASTERN LUBRICANTS BLENDERS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 3RD QUARTER ENDED 31 MARCH 2024
(PROVISIONAL & UN-AUDITED)


	Note	Taka In '000			
		July,23-Mar,24	July,22-Mar,23	Jan,24-Mar,24	Jan,23-Mar,23
Revenue	2.00	370,006	303,597	95,385	160,296
Direct Expense	3.00	(377,561)	(293,988)	(99,246)	(155,757)
Gross Profit / (Loss)		(7,555)	9,609	(3,861)	4,538
Administrative & General Expenses		(7,637)	(6,562)	(1,982)	(2,585)
Operating Profit / (Loss)		(15,192)	3,047	(5,843)	1,954
Non Operating Income	4.00	30,907	13,802	11,859	4,846
Unrealised Gain/(Loss) on Market Value of Financial Assets		(294)	163	(294)	0
Profit before Contribution to WPP & WF and Taxation		15,421	17,013	5,722	6,800
Contribution to WPP & WF @ 5%		(771)	(851)	(286)	(340)
Profit before taxation		14,651	16,163	5,435	6,459
Provision for Income tax					
Current		(2,930)	(3,233)	(1,088)	(1,292)
Deferred	6.00	384	44	578	42
		(2,546)	(3,189)	(510)	(1,251)
Profit after taxation		12,105	12,974	4,925	5,208
Surplus from Investment transfer to Depreciation Fund Reserve (Note-12.00)		239	14	144	0
		11,866	12,960	4,781	5,208
Other Comprehensive Income					
Total Comprehensive Income		11,866	12,960	4,781	5,208
Earnings per share (EPS - basic) Taka	10.00	8.39	9.89	3.41	3.97
Earnings per share (EPS restated)			Tk. 8.99		Tk. 3.61


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Chattogram
29 April 2024

EASTERN LUBRICANTS BLENDERS LIMITED
STATEMENT OF CASH FLOW
FOR THE 3RD QUARTER ENDED 31 MARCH 2024
(PROVISIONAL & UN-AUDITED)

	Note	Taka in '000	
		July,23-Mar,24	July,22-Mar,23
CASH FLOW FROM OPERATING ACTIVITIES			
Net Cash (paid)/received from Customers & others		300,785	213,546
Net Cash paid to Suppliers & others		(294,316)	(177,618)
Income Tax paid		(5,449)	(11,821)
Cash Inflow / (Outflow) from Operating Activities Note 9.02		1,019	24,107
CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure		-	-
Investment on FDR		51,111	-
Cash Inflow / (Outflow) from Investing Activities		51,111	-
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(9,138)	(6,101)
Cash Inflow / (Outflow) from Financing Activities		(9,138)	(6,101)
Net Increase/ (Decrease) in Cash & Cash Equivalents		42,992	18,006
Cash and Cash Equivalents at the beginning of the year		503,614	370,826
Cash and Cash Equivalents at the end of the year		546,606	388,832
Net Operating Cash Flow per share (Tk.)	9.00	0.71	18.37


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29 April 2024

NB: "The details of the Published quarterly financial statements is available in the web-site of the Company. The address of the Web-site is "www.elbl.portal.gov.bd" or "www.elbl.gov.bd"

EASTERN LUBRICANTS BLENDERS LIMITED
Statement of Changes In Equity
FOR THE 3RD QUARTER ENDED 31 MARCH 2024
(PROVISIONAL & UN-AUDITED)

Taka in '000

Particulars	Share Capital	Retained Earning	Depreciation Fund Reserve	General Reserve	Total
Balance as on 01 July 2022	11,928	209,227	1,851	667	223,673
Dividend paid for the year 2021-2022	1,193	(5,964)			(4,771)
Transfer to Depreciation Fund Reserve			14		14
Net Profit after tax for the year 2022-2023 (3Q)	-	2,470		-	2,470
Balance as at 31 March 2023	13,121	205,733	1,866	667	221,387
Balance as on 01 July 2022	11,928	209,227	1,851.21	667	223,673
Net Profit after tax for the year 2022-2023	-	28,551		-	28,551
Transfer to Depreciation Fund Reserve			29		29
Stock Dividend for the 2021-2022	1,193	(1,193)		-	0
Cash Dividend for the 2021-2022	-	(4,771)			(4,771)
Balance as at 30 June 2023	13,121	231,814	1,879.98	667	247,482
Balance as on 01 July 2023	13,121	231,814	1,880	667	247,482
Dividend paid for the year 2022-2023	1,312	(9,184)			(7,872)
Transfer to Depreciation Fund Reserve			239		239
Net Profit after tax for the year 2023-2024 (3Q)	-	11,866		-	11,866
Balance as at 31 March 2024	14,433	234,496	2,119	667	251,715


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Chattogram
29 April 2023

EASTERN LUBRICANTS BLENDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024
(PROVISIONAL & UN-AUDITED)

1.00 Applicable Accounting Standards

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

- IAS - 1 Presentation of Financial Statements
- IAS - 2 Inventories
- IAS - 7 Statement of Cash Flows
- IAS - 8 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 - 34 Interim Financial Reporting
- IAS - 36 Impairment of Assets
- IAS - 37 Provisions, Contingent Liabilities and Contingent Assets
- IFRS - 7 Financial Instruments: Disclosures
- IFRS - 9 Financial Instruments
- IFRS - 13 Fair Value Measurement
- IFRS - 15 Revenue from Contracts with customers

	Taka in '000	
	July 23-Mar 24	July 22-Mar 23
2.00 REVENUE		
Blending Charges Recovery (484 M.Ton ; 456 M.Ton)	3,533	3,391
Sale of Battery (10 Nos ; 27 Nos)	112	253
Sale of Bitumen (4713 M.Ton ; 2422 M.Ton)	366,361	175,241
Sale of Base Oil (Nill ; 655 M.Ton)	-	124,712
	370,006	303,597
3.00 DIRECT EXPENSES		
Blending Expenses	12,172	10,627
Cost of Battery Sold	112	253
Cost of Bitumen Sold	365,277	174,684
Cost of Base Oil Sold	-	108,424
	377,561	293,988
4.00 NON OPERATING INCOME		
Interest on Bank Deposit	30,823	13,689
Storage Charges Recovered	80	76
Others (selling of tender schedule)	4	37
	30,907	13,802


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Taka in '000

5.00 AVAILABLE - FOR- SALE FINANCIAL ASSETS

Investment in Share:
ICB Islamic Bank Limited (Formerly The Oriental Bank Limited)
Market Price Per Share in Taka

	July 23-Mar 24	July 22-Mar 23
	1,308	1,765
	4.00	5.40

6.00 DEFERRED TAX LIABILITY

Opening Balance
Less: Excess provision written back
Closing balance

	2,129	832
	(384)	(44)
	1,744	788

Computation of Deferred Tax (Asset)/Liabilities:

Details	Carrying Value as on 31.03.2024	Tax Base as on 31.03.2024	Temporary Difference	Status Taxable/ (Deductible)
	Taka	Taka	Taka	
Building (General)	5,215,169	3,129,101	2,086,068	Taxable
Building (Factory)	65,956	52,765	13,191	Taxable
General Plant	25,142,596	17,599,817	7,542,779	Taxable
Underground cables	102	82	20	Taxable
Storage Tanks	44,742	35,794	8,948	Taxable
Electric Machinery	278	222	56	Taxable
Pipeline and Boilers	45,870	36,696	9,174	Taxable
Office Equipment	71,464	57,171	14,293	Taxable
Furniture & Fixture	137,850	110,280	27,570	Taxable
Truck and Browsers	188	150	38	Taxable
Total	30,724,215	21,022,079	9,702,136	

Applicable Tax Rate	20.00%
Deferred Tax Liability as at 31 Mar 2024	1,940,427
Available-for-sale Financial Assets - Tax rate 10%	(196,140)
	1,744,287
Deferred Tax Liability as at 30 June 2023	2,128,551
Increase/(Decrease) in Deferred Tax Liability	(384,263)

Taka in '000

7.00 REMUNERATION OF MANAGEMENT PERSONNEL

Salary and Bonus
House Rent
Provident Fund

	July 23-Mar 24	July 22-Mar 23
	1,577	1,605
	946	963
	158	160
	2,681	2,728


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Chattogram, 29 April, 2024

8.00 RELATED PARTY TRANSECTIONS

During the period the company carried out a number of Transactions with related parties in the normal course of the 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	Outstanding as on 31 March 2024
Bangladesh Petroleum Corporation	Parent Company	Business	64,95,000 Dr.
Bangladesh Petroleum Corporation	Parent Company	Business	22,51,89,000 Cr.
Meghna Petroleum Limited	Sister Concern	Business	10,42,000 Dr.
Jamuna Oil Company Limited	Sister Concern	Business	19,51,000 Dr.
Padma Oil Company Limited	Sister Concern	Business	5,81,50,000 Cr.

Taka in '000

July 23-Mar 24	July 22-Mar 23
Tk. 0.71	Tk. 18.37

9.00 Net Operating Cash Flow per share (Tk.)

Operating cash inflow has been increased due to increase of non operating income. Besides, in exchange of buying products from the Supplier is not payed fully.

9.01 Operating cash flow per share

The composition of Operating Cash Inflow/(Outflow) per share is given below :

i) Operating Cash Inflow/(Outflow) during the year	1,019	23,476
ii) Number of Ordinary shares at the end of year	1,443	1,312
Operating Cash Inflow / (Outflow) per share	Tk. 0.71	Tk. 18.37

9.02 Reconciliation of Net Income With Cash Flows from operations

Taka in '000

	July 23-Mar 24	July 22-Mar 23
Profit before income tax	14,651	16,163
Depreciation charged	1,000	293
Unrealized Gain/ (Loss) on Market value of Financial Assets	(294)	163
(Increase)/Decrease in Inventory	(103,246)	(90,293)
(Increase)/Decrease in Account Receivables	3,074	142
Increase/(Decrease) in Advance Against Sales	1,297	0
(Increase)/Decrease in Advances, Deposits and Pre-payments	43	(13,702)
Increase/(Decrease) in Creditors and Accruals	90,022	122,531
Increase/(Decrease) in Provision of WPPF and WF	(80)	630
Income Tax paid	(5,449)	(11,821)
Cash Generated from Operations	1,019	24,107
	Tk. 8.39	Tk. 9.89
		Tk. 8.99

10.00 Earning per share (EPS)-Basic

Earning per share (EPS)-restated

EPS decreases by Tk.0.60 due to reduced revenue for unavailable stock of Base oil (Note-02) as compared to last year's corresponding period.

10.01 Earning Per Share - basic

The composition of Earning per share is given below :

i) Earning attributable to the ordinary shareholders	12,105	12,974
ii) Number of Ordinary shares at the end of year	1,443	1,312
Earning Per Share - basic	Tk. 8.39	Tk. 9.89
Earning Per Share - restated		Tk. 8.99


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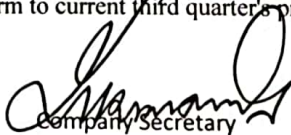
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	Taka in '000	
	July 23-Mar 24	July 22-Mar 23
11.00 Net Asset Value Per Share		
Net Asset Value	251,714	231,876
Number of ordinary shares at the period end	1,443	1,312
Net Asset Value per share (Tk.)	<u>174.40</u>	<u>176.72</u>
12.00 Surplus From Investment		
Excess of Income Over Expenditure	315	19
Less: Beneficiaries Profit Participation Fund	<u>16</u>	<u>1</u>
	299	18
Less : Provision for Taxation @ 20%	<u>60</u>	<u>4</u>
	<u>239</u>	<u>14</u>
13.00 Unclaimed Dividend		
Dividend payable (2019-20 to 2022-23)	<u>643</u>	<u>1,599</u>

15.00 General

Figures have been rounded off to the nearest thousand Taka. Previous half years' figures were re-arranged where necessary to conform to current third quarter's presentation.


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