



# বার্ষিক প্রতিবেদন ২০২০-২০২১

ANNUAL  
REPORT  
2020-2021



**ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স লিমিটেড**  
**Eastern Lubricants Blenders Limited**  
(বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি অঙ্গ প্রতিষ্ঠান)



**মুজিব** MUJIB  
**শতবর্ষ** 100

স্বাধীন বাংলাদেশের স্থপতি  
সর্বকালের সর্বশ্রেষ্ঠ বাঙ্গালি  
জাতির পিতা  
বঙ্গবন্ধু শেখ মুজিবুর রহমানের  
জন্মশতবার্ষিকীতে

**বিনম্র শ্রদ্ধা**



## স্বাধীনতার ৬০ বছর

পূর্তির মাহেন্দ্রক্ষণে

স্বাধীনতার মহানায়ক ও জাতির পিতা

বঙ্গবন্ধু শেখ মুজিবুর রহমান,

তঁার পরিবারের শহীদ সদস্যবৃন্দ

এবং সকল মুক্তিযোদ্ধার প্রতি

## বিনম্র শ্রদ্ধা

## Letter of Transmittal

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

Dear Sir (s)

Annual Report for the year ended 30 June 2021

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements including 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 2021 along with notes thereon for your kind information and record.

Yours sincerely



(Ali Absar)  
Company Secretary

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# Our Vision

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

# Our Mission

- To ensure 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 Company's own initiative.
- Manufacturing of lube oil in combination with base oil and additives.
- Organized marketing of 'YUASA' brand battery made in Japan for heavy vehicle including bus, truck, tank lorry, covered van.

## 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 national purification strategies and information rights.





## Company Profile

CORPORATE HEADQUARTER	: STRAND ROAD, 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 'YUASA' BRAND BATTERY AND BITUMEN
LISTING STATUS	: PUBLIC LIMITED COMPANY
STOCK EXCHANGE LISTING	: DHAKA STOCK EXCHANGE LIMITED
AUTHORIZED CAPITAL	: 50.00 MILLION TAKA
PAID UP CAPITAL	: 9.94 MILLION TAKA
NUMBER OF SHARES	: 994,000
NUMBER OF SHAREHOLDERS	: 2267
AUDITORS	: M/S. HODA VASI CHOWDHURY & CO., CHARTERED ACCOUNTANTS AND M/S. RAHMAN MOSTAFA ALAM & CO., CHARTERED ACCOUNTANTS

## Historical Events of ELBL

Eastern Lubricants Blenders Limited (ELBL) is not only the biggest but also the oldest lubricants blending company of the country. Following is a synopsis of ELBL'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 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 Limited became a subsidiary of Bangladesh Petroleum Corporation (BPC).
- ❑ In the year 1985, BOC transferred their 49% share of the Company in favour of Bangladesh Petroleum Corporation (BPC).

## ৫৩ তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এ বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে যে, ইস্টার্ন লুব্রিকেন্টস লেভার্স লিমিটেড এর ৫৩তম বার্ষিক সাধারণ সভা নিম্নলিখিত বিষয়াদি সম্পাদনকল্পে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশ নং-এসইসি/এসআরএমআইসি/৯৪-২৩১/৯১ তারিখ: ৩১.০৩.২০২১ অনুসারে ডিজিটাল প্রাটফর্মের মাধ্যমে (লিঙ্ক <https://elbl53agm.digitalagmbd.net>) আর্চুয়ালি আগামী ১২ মার্চ ২০২২ খ্রি. (২৭ ফাল্গুন ১৪২৮ বঙ্গাব্দ), শনিবার সকাল ১১-০০ টায় অনুষ্ঠিত হবে।

### আলোচ্যসূচি :

- ০১। ১৩ মার্চ ২০২১ খ্রিষ্টাব্দে অনুষ্ঠিত ৫২তম বার্ষিক সাধারণ সভার কার্যবিবরণী অনুমোদন;
- ০২। ২০২১ সালের ৩০ জুন সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণীসমূহ, পরিচালকমন্ডলীর প্রতিবেদন এবং নিরীক্ষকদের প্রতিবেদন গ্রহণ এবং অনুমোদন;
- ০৩। ২০২১ সালের ৩০ জুন সমাপ্ত বছরের জন্য লভ্যাংশ ঘোষণা;
- ০৪। পরিচালকমন্ডলীর নির্বাচন/পুনর্নির্বাচন;
- ০৫। স্বতন্ত্র পরিচালকদের পুনর্নিয়োগ অনুমোদন;
- ০৬। ২০২২ সালের ৩০ জুন সমাপ্ত অর্থবছরের জন্য যুগ্ম-নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;
- ০৭। কর্পোরেট গভর্নেন্স প্রতিপালন কোড এর সার্টিফিকেট ইস্যুর জন্য প্রফেশনাল অ্যাকাউন্ট্যান্ট/সেক্রেটারি নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

০৪ ফাল্গুন, ১৪২৮  
১৭ ফেব্রুয়ারি ২০২২  
স্ট্রীট রোড, সদরঘাট, চট্টগ্রাম।

পরিচালনা পর্যদের নির্দেশক্রমে

(আলী আবছার)  
কোম্পানি সচিব

### দ্রষ্টব্য :

#### ০১। রেকর্ড ডেট :

রেকর্ড ডেট ১৮ জানুয়ারি ২০২২। রেকর্ড ডেট-এ সিডিবিএল ডিপোজিটরি রেজিস্টার এবং কোম্পানির সদস্য বইতে নিবন্ধিত শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভায় উপস্থিত হওয়ার এবং অনুমোদিত লভ্যাংশ পাওয়ার যোগ্য বলে বিবেচিত হবেন।

#### ০২। প্রস্তুতি :

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

০৩। সম্মানিত শেয়ারহোল্ডারগণ ৩০ জুন ২০২১ খ্রি. তারিখে সমাপ্ত বছরের কোম্পানির নিরীক্ষিত আর্থিক বিবরণী এবং পরিচালকমন্ডলীর প্রতিবেদনের উপর তাঁদের প্রশ্ন/মতামতসমূহ এবং ভোট বার্ষিক সাধারণ সভা শুরু হওয়ার ৭২ ঘণ্টা 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://elbl53agm.digitalagmbd.net> ভিজিট করার অনুরোধ করা হলো।

০৪। কোম্পানির বার্ষিক প্রতিবেদন ২০২০-২০২১ এর সফট ফরম (Soft form) সম্মানিত শেয়ারহোল্ডারদের বিও অ্যাকাউন্টে উল্লিখিত ই-মেইল আইডিতে প্রেরণ করা হবে। উল্লিখিত বার্ষিক প্রতিবেদন কোম্পানির ওয়েবসাইটে ([www.elbl.gov.bd](http://www.elbl.gov.bd)) পাওয়া যাবে। আত্রহী শেয়ারহোল্ডারগণ লিখিত অনুরোধ পত্রের মাধ্যমে কোম্পানির রেজিস্টার্ড অফিস থেকে বার্ষিক প্রতিবেদন ২০২০-২০২১ এর প্রিন্টেড কপি সংগ্রহ করতে পারবেন।

## **NOTICE OF THE 53<sup>rd</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 53<sup>rd</sup> Annual General Meeting of the Eastern Lubricants Blenders Limited will be held on Saturday, 12 March 2022 (27 Falgun 1428) at 11.00 A.M. virtually by using Digital Platform (Link: <https://elbl53agm.digitalagmbd.net>) in pursuant to the Bangladesh Securities and Exchange Commission's order No. SEC/SRMIC/94-231/91 dated 31/03/2021) to transact the following business :

### **AGENDA :**

1. To confirm the minutes of the 52<sup>nd</sup> Annual General Meeting held on 13 March 2021;
2. To receive and adopt the Directors' Report and Auditors' Report and the Audited Financial Statements of the Company for the year ended 30 June 2021;
3. To declare dividend for the year ended 30 June 2021;
4. To elect/re-elect Directors;
5. To approve the re-appointment of Independent Directors;
6. To appoint Joint Auditors and to fix their remuneration for the year ending 30 June 2022.
7. To appoint practicing Professional Accountant/Secretary for issuing certificate regarding Compliance of Corporate Governance Code and to fix their remuneration.

By order of the Board of Directors



(Ali Absar)  
Company Secretary

04 Falgun 1428  
17 February 2022  
Strand Road, Sadarghat, Chattogram.

### **Notes :**

#### **01. Record Date :**

The Record Date was 18 January 2022. 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 must be submitted at the Company's Registered Office not later than SEVENTY TWO HOURS before the Meeting.

03. The Hon'ble Shareholders will be able to submit their questions/comments on audited Annual financial statements for the year ended 30 June 2021 and Directors' Report, and vote 72 hours before commencement of the AGM and during the AGM. For login in to 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://elbl53agm.digitalagmbd.net>

04. The Annual Report' 2020-21 of the Company in soft form will be sent to the e-mail address of the shareholders as have been found available in their BO Account with the Depository. The said Annual Report is also available in the website of the Company ([www.elbl.gov.bd](http://www.elbl.gov.bd)). In addition, the shareholders may collect the Annual Report' 2020-21 from Registered Office of the Company by submitting written request beforehand.

# Board of Directors



**A B M Azad, NDC**  
Chairman, BPC  
(Secretary to Govt. of Bangladesh)  
& Chairman, ELBL Board



**Khalid Ahmed**  
Director (Marketing/Ops. & Planning), BPC  
(Joint Secretary to Govt. of Bangladesh)  
Director, ELBL Board



**Md. Lal Hossain**  
Secretary, BPC  
(Deputy Secretary to Govt. of Bangladesh)  
& Director, ELBL Board



**Advocate Munshi Golam Mostofa**  
Independent Director, ELBL Board

# Board of Directors



**Md. Quamrul Hasan**  
Independent Director, ELBL Board



**Kazi Nazimul Islam**  
Shareholder Director,  
ELBL Board



**Engr. Md. Rashed Kawsar**  
Managing Director, ELBL  
& Director, ELBL Board



**Ali Absar**  
Company Secretary

## Brief Resume of Chairman



**A B M Azad, NDC**  
Chairman, BPC  
(Secretary to Govt. of Bangladesh)  
& Chairman, ELBL Board

Mr. A B M Azad, NDC, joined as a Chairman of Bangladesh Petroleum Corporation on 07 June 2021. At present, he is a Secretary to Govt. of Bangladesh.

Mr. A B M Azad started his career as a civil servant. He is a successful officer of 10th BCS (Administration) Cadre. Very beginning his career, he joined as a probationary collector in Dinajpur District of Rajshahi Division. Throughout his career, he carried out a vital role as Assistant Commissioner and Magistrate, Assistant Commissioner (Land) and Additional District Magistrate in the field level administration. He gathered immense popularities through performing his duties as Deputy Commissioner of Kurigram District for more than two years. He was Divisional Commissioner of Chattogram.

During his long service career, he worked efficiently in various prestigious posts of Bangladesh Petroleum Corporation, Ministry of Commerce and Ministry of Education.

In 2018, he received a Public Administration Award for taking a project, ICT Based Information to stop Child Marriage, in Kurigram District. He was also awarded a certificate named "100% Sanitation for Upazila" for bringing hundred percent sanitation of Bholahat Upazila in Chapainawabganj District. He completed his higher secondary education from Government Anandomohol College, Mymensingh. Later, he achieved B.Com (Honours) and M.Com degree from Management Department of Dhaka University.

Mr. A B M Azad, NDC was born in a respectable muslim family of Shahbajpur under Brahmanbaria District on 14 April, 1964. His Father is Late Md. Abdus Sakur and mother is Mst. Asiya khatun. He is married to Laila Masuda. In his personal life, they are blessed with two sons, elder son Golam Morshed Kader and youngest son Sarwar Morshed Kaderi.

## Brief Resume of Directors



### **Khalid Ahmed**

Director (Marketing/Ops. & Planning), BPC  
(Joint Secretary to Govt. of Bangladesh)  
Director, ELBL Board

Mr. Khalid Ahmed, Joint Secretary to the Government and Director (Marketing) of Bangladesh Petroleum Corporation has been a career Civil Servant for 26 years in different capacities such as Assistant Commissioner, Magistrate of the First Class, Upazilla Nirbahi Officer, Chief Estate Officer, Dhaka South City Corporation, Joint Secretary, Minister of Land, Director, Directorate of Primary Education. He belongs to the Bangladesh Civil Service (Admin Cadre) 15th batch.

He graduated in Geology from Dhaka University and have another Masters in Public Policy of Management. Mr. Khalid Ahmed was born in Jashore in 1970. In his personal life, he is married and blessed with two daughters.



### **Md. Lal Hossain**

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

Md. Lal Hossain is presently working as Secretary (in the rank of Deputy Secretary to the govt.) of Bangladesh Petroleum Corporation under Energy & Mineral Resources Division of the Ministry of Power, Energy & Mineral Resources. He took over the charge of the Secretary on 24 June, 2020.

He started his career in Bangladesh Civil Service (Administration) in 2001, Batch No – 20th. He has been serving in the civil service for the last 20 years in different capacities in the field of administration as 1st class Magistrate, Upazilla Nirbahi Officer (UNO) and Additional Deputy Commissioner. He has also worked in the Department of Printing and Publication as Deputy Director under the Ministry of public Administration.

In his academic attainments, he has obtained BSS and MSS Degree from the University of Dhaka. After joining the civil service, Mr. Hossain took part in different training programmes. He also attended in different negotiation meetings, workshops, summits, seminars, study tours and visited in home and abroad.

Md. Lal Hossain is from a respectable Muslim Family, in the District of Sunamganj. In his personal life, he is married and blessed with three daughters .



## Brief Resume of Directors



### **Advocate Munshi Golam Mostafa**

Independent Director, ELBL Board

Mr. Munsî Golam Mostafa was born on August 2, 1958 at Munshi bari in Pankhar Char village situated under the Lohagora thana of Narail district. In 1967, while studying in class 6 in Nayebumesa High School of Kashiani thana, Gopalganj, he got involved with student politics during the Mass Uprising of 1969. During the election of 1970, through the slogans 'Jailer tala bhangbo, Sheikh Mujib ke anbo', 'Joy Bangla', he carried out responsibility as a volunteer in the liberation war of 1971 as well as externally assisted the freedom fighters in various regional battles.

In 1975, despite being a student and being admitted in Khulna City College in 1974 after getting promoted to second grade from school in 1973, he couldn't appear examination as a result of various change in political plot. Later on, he started of his life by passing I.A in second category from Khulna Bangabandhu College in 1977, by getting elected as the Pro VP of Narail Victoria College Students' Union in 1979 and passing Law from Rajshahi University in 1980 amidst all political unrest.

After passing L.L.B from Rajshahi University in 1984 and joining as a lawyer in the Khulna District Bar, Mr. Mostafa got elected as a bar member at the Khulna Bar in 1987. Being elected as the Vice President in the Khulna Bar in 2005, he got enlisted as a lawyer in Bangladesh Supreme Court.

Mr. Golam Mostafa served as Assistant Government Prosecutor (A.G.P) in the Khulna District Judge Court in 1995. In 2001, he carried out responsibility as Khulna district VP Prosecutor and as P.P in Divisional Administrative Tribunal in Khulna. Currently, he is continuing his responsibility in the mentioned post.

Since 1992, Mr. Mostafa has been involved with various social educational programmes in local village stages. He is the life member of permanent donar category of Lohagara Shotodol High School. He has also established a Girls' Madrasa at his home town for religious education of aged women and children.

He is currently associated with civil, criminal, company law, tax courts as well as integrally involved with Income tax and administrative laws.

Mr. Mostafa is married to Mosammat Nazma Khanam, B.Com (Hons.) M.A, Rajshahi University and blessed with only daughter Nazia Mostafa (Noyel), LLB (Hons.), Brac University, Dhaka.

## Brief Resume of Directors

### **Md. Quamrul Hasan**

Independent Director, ELBL Board



Mr. Md. Quamrul Hasan appointed as an Independent Director of Eastern Lubricants Blenders Limited (ELBL) from December 2018. Besides, he is the director of Islami Bank Bangladesh Ltd. & Member of Islami Bank Foundation.

Md. Quamrul Hasan completed his MBA (Marketing) from Royal Roads University, British Columbia, Canada and BSS (Hon's), M.S.S Economics from University of Dhaka.

Mr. Hasan started his career as Zone In-Charge, Alpha Tobacco mfg co. Ltd. in 1984. Before joining the Board of Directors of Eastern Lubricants Blenders Ltd. (ELBL), he completed his long journey with Meghna Petroleum from 1988 to 2018 in various areas of Job responsibility. Lastly he was the Managing Director of Jamuna Oil Co Ltd, Chottogram ( A subsidiary of Bangladesh Petroleum Corporation).

He was the Director of different companies like Jamuna Oil Co. Ltd., Mobil Jamuna Bangladesh Ltd., Omera Gas Ltd., Omera Petroleum Ltd. and Omera Cylinder Ltd.

Mr. Hasan has a diverse marketing background on Petroleum and FMCG products, he is fully conversant with marketing and business development of FMCG products. He has also an excellent interpersonal skill, believes in encouraging people and takes initiative in work for organizational development.

Mr. Hasan is a life member of Greater Faridpur Chakurijibi Samity, Dhaka University Alumni Association (DUAA), Bangladesh Economic Association (BEA) and Joint Secretary, Dhaka University Economics Department Alumni Association (DUECAA).

Mr. Hasan visited various countries of the world and participated in many seminars, workshops and training programmes at home and abroad such as leadership Excellence in Malaysia, Merchandising skills in UAE, Treasury & Trade Solutions in Kuala Lumpur, Malaysia, and Persuasive Selling skills in Dubai, UAE and also attended training courses in Sri Lanka, Thailand, India, Singapore, Australia and KSA. He is also engaged in various social, educational and cultural organisations of the country.

Mr. Hasan is married to Mrs. Saifun Nessa Hasan and blessed with a Daughter Ms. Ishrat Hasan, CA, working in KPMG, Sydney and Son Mr. Rakin Hasan, CA working in EY, Sydney.

## Brief Resume of Directors



### **Kazi Nazimul Islam**

Shareholder Director, ELBL Board

Kazi Nazimul Islam has joined Jiban Bima Corporation as General Manager on 07/02/2019 and later he assumed charge as In-charge Chattogram Regional Office on 25/02/2019.

Mr. Islam started his career civil servant and joined BCS (General Education) Cadre on 21st November 1993 as Lecturer (Economics) . In his career as a civil servant, he served more then 27 years in different Govt. Colleges as well as administration in different capacities like lecturer, Assistant Professor, Associate Professor in Chittagong College, Haji Mohd. Mohsin College, Sandwip, Patiya, Satkania govt. college in Chattogram District, MM College Jashore and Inspector of Schools in Chattogram Education Board under the Ministry of Education.

Before joining Jiban Bima Corporation he served as Camp in-charge in Rohingya Camp, Teknaf under RRRRC under The Ministry of Digester Management.

Mr. Islam completed his SSC from Barik Meah High School, Doublemooring, Chattogram and HSC from Govt. Haji Mohd. Mohsin College, Chattogram. He completed his Bachelor Degree (Hon's) in Economics in the year 1987 and MSS in Economics in the year 1988 from University of Chittagong. During his long service career he took various professional training from BPATC, BCS Administration Academy, Macquarie University in Sydney, Australia, Kingston University at Toronto in Canada. He attended different training in India.

Mr. Islam was born in a noble muslim family at Chowddagram upazila of Comilla Distriet. In his personal life he got married to MS Nahid Rabbani a shahid family daughter. They are proud parent of three daughters (1) Kazi Nazifa Islam (2) Kazi Faiza Islam and (3) Kazi Wafiza Islam.

## Brief Resume of Managing Director



### **Engr. Md. Rashed Kawsar**

Managing Director, ELBL  
& Director, ELBL Board

Engr. Md. Rashed Kawsar has joined Eastern Lubricants Blenders Limited (ELBL) as Managing Director on 30th December 2021. He has been appointed as a Director of Eastern Lubricants Blenders Limited (ELBL) Board on 20/01/2022.

He started his career in 1987 with Bangladesh Sugar and Food Industries Corporation (BSFIC), then joined Bangladesh Power Development Board (BPDB) and in 1991 he joined Eastern Refinery Limited. During this long career he served in various capacities at ERL and BPC.

He completed his SSC from Shibpur Pilot High School, Narsingdi, HSC from Notre Dame College, Dhaka and Bachelor in Mechanical Engineering from Bangladesh University of Engineering and Technology (BUET). He achieved 1st division/class in all the examinations.

He has successfully completed professional courses on Radiographic Testing (RT- Level- ii), Ultrasonic Testing (UT-Level-ii). He has also served as a Project Director (2012-2015) for construction of three nos. storage tanks at Eastern Refinery Limited.

He is married to Maher Nusrat. They are blessed with a son and a daughter. Both of them are graduated from Institute of Business Administration (IBA), Dhaka University.

## Key Management



**Engr. Md. Rashed Kawsar**  
Managing Director



**Ali Absar**  
Company Secretary



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



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



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



**Md. Nurul Kabir**  
In-charge  
Blending Plant



## চেয়ারম্যানের বক্তব্য

## Chairman's Statement

বিসমিল্লাহির রাহমানির রাহিম  
সম্মানিত শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম।

Bismillahir Rahmanir Rahim  
Honorable Shareholders,  
Assalamu Alaikum

ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স লিমিটেড এর পরিচালনা পর্ষদ এবং আমার পক্ষ থেকে আপনাদের সকলকে কোম্পানির ৫৩তম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি। বিশ্বব্যাপী কোভিড-১৯ মহামারি সত্ত্বেও আমরা ২০২০-২১ অর্থবছরে সফলতার সাথে আমাদের কার্যক্রম সম্পন্ন করতে সক্ষম হয়েছি। এ বছর কোম্পানি উল্লেখযোগ্য মুনাফা অর্জনের পাশাপাশি বরাবরের মতো প্রতিশ্রুতিবদ্ধ 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 ২০২০-২১ অর্থবছরের কোম্পানির সার্বিক কার্যক্রম এবং ব্যবসায়িক ফলাফলসমূহ আপনাদের সম্মুখে তুলে ধরতে চাই।

I, on behalf of the Board of Directors of Eastern Lubricants Blenders Limited (ELBL) and myself extend a very warm welcome to all of you at the 53rd Annual General Meeting of the Company. Despite the worldwide COVID-19 pandemic, we were successfully able to carry out our activities in FY 2020-21. The Company has made significant profit in this year. As always, the Company has also ensured committed high standards of services, adherence to business ethics and regulations compliance, practices to the norm of corporate governance and continuous improvement in shareholders' value in the reported year. I extend my sincere thanks to you for your continued support and constant reliance on us which have inspired us to accomplish company's overall activities in organized way. Through this program, I would like to present to you the overall activities and business results of the Company for the financial year 2020-21.

সেই সাথে আপনাদের সবাইকে জানাচ্ছি স্বাধীনতার সুবর্ণজয়ন্তী ও মুজিব জন্মশতবর্ষের শুভেচ্ছা। করোনা আক্রান্ত হয়ে যারা মৃত্যুবরণ করেছেন তাদের বিদেহী আত্মার মাগফেরাত কামনা করছি এবং শোকসন্তপ্ত পরিবারের প্রতি গভীর সমবেদনা জ্ঞাপন করছি। এছাড়া, যারা অসুস্থ রয়েছেন তাদের দ্রুত সুস্থতা কামনা করছি।

আজকের এই মাহেপুর্নক্ষেণে আমি গভীর শ্রদ্ধার সাথে স্মরণ করছি সর্বকালের সর্বশ্রেষ্ঠ বাঙালি জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানকে। ১৯৭৫ সালের ৯ই আগস্ট মৃত্যুর মাত্র ছয় দিন পূর্বে জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান বাংলাদেশের জ্বালানি নিরাপত্তা নিশ্চিত করার লক্ষ্যে এক যুগান্তকারী পদক্ষেপ নিয়েছিলেন। এই দিন তিনি জাতীয় স্বার্থে দেশের বৃহৎ পাঁচটি গ্যাস ক্ষেত্র-তিতাস, বাখরাবাদ, রশীদপুর, কৈলাশটীলা ও হবিগঞ্জ গ্যাসক্ষেত্র বহুজাতিক তেল কোম্পানি শেল ইন্টারন্যাশনালের কাছ থেকে মাত্র ১৭.৮৬ কোটি টাকা মূল্যে কিনে নিয়েছিলেন, যার বর্তমান বাজার মূল্য প্রায় সাড়ে ১২ লক্ষ কোটি টাকা। জাতির পিতার এই পদক্ষেপ ছিল বাঙ্গালির মুক্তি সংগ্রামের অংশ হিসেবে জাতীয় স্বার্থে তাঁরই গৃহীত সাংবিধানিক, আইনি ও নীতিগত সিদ্ধান্তের চূড়ান্ত বাস্তবায়ন। তাই প্রতিবছর ৯ই আগস্ট জাতীয় জ্বালানি নিরাপত্তা দিবস হিসেবে উদযাপন করা হয়। 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। জাতির পিতা বঙ্গবন্ধু কর্তৃক গৃহীত কিছু যুগান্তকারী পদক্ষেপ ও তাঁর সরকার প্রণীত বিদ্যুৎ ও জ্বালানি বিষয়ক কিছু সাংবিধানিক বিধান, আইন ও নীতিমালা এদেশের জ্বালানি নিরাপত্তার মূল স্তম্ভ হিসেবেই বিবেচিত হচ্ছে। বঙ্গবন্ধু সংবিধানের ১৪৩ অনুচ্ছেদে রাষ্ট্রের জ্বালানি নিরাপত্তা নিশ্চিত করার লক্ষ্যে দেশীয় জ্বালানি ও খনিজ সম্পদের উপর রাষ্ট্রীয় মালিকানা (Permanent Sovereignty Over Natural Resources) প্রতিষ্ঠা করেন। বঙ্গবন্ধু 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 করেন। ১৯৭৪ সালে এর সংক্ষিপ্ত নামকরণ করা হয় 'পেট্রোবাংলা'। তিনি জ্বালানি খাতকে যুগোপযোগী করার লক্ষ্যে ১৯৭৪ সালে পেট্রোলিয়াম আইন ও পেট্রোলিয়াম পলিসি প্রণয়ন করেন। জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের বিচক্ষণ নেতৃত্বের ফলে রাষ্ট্রীয় তত্ত্বাবধানে জ্বালানি তেলের মজুদ, সরবরাহ, বিবরণ 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

At the same time, I would like to convey to you all the best wishes for the Golden Jubilee of our Independence and birth centenary of Bangabandhu Sheikh Mujibur Rahman. I pray for the forgiveness of the departed souls of those who died from COVID-19 and extend my deepest condolences to the bereaved family. Besides, I pray for early recovery of those who are sick.

In this auspicious moment, I remember Father of the Bengali nation Bangabandhu Sheikh Mujibur Rahman with deep respect. Just six days before his death on 9 August 1975, Father of the Nation Bangabandhu Sheikh Mujibur Rahman took a landmark step towards ensuring energy security in Bangladesh. In the national interest, this day he bought the country's five largest gas fields Titas, Bakhrabad, Rashidpur, Kailashtila and Habiganj from the multinational oil company Shell International for Just Tk. 17.86 crore which current value of around Tk. 12.50 lakh crore. This step of the Father of the Nation was the final implementation of the constitutional, legal and policy decision taken by him in the national interest as part of the liberation struggle of the Bengali nation. Therefore, every year 9th August is celebrated as National Energy Security day. 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 1.8%-2% increase in fuel consumption. Some landmark steps taken by Father of the Nation Bangabandhu and some constitutional provisions, law and policies regarding power and energy enacted by his government are being considered as the cornerstone of energy security of this country. Bangabandhu established permanent sovereignty over natural resources in Article 143 Constitution to ensure the energy security of the state. Bangabandhu formed the Bangladesh Minerals, Oil and Gas Corporation (BMOGC) 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'. He enacted the Petroleum Act and Petroleum policy in 1974 to modernize the energy sector. As a result of wise leadership of Father of the Nation Sheikh Mujibur Rahman, the Govt. of Bangladesh took over (A) Pakistan National Oil Limited, Dawood Petroleum Limited, Burmah Eastern Limited, Eastern Lubricants Blenders Limited through Bangladesh Abandoned Property

পেট্রোলিয়াম লিমিটেড, বার্মা ইস্টার্ন লিমিটেড, ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড (খ) Bangladesh Industrial Enterprises (Nationalisation) order, 1972 (P.O. No.27 of 1972) এর মাধ্যমে ইস্টার্ন রিফাইনারি লিমিটেড এবং (গ) The ESSO Undertakings Acquisition Ordinance, 1975 এর মাধ্যমে অর্থ পরিশোধক্রমে মার্কিন যুক্তরাষ্ট্রের ESSO Eastern Inc.-এর দায়িত্ব সরকার গ্রহণ করে।

যুগান্তকারী সেই সিদ্ধান্তের ফলে এর ধারাবাহিকতায় ১৯৭৬ সালে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি) প্রতিষ্ঠার মাধ্যমে পদ্মা অয়েল কোম্পানী লিমিটেড, মেঘনা পেট্রোলিয়াম লিমিটেড, যমুনা অয়েল কোম্পানী লিমিটেড, ইস্টার্ন রিফাইনারি লিমিটেড ও ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেডসহ অন্যান্য কোম্পানিসমূহ রাষ্ট্রীয় প্রতিষ্ঠানে পরিণত হয়। এই সকল কোম্পানিসমূহ আজ দেশে জ্বালানি তেল মজুদ, সরবরাহ ও বিতরণে প্রধান ভূমিকা পালন করছে। এক কথায় বাংলাদেশের অর্থনৈতিক উন্নয়ন ও সমৃদ্ধির জন্য প্রয়োজনীয় জ্বালানি নিরাপত্তার ব্যবস্থা করে গিয়েছিলেন জাতির পিতা বঙ্গবন্ধু।

ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড একটি প্রাচীন লুব্রিকেন্টস ব্রেন্ডিং কোম্পানি। ১৯৬৩ সালে তৎকালীন পূর্ব পাকিস্তানে বার্মা অয়েল কোম্পানি (বিওসি) কর্তৃক এ কোম্পানি 'ইস্ট পাকিস্তান লুব্রিকেন্টস ব্রেন্ডার্স 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 ব্রেন্ডার্স লিমিটেড পাবলিক লিমিটেড কোম্পানি হিসেবে পরিণত হয়। ১৯৭২ সালে এ কোম্পানির নাম 'ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড' নামে পরিবর্তন করা হয় এবং ১৯৭৭ সালে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি) এর একটি অঙ্গ প্রতিষ্ঠানে পরিণত হয়। ১৯৮৫ সালে বার্মা অয়েল কোম্পানি (বিওসি) এর সমুদয় শেয়ার বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি) এর অনুকূলে হস্তান্তরিত হয়। কোম্পানির জনুলগ্ন 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।

**বাংলাদেশের অর্থনীতি: ২০২০-২১:**

বাংলাদেশের জন্য ২০২১ সালটি ছিল তাৎপর্যপূর্ণ। স্বাধীনতার সুবর্ণজয়ন্তী, মুজিব জন্মশতবর্ষ ও বিজয়ের সুবর্ণজয়ন্তী উদ্‌যাপন করেছে জাতি। জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের মহান

(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 America through the ESSO Undertakings Acquisition Ordinance, 1975.

As a result of that landmark decision, Padma Oil Company Limited, Meghna Petroleum Limited, Jamuna Oil Company Limited, Eastern Refinery Limited and Eastern Lubricants Blenders Limited including other companies became state owned companies by establishing Bangladesh Petroleum Corporation (BPC) in 1976. All this companies are playing major role in stocking, supplying and distributing fuel in the country today. In a word, Father of the Nation Bangabandhu provided the necessary energy security for the economic development and prosperity of Bangladesh.

Eastern Lubricants Blenders Limited is an ancient lubricants blending company. 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 Burmah Oil Company (BOC). Later on, the Company became a Public Limited Company as Burmah Oil Company transferred their 51% share of the Company to the public and private individuals of Pakistan and rest of 49% share was kept by BOC in its own right. In 1972, the Company's name was changed as 'Eastern Lubricants Blenders Limited'. In 1977, Eastern Lubricants Blenders Limited became a subsidiary of the Bangladesh Petroleum Corporation (BPC). In the year 1985, BOC transferred their entire 49% share of the Company in favour of Bangladesh Petroleum Corporation (BPC). The Company has come a long way in today's position due to the tireless efforts of the esteemed shareholders and the workers and employees of the Company since its inception. So that, I am grateful to all of them.

**Bangladesh Economy: 2020-21:**

The year 2021 was significant for Bangladesh. The nation has celebrated the golden jubilee of independence, the birth centenary of Bangabandhu Sheikh Mujibur Rahman and the



স্বাধীনতা সংগ্রামের ভূমিকা তৃণমূল পর্যায়ে পৌঁছে দেওয়া এবং তৃণমূল পর্যায় পর্যন্ত সরকারি সেবা নিশ্চিতকরণ মুজিব জন্মশতবার্ষিকী পালনের মূল উদ্দেশ্য। এছাড়া, ১৬ ডিসেম্বর ২০২১ ছিল বাংলাদেশের স্বাধীনতার সুবর্ণজয়ন্তী। বাংলাদেশের স্বাধীনতা অর্জনের ৫০ বছরপূর্তি পালনের জন্য বাংলাদেশ সরকার কর্তৃক ২৬ মার্চ ২০২১ থেকে ১৬ ডিসেম্বর ২০২১ পর্যন্ত স্বাধীনতার সুবর্ণজয়ন্তী পালনের ঘোষণা দেওয়া হয়। করোনা মহামারির মধ্যেই এগিয়ে চলেছে সরকার কর্তৃক গৃহীত পদ্মা সেতু, মেট্রোরেল, কর্ণফুলীর বঙ্গবন্ধু টানেল, এলিভেটেড এক্সপ্রেস ওয়ে, রূপপুর পারমাণবিক বিদ্যুৎ ইত্যাদি মেগা প্রকল্পের কাজ।

বিশ্বব্যাপী করোনা মহামারিতে সবচেয়ে বেশি ক্ষতিগ্রস্ত হয়েছে অর্থনীতি। ২০২০-২১ অর্থবছর জুড়েই ছিল করোনার প্রকোপ। দেশে দেশে টানা লকডাউন ও ভ্রমণ নিষেধাজ্ঞার স্থবির হয়ে পড়ে আর্থিক খাত।

বাংলাদেশের অর্থনীতি দীর্ঘ এক দশক ধরে অভূতপূর্ব সাফল্য অর্জন করে। ২০১৫-১৬ অর্থবছর থেকে পরপর ৩ বছর জিডিপি হার ৭.০০% এর উপরে অর্জিত হওয়ার পর ২০১৮-১৯ অর্থবছরে ৮.১৫%-এ পৌঁছে, যা সারা বিশ্বে প্রশংসিত হয়। বাংলাদেশ পরিসংখ্যান ব্যুরো কর্তৃক চূড়ান্ত হিসাবে ২০১৯-২০ অর্থবছরে দেশের মোট দেশজ উৎপাদনের প্রবৃদ্ধির হার ছিল ৩.৫১%। আলোচ্য ২০২০-২১ অর্থবছরে বাংলাদেশ পরিসংখ্যান ব্যুরো এর সাময়িক হিসাব অনুসারে দেশের জিডিপি প্রবৃদ্ধির হার ৫.৪৭%। করোনার বিরূপ প্রভাব সত্ত্বেও পারিপার্শ্বিক অন্যান্য দেশের তুলনায় বাংলাদেশের জিডিপি হার ছিল অপেক্ষকৃত বেশি। সরকার কর্তৃক দেশব্যাপী টিকাদান কর্মসূচি ও বিভিন্ন উদ্যোগের ফলে অর্থনীতিসহ নানা ক্ষেত্রে অধিকাংশ সূচক গত অর্থবছরের তুলনায় ইতিবাচক। কোভিড-১৯ এর বিস্তার রোধকল্পে সরকার কর্তৃক গৃহীত ব্যবস্থার সুফলে দেশের সামগ্রিক অর্থনৈতিক কর্মকাণ্ড স্বাভাবিক হওয়ায় আলোচ্য অর্থবছরে দেশে পেট্রোলিয়াম পণ্যের মোট বিক্রয় গত অর্থবছরের তুলনায় ৭.৯৭ লক্ষ মে.টন অর্থাৎ ১৪.৪৮% বৃদ্ধি পায়। আলোচ্য অর্থবছরে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের অঙ্গ প্রতিষ্ঠানসমূহের মাধ্যমে দেশে পেট্রোলিয়াম পণ্যের মোট বিক্রয়ের পরিমাণ ৬৩.০০ লক্ষ মে.টন, যা গত অর্থবছরে ছিল ৫৫.০৩ লক্ষ মে.টন।

#### ব্যবসায়িক ফলাফল:

আলোচ্য অর্থবছরে কোম্পানি অভূতপূর্ব সাফল্য অর্জন করেছে। তার

golden jubilee of victory. The main object of celebrating the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman is to convey his role of the great freedom struggle to the grassroots level and to ensure government services to the grassroots level. Besides, 16 December 2021 was the golden jubilee of Bangladesh's independence. To mark the 50th anniversary of the independence of Bangladesh, the golden jubilee of independence was announced by the Government of Bangladesh from 26 March 2021 to 16 December 2021. Work on mega projects like Padma Bridge, Metrorail, Bangabandhu tunnel in Karnafuli river, Elevated Expressway, Rooppur Nuclear power plant etc. is going on in the midst of Corona epidemic.

The economy has suffered the most from the global Corona epidemic. The outbreak of Corona remained exacerbated during the 2020-21. The financial sector came to a standstill due to continuous lockdowns and travel bans across the world.

Bangladesh economy has achieved unprecedented success over a long decade. After the GDP growth rate of 7.00% above for three consecutive years from FY 2015-16, it reached at 8.15% in FY 2018-19 which is appreciated all over the world. According to the final estimation of Bangladesh Bureau of Statistics (BBS), the growth rate of Gross Domestic Product (GDP) of the country was 3.51% in FY 2019-20. According to the provisional estimation of Bangladesh Bureau of Statistics (BBS), the country's GDP growth rate is 5.47% in FY 2020-21. Despite the adverse effects of the corona, Bangladesh's GDP growth rate was relatively higher than that of other neighboring countries. As a result of nationwide immunization programs and various initiatives by the government, most of the indicators in various fields including economy are positive in FY 2020-21 as compared to the last financial year. As a result of measures taken by the government to curb the spread of COVID-19 the overall economic activities of the country became normal and the total sales of petroleum products in the country increased by 7.97 lakh metric tons or 14.48% in the year under review as compared to the last year. In the reported year, the total sales of petroleum products in the country through the subsidiary companies of Bangladesh Petroleum Corporation amounted to 63.00 lakh metric tons, which was 55.03 lakh metric tons in the last fiscal year.

#### Business Results:

The Company has achieved unprecedented

প্রধান কারণ আলোচ্য অর্থবছরে কোম্পানি বেইস অয়েল ব্যবসায় সাফল্য অর্জন করতে সক্ষম হয়েছে। কোম্পানির বেইস অয়েল আমদানি ও বিক্রয় সম্পূর্ণভাবে নির্ভর করে বিপিসির অধীনে তেল বিপণনকারী কোম্পানিসমূহের চাহিদার উপর। আলোচ্য অর্থবছরে তেল বিপণন কোম্পানিসমূহের বেইস অয়েলের চাহিদা থাকায় কোম্পানি কর্তৃক ১০০০ মে.টন বেইস অয়েল আমদানি করা সম্ভব হয়। এছাড়া স্ট্যান্ডার্ড এশিয়াটিক অয়েল কোম্পানি লিমিটেড থেকে ২০০০ মে.টন বেইস অয়েল ক্রয় করা হয়। আলোচ্য অর্থবছরে কোম্পানির বেইস অয়েল বিক্রয়ের পরিমাণ ছিল ২,৫১৪ মে.টন।

অন্যদিকে, লুব্রিকেন্টস ব্লেন্ডিং ব্যবসা প্রসঙ্গে আপনারা সকলেই জানেন বিগত দুই দশক ধরে লুব্রিকেন্টস ব্লেন্ডিং ব্যবসা কর্তৃক সময় অতিক্রম করেছে। কোম্পানির মুখ্য কার্যক্রম হলো বেইস অয়েল আমদানি ও লুব্রিকেন্টস পণ্য ব্লেন্ডিং করা। কিন্তু লুব্রিকেন্টস ব্যবসা বেসরকারিকরণের ফলে বেসরকারি পর্যায়ে ফিনিশড লুব্রিকেন্টস পণ্য ও লুব বেইস অয়েল আমদানি এবং স্থানীয়ভাবে ব্লেন্ডিং উল্লেখযোগ্যভাবে বৃদ্ধি পায়। ফলে কোম্পানির উৎপাদন ক্ষমতায় এক-দশমাংশও ব্যবহার করা সম্ভব হচ্ছে না। ফলে কোম্পানি লুব্রিকেন্টস ব্লেন্ডিং খাতে পরিচালন ক্ষতির সম্মুখীন হচ্ছে। আলোচ্য অর্থবছরে কোম্পানির লুব্রিকেন্টস ব্লেন্ডিংয়ের পরিমাণ ১০৩২ মে.টন, যা গত অর্থবছরে ছিল ১৫৭৬ মে.টন। অর্থাৎ আলোচ্য অর্থবছরে লুব্রিকেন্টস ব্লেন্ডিংয়ের পরিমাণ গত অর্থবছরের তুলনায় ৩৪.৫২% হ্রাস পেয়েছে।

এছাড়া, কোম্পানি আলোচ্য অর্থবছরে বিটুমিন বিপণনে ৪.১৭ লক্ষ টাকার মুনাফা অর্জন করে, যা গত অর্থবছরের তুলনায় ২২০.৭৭% বেশি। আলোচ্য অর্থবছরে বেসরকারি পর্যায়ে স্থানীয়ভাবে উৎপাদিত ব্যাটারির সাথে কোম্পানির আমদানিকৃত মানসম্মত ব্যাটারির মূল্যের ক্ষেত্রে তীব্র প্রতিযোগিতার সম্মুখীন হওয়ায় কোম্পানির ব্যাটারি বিক্রয়ের পরিমাণ গত অর্থবছরের তুলনায় আলোচ্য অর্থবছরে ৫১.৪৪% হ্রাস পেয়েছে। প্রতিযোগিতামূলক বাজারে কোম্পানির পক্ষে ভবিষ্যতে আমদানির মাধ্যমে এ ব্যাটারি ব্যবসা আদৌ করা সম্ভব হবে কি না সেটি একটি চিন্তার বিষয়। আলোচ্য অর্থবছরে বেইস অয়েল ব্যবসায় সাফল্য অর্জনের ফলে কোম্পানির করপূর্ব মুনাফা গত অর্থবছরের মাত্র ৭৩.০৬ লক্ষ টাকা থেকে ৮১৪.৪৫% বৃদ্ধি পেয়ে দাঁড়ায় ৬৬৮.১০ লক্ষ টাকা। যার ফলে শেয়ার প্রতি আয় গত

success in the reporting year. The main reason is that the Company has been able to succeed in the base oil business in the reported year. The imports and sales of base oil depend entirely on the demand of the oil marketing companies under Bangladesh Petroleum Corporation (BPC). Due to the demand for base oil of oil marketing companies in the reported year, it was possible to import 1000 metric tons of base oil. In addition, 2000 metric tons of base oil were procured from Standard Asiatic Oil Company Limited. The Company's base oil sales were 2,514 metric tons in the reporting year.

On the other hand, you are aware about lubricants business that ELBL's lubricants blending business has been passing through difficult times for its existence over two decades. The principal activity of the Company is base oil imports and blending of lubricant products. As a result of privatization of lubricants business, import of finished lube products and lube base oil, and local blending by the private sector have increased significantly. As a result, it is not possible to use even one-tenth of the Company's production capacity. Thus, the Company has been incurring operating loss in lubricants blending business. During the year under review, the quantity of lubricants blending was 1032 metric tons as against 1576 metric tons in the last year. The lubricants blending of the Company decreased by 34.52% in the reported year as compared to the previous fiscal year.

In addition, the Company achieved a profit of Taka 4.17 lakh in bitumen business in the reporting year which is 220.77% higher than that of the last year. As the import price of our quality battery is higher than that of locally produced battery price in the private sector, the Company had to face stiff competition with the private companies in battery business during the year under review. As a result, during the reporting year the sales of battery decreased by 51.44% compared to the last year. In the competitive market, it is a matter of concern whether the Company will be able to continue the battery business at all through import in the future. Due to success in base oil business during the year under review, the Company's Net profit before tax increased by 814.45 % to Taka 668.10 lakh from Taka 73.06 lakh of the previous year. As a result, the Company's Earning Per Share stood at Taka 52.18 in this fiscal year as against Taka 5.43 of

অর্থবছরের ৫.৪৩ টাকা থেকে বৃদ্ধি পেয়ে দাঁড়িয়েছে ৫২.১৮ টাকা।

#### ব্যবসা বহুমুখীকরণ:

ইএলবিএল এর মুখ্য ব্যবসা হচ্ছে বেইস অয়েল আমদানি ও লুব্রিকেন্টস পণ্য ব্রেডিং। ২০১৫-১৬ অর্থবছর থেকে কোম্পানি লুব্রিকেন্টস ব্রেডিংয়ের পাশাপাশি বেইস অয়েল আমদানি ও 'YUASA' ব্র্যান্ড ব্যবসা বিপণন শুরু করে। বিপিসি কর্তৃক ইএলবিএল এর ব্যবসা বহুমুখীকরণের নিমিত্ত অক্টোবর ২০১৯ থেকে মাসিক মোট ৩০০ মে.টন বিটুমিন সড়ক ও জনপথ বিভাগ, বরিশাল জোনে বিপণনের উদ্দেশ্যে ইএলবিএল এর অনুকূলে বরাদ্দ প্রদান করা হয়। বর্তমানে বিপিসি কর্তৃক নির্দেশনার ফলে বরিশাল জোনের পরিবর্তে ৪টি সিটি কর্পোরেশন (ক) গাজীপুর সিটি কর্পোরেশন, (খ) নারায়ণপল্লী সিটি কর্পোরেশন, (গ) কুমিল্লা সিটি কর্পোরেশন এবং (ঘ) ময়মনসিংহ সিটি কর্পোরেশন এলাকায় বিটুমিন বিপণন করা হচ্ছে। এছাড়া ইতোমধ্যে ইএলবিএল ও কেবি পেট্রোকেমিক্যালস লিমিটেড (কেবিপিএল), যা সেনা কল্যাণ সংস্থা (এসকেএস) এবং কেবি পেট্রোকেমিক্যালস ইন্ডাস্ট্রিজ এর জয়েন্ট ভেনচার, এর মধ্যে টোল ব্রেডিং এর বিষয়ে একটি ব্যবসায়িক চুক্তি সম্পাদন হয়। এ ব্যবসা বাস্তবায়ন হলে ইএলবিএল এর বাৎসরিক ব্রেডিং এর পরিমাণ অনেকাংশে বৃদ্ধি পাবে এবং ব্রেডিং খাতে মোট আয় বৃদ্ধি পাবে। এছাড়া, বাংলাদেশে বিদ্যুৎ উৎপাদনে নিয়োজিত বিভিন্ন সরকারি প্রতিষ্ঠানে শেল ব্র্যান্ডের লুব্রিকেন্টস বিক্রয় ও বিপণনের নিমিত্ত ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড (ইএলবিএল) ও বাংলাদেশে শেল লুব্রিকেন্টস এর অনুমোদিত ডিস্ট্রিবিউটর র্যাংকস পেট্রোলিয়াম লিমিটেড (আরকেপিএল) এর মধ্যকার চুক্তি পূর্বেই স্বাক্ষরিত হয়েছে এবং বিপণন কার্যক্রম শুরু হওয়া প্রক্রিয়াধীন আছে। কোম্পানির মুনাফা বৃদ্ধির উদ্দেশ্যে ব্যবসা বহুমুখীকরণের চেষ্টা অব্যাহত আছে।

#### লভ্যাংশ:

কোম্পানির পরিচালনা পর্ষদের নিকট শেয়ারহোল্ডারদের প্রাপ্যতা সবসময় প্রধান অগ্রাধিকার বিষয় হিসেবে বিবেচিত হয়। আলোচ্য অর্থবছরে কোম্পানির অভূতপূর্ব ব্যবসায়িক সাফল্য অর্জনের ফলে মুনাফা গত কয়েকবছরের তুলনায় উল্লেখযোগ্যভাবে বৃদ্ধি পাওয়ার প্রেক্ষিতে কোম্পানির পরিচালনা পর্ষদ কর্তৃক শেয়ারহোল্ডারদের জন্য শেয়ার প্রতি ১৪০% হারে নগদ ও ২০% হারে স্টক ডিভিডেন্ড প্রদানের জন্য সুপারিশ করা হয়েছে।

#### আমাদের লক্ষ্য: ২০২১-২২:

আমরা আশা করছি আগামী অর্থবছরে এ কোম্পানিকে আরো শক্তিশালী ও সমৃদ্ধশালী করে অধিক মুনাফা অর্জনে ব্যবস্থাপনা কর্তৃপক্ষ সচেষ্ট হবেন। তাছাড়া বর্তমান প্রতিযোগিতামূলক বাজারে মার্কেট শেয়ারবৃদ্ধির জন্য আপগ্রেড লুব্রিকেন্টস পণ্যের ব্রেডিং

the previous fiscal year.

#### Business diversification:

The main stream line business of ELBL is the import of base oil and blending of lubricants products. The Company has set its footprint in importing and marketing of base oil and 'YUASA' brand battery side by side lubricants blending since FY 2015-16. In order to diversify ELBL's business, BPC allocated a monthly total of 300 metric tons' bitumen for marketing in the Roads & Highway Division, Barisal Zone in favour of ELBL from October 2019. At present, bitumen is being marketed in four City Corporations' areas: (a) Gazipur City Corporation (b) Narayanganj City Corporation (c) Cumilla City Corporation and (d) Mymensingh City Corporation instead of Roads & Highway Division, Barishal Zone as directed by BPC. In addition, a business agreement on toll blending has already been executed between ELBL and KB Petrochemicals Limited (KBPL), a joint venture of Sena Kalyan Sangstha (SKS) and KB Petrochemicals Industries. If this business is implemented, the amount of annual blending of ELBL will increase a lot and the total revenue in the blending sector will increase. In addition, Eastern Lubricants Blenders Limited (ELBL) and Ranks Petroleum Ltd (RKPL), an authorized distributor of Bangladesh Shell Lubricants have entered into an agreement to sell and market 'Shell' brand's lubricants in various government organizations engaged in electricity production and it is under process to start the marketing activities of the above products. Efforts to diversify the business continue to increase the profit of the Company.

#### Dividend:

Shareholders' return is always a key priority to the Board of Directors of the Company. In view of the Company's unprecedented business success and significant increase in profits over the last few years, the Board of Directors of the Company has recommended to pay 140% cash and 20% stock dividend per share to the shareholders in the reporting year.

#### Focus on 2021-22:

We hope that the management will try to make this Company stronger and more profitable in next year. In addition, setting up of automatic can filling and drum filling machines on the Company's existing plant has been completed as a part of

উপযোগীকরণের লক্ষ্যে বর্তমান ব্লেন্ডিং প্র্যান্টটির আধুনিকীকরণের প্রয়োজনীয় ব্যবস্থা গ্রহণের অংশ হিসেবে অটোমেটিক ক্যান ফিলিং ও ড্রাম ফিলিং মেশিন স্থাপনের কাজ সম্পন্ন হয়েছে। তাছাড়া, ব্যবসা সম্প্রসারণের অংশ হিসেবে কেবি পেট্রোকেমিক্যালস লিমিটেড (কেবিপিএল) এর সাথে টোল ব্লেন্ডিং চুক্তি বাস্তবায়নের মাধ্যমে কোম্পানির আয় বৃদ্ধির প্রচেষ্টা অব্যাহত রয়েছে। আমাদের লক্ষ্য কোম্পানিতে নিজস্ব জনবল নিয়োগের মাধ্যমে বিদ্যমান প্র্যান্টটিকে একটি স্বয়ংসম্পূর্ণ ও আধুনিক প্র্যান্টে রূপান্তর করে ব্যবসায় মুনাফা বৃদ্ধিসহ শেয়ারহোল্ডারদের কাঙ্ক্ষিত লভ্যাংশ প্রদান করা। 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।

#### ধন্যবাদ ও কৃতজ্ঞতা:

পরিশেষে, আমি গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের জ্বালানি ও খনিজ সম্পদ বিভাগ এবং বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনকে সঠিক ও সময় উপযোগী দিক নির্দেশনা প্রদানের জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি। আমি পরিচালনা পর্ষদের সদস্যগণকে তাঁদের আন্তরিক প্রচেষ্টার জন্য, কোম্পানির ব্যবস্থাপনা টিম, কর্মকর্তা-কর্মচারীগণকে তাঁদের উদ্যোগ ও সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছি। পাশাপাশি এ কোম্পানির ব্যবস্থাপনা প্রতিনিধি পদ্মা অয়েল কোম্পানী লিমিটেডকে তাদের পৃষ্ঠপোষকতা ও অব্যাহত সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছি। রেজিস্টার অব জয়েন্ট স্টক কোম্পানি ও ফার্মসমূহ, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, সেন্ট্রাল ভিপোজিটরি বাংলাদেশ লিমিটেড, নিরীক্ষকবৃন্দ, সম্মানিত গ্রাহকসহ কোম্পানির সম্মানিত শেয়ারহোল্ডারবৃন্দ ও সকল শুভানুধ্যায়ীদের অব্যাহত সমর্থন এবং দিক-নির্দেশনা প্রদানের জন্য জানাই গভীর কৃতজ্ঞতা।

সর্বশক্তিমান আল্লাহ আমাদের সহায় হোন।



(এ বি এম আজাদ এনডিসি)  
চেয়ারম্যান

being taken necessary steps for modernization of the blending plant to capacitate blending of upgrade lubricants in order to increase market share in current competitive market. Effort to increase the Company's revenue by implementing the toll blending agreement with KB Petrochemicals Limited (KBPL) continues as part of the business expansion. Moreover, our goal is to convert the existing plant into a self-contained and modern plant by employing our own manpower to pay desired dividends to the shareholders with a view to increasing the profitability of the business. In addition, the Board of Directors of the Company's innovative diversified business strategies, the commitment of its management and staff will greatly help the Company to attain quality assets growth and earn more profit, thereby yielding accepted results for our stakeholders in the years to come.

#### Thanks and Gratitude:

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

May Allah help us.



(A B M Azad NDC)  
Chairman

## পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম  
সম্মানিত শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম।

ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেডের পরিচালনা পর্ষদ আপনাদের নিকট কোম্পানির ৩০ জুন ২০২১ খ্রি. তারিখে সমাজ বহুরের পরিচালকমন্ডলীর প্রতিবেদন ও নিরীক্ষকদের প্রতিবেদনসহ নিরীক্ষিত হিসাব বিবরণী কোম্পানির ৫৩তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারবৃন্দের নিকট বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করতে পেরে আনন্দিত। পরিচালকমন্ডলীর প্রতিবেদনে ২০২০-২১ অর্থবছরের অর্থনৈতিক পরিস্থিতি, লুব্রিকেন্টস ব্রেন্ডিং 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:

ইএলবিএল এর আর্থিক বিবরণীসমূহ কোম্পানির কার্যক্রম এবং এর পরিচালন, নগদ প্রবাহ ও ইকুইটি পরিবর্তনের ফলাফলের উপর একটি সঠিক ও স্বচ্ছ বিবরণ প্রদান করে। উপস্থাপিত হিসাব বিবরণীসমূহ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ১৯৮৭ এর সংশ্লিষ্ট তফসিল, কোম্পানি আইন, ১৯৯৪ এর সংশ্লিষ্ট ধারা এবং আন্তর্জাতিক হিসাব মান (আইএএস) ও আন্তর্জাতিক আর্থিক প্রতিবেদন মান (আইএফআরএস) অনুযায়ী প্রস্তুত করা হয়েছে। এতে আমাদের শেয়ারহোল্ডারদের নিকট কোম্পানির সার্বিক ব্যবসায়িক কার্যক্রমের একটি সঠিক ও স্বচ্ছ বিবরণ তুলে ধরা হয়েছে। হিসাব বিবরণীসমূহ ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুত করা হয়েছে যা পরিচালনা পর্ষদ কর্তৃক অনুমোদিত হয়েছে এবং বার্ষিক সাধারণ সভায় নিয়োগপ্রাপ্ত বহিঃনিরীক্ষক কর্তৃক নিরীক্ষিত হয়েছে।

### অর্থনৈতিক পরিস্থিতি:

কোভিড-১৯ প্রকোপ মোকাবেলা করে বিশ্ব অর্থনীতি জোড়ালোভাবে পুনরুদ্ধারের দিকে যাচ্ছে। বিশ্বব্যাংক প্রকাশিত 'Global Economic Prospect, June 2021' প্রতিবেদনে ২০২১ সালের বিশ্ব অর্থনীতির প্রবৃদ্ধি ৫.৬ শতাংশ প্রক্ষেপণ করা হয়েছে। ২০২০ সালে প্রবৃদ্ধি সংকুচিত হয়েছিল ৩.৫ শতাংশে। এ প্রবৃদ্ধির অন্যতম নিয়ামক হলো মহামারি মোকাবেলায় রাষ্ট্রসমূহের গৃহীত পর্যাপ্ত আর্থিক প্রণোদনা কার্যক্রম এবং ভ্যাক্সিন এর প্রাপ্তি ও যথাযথ ব্যবহার।

## Board of Directors' Report

Bismillahir Rahmanir Rahim  
Honorable Shareholders,  
Assalamu Alaikum

The Board of Directors of Eastern Lubricants Blenders Limited has the pleasure in presenting the Directors' Report together with the audited Financial Statements for the year ended 30 June 2021 and the Auditors' Report thereon to our valued shareholders at the 53<sup>rd</sup> 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 performance of corporate governance responsibility of the Company for the year 2020-21 and highlights the overall position and future prospect of the Company.

### Preparation of Financial Statements:

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

### Economic Situation:

The global economy is recovering strongly from the COVID-19 outbreak. In the World Bank published report titled 'Global Economic prospect, June 2021', the economic growth is projected at 5.6 percent in 2021 which was contracted to 3.5 percent in 2020. Substantial fiscal support for the economy and vaccine access as well as proper utilization are the major determinants of this growth.

বাংলাদেশ কোভিড-১৯ মহামারির শুরু পূর্বে ২০১৫-১৬ হতে ২০১৮-১৯ অর্থবছরে গড়ে ৭.৪ শতাংশ হারে প্রবৃদ্ধি অর্জন করে। বিগত ২০১৮-১৯ অর্থবছরে রেকর্ড ৮.১৫ শতাংশ প্রবৃদ্ধি অর্জিত হয়। তবে কোভিড-১৯ মহামারির কারণে উচ্চ প্রবৃদ্ধির এ গতিধারা ব্যাহত হয়। বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) এর চূড়ান্ত হিসাব অনুযায়ী ২০১৯-২০ অর্থবছরে জিডিপি'র প্রবৃদ্ধি ছিল ৩.৫১ শতাংশ। আলোচ্য অর্থবছরে সরকার কর্তৃক গৃহীত বিভিন্ন কর্মসূচি ও টিকাদানের ফলে করোনা পরিস্থিতির উন্নতি হয়। আলোচ্য অর্থবছরে বিশ্ব অর্থনীতি করোনভাইরাস মোকাবেলার প্রেক্ষাপটে বাংলাদেশের অর্থনীতি ঘুরে দাঁড়িয়েছে। বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) এর সাময়িক হিসাব অনুযায়ী ২০২০-২১ অর্থবছরে জিডিপি'র প্রবৃদ্ধি দাঁড়িয়েছে ৫.৪৭ শতাংশে, যা পারিপার্শ্বিক অন্যান্য দেশের তুলনায় অপেক্ষাকৃত বেশি। বিবিএস এর সাময়িক হিসাব অনুযায়ী ২০২০-২১ অর্থবছরে বৃহৎ ৩টি খাতের মধ্যে কৃষি খাতের প্রবৃদ্ধি দাঁড়িয়েছে ৩.৪৫ শতাংশে, যা গত ২০১৯-২০ অর্থবছরে ছিল ৪.৫৯ শতাংশ। ২০২০-২১ অর্থবছরে বৃহৎ শিল্প খাতের প্রবৃদ্ধি বৃদ্ধি পেয়ে দাঁড়িয়েছে ৬.১২ শতাংশ, যা গত অর্থবছরে ছিল ৩.২৫ শতাংশ। বৃহৎ সেবা খাতের প্রবৃদ্ধির হার পূর্ববর্তী অর্থবছরের ৪.১৬ শতাংশ থেকে বৃদ্ধি পেয়ে ২০২০-২১ অর্থবছরে দাঁড়িয়েছে ৫.৬১ শতাংশে। সরকার কর্তৃক গৃহীত বিভিন্ন পদিসি এবং আর্থিক প্রণোদনা বিশেষ করে রেমিট্যান্স পাঠানোর উপর ২% নগদ প্রণোদনা প্রদানের ফলে করোনা মহামারি চলমান থাকা সত্ত্বেও আলোচ্য অর্থবছরে দেশের রেমিট্যান্স প্রবাহ গত অর্থবছরের ১৮.২১ বিলিয়ন ইউএস ডলারের চেয়ে ৩৬.০৮% বৃদ্ধি পেয়ে দাঁড়ায় ২৪.৭৮ বিলিয়ন ইউএস ডলারে। দেশের বৈদেশিক মুদ্রার রিজার্ভ ৩০শে জুন ২০২১ তারিখে দাঁড়ায় ৪৬.৩৯ বিলিয়ন ইউএস ডলার। মাথাপিছু জাতীয় আয় ২০১৯-২০ অর্থবছরের ২০২৪ মার্কিন ডলার থেকে ২০৩ মার্কিন ডলার বৃদ্ধি পেয়ে আলোচ্য অর্থবছরে ২,২২৭ মার্কিন ডলারে উন্নীত হয়েছে।

করোনভাইরাসের কারণে অর্থনীতিতে বিরূপ প্রভাব সৃষ্টি হলেও খাদ্য উৎপাদন এবং সরবরাহ চেইন নির্বিঘ্ন রাখার ফলে ২০২০-২১ অর্থবছরের মূল্যস্ফীতির হার লক্ষ্যমাত্রা ৫.৪ শতাংশের বিপরীতে দাঁড়ায় ৫.৫৬ শতাংশ। ২০১৯-২০ অর্থবছরে মূল্যস্ফীতির হার ছিল ৫.৬৫ শতাংশ।

**লুব্রিকেন্টস ব্রেন্ডিং শিল্প, ভবিষ্যৎ সম্ভাবনা ও কোম্পানির ব্যবসা বহুমুখীকরণ:**

বাংলাদেশে বিগত দুই দশক ধরে লুব্রিকেন্টস ব্রেন্ডিং ব্যবসা কঠিন সময় অতিক্রম করেছে। লুব্রিকেন্টস ব্যবসা বেসরকারিকরণের ফলে

Before the COVID-19 pandemic, Bangladesh exhibited a steady and high GDP Growth, averaging 7.4 percent per year during 2015-16 to FY 2018-19, and reached a record 8.15 percent growth rate in FY 2018-19. However, the high growth rate was hampered by the COVID-19 epidemic. According to the final estimation of Bangladesh Bureau of Statistics (BBS), the GDP growth rate in FY 2019-20 was 3.51 percent. As a result of nationwide immunization programs and various measures taken by government, the corona situation improved in the reported year. In the year under review, the economy of Bangladesh has turned around in the context of tackling the coronavirus of the world economy. According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), the GDP growth in FY 2020-21 stood at 5.47 percent which is relatively higher than the neighbors countries. According to the provisional estimates of BBS, among the three broad sectors, the agriculture sector growth stood at 3.45 percent in FY 2020-21 which was 4.59 percent in FY 2019-20. The broad industry sector growth increased to 6.12 percent which was 3.25 percent in the last year. The broad service sector growth increased to 5.61 percent in FY 2020-21 from 4.16 percent in the previous year. Despite the ongoing Corona epidemic, remittance inflows increased by 36.08% to US\$ 24.78 billion in the reported year from US\$ 18.21 billion of the previous year. The growth was mainly due to various policy initiatives and financial support undertaken by the government specially by allowing two percent cash incentive for sending inward remittance through the official channel. The country's foreign exchange reserve stood at US\$ 46.39 billion as on 30.06.2021. The per capita national income rose by US\$ 203 to US\$ 2,227 in the reported year from US\$ 2024 in FY 2019-20.

Despite the stagnation in the economy due to coronavirus, inflation rate in FY 2020-21 stood at 5.56 percent as against the target of 5.4 percent as a result of uninterrupted food production and supply chain. The inflation rate in FY 2019-20 was 5.65 percent.

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

The lubricants blending business has been passing through difficult times for their existence

২০০১ সাল থেকে বেসরকারি খাতে লুব্রিকেন্টস ফিনিশড প্রোডাক্টস হিসেবে আমদানি হচ্ছে। ন্যূনতম মান নিশ্চিত করার জন্য ননএডিটিভ (অটোমেটিভ লুব অয়েল) ব্রেন্ডিং, 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 ১১টি বেসরকারি ব্রেন্ডিং প্ল্যান্ট স্থাপিত হয়। ২০০২ সাল থেকে বিভিন্ন প্রাইভেট লুব অয়েল ব্রেন্ডিং কোম্পানি কর্তৃক এডিটিভ ট্রিটেড (নিম্নতর প্রান্তিক পণ্য হিসেবে গণ্য; এসসি/সিসি গ্রেড) লুব অয়েল বিক্রয়ের ফলে সরকারি তেল বিপণন কোম্পানিসমূহের মার্কেট শেয়ারে বড় ধরনের পরিবর্তন ঘটে। বর্তমানে দেশে লুব্রিকেন্টসের বাজার আনুমানিক ১.৮০ লক্ষ মে.টন। তন্মধ্যে ৬০ শতাংশ আসে ফিনিশড লুব প্রোডাক্টস আমদানির মাধ্যমে এবং চল্লিশ 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 ব্রেন্ডিং শিল্পে সরকারি ও বেসরকারি খাত মিলে প্রায় ৫০টি প্রতিষ্ঠান বিভিন্ন ব্র্যান্ডের লুব অয়েল বাজারজাত করছে। কিছু সংখ্যক ব্রেন্ডিং প্ল্যান্ট/ব্যবসায়ী কর্তৃক বর্জ্য তেল (ব্যবহৃত লুব্রিকেন্টস) পুনর্বাজারজাত করছে। যার ফলে লুব্রিকেন্টস পণ্যের বাজারে একটি অসম প্রতিযোগিতা বিরাজমান রয়েছে।

অতীতে লুব ব্যবসা সম্পূর্ণভাবে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন কর্তৃক পরিচালিত হতো। তখন ব্রেন্ডিং কাজে ইএলবিএল প্ল্যান্ট সারা বছর সচল থাকত। কিন্তু বেসরকারি প্রতিষ্ঠানসমূহ ফিনিশড প্রোডাক্টস ও লুব বেইস অয়েল আমদানি এবং স্থানীয়ভাবে ব্রেন্ডিং করার অনুমতি পাওয়ার ফলে বিগত দুই দশক ধরে ইএলবিএল এর লুব অয়েল প্রক্রিয়াজাতকরণের পরিমাণ ক্রমশ নিম্নমুখী। ১৯৯৬-৯৭ অর্থবছরে ইএলবিএল এর ব্রেন্ডিংয়ের পরিমাণ ছিল ২১,৮৭৮ মে.টন। সেটা ক্রমশ হ্রাস পেয়ে ২০২০-২১ অর্থবছরে ব্রেন্ডিংয়ের পরিমাণ দাঁড়ায় ১০৩২ মে.টন। অথচ কোম্পানির ব্রেন্ডিংয়ের উৎপাদন ক্ষমতা প্রায় ২৪,০০০ মে.টন। এ অবস্থা হতে উত্তরণের লক্ষ্যে কোম্পানি ২০১৫-২০১৬ অর্থবছর থেকে ব্রেন্ডিং ব্যবসার পাশাপাশি বেইস অয়েল আমদানি ও 'YUASA' ব্র্যান্ড ব্যাটারির বিপণন এবং অক্টোবর ২০১৯ থেকে বিটুমিন বিপণন করে আসছে। এতে কোম্পানি ব্যবসায়িক সফলতা লাভ করে। ইতোমধ্যে ইএলবিএল ও কেবি পেট্রোকেমিক্যালস লিমিটেড (কেবিপিএল), যা সেনা কল্যাণ সংস্থা (এসকেএস) এবং কেবি পেট্রোকেমিক্যালস ইন্ডাস্ট্রিজ এর জয়েন্ট ভেনচার, এর মধ্যে টোল ব্রেন্ডিং এর বিষয়ে একটি ব্যবসায়িক চুক্তি সম্পাদন হয়। এ ব্যবসা বাস্তবায়ন হলে ইএলবিএল এর বাৎসরিক

over two decades. Due to privatizations of lubricants business since 2001, finished lubricants are being imported in 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 11 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. 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/traders 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, ELBL plant used to engage in its blending activities round the year. Due to getting 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 ELBL was 21,878 metric tons in 1996-97, which came down to 1032 metric tons during 2020-21. 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 ELBL, the Company has been doing businesses of base oil import and marketing of 'YUASA' brand battery since FY 2015-16 and marketing of bitumen from October'2019. Thus, the Company has achieved success in business. In addition, a business agreement on toll blending has already been executed between ELBL and KB Petrochemicals Limited (KBPL), a joint venture of Sena Kalyan

ব্রেডিং এর পরিমাণ অনেকাংশে বৃদ্ধি পাবে এবং ব্রেডিং খাতে মোট আয় বৃদ্ধি পাবে। এছাড়া, বাংলাদেশে বিদ্যুৎ উৎপাদনে নিয়োজিত বিভিন্ন সরকারি প্রতিষ্ঠানে শেল ব্র্যান্ডের লুব্রিকেন্টস বিক্রয় ও বিপণনের নিমিত্ত ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড (ইএলবিএল) ও বাংলাদেশে শেল লুব্রিকেন্টস এর অনুমোদিত ডিস্ট্রিবিউটর ব্যাংকস পেট্রোলিয়াম লিমিটেড (আরকেপিএল) এর মধ্যকার চুক্তি পূর্বেই স্বাক্ষরিত হয়েছে এবং বিপণন কার্যক্রম শুরু হওয়া প্রক্রিয়াধীন আছে। কোম্পানির মুনাফা বৃদ্ধির উদ্দেশ্যে ব্যবসা বহুমুখীকরণের চেষ্টা অব্যাহত আছে।

ব্যবসায়িক ফলাফল: ২০২০-২১

(ক) লুব্রিকেন্টস ব্রেডিং:

কোম্পানির মূল ব্যবসা লুব্রিকেন্টস ব্রেডিংয়ের পরিমাণ গত বছরের তুলনায় হ্রাস পেয়েছে। আলোচ্য অর্থবছরে ইএলবিএল এর লুব্রিকেন্টস ব্রেডিংয়ের পরিমাণ ১০৩২ মে.টন, যা গত অর্থবছরের চেয়ে ৫৪৪ মে. টন অর্থাৎ ৩৪.৫২% কম।

কোম্পানির ব্রেডিং ব্যবসা দুটি অংশে বিভক্ত: (ক) লুব্রিকেটিং অয়েল ও (খ) গ্রিজে। ২০২০-২১ অর্থবছরের লুব্রিকেটিং অয়েলের ব্রেডিংয়ের পরিমাণ ছিল ১,০১৫ মে. টন এবং গ্রিজের পরিমাণ ছিল ১৭ মে.টন, যা ২০১৯-২০ অর্থবছরে ছিল যথাক্রমে ১,৫৫১ মে.টন এবং ২৪ মে.টন।

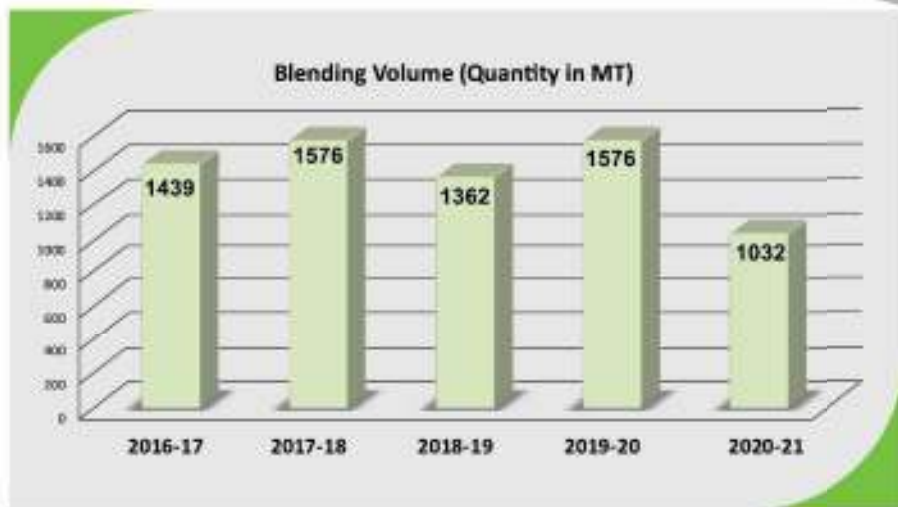
Sangstha (SKS) and KB Petrochemicals Industries. If this business is implemented, the amount of annual blending of ELBL will increase a lot and the total revenue in the blending sector will increase. In addition, Eastern Lubricants Blenders Limited (ELBL) and Ranks Petroleum Ltd (RKPL), an authorized distributor of Bangladesh Shell Lubricants, have entered into an agreement to sell and market 'Shell' brand's lubricant in various government organizations engaged in electricity production and it is under process to start the marketing activities of the above products. Efforts to diversify the business continue to increase the profit of the Company.

**Business Performance: 2020-21**

**(a) Blending of Lubricants:**

The Company's main stream line business of lubricant blending has decreased as compared to the last year. The blending quantity of ELBL is 1,032 metric tons in the year under review which was 544 metric tons or 34.52% lower than that of the previous year.

The Company's blending business has two reportable segments: (a) Lubricating Oil and (b) Grease. The blending quantity of lubricating oil was 1,015 metric tons and grease was 17 metric tons in FY 2020-21 which were 1,551 metric tons and 24 metric tons respectively in FY 2019-20.



(খ) বেইস অয়েল আমদানি:

কোম্পানির বেইস অয়েল আমদানি ও বিক্রয় সম্পূর্ণভাবে নির্ভর করে বিপিসি'র অধীনে ভেল বিপণনকারী কোম্পানিসমূহের চাহিদার উপর।

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

The Company's base oil imports and sales are exclusively dependent on purchase order/demand



গত অর্ধবছরে কোম্পানির বেইস অয়েল বিক্রয়ের পরিমাণ ছিল ২,৫১৪ মে. টন, যার মোট মূল্য দাঁড়ায় ৩,৩৩২.১৭ লক্ষ টাকা। আলোচ্য অর্ধবছরে কোম্পানি ১০০০ মে. টন বেইস অয়েল আমদানি করে এবং স্ট্যান্ডার্ড এশিয়াটিক অয়েল কোম্পানি লিমিটেড থেকে ২০০০ মে. টন বেইস অয়েল ক্রয় করে।

**(গ) বিটুমিন বিপণন:**

আলোচ্য অর্ধবছরে কোম্পানির বিটুমিন বিপণনের পরিমাণ গত অর্ধবছরের তুলনায় ২১৯.৯০% বৃদ্ধি পেয়েছে। আলোচ্য অর্ধবছরে বিটুমিন বিপণনের পরিমাণ ছিল ১.৮৮১ মে. টন, যা গত অর্ধবছরে ছিল ৫৮৮ মে. টন।

**(ঘ) ব্যাটারি বিপণন:**

আলোচ্য অর্ধবছরে ব্যাটারি বিক্রয়ের পরিমাণ ছিল ১৫২টি, যার মোট মূল্য দাঁড়ায় ১৭.১১ লক্ষ টাকা। গত অর্ধবছরে ব্যাটারি বিক্রয়ের পরিমাণ ছিল ৩১৩টি, যার মোট মূল্য ছিল ৩৬.০৫ লক্ষ টাকা। আলোচ্য অর্ধবছরে বেসরকারি পর্যায়ে স্থানীয়ভাবে উৎপাদিত ব্যাটারির সাথে কোম্পানির আমদানিকৃত মানসম্মত ব্যাটারির মূল্যের ক্ষেত্রে তীব্র প্রতিযোগিতার সম্মুখীন হওয়ায় কোম্পানির ব্যাটারি বিক্রয়ের পরিমাণ গত অর্ধবছরের তুলনায় হ্রাস পেয়েছে ৫১.৪৪%।

**আর্থিক ফলাফল:**

পরিচালকমন্ডলী ৩০ জুন, ২০২১ তারিখে সমাপ্ত বছরের উল্লেখযোগ্য আর্থিক ফলাফলের বর্ণনা নিম্নে প্রদান করছে:

বিবরণ	লক্ষ টাকায়		
	২০২০-২১	২০১৯-২০	পরিবর্তন(%)
মোট মুনাফা/(ক্ষতি)	৫১০.৩১	(১৩৪.১০)	৪৮০.৫৪
পরিচালন মুনাফা/(ক্ষতি)	৪৮৯.৭৬	(১৬১.২৯)	৪০৩.৬৫
অপরিচালন আয়	২০৯.২৫	২৪২.১১	(১৩.৫৭)
করপূর্ব মুনাফা	৬৬৮.১০	৭৩.০৬	৮১৪.৪৫
আয়কর বরাদ্দ	(১৪৯.৪৮)	(১৯.০৭)	৬৮৩.৮৫
করোত্তর মুনাফা	৫১৮.৬৩	৫৩.৯৯	৮৬০.৬০
মোট কমপ্রিহেনসিভ আয়	৫১০.৩৯	৪৪.৭০	১০৪১.৮১

**আর্থিক পর্যালোচনা:**

**মোট মুনাফা/(ক্ষতি):**

আলোচ্য অর্ধবছরে কোম্পানির ৫১০.৩১ লক্ষ টাকার মোট মুনাফা হয়। অন্যদিকে, গত অর্ধবছরে ১৩৪.১০ লক্ষ টাকার মোট ক্ষতি হয়। মোট মুনাফা বৃদ্ধির হার ৪৮০.৫৪%। তন্মধ্যে লুব্রিকেন্টস ব্রেন্ডিং ব্যবসায় মোট ক্ষতি হয় ১৩০.২২ লক্ষ টাকা, যা গত অর্ধবছরে ছিল

created by oil marketing companies under BPC. The Company sold 2,514 metric tons of base oil in the reporting year which amounted to Taka 3,332.17 lakh. The Company imported 1,000 metric tons of base oil and procured 2,000 metric tons of base oil from Standard Asiatic Oil Company Limited in the reported fiscal year.

**(c) Bitumen Marketing:**

During the year under review, the Company's volume of bitumen marketing increased by 219.90% as compared to the last year. The quantity of bitumen marketing was 1,881 metric tons in the reported year as against 588 metric tons of the previous year.

**(d) Battery Marketing:**

During the year under review, the Company sold 152 batteries amounting to Taka 17.11 lakh. In the last year, the Company sold 313 batteries amounting to Taka 36.05 lakh. The sales of battery declined by 51.44% in the reporting year compared to the last year due to stiff competition in the battery market as import price of our quality products is higher than that of locally produced battery price in private sector.

**Financial Results:**

The Directors take pleasure in reporting the following financial results of the Company for the year ended 30 June 2021:

Particulars	Taka in lac		
	2020-21	2019-20	Change (%)
Gross Profit/(Loss)	510.31	(134.10)	480.54
Operating Profit/(Loss)	489.76	(161.29)	403.65
Non Operating Income	209.25	242.11	(13.57)
Profit before tax	668.10	73.06	814.45
Provision for Tax	(149.48)	(19.07)	683.85
Profit after tax	518.63	53.99	860.60
Total Comprehensive Income	510.39	44.70	1041.81

**Financial Review:**

**Gross Profit/(Loss):**

During the year under review, the Company achieved a gross profit of Taka 510.31 lakh while the Company suffered a gross loss of Taka 134.10 lakh in the last year. Total gross profit increased by 480.54%. Reportable segment loss from lubricant blending was Taka 130.22 lakh which was Taka 139.73 lakh in the last

১৩৯.৭৩ লক্ষ টাকা। এ খাতে মোট ক্ষতি হ্রাস পায় ৬.৮১%। আলোচ্য অর্থবছরে বেইস অয়েল খাতে মোট মুনাফা হয় ৬৩৫.৪২ লক্ষ টাকা। গত অর্থবছরে বেইস অয়েল আমদানি না হওয়ায় এ খাতে কোন মুনাফা অর্জিত হয়নি। বিটুমিন বিপণনে ৪.১৭ লক্ষ টাকার মোট মুনাফা অর্জিত হয়। গত অর্থবছরে এ খাতে মোট মুনাফা হয় ১.৩০ লক্ষ টাকা। এ খাতে বৃদ্ধির হার ২২০.৭৭%। ব্যাটারি ব্যবসায় মোট লাভ হয় ০.৯৩ লক্ষ টাকা, যা গত অর্থবছরে ছিল ৪.৩৩ লক্ষ টাকা। এ খাতে মোট মুনাফা হ্রাসের হার ৭৮.৫২%।

year. In this sector, total loss decreased by 6.81%. In the reporting year, total gross profit in base oil business was Taka 635.42 lakh. The Company could not able to make any profit in this sector in the last year as there was no base oil import. Reported segment profit from bitumen business was Taka 4.17 lakh in the reported year while it was Taka 1.30 lakh in the last year. The growth rate of profit in this sector is 220.77%. Reported segment profit from battery business was Taka 0.93 lakh while it was Taka 4.33 lakh in the last year. The reduction rate of profit in this sector is 78.52%.



#### পরিচালন মুনাফা/(ক্ষতি):

আলোচ্য অর্থবছরে কোম্পানির ৪৮৯.৭৬ লক্ষ টাকার পরিচালন মুনাফা হয়। গত অর্থবছরে কোম্পানির পরিচালন ক্ষতি ছিল ১৬১.২৯ লক্ষ টাকা। এ খাতে মুনাফা বৃদ্ধির হার ৪০৩.৬৫ লক্ষ টাকা।

#### Operating Profit/(Loss):

During the year under review, the Company achieved an operating profit of Taka 489.76 lakh while the Company suffered an operating loss of Taka 161.29 lakh in the last year. The growth rate of operating profit is 403.65%.

#### অপরিচালন আয়:

অপরিচালন আয় গত অর্থবছরের ২৪২.১১ লক্ষ টাকা থেকে ১৩.৫৭ শতাংশ হ্রাস পেয়ে দাঁড়িয়েছে ২০৯.২৫ লক্ষ টাকা। কোম্পানির অপরিচালন আয় মূলত ব্যাংকে বিনিয়োগকৃত মেয়াদী আমানত থেকে আসে। সরকারি সিদ্ধান্ত অনুযায়ী ব্যাংকে স্থায়ী আমানতের মুনাফা সর্বোচ্চ ৬% নির্ধারণ করায় এবং সে অনুযায়ী বিনিয়োগ করায় অপরিচালন খাতে আয় হ্রাস পায়।

#### Non-Operating Income :

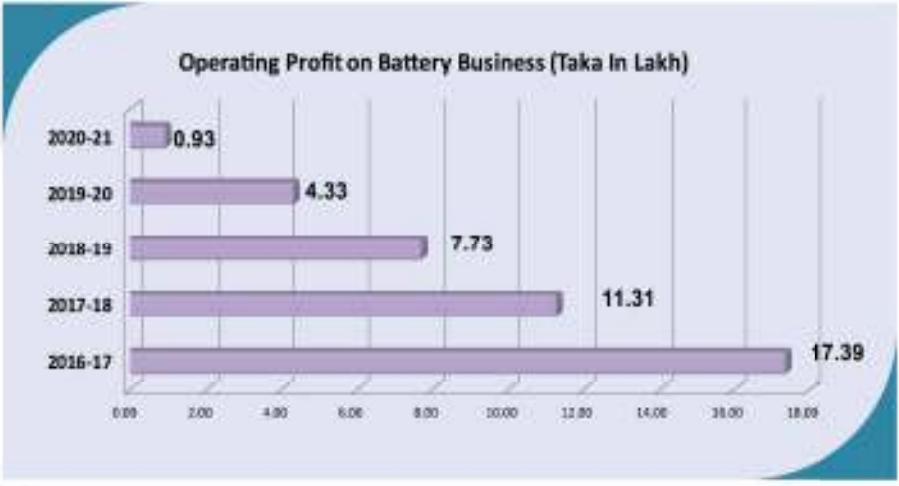
Non Operating Income decreased by 13.57% percent to Taka 209.25 lakh from Taka 242.11 lakh in the last year. The Company's non operating income basically comes from FDR at Bank. As per the government decision, the profit of fixed deposit in the bank has been fixed at a maximum rate of 6% and by investing accordingly, the non-operating income decreased.

#### প্রশাসনিক ও সাধারণ খরচ:

আলোচ্য অর্থবছরে ব্যবস্থাপনা কর্তৃপক্ষের ব্যয় সংকোচন নীতির ফলে প্রশাসনিক ও সাধারণ খরচ বিগত অর্থবছরের চেয়ে ২৪.৪২ শতাংশ হ্রাস পেয়েছে। আলোচ্য অর্থবছরে প্রশাসনিক ও সাধারণ খরচ হয়েছে ২০.৫৫ লক্ষ টাকা যা গত অর্থবছরে ছিল ২৭.১৯ লক্ষ টাকা।

#### Administrative & General Expenses :

As a result of the cost control policy of the management, administrative & general expenses decreased by 24.42 percent in the reported year compared to the last year. During the year under review, administrative & general expenses were Taka 20.55 lakh, which were Taka 27.19 lakh in the previous fiscal year.

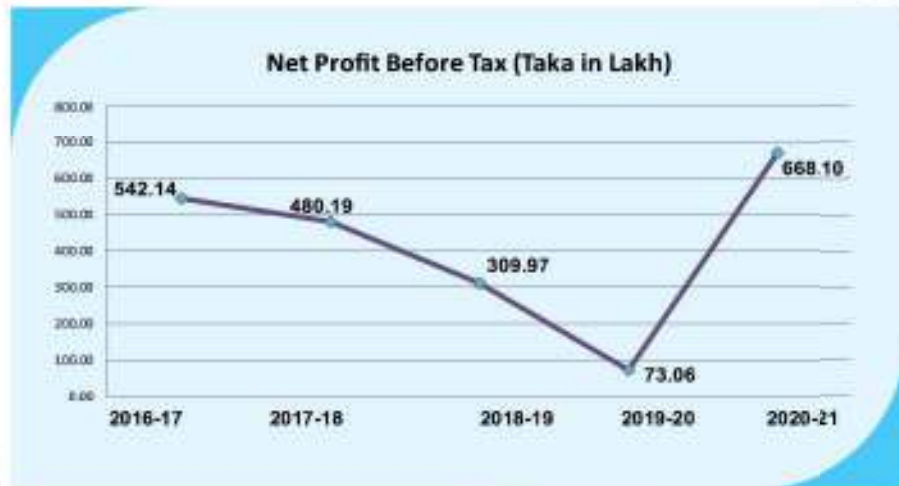


**করপূর্ব মুনাফা:**

গত অর্থবছরের তুলনায় আলোচ্য অর্থবছরে করপূর্ব মুনাফা বৃদ্ধি পেয়েছে ৮১৪.৪৫ শতাংশ। আলোচ্য অর্থবছরে করপূর্ব মুনাফা দাঁড়ায় ৬৬৮.১০ লক্ষ টাকা, যা গত অর্থবছর ছিল ৭৩.০৬ লক্ষ টাকা।

**Net Profit before Tax :**

Net profit before tax increased by 814.45% in the reported year. During the year under review, Net profit before Tax stood at Taka 668.10 lakh as against Taka 73.06 lakh in the last year.



**করোন্ডর মুনাফা:**

আলোচ্য অর্ধবছরে করোন্ডর মুনাফা হয়েছে ৫১৮.৬৩ লক্ষ টাকা যা গত অর্ধবছরে ছিল ৫৩.৯৯ লক্ষ টাকা। বৃদ্ধির হার ৮৬০.৬০ শতাংশ।

**Net Profit after Tax :**

Net profit after Tax stood at Taka 518.63 lakh during the year under review as against Taka 53.99 lakh in the last fiscal year. The growth rate was 860.60 percent.



**রিটার্ন অন ইকুইটি:**

এ বছরের গড় রিটার্ন অন ইকুইটি ছিল ২২.৯২% যা গত অর্ধবছর ছিল ২.৫২%।

**Return on Equity :**

Average Return on Equity of this year stood at 22.92% as against 2.52% in the previous year.



**শেয়ার প্রতি আয় (ইপিএস):**

৩০ জুন, ২০২১ তারিখের সমাপ্ত বছরের শেয়ার প্রতি আয় ছিল ৫২.১৮ টাকা, যা পূর্ববর্তী বছরে ছিল ৫.৪৩ টাকা।

**Earning Per Share (EPS) :**

Earning per share stood at Taka 52.18 for the year ended 30 June, 2021 as against Taka 5.43 in the previous year.



**শেয়ার প্রতি নিট সম্পত্তি মূল্য:**

৩০ জুন, ২০২১ তারিখের সমাপ্ত বছরের শেয়ার প্রতি নিট সম্পত্তি মূল্য দাঁড়িয়েছে ২২৭.৬৩ টাকা, যা গত অর্থবছরে ছিল ১৭৮.৪৫ টাকা।

**Net Assets Value Per Share :**

Net Assets Value per Share stood at Taka 227.63 for the year ended on 30.06.2021 as against taka 178.45 of the previous fiscal year.

**লভ্যাংশ:**

কোম্পানির পরিচালনা পর্ষদের নিকট শেয়ারহোল্ডারদের প্রাপ্যতা সবসময় প্রধান অগ্রাধিকার হিসেবে বিবেচিত হয়। আলোচ্য অর্থবছরে কোম্পানির মুনাফা বৃদ্ধি পাওয়ায় পরিচালনা পর্ষদ কর্তৃক শেয়ার প্রতি ১৪০% হারে নগদ লভ্যাংশ এবং ২০% স্টক ডিভিডেন্ড অর্থাৎ সর্বমোট ১৬০% 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 140% cash dividend and 20% stock dividend in total 160% dividend for each share to the shareholders as the profit increased during the year.



**শেয়ারহোল্ডারগণের তহবিল:**

কোম্পানির পরিচালনা পর্ষদ কোম্পানির প্রবৃদ্ধি অর্জনের পাশাপাশি শেয়ারহোল্ডারদের স্বার্থ তুলে ধরতে এবং তা সমৃদ্ধ রাখার জন্য ক্রমাগতভাবে চেষ্টা করে যাচ্ছে। শেয়ারহোল্ডারদের তহবিল গত অর্থবছরের ১৭৭৩.৮০ লক্ষ টাকা থেকে বৃদ্ধি পেয়ে ২০২০-২১ অর্থবছরে দাঁড়িয়েছে ২২৬২.৬১ 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 increased to Taka 2262.61 lakh in FY 2020-21 from Taka 1773.80 lakh of the previous fiscal year.



ত্রৈমাসিক ও বার্ষিক আর্থিক প্রতিবেদনের মধ্যে উল্লেখযোগ্য পার্থক্য:

আলোচ্য অর্থবছরে ত্রৈমাসিক ও নিরীক্ষিত বার্ষিক আর্থিক প্রতিবেদনের ফলাফলের মধ্যে উল্লেখযোগ্য পার্থক্য ছিল না।

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 ২০২১ খ্রি. পর্যন্ত সংশ্লিষ্ট পক্ষের লেনদেনের বিষয়ে একটি বিশদ বিবরণ হিসাব বিবরণীর নোট নং-৩৫ এ প্রদর্শিত হলো।

মাইনরিটি শেয়ারহোল্ডারদের সুরক্ষা:

কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষের দক্ষ পরিচালনার ফলে কোম্পানির মাইনরিটি শেয়ারহোল্ডারদের স্বার্থে প্রত্যক্ষ বা পরোক্ষভাবে অপব্যবহার হওয়া থেকে সুরক্ষিত থাকে। কোম্পানি সকল ধরনের শেয়ারহোল্ডারদের প্রতি সূচু ও সমআচরণের জন্য সম্পূর্ণ প্রতিশ্রুতিবদ্ধ। কোম্পানি সার্বিকভাবে চেষ্টা করে মাইনরিটি শেয়ারহোল্ডারগণের সাথে সূচু আচরণ করার প্রতি যাতে তাঁরা তাঁদের প্রভাব এবং আগ্রহের দিকে মনোযোগ নিবদ্ধ করে। কোম্পানি এমন একটি সংস্কৃতি চালু করার প্রতি সচেষ্ট থাকে 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 যে কোন বিষয় এবং সমস্ত তথ্যের বিষয়ে মাইনরিটি শেয়ারহোল্ডারগণ জানতে পারে। এ সমস্ত কার্যক্রম গ্রহণ করা হয়েছে মাইনরিটি শেয়ারহোল্ডারগণের যৌক্তিক স্বার্থ নিশ্চিত করার জন্য।

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

There was no significant deviation between Quarterly financial statements and audited Annual financial statements during the year under review.

**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 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 handing 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.

শেয়ারহোল্ডারদের মর্যাদা এবং বাজার দরের তথ্য:

ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স লিমিটেড শেয়ারহোল্ডারদের সর্বোচ্চ মূল্য প্রদানে প্রতিশ্রুতিবদ্ধ। শেয়ারহোল্ডারদের যৌক্তিক হারে লাভ্যাংশ প্রদানের মাধ্যমে কোম্পানি শেয়ার বিনিয়োগে উৎসাহিত করে। ২০২০-২১ অর্থবছরের শেয়ার ট্রেডিংয়ের শেষ দিনে অর্থাৎ ৩০ জুন, ২০২১ খ্রিষ্টাব্দে ঢাকা স্টক এক্সচেঞ্জ লি.-এ প্রচারিত ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স লিমিটেডের বাজার দর ছিল ১১৯৫.২০ টাকা। ৩০ জুন, ২০২১ তারিখের কোম্পানির বাজার মূলধনের পরিমাণ ১১৮৮০.২৮ লক্ষ টাকা।

**সিইও ও সিএফও এর ঘোষণা:**

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

**কর্পোরেট গভর্নেন্স:**

কর্পোরেট গভর্নেন্স এর মূলনীতি হলো স্বচ্ছতা, গ্রহণযোগ্যতা ও ন্যায় নীতির সাথে দায়িত্ব পালন। ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স লিমিটেডের নিকট কর্পোরেট গভর্নেন্স হচ্ছে দক্ষতা, স্বচ্ছতা ও পেশাদারিত্বের মাধ্যমে শেয়ারহোল্ডারদের উচ্চ হারে মূল্য প্রদান, সমাজ ও রাষ্ট্রের প্রতি দায়বদ্ধতা এবং পরিবেশের প্রতি সংবেদনশীলতা। কর্পোরেট ম্যানেজমেন্টের দায়িত্ব হচ্ছে উত্তম গভর্নেন্সের সাথে দায়িত্ব পালন করে শেয়ারহোল্ডার ভ্যালু বৃদ্ধি করা। স্টক এক্সচেঞ্জের তালিকাভুক্ত কোম্পানিগুলোর জন্য বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্পোরেট গভর্নেন্সের বিষয়ে কর্পোরেট গভর্নেন্স কোড (বিএসইসি/সিএমআরআরসিডি/২০০৬- ১৫৮/২০৭/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 প্রফেশনাল অ্যাকাউন্ট্যান্ট 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।

**Shareholders Value and Market Price Information:**

Eastern Lubricants Blenders Limited 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 Limited's market price per share was Taka 1195.20 as published by Dhaka Stock Exchange Limited on the last day of the stock trading of the financial year ended on 30 June 2021. The market capitalization of the Company as on June 30, 2021 is Taka 11880.28 lakh.

**Declaration by CEO and CFO:**

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

**Corporate Governance:**

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

#### 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 ব্যবসা ও প্রশাসনিক ক্ষেত্রে পেশাগত দক্ষতা ও শিক্ষাগত যোগ্যতাসম্পন্ন ব্যক্তিদের সমন্বয়ে গঠিত। এ সমস্ত গণাবলি পর্ষদের দায়িত্ব ও কর্তব্য পালনে কার্যকর ভিত্ত 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।

#### পর্ষদ সভা ও পরিচালকমন্ডলীর সম্মানি:

পরিচালনা পর্ষদ তাঁদের দায়িত্ব পালনের জন্য নিয়মিতভাবে সভা করে। ২০২০-২১ অর্থবছরের পর্ষদ সভার সংখ্যা, পরিচালকমন্ডলীর সভায় উপস্থিতির সংখ্যা এবং তাঁদের সম্মানি প্রতিবেদনের সংযুক্ত ১-এ প্রদর্শিত হলো।

#### শেয়ারহোল্ডিং প্যাটার্ন:

কোম্পানির শেয়ারহোল্ডিং প্যাটার্ন সংযুক্তি-২ এ প্রদর্শিত হলো।

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

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

#### পর্ষদ চেয়ারম্যান

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

#### অডিট কমিটি:

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

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

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড' ২০১৮ অনুসারে পর্ষদের একটি এনআরসি গঠিত হয়েছে। পর্ষদ কর্তৃক মনোনয়নের মাধ্যমে তিনজন পর্ষদ সদস্যের সমন্বয়ে ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেডের এনআরসি

#### 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.

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

The Board meets regular basis to discharge its responsibilities. Number of Board Meeting held in 2020-21 and the attendance & remuneration of each director shown in Annexure-1.

#### Pattern of Shareholding:

Patten of shareholding has been shown in Annexure-2.

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

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

#### Chairman of the Board:

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

#### Audit Committee:

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

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

Pursuant to the Bangladesh Securities & Exchange Commission's Corporate Governance Code-2018, the Board has formed the NRC. The NRC of Eastern Lubricants Blenders Limited comprises of three members of the Board nominated by the Board of



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 পর্ষদের পরিচালক জনাব খালিদ আহমেদ অবসর গ্রহণ করবেন এবং বিপিসি কর্তৃক তাঁকে আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক পুনঃনিয়োগের জন্য মনোনয়ন প্রদান করা হয়েছে। এছাড়া, সাবেক পরিচালক জনাব সৈয়দ মেহদী হাসান বদলি হওয়ায় উক্ত পদ শূন্য আছে।

#### স্বতন্ত্র পরিচালক:

কোম্পানির স্বতন্ত্র পরিচালকগণ অ্যাডভোকেট মুন্সী গোলাম মোস্তফা ও জনাব মোঃ কামরুল হাসান তাঁদের দায়িত্বকালের ৩ বছর পূর্ণ হওয়ায় গত ১৯/১২/২০২১ খ্রিস্টাব্দ অবসর গ্রহণ করেন। তৎপ্রেক্ষিতে গত ১৫/১২/২০২১ খ্রিস্টাব্দে অনুষ্ঠিত কোম্পানির ২৬৩তম পর্যদ সভায় বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড এর শর্ত নং ১.২(ই) অনুযায়ী তাঁদেরকে ২০/১২/২০২১ খ্রিস্টাব্দ হতে আরও এক মেয়াদ অর্থাৎ আগামী তিন বছরের জন্য ইন্ডিপেন্ডেন্ট পরিচালক হিসেবে পর্যদ কর্তৃক পুনঃনিয়োগ প্রদান করা হয়, যা আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের প্রয়োজনীয়তা রয়েছে।

#### নিরীক্ষক নিয়োগ:

৫২তম বার্ষিক সাধারণ সভায় মেসার্স হোদা ভাসি চৌধুরী অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এবং মেসার্স রহমান মোস্তফা আলম অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস কোম্পানির ২০২০-২০২১ অর্থবছরের জন্য যুগ্ম বহিঃনিরীক্ষক হিসেবে শেয়ারহোল্ডারগণ কর্তৃক নিয়োগপ্রাপ্ত হয়। কোম্পানি আইন, ১৯৯৪ অনুসারে তারা এ বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবে। তনুখে মেসার্স হোদা ভাসি চৌধুরী অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস পুনঃমনোনয়নযোগ্য। তারা ইতোমধ্যে ২০২১-২২ অর্থবছরে কোম্পানির নিরীক্ষা কাজের নিমিত্ত পুনঃনিয়োগপ্রাপ্ত হওয়ার জন্য তাদের ইচ্ছে প্রকাশ করেছে। অন্যদিকে, মেসার্স রহমান মোস্তফা আলম অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এর পরপর ৩ বছর কোম্পানির নিরীক্ষা কাজ সম্পন্ন হওয়ার প্রেক্ষিতে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের সংশ্লিষ্ট নোটিফিকেশন অনুসারে তারা ২০২১-২২ অর্থবছরে কোম্পানির নিরীক্ষা কাজের জন্য পুনঃমনোনয়নযোগ্য নয়।

Directors and is being operated according to the Terms of Reference (TOR) set for the Committee as approved by the Board on the basis of Bangladesh Securities & Exchange Commission's Corporate Governance Code.

#### Rotation of Director:

As per Companies act, 1994 and Articles of Association of the Company one third of the Directors retire by rotation from the office of directors and retired directors are eligible for re-appointment. Mr. Khalid Ahmed, Director, will retire at this AGM and he has been nominated by BPC to reelect by shareholders at upcoming Annual General Meeting. Besides, a post of the director is vacant due to transfer of ex-Director Mr. Syed Mehdi Hasan.

#### Independent Director:

The Company's two Independent Directors Advocate Munshi Golam Mostofa and Mr. Md. Quamrul Hasan retired on 19.12.2021 after completing 3 years of tenure. They were reappointed by the Board of Directors of the company, in its 263rd meeting held on 15.12.2021, for the another tenure i.e. next 3 years with effect from 20.12.2021 according to the condition no. 1.2(e) of Corporate Governance Code-2018 issued by Bangladesh Securities & Exchange Commission which requires the approval of the shareholders at the forthcoming Annual General Meeting.

#### Appointment of Auditors:

In the Company's 52nd Annual General Meeting, Messrs Hoda Vasi Chowdhury & Co., Chartered Accountants and Messrs Rahman Mostafa Alam & Co., Chartered Accountants were appointed as external auditors of the Company for the financial year 2020-21. They will retire at this annual general meeting in accordance with provisions of the Companies Act, 1994. Of them, Messrs Hoda Vasi Chowdhury & Co., Chartered Accountants is eligible to be reappointed as external auditors of the company for the financial year 2021-22 and has already expressed its willingness to be appointed. On the other hand, Messrs Rahman Mostafa Alam & Co., Chartered Accountants is not eligible to appoint as an external auditor of the Company for the financial year 2021-22 in accordance with the relevant notification of the Bangladesh Securities & Exchange Commission

এমতাবস্তায়, কোম্পানির সংখ্যাগরিষ্ঠ শেয়ারের মালিক হিসেবে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন কর্তৃক কোম্পানির ২০২১-২২ অর্থবছরের নিরীক্ষা কাজের জন্য বহিঃনিরীক্ষক হিসেবে মেসার্স হোদা ভাসি চৌধুরী অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এর সাথে মেসার্স রহমান মোস্তফা আলম অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এর স্থলে মেসার্স আহমেদ জাকের অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টসকে আসন্ন বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারদের অনুমোদনের জন্য মনোনয়ন প্রদান করা হয়েছে।

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

বিএসইসি'র নির্দেশনা অনুযায়ী ৩০ জুন ২০২২ তারিখে সমাপ্য বছরের জন্য বিএসইসি কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড প্রতিপালনের বিষয়ে সনদ প্রদানের নিমিত্ত পেশাদার অ্যাকাউন্ট্যান্ট নিয়োগের জন্য আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য প্রস্তাব পেশ করা হবে।

**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 স্বচ্ছ ধারণা পাওয়া যায়। পর্ষদ বাংলাদেশ সিকিউরিটি অ্যান্ড একচেঞ্জ কমিশনের বিধিসমূহ সবসময় নিশ্চিত করে। কোম্পানির শেয়ার মূল্যের উপর প্রভাব বিস্তার করতে পারে এমন সকল মূল্য সংবেদনশীল তথ্য এবং সকল আর্থিক বিবরণীসমূহ জাতীয় দৈনিক পত্রিকাসমূহ, অনলাইন পোর্টাল ও কোম্পানির ওয়েবসাইটে প্রকাশনার মাধ্যমে তা শেয়ারহোল্ডারদের নিকট পৌঁছে দেওয়া হয়। বার্ষিক সাধারণ সভাও শেয়ারহোল্ডারগণের সাথে যোগাযোগের একটা ভালো সুযোগ সৃষ্টি করে।

**২০২১-২২ অর্থবছরের প্রধান লক্ষ্যসমূহ:**

পরিচালনা পর্ষদ ২০২১-২২ অর্থবছরের জন্য কিছু লক্ষ্যমাত্রা নির্ধারণ করেছে। তা হচ্ছে:

- ১। বেইস অয়েল আমদানি;
- ২। কোম্পানির লুব্রিকেন্টস ব্রেন্ডিংয়ের পরিমাণ বৃদ্ধিকরণ;
- ৩। কোম্পানি কর্তৃক গৃহীত নতুন ব্যবসাসমূহ বাস্তবায়নের মাধ্যমে কোম্পানির মুনাফা বৃদ্ধিকরণ;

as the firm has conducted auditing of the company consecutive three years. As such, as a major shareholder Bangladesh Petroleum Corporation has nominated Messrs Ahmed Zaker & Co., Chartered Accountants in place of Messrs Rahman Mostafa Alam & Co., Chartered Accountants along with Messrs. Hoda Vasi Chowdhury & Co., Chartered Accountants as external joint auditors for the financial year 2021-22 subject to the approval of honorable shareholders in the ensuing AGM.

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

As per the directives of the BSEC, a proposal will be submitted for approval of the shareholders at the forthcoming Annual General Meeting for the appointment of professional accountants for issuance of certificates regarding compliance with the Corporate Governance Code issued by the BSEC for the year ended 30 June 2022.

**Publication and Communication with the Shareholders:**

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

**Key Target in FY 2021-22:**

The Board of Directors takes it a pleasure to inform valued shareholders regarding key targets for FY 2021-22. These are namely:

1. To try importing of lube base oil;
2. To increase lubricants blending of the Company;
3. To increase the Company's profit through the implementation of new business adopted by the Company;

- ৪। কোম্পানির ব্যবসা বহুমুখীকরণের মাধ্যমে কোম্পানির মুনাফা বৃদ্ধির চেষ্টা অব্যাহত রাখা; ও
- ৫। বিদ্যমান প্র্যান্টকে স্বয়ংসম্পূর্ণ ও আধুনিকীকরণের ব্যবস্থা করা।

**ধন্যবাদ ও কৃতজ্ঞতা:**

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

আল্লাহ হাফেজ  
পরিচালকমণ্ডলীর পক্ষে



(এ বি এম আজাদ এনডিসি)  
চেয়ারম্যান

4. To continue the effort for increasing the Company's profitability through the diversification of the Company's business;
5. To convert the existing plant into a self-contained and modern plant.

**Thanks and gratitude:**

At first, we like to thank and express our gratitude to our valued shareholders of the Company for demonstrating their continuous support and confidence in the management of the Company. I, on behalf of myself and Board of Directors would 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 Limited and Central Depository Bangladesh Ltd. for their guideline and support, valued customers for their confidence in our products and service, our managing agent Padma Oil Company Limited for relentless service and efforts they have given to ELBL; Meghna Petroleum Limited, Jamuna Oil company Limited, LP Gas Limited, Standard Asiatic Oil Company Limited and Eastern Refinery Limited for their support and co-operation.

Allah Hafez  
On behalf of the Board



(A B M Azad NDC)  
Chairman

## EASTERN LUBRICANTS BLENDERS LTD.

### i) Directors' Declaration :

The Directors also report that:

- 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.
- Proper books of accounts as required by law have been maintained.
- 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.
- The financial statements were prepared in accordance with International Accounting Standards (IASs) as applicable in Bangladesh.
- The Internal Control System is sound in design and effectively implemented and monitored.
- 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 2020-2021

Name of Directors	Designation	Meeting held While a Member	Attended in No. of Meeting	Remuneration (in Taka)
Mr. Abu Bakr Siddique	Ex-Chairman	05	05	28,000.00
Mr. Md. Shamsur Rahman	Ex-Chairman	01	01	5,600.00
Mr. Md. Sarwar Alam	Ex-Director	01	01	5,600.00
Mr. Md. Shamsuddoha	Ex-Director	05	05	28,000.00
Mr. Syed Mehdi Hasan	Ex-Director	06	06	33,600.00
Mr. Md. Lal Hossain	Director	06	05	28,000.00
Advocate Munshi Golam Mostofa	Independent Director	06	06	33,600.00
Mr. Md. Quamrul Hasan	Independent Director	06	06	33,600.00
Mr. Kazi Nazimul Islam	S. holder Director	06	06	33,600.00
Engr. Md. Lokman	Ex- Managing Director	03	03	16,800.00
Engr. Md. Akterul Haque	Ex- Managing Director	03	03	16,800.00
Total				2,63,200.00

**EASTERN LUBRICANTS BLENDERS LIMITED**

Pattern of shareholding as on 30 June 2021:

Sl. No.	Shares held by	No. of Share holding	%	Remarks
(a)				
i)	Bangladesh Petroleum Corporation	5,06,943	51.00	
ii)	Public Institutions:	202,719	20.39	
iii)	Private Institutions:	55,973	5.64	
iv)	Individuals (Bangladeshi)	<u>2,28,365</u>	<u>22.97</u>	
		<u>9,94,000</u>	<u>100.00</u>	
(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer (CFO), Head of Internal Audit and their spouses and minor children:			
	Chairman :			
	Mr. A B M Azad, NDC	-	-	Nominated by BPC
	Directors :			
	Mr. Khalid Ahmed	-	-	Do
	Mr. Md. Lal Hossain	-	-	Do
	Advocate Munshi Golam Mostofa	-	-	Independent Director
	Mr. Md. Quamrul Hasan	-	-	Do
	Mr. Kazi Nazimul Islam (Representative of Jibon Bima Corporation)	149520	15.04	Shareholder Director
	Engr. Md. Rashed Kawsar	-	-	Nominated by BPC
	Chief Executive Officer and his spouses & minor children:			
	Engr. Md. Rashed Kawsar	-	-	
	Company Secretary and his spouse & minor children:			
	Mr. Ali Absar	-	-	
	CFO and his spouse & minor children:			
	Mr. Md. Rezaul Karim Siddique	-	-	
	Head of Internal Audit and his Spouse & minor children:			
	Mr. Mohammad Shafiul Azam, ACA	04	-	
(c)	Executive (Top five salaried persons other than CEO, CFO, CS, HIA).	-	-	
(d)	Shareholding ten percent (10%) or more voting interest in the company:			
i)	Bangladesh Petroleum Corporation		51.00	
ii)	Jiban Bima Corporation		15.04	

**EASTERN LUBRICANTS BLENDERS LIMITED**  
**Declaration by CEO and CFO**

23 December 2021

To

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

Subject: Declaration on Financial Statements for the year ended on 30.06.2021

Dear Sirs,

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 Limited for the year ended on 30.06.2021 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 estimates 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 30.06.2021 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,



**Engr. Md. Akterul Hoque**  
Managing Director & CEO



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

**SHAFIQ BASAK & CO.**  
CHARTERED ACCOUNTANTS

Ref. No- SB-CTG-1/2182/2022

[Certificate as per condition No.1(5) (xxvii)]

**Report to the Shareholders of Eastern Lubricants Blenders Limited on compliance on the Corporate Governance Code.**

We have examined the compliance status to the Corporate Governance Code by Eastern Lubricants Blenders Limited for the year ended on 30<sup>th</sup> June 2021. The Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3<sup>rd</sup> June 2018 of the Bangladesh Securities and Exchange Commission.

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

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions 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.
- b) 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: 22<sup>nd</sup> February 2022

**SHAFIQ BASAK & CO.**  
CHARTERED ACCOUNTANTS

*S.K. Basak*

S. K. Basak, FCA (0625)

Partner

## Corporate Governance Compliance Report

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

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
<b>1</b>	<b>Board of Directors</b>			
<b>1(1)</b>	<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).	√		
<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 one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		
1(2)(b)	For the purpose of this clause 'Independent directors' means a director-			
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;	√		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√		The Independent Director declared their compliances.
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		Do
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		Do
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		Do
1(2)(b)(vii)	Who is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	√		Do
1(2)(b)(viii)	Who shall not be an independent director in more than 5 (five) listed companies;	√		Do
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFII);	√		Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	√		Do
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	√		
1(2)(d)	The post of independent director(s) can not remain vacant for more than 90 (ninety) days.	√		
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) term 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, regulatory and corporate laws and can make meaningful contribution to business.	√		The qualifications and background of ID justify his abilities
1(3)(b)	Independent director shall have following qualifications:			
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 business association; or			N/A
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 k. 100.00 million or of a listed company; or			N/A
1(3)(b)(iii)	Former 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; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A



Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	√		
1(3)(d)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			N/A
<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;	√		
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.			N/A
<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 Director's report represent compliance of this guideline
1(5)(ii)	The segment-wise or product-wise performance	√		Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		Do
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		Do
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		No such matter 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;	√		
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.;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		No such matter arise during the year
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
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;	√		
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;	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
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	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			140% cash and 20% stock
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;	N/A		No interim dividend declared
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5)(xxiv)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director	√		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
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; and	√		
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.	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
<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	√		
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company.-</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	N/A		ELBL does not have any subsidiary
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	N/A		Do
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	N/A		Do
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	N/A		Do
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	N/A		Do
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).-</b>			
<b>3(1)</b>	<b>Appointment</b>			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;		√	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties 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).	N/A		No such matter has arisen during the year.
<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;	√		
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
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	√		
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;	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
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.	√		
<b>4</b>	<b>Board of Directors' Committee.-</b>			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	√		
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;	√		
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;	√		
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.	√		
<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;	√		
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;	√		
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 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		No vacancy occurred during the year.
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
<b>5(3)</b>	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		
<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.	√		
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.	√		
<b>5(5)</b>	<b>Role of Audit Committee</b>			
	The Audit Committee shall:-			
5(5)(a)	oversee the financial reporting process;	√		
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;	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
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 the external auditors ; and	√		
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.			N/A
<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.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
	report on conflicts of interests;			
5(6)(a)(ii)(a)		√		There was no reportable case of conflict of interest for the year ended 30th June, 2021
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
<b>5(6)(b)</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.			N/A
<b>5(7)</b>	<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.	√		
<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;	√		
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;	√		
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).	√		
<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;	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			N/A
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;			N/A
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
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.	√		
<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;	√		
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;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	√		
<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;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	√		
<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;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
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;	√		
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)(i)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(ii)	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.	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
<b>7</b>	<b>External or Statutory Auditors.</b>			
7(1)	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;	√		
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	√		
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;	√		
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.	√		
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.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

## KEY OPERATING AND FINANCIAL DATA

Annexure- 3  
Taka in '000

	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Blending Volume (M. Ton)	1,032	1,576	1,362	1,576	1,439
Blending Charges recovery	3,507	5,359	4,637	5,371	4,909
Profit before Tax	66,810	7,306	30,997	48,019	54,214
Taxation	14,948	1,907	7,685	12,003	13,464
Profit After Tax	51,863	5,399	23,312	36,016	40,750
Share Capital	9,940	9,940	9,940	9,940	9,940
Shareholders Fund	216,321	167,440	181,662	168,290	142,214
Net Assets Value Per Share (Taka)	227.63	178.45	182.76	169.31	143.07
Income per Share (Taka)	52.18	5.43	23.45	36.23	41.00
Dividend per Share (Cash) (%)	140.00	30.00	100.00	100.00	100.00
Dividend per Share (Stock) (%)	20.00	-	-	-	-

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

The Company has achieved unprecedented success in FY 2020-21. Its main reason is the success of base oil business in the reported year. The imports and sales of base oil depend entirely on the demand of the oil marketing companies under Bangladesh Petroleum Corporation (BPC). Due to the demand for base oil of oil marketing companies in the reported year, the Company imported 1000 metric tons of base oil. In addition, 2000 metric tons of base oil procured from Standard Asiatic Oil Company Limited. The Company's base oil sales were 2,514 metric tons in the reporting year. 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 2020-2021.

### 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 2020-21 with immediate preceding five years are given below:

(Amount in Lakh Taka)

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Revenue	4223.55	445.14	2053.68	3495.80	2872.71	2152.95
Gross Profit	510.31	(134.10)	222.90	489.52	542.14	552.29
Profit after Tax	518.63	53.99	233.12	360.16	407.50	414.13
EPS (Taka)	52.18	5.43	23.45	36.23	41	41.70
Net Asset Value per share (Taka)	227.63	178.45	182.76	169.31	143.07	112.08
Net Operating Cash flow per share (Taka)	30.91	92.63	137.47	87.26	4.75	(80.30)



**Financial Performance of Peer Industry**

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

**Global and Local Economic Scenario:**

The global economy is recovering strongly from the COVID-19 outbreak. In the World Bank published report titled 'Global Economic Prospect, June 2021', the economic growth is projected at 5.6 percent in 2021 which was contracted to 3.5 percent in 2020. Substantial fiscal support for the economy, policy support and vaccine access are the major determinants of this growth. Global growth is set to reach 4.3 percent and 3.1 percent respectively in 2022 and 2023 in this report. According to the final estimation of Bangladesh Bureau of Statistics (BBS), the growth rate of Gross Domestic Product (GDP) of the country was 3.51% in FY 2019-20. According to the provisional estimation of Bangladesh Bureau of Statistics (BBS), the country's GDP growth rate is 5.47% in FY 2020-21, which is positive considering the Corona situation. As a result of nationwide immunization programs and various initiatives by the government, most of the indicators in various fields including economy are positive as compared to the last financial year. 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 risks arisen from various factors e.g. price volatility, high lead time in port creating port congestion, poor infrastructure, dilatoriness in the government service and clearance, currency fluctuation, technological change and development, saturated imported lubricant products, locally produced substandard lubricant products, product shortage and overages with regard to the base oil and lubricant industry. Besides, there is a stiff competition in the battery market although our product quality is much better than that of locally produced Battery. Price factors are very much concern for us.

**Mitigation policy:**

The government of Bangladesh is emphasizing of enacting favorable rules and policy 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:**

ELBL'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 ELBL is base oil imports and blending of lubricants products. The Company has set its footprint in importing and marketing of base oil and 'YUASA' brand battery side by side lubricants blending since FY 2015-16 and marketing of bitumen from October 2019. In addition, a business agreement on toll blending has already been executed between ELBL.

and KB Petrochemicals Limited (KBPL), a joint venture of Sena Kalyan Sangstha (SKS) and KB Petrochemicals Industries. If this business is implemented, the amount of annual blending of ELBL will increase a lot and the total revenue in the blending sector will increase. In addition, Eastern Lubricants Blenders Limited (ELBL) and Ranks Petroleum Ltd (RKPL), an authorized distributor of Bangladesh Shell Lubricants, have entered into an agreement to sell and market 'Shell' brand's lubricant in various government organizations engaged in electricity production and it is under process to start the marketing activities of the above products. Efforts to diversify the business continue to increase the profit of the Company.

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



**(Engr. Md. Akterul Hoque)**  
 Managing Director

## 52<sup>nd</sup> Annual General Meeting

The 52<sup>nd</sup> Annual General Meeting (AGM) of Eastern Lubricants Blenders Limited was held virtually through Digital Platform on Saturday, the 13th March, 2021 (28 Falgun 1427) at 11.00 am .

Mr. Md. Abu Bakr Siddique, Chairman of the Board and BPC presided over the meeting. Directors of the Board, Mr. Md. Shamsuddoha, Sayed Mehdi Hasan, Mr. Lal Hossain, Advocate Munshi Golam Mostofa, Mr. Md. Quamrul Hasan, Managing Director Engr. Md. Akterul Hoque and Company Secretary Mr. Ali Absar as well as high officials of BPC and the Company were present in the Annual General Meeting. In total 112 (One Hundred Twelve) distinguished shareholders of the Company attended in the Annual General Meeting through Digital Platform. After recitation of verse from the Holy Quran, the Chairman welcomed the shareholders in the Annual General Meeting. The meeting started with the Chairman's inviting comments on proceedings of the last Annual General Meeting followed by comments on Directors' report and Audited Financial Statements for the year ended 30 June, 2020. The shareholders made various comments about the overall performance of the Company.

The Company Secretary Mr. Ali Absar read out the various comments made by the shareholders. Chairman of the Board Mr. Md. Abu Bakr Siddique and Managing Director Engr. Md. Akterul Hoque replied to the queries and explained various comments of distinguished shareholders. The Shareholders approved the audited financial statements and proposed dividend for 30% cash dividend. Mr. Lal Hossain re-elected as director by the shareholders. The shareholders appointed M/S. Hoda Vasi Chowdhury & Co., Chartered Accountants and Rahman Mostafa Alam & Co., Chartered Accountants as external auditors for the year 2020-2021 . The Meeting ended with a vote of thanks to the chair.

## ৫২তম বার্ষিক সাধারণ সভা





ইএলবিএল প্রাক্টে পরিদর্শনকালে জ্বালানি ও খনিজ সম্পদ বিভাগ, পঞ্চপ্রজাতন্ত্রী বাংলাদেশ সরকারের সম্মানিত সিনিয়র সচিব জনাব মোঃ মাহবুব হোসেন এবং বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের সম্মানিত চেয়ারম্যান (সচিব) ও কোম্পানির পরিচালনা পর্ষদের চেয়ারম্যান জনাব এ বি এম আজাদ এনভিসি-কে কুদেল গুডেছোর মাধ্যমে স্বাগত জানাচ্ছেন কোম্পানির ব্যবস্থাপনা পরিচালক ও কোম্পানি সচিব।



ইএলবিএল প্রাক্টে নতুন মেশিনারি "অটোমেটিক মাল্টি হেড ড্রাম ও ক্যান ফিলিং মেশিন" সংযোজনের পর বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের সম্মানিত চেয়ারম্যান (সচিব) ও কোম্পানির পরিচালনা পর্ষদের চেয়ারম্যান জনাব এ বি এম আজাদ এনভিসি কর্তৃক প্রাক্টে পরিদর্শন।



কেবি পেট্রোকেমিক্যালস লিমিটেড (কেবিপিএল) এর প্রতিনিধি দল ইএলবিএল এর প্রায়ট পরিদর্শনকালে কেবিপিএল এর চেয়ারম্যান জনাব কান্না এন কে আল নাসের-কে ফুলেল অভ্যর্থনার মাধ্যমে স্বাগত জানানো হয়।



ইএলবিএল ও কেবি পেট্রোকেমিক্যালস লিমিটেড এর মধ্যে টোল ব্রেন্ডিং সংক্রান্ত চুক্তি স্বাক্ষর ফাইল হস্তান্তর করেছেন ইএলবিএল এর ব্যবস্থাপনা পরিচালক প্রকৌশলী মোঃ রাশেদ কাউছার এবং কেবি পেট্রোকেমিক্যালস লিমিটেড এর ব্যবস্থাপনা পরিচালক জাহাঙ্গীর হোসেইন পাটোয়ারী।



ইএলবিএল কর্তৃক জাতির জনক বঙ্গবন্ধু শেখ মুজিবুর রহমানের জন্মশতবার্ষিকী উপলক্ষে পদ্মা অয়েল কোম্পানী মডেল স্কুলের ছাত্র-ছাত্রীদের মাঝে স্কুল ব্যাগ ও শিক্ষা সামগ্রী বিতরণ।



পর্যদ সভা

# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



Ref. No: CM-2021/073

Date of issue : February 1, 2021

## Renewed Certificate

*This is to certify that*

**EASTERN LUBRICANTS BLENDERS LIMITED**

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

*This certificate remains current until 31<sup>st</sup> December 2021.*



A handwritten signature in blue ink, belonging to the Secretary-General of BAPLC.

Secretary-General



## EASTERN LUBRICANTS BLENDERS LIMITED

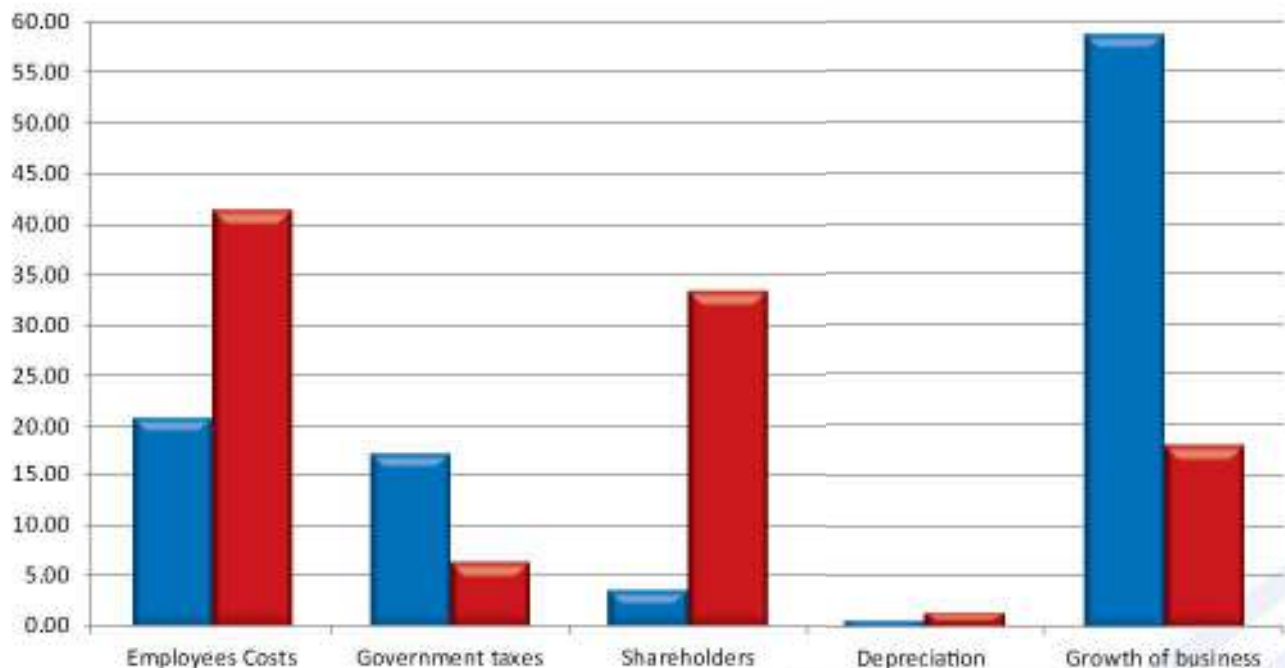
### Value Added Statement For the year ended 30 June 2021

	Taka In '000			
	30-Jun-21	%	30-Jun-20	%
<b>Value Added</b>				
Revenue	422,355		44,514	
Other Income / ( Expenses )	20,925		24,211	
	443,280		68,725	
less: Purchase of Raw Materials & Services	354,796		38,591	
<b>Taka</b>	<b>88,484</b>	<b>100.00</b>	<b>30,134</b>	<b>100.00</b>

**Value Distributed :**

Employees Costs	18,330	20.72	12,502	41.49
Government in the form of income tax	14,947	16.89	1,907	6.33
Shareholder in the form of Dividend	2,982	3.37	9,940	32.99
Replacement of Fixed Asset in the form of Depreciation	362	0.41	386	1.28
Growth of business in the form of transfer to General Reserve	51,863	58.61	5,399	17.92
<b>Taka</b>	<b>88,484</b>	<b>100.00</b>	<b>30,134</b>	<b>100.00</b>

■ 2020-2021      ■ 2019-2020



## Report of the Audit Committee

Audit Committee of Eastern Lubricants Blenders Limited 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 Audit Committee during FY 2020-21 is as under:

Advocate Munshi Golam Mostofa	:	Chairman
Syed Mehdi Hasan	:	Member
Mr. Md. Quamrul Hasan	:	Member
Mr. Ali Absar	:	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 Notification date 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 four times during the period from July 2020 to June 2021.

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

During 2020-2021 the Audit committee carried out the following tasks:

- ❑ Reviewed the financial statements of FY 2020-21 submitted by the external auditors and put Committee's recommendations to the board;
- ❑ Discussed with the external auditors regarding financial statements of 2020-21;
- ❑ Reviewed the quarterly and half-yearly financial statements of 2020-21 and put Committee's recommendations to the board;
- ❑ Reviewed revised budget of the Company during 2020-21 including budget of 2021-22 and put Committee's recommendations to the board;
- ❑ Reviewed Management Letter issued by the Statutory auditors and put Committee's recommendations to the board.

The committee reviewed and discussed the financial reports preparation and the external audit report during FY 2020-21. 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.



**(Advocate Munshi Golam Mostofa)**  
Chairman  
Audit Committee, ELBL

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

The Nomination and Remuneration Committee (NRC) of Eastern Lubricants Blenders Limited 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 present Nomination and Remuneration (NRC) Committee is as under:

Advocate Munshi Golam Mostofa, Independent Director	: Chairman
Mr. Lal Hossain , Director	: Member
Mr. Md. Quamrul Hasan, Independent Director	: Member
Mr. Ali Absar, Company Secretary	: 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 : 2020-21**  
The Committee formally met 3 (Three) times during 2020-21. The Committee made recommendations on the following activities:
- 8.1 To determine the Code of Conduct for the Chairman, other Board Members and CEO of the Company;
- 8.2 Identifying the Company's needs for employees at different levels and to determine educational qualification, selection and recruitment process for the oncoming officers.
- 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 Director 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



(Advocate Munshi Golam Mostofa)  
Chairman, NRC

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

**Opinion**

We have audited the financial statements of EASTERN LUBRICANTS BLENDERS LIMITED (the Company), which comprise the Statement of Financial Position as at 30 June 2021, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period from 1 July 2020 to 30 June 2021, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanations given to us, the accompanying financial statements, prepared in accordance with International Financial Reporting Standards (IFRSs), give a true and fair view of the financial position of the company as at 30 June 2021 and of its financial performance and cash flows for the period from 1 July 2020 to 30 June 2021 and comply with the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

**Basis for Opinion**

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

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

**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 2021. 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.

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

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

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

**Other Information**

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

Our opinion on the financial statements of the Company does not cover the other information and, accordingly, we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation and fair presentation of these financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 1987 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.



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

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

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

We also provide with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following;

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

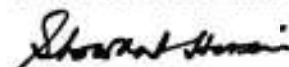
Dated : Chattogram  
26 December, 2021

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



**Arafat Kamal, FCA (1184)**  
Partner  
DVC : 2112261184AS593930

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




**Showkat Hossain, FCA (0137)**  
Senior Partner  
DVC:2112270137AS207724

**EASTERN LUBRICANTS BLENDERS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note(s)	Taka in '000	
		30 June 2021	30 June 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	7,066	7,428
Investment in FDR for Depreciation Fund	5	-	18,000
Investment in Quoted Shares at Fair Value	6	1,340	915
<b>Total Non-Current Assets</b>		<b>8,406</b>	<b>26,343</b>
<b>Current Assets</b>			
Inventories	7	80,189	37,268
Account Receivables	8	16,028	25,302
Advances and Pre-payments	9	24,640	16,341
Cash and Cash Equivalents	10	350,690	304,886
<b>Total Current Assets</b>		<b>471,547</b>	<b>383,797</b>
<b>Total Assets</b>		<b>479,953</b>	<b>410,140</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	11	9,940	9,940
Retained Earnings		213,901	164,503
Depreciation Fund Reserve	12	1,753	929
General Reserve		667	667
Amount to be distributed as dividend		-	1,341
<b>Total Equity</b>		<b>226,261</b>	<b>177,380</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	13	832	956
<b>Total Non-Current Liabilities</b>		<b>832</b>	<b>956</b>
<b>Current Liabilities</b>			
Advance against sales	14	1,537	1,052
Creditors and Accruals	15	218,260	213,949
Revolving Fund	16	12,107	12,107
Unclaimed Dividend	17	2,368	2,305
Provision for Income Tax	18	15,072	2,006
Workers' Profit Participation and Welfare Fund	19	3,516	384
<b>Total Current Liabilities</b>		<b>252,860</b>	<b>231,804</b>
<b>Total Liabilities</b>		<b>253,692</b>	<b>232,760</b>
<b>Total Equity and Liabilities</b>		<b>479,953</b>	<b>410,140</b>
<b>Net Assets Value (NAV) Per Share in Taka</b>	30	<b>227.63</b>	<b>178.45</b>

The annexed notes 1 to 37 form an integral part of these financial statements.



**Ali Absar**  
Company Secretary



**Engr. Md. Akterul Hoque**  
Managing Director & CEO




**Md. Quamrul Hasan**  
Director



**Md. Lal Hossain**  
Director

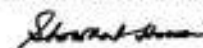
Signed in terms of our separate report of even date annexed

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



**Arafat Kamal, FCA (1184)**  
Partner  
DVC : 2112261184AS593930

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



**Showkat Hossain, FCA (0137)**  
Senior Partner  
DVC:2112270137AS207724

Dated: Chattogram  
26 December, 2021

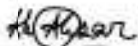
Rahman Mostafa Alam & Co.  
Chartered Accountants

Hoda Vasi Chowdhury & Co.  
Chartered Accountants

**EASTERN LUBRICANTS BLENDERS LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note(s)	Taka in '000	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Revenue	20	422,355	44,514
Direct Expenses	21	(371,324)	(57,924)
<b>Gross Profit/(Loss)</b>		<b>51,031</b>	<b>(13,410)</b>
Administrative and General Expenses	22	(2,055)	(2,719)
<b>Operating Profit / ( Loss )</b>		<b>48,976</b>	<b>(16,129)</b>
Non-Operating Income	23	20,925	24,211
Unrealized Gain/ (Loss) on Investment in Quoted Shares	6.01	425	(393)
<b>Profit Before Contribution to WPP and WF and Taxation</b>		<b>70,326</b>	<b>7,690</b>
Contribution to WPP and WF	19	(3,516)	(384)
<b>Profit Before Taxation</b>		<b>66,810</b>	<b>7,306</b>
<b>Income Tax Expenses</b>			
Current Tax			
Current year	18	(15,072)	(2,006)
Previous year	18	-	41
Deferred Tax	13	124	58
		<b>(14,948)</b>	<b>(1,907)</b>
<b>Profit After Taxation</b>		<b>51,863</b>	<b>5,399</b>
Surplus From Investment Transfer to Depreciation Fund Reserve	12.01	(824)	(929)
<b>Total Comprehensive Income</b>		<b>51,039</b>	<b>4,470</b>
<b>Basic Earnings Per Share (EPS) in Taka</b>	29	<b>62.18</b>	<b>5.43</b>

The annexed notes 1 to 37 form an integral part of these financial statements.



Ali Absar  
Company Secretary



Engr. Md. Akterul Hoque  
Managing Director & CEO



Md. Quamrul Hasan  
Director



Md. Lal Hossain  
Director

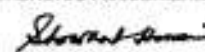
Signed in terms of our separate report of even date annexed

Rahman Mostafa Alam & Co.  
Chartered Accountants



Arafat Kamal, FCA (1184)  
Partner  
DVC : 2112261184AS5893930

Hoda Vasi Chowdhury & Co.  
Chartered Accountants



Showkat Hossain, FCA (0137)  
Senior Partner  
DVC:2112270137AS207724

Dated: Chattogram  
26 December, 2021

**EASTERN LUBRICANTS BLENDERS LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

	<u>Taka in '000</u>				
	Share Capital	Retained Earning	Depreciation Fund Reserve	General Reserve	Total
<b>Balance as on 01 July 2019</b>	9,940	171,314	-	408	181,662
Unclaimed Dividend Transferred to Surplus From Investment	-	-	-	259	259
Cash Dividend for the 2018-2019	-	(9,940)	-	-	(9,940)
Net Profit for the year	-	4,470	-	-	4,470
<b>Balance as at 30 June 2020</b>	<b>9,940</b>	<b>165,844</b>	<b>929</b>	<b>667</b>	<b>177,380</b>
<b>Balance as on 01 July 2020</b>	9,940	165,844	929	667	177,380
Unclaimed Dividend Transferred to Surplus From Investment	-	-	-	-	-
Cash Dividend for the 2019-2020	-	(2,982)	-	-	(2,982)
Net Profit for the year	-	51,039	-	-	51,039
<b>Balance as at 30 June 2021</b>	<b>9,940</b>	<b>213,901</b>	<b>1,753</b>	<b>667</b>	<b>226,261</b>

The annexed notes 1 to 37 form an integral part of these financial statements.



**Ali Absar**  
Company Secretary



**Engr. Md. Akterul Hoque**  
Managing Director & CEO



**Md. Quamrul Hasan**  
Director



**Md. Lal Hossain**  
Director

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

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

**EASTERN LUBRICANTS BLENDERS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Note(s)	Taka in '000	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
<b>A. Operating activities</b>		
Receipts from customers against sales and others	410,117	76,777
Cash receipt/(paid) to suppliers and others	(369,199)	17,503
<b>Cash generated by operations</b>	<b>28</b> 40,918	<b>94,280</b>
Advance Income Tax paid	9.01.01 (10,196)	(2,205)
<b>Net cash provided by/(used in) operating activities</b>	<b>30,722</b>	<b>92,075</b>
<b>B. Investing activities</b>		
Investment in FDR for Depreciation Fund	5 18,000	32,000
<b>Net cash provided by/(used in) investing activities</b>	<b>18,000</b>	<b>32,000</b>
<b>C. Financing activities</b>		
Dividend paid	17 (2,919)	(9,276)
<b>Net cash provided by/(used in) financing activities</b>	<b>(2,919)</b>	<b>(9,276)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	45,804	114,800
<b>E. Cash and Cash Equivalents at the beginning of the year</b>	10 304,886	190,087
<b>F. Cash and Cash Equivalents at the end of the year (D+E)</b>	10 <b>350,690</b>	<b>304,886</b>
<b>Net operating cash flows (NOCF) per share in Taka</b>	31 <b>30.91</b>	<b>92.63</b>

  
\_\_\_\_\_  
**Ali Absar**  
Company Secretary

  
\_\_\_\_\_  
**Engr. Md. Akterul Hoque**  
Managing Director & CEO

  
\_\_\_\_\_  
**Md. Quamrul Hasan**  
Director

  
\_\_\_\_\_  
**Md. Lal Hossain**  
Director

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**EASTERN LUBRICANTS BLENDERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT AND FOR THE YEAR ENDED 30 JUNE 2021**

**1.00 The Reporting Entity**

**1.01 Legal form of Enterprise**

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

**1.02 Nature of the Business**

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

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

**2.01 Statement of Compliance**

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

**2.02 Basis of Reporting**

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

- a) Statement of financial position as at 30 June 2021;
- b) Statement of profit or loss and other comprehensive income for the year ended 30 June 2021;
- c) Statement of changes in equity for the year ended 30 June 2021;
- d) Statement of cash flows for the year ended 30 June 2021;
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

**2.03 Other Regulatory Compliances**

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

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

**2.04 Authorization for Issue**

The Board of Directors has authorized these financial statements for public issued on 23 December, 2021.

**2.05 Basis of Measurement**

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

**2.06 Going Concern**

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

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

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

**2.07 Reporting Period**

The financial statements of the company covers one year from 01 July to 30 June 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 - 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 - 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

**2.09 Functional and Presentation Currency**

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

**2.10 Cash Flows Statement**

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

**2.11 Use of Estimates and Judgements**

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

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

- Note: 4 Property, Plant and Equipment
- Note: 7 Inventories
- Note: 8 Account Receivables
- Note: 13 Deferred Tax Liability
- Note: 15 Creditors and Accruals
- Note: 18 Provision for Income Tax

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

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

**2.13 Comparative Information**

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



**3.00 Significant Accounting Policies**

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

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

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

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

**3.01 Consistency**

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended 30 June 2021 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2020.

**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.

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

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

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

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

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

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

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

**3.03 Capital Work in Progress**

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

**3.04 Inventories**

**Nature of Inventories**

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

**Valuation of the Inventories**

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

**3.05 Financial Instruments**

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

**3.05.01 Financial Assets**

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

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

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

**a) Account Receivables**

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

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

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

**b) Advances, Deposits and Prepayments**

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

Deposits are measured at payment value.

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

**c) Cash and Cash Equivalents**

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

**d) Equity Instrument Held for Trading**

Investment in quoted shares are designated as held for trading financial asset. Equity investment is non derivative financial asset and not classified in any other categories of financial asset. Initially such financial asset is recognised 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 derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

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

Financial liability comprises creditors and accruals.

**a) Creditors and Accruals**

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

**3.06 Impairment**

**i) Financial Assets**

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

**ii) Non-financial Assets**

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

**3.07 Share Capital**

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

**3.08 Employee Benefits**

**3.08.01 Short Term Employee Benefits**

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

**3.08.02 Post Employment Benefits**

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

**i) Defined Contribution Plan**

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

**a) Pension and Gratuity**

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

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

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

**3.09 Taxation****i) Current Tax**

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

**ii) Deferred Tax**

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

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

**3.10 Provisions and Contingencies**

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

**3.11 Revenue Recognition**

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

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

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

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

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

**3.12 Earnings Per Share (EPS)**

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

**3.12.01 Basis of Earnings**

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

**3.12.02 Basic Earnings Per Share**

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

**3.13 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 2021
	Balance as on 01 July 2020	Addition during the year	Deletion during the year		Balance as on 01 July 2020	Charged during the year	Deletion during the year	
General Building								
Class-II	4,798	-	-	2.5-5%	708	108.09	-	3,981
Class-III	1,424	-	-	7.5-15%	1,319	6.82	-	78
General Plant	16,995	-	-	7-7.5%	13,863	294.21	-	2,889
Underground Cables	11	-	-	7.5%	10	0.01	-	0.1
Storage Tanks	1,284	-	-	10-20%	1,213	6.14	-	55
Electric Machinery	151	-	-	10-20%	151	0.06	-	0.4
Pipeline and Boilers	1,170	-	-	10-20%	1,107	6.29	-	57
Office Equipment	46	-	-	15%	45	0.06	-	0.4
Furniture and Fixture	23	-	-	5%	18	0.27	-	5
Truck and Bowsers	580	-	-	20%	580	0.07	-	0.3
Balance as at 30 June 2021	26,472	-	-		19,064	362	-	7,966
Balance as at 30 June 2020	26,472	-	-		18,658	386	-	7,428

**Depreciation Allocated to:**

Notes(s)	Taka in '000	
	30 June 2021	30 June 2020
Blending Expenses	21.01	386
	362	386

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	Note(s)	Taka in '000	
		30 June 2021	30 June 2020
<b>5.00 Investment in FDR for Depreciation Fund</b>			
National Bank Limited		-	18,000
		-	<b>18,000</b>

	Note(s)	Taka in '000	
		30 June 2021	30 June 2020
<b>6.00 Investment in Quoted Shares at Fair Value</b>			
Investment in Share:			
ICB Islamic Bank Limited (Formerly The Oriental Bank Limited)		1,340	915
		<b>1,340</b>	<b>915</b>
Market Price Per Share in Taka		<b>4.10</b>	<b>2.80</b>

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

Particulars	Number of Shares	Taka in '000		
		Market Value as on 30 June 2021	Market Value as on 30 June 2020	Unrealized Gain/(Loss)
ICB Islamic Bank Limited	326,900	1,340	915	425
	<b>326,900</b>	<b>1,340</b>	<b>915</b>	<b>425</b>

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

The above mentioned investment in shares are carried at fair value (**Taka 4.10 each**) as on **30 June 2021**. 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".

	Note(s)	Taka in '000	
		30 June 2021	30 June 2020
<b>7.00 Inventories</b>			
Yuasa Branded Battery	7.01	11,695	13,431
Stock in Bitumen		4,142	23,837
Stock in Base Oil *		64,352	-
		<b>80,189</b>	<b>37,268</b>

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

	Note(s)	Taka in '000	
		30 June 2021	30 June 2020
<b>7.01 Yuasa Branded Battery</b>			
Opening Balance		13,431	16,602
Add: Purchase During the Year		-	-
		13,431	16,602
Less: Return During the Year		(118)	-
		13,313	16,602
Less: Issued during the year		(1,618)	(3,172)
Closing Balance		<b>11,695</b>	<b>13,431</b>

	Note(s)	Quantity in pcs	
		30 June 2021	30 June 2020
<b>7.01.01 Quantitative Reconciliation of Yuasa Branded Battery</b>			
Opening Inventory		1,368	1,681
Add: Purchase During the Year		-	-
		1,368	1,681
Less: Issued during the year		(152)	(313)
Closing Inventory		<b>1,216</b>	<b>1,368</b>

	Note(s)	Taka in '000	
		30 June 2021	30 June 2020
<b>8.00 Account Receivables</b>			
Trade Receivables	8.02	12,256	20,293
Other Receivables	8.03	3,772	5,009
		<b>16,028</b>	<b>25,302</b>



**8.01 Aging of Accounts Receivables:**

Taka in '000					
Up to 6 months	Over 6 months but less than 1 year	1 Year or above but less than 2 years	2 Years and above	Total	
Trade Receivables	3,953	-	5,827	2,476	12,256
Other Receivables	3,703	-	-	69	3,772
	<b>7,656</b>	<b>-</b>	<b>5,827</b>	<b>2,545</b>	<b>16,028</b>

	Note(s)	Taka in '000	
		30 June 2021	30 June 2020
<b>8.02 Trade Receivables</b>			
Bangladesh Petroleum Corporation		7,463	5,827
Meghna Petroleum Limited		3,360	10,785
Jamuna Oil Company Limited		1,433	3,681
		<b>12,256</b>	<b>20,293</b>
<b>8.03 Other Receivables</b>			
Accrued Interest on FDR		3,703	4,940
Others		69	69
		<b>3,772</b>	<b>5,009</b>
<b>9.00 Advances and Pre-payments</b>			
Advances	9.01	24,572	16,273
Pre-payments	9.02	68	68
		<b>24,640</b>	<b>16,341</b>
<b>9.01 Advances</b>			
Advance Income Tax	9.01.01	14,881	6,691
Advance VAT		9,665	9,556
Customs		26	26
		<b>24,572</b>	<b>16,273</b>
<b>9.01.01 Advance Income Tax</b>			
Opening Balance		6,691	12,324
Add: Paid/deducted during the year		10,196	2,205
Less: Adjusted during the year	18.00	(2,006)	(7,838)
Closing Balance		<b>14,881</b>	<b>6,691</b>
<b>9.02 Pre-payments</b>			
Insurance Premium		68	68
		<b>68</b>	<b>68</b>
	Note(s)	Taka in '000	
		30 June 2021	30 June 2020
<b>10.00 Cash and Cash Equivalents</b>			
Cash at Bank	10.01	49,590	13,509
Fixed Deposit Receipts	10.02	300,182	291,377
Cash In Transit		918	-
		<b>350,690</b>	<b>304,886</b>

**10.01 Cash at Bank**

Name of Banks	Branch	Account Type	Taka in '000	
			30 June 2021	30 June 2020
Standard Chartered Bank	Station Road	Call Deposit	773	771
Standard Chartered Bank	Station Road	Dividend	689	580
Prime Bank Limited	Halishahar	Current Deposit	26,987	11,456
Mutual Trust Bank Limited	Agrabad	Depreciation Fund	21,141	702
			<b>49,590</b>	<b>13,509</b>

**10.02 Fixed Deposit Account**

Name of Banks	Branch	Interest Rate	Period	Taka in '000	
				30 June 2021	30 June 2020
ICB Islamic Bank Limited	Khatungonj	-	3 Months	1,107	1,107
NRB Global Bank	Mehidibag	6.00%	3 Months	109,872	124,913
Basic Bank Ltd.	Agrabad	6.00%	3 Months	102,062	30,000
Union Bank Ltd.	Pahartali	6.00%	6 Months	87,141	81,980
Investment Corporation of Bangladesh	Chattogram	7.50%	3 Months	-	53,377
				<b>300,182</b>	<b>291,377</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. 9,808,573 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**

**No. of Shares**

**11.01**

**Authorized Capital:**

		Taka in '000	
		30 June 2021	30 June 2020
5,000,000	Ordinary shares of Tk. 10 each	50,000	50,000
		<b>50,000</b>	<b>50,000</b>

**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
<b>994,000</b>	<b>Ordinary shares of Tk.10 each</b>	<b>9,940</b>	<b>9,940</b>

**11.02 Position of Share Holding**

Name of share holders	30 June 2021		30 June 2020	
	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>506,943</b>	<b>51.00%</b>	<b>506,943</b>
<b>B. Public Institutions</b>				
Jiban Bima Corporation	15.04%	149,520	15.04%	149,520
Adamjee Sons Limited	1.94%	19,273	1.94%	19,273
Bangladesh General Limited	1.11%	11,060	1.11%	11,060
Bangladesh Commodities Limited	0.83%	8,260	0.83%	8,260
Sonali Bank Limited	0.56%	5,593	0.00%	-
Tea Bangladesh Limited	0.83%	8,260	0.83%	8,260
Sadharan Bima Corporation	0.08%	753	0.08%	753
	<b>20.39%</b>	<b>202,719</b>	<b>19.83%</b>	<b>197,126</b>
<b>C. Private Institution</b>				
Cantaurus Ltd.	0.00%	-	0.01%	100
Supreme Electronics Limited	0.01%	100	0.04%	350
M/S Shohane Enterprise	0.05%	455	0.00%	-
RNZ Communication LTD Employee GF	0.04%	389	0.00%	-
Hussain Trading Company	0.10%	1,000	0.00%	-
Universal Equity Management	0.00%	-	0.10%	1,000
Be Rich Limited	0.06%	610	0.06%	610
Excellent Investment Limited	0.00%	-	0.00%	48
Pharmasia Limited Emp. PF.	0.10%	1,000	0.00%	-
Ahmed Iqbal Hasan Securities Ltd.	4.83%	48,011	0.00%	-
ICB Portfolio Barishal	0.06%	600	0.00%	-
Rapid Wealth Trade Corporation	0.04%	351	0.00%	-
C- Maart Securities Ltd.	0.04%	400	0.00%	-
Agrabad Hotels Limited	0.00%	-	0.01%	60
M. Securities Limited (Dealer)	0.02%	150	0.00%	48
M. Securities Limited (Stgic Investment)	0.01%	50	0.03%	310
Ramons Investment Limited	0.01%	100	0.01%	100
Anchor Securities Limited	0.00%	-	0.01%	100
BRB Securities Limited (Dealer)	0.00%	-	0.03%	340
Shikhito Bekar Kendrioy Sonchoy	0.00%	-	0.16%	1,600
Chandra Shikhito Bekar J.B.C.S	0.00%	-	0.10%	1,015
Holy Asset Ltd.	0.01%	100	0.00%	-
Popular Life Insurance Co. Ltd.	0.17%	1,657	0.00%	-
Sonali Investment Limited	0.10%	1,000	0.00%	-
	<b>5.63%</b>	<b>55,973</b>	<b>0.57%</b>	<b>5,679</b>
<b>D. Individuals (Bangladeshi)</b>	<b>22.97%</b>	<b>228,365</b>	<b>28.60%</b>	<b>284,252</b>
	<b>100.00%</b>	<b>994,000</b>	<b>100.00%</b>	<b>994,000</b>

**11.03 Classification of shares by holding**

Slab by number of shares	No. of Shareholders	No. of Shares	Holding (%)
Less than 500	1,656	106,671	10.73%
From 501 to 5,000	95	111,944	11.26%
From 5,001 to 10,000	6	40,578	4.08%
From 10,001 to 20,000	2	30,333	3.05%
From 20,001 to 50,000	1	48,011	4.83%
Above 100,000	2	656,463	66.04%
	<b>1,762</b>	<b>994,000</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.

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	Note(s)	Taka in '000	
		30 June 2021	30 June 2020
<b>12.00 Depreciation Fund Reserve</b>			
Opening Balance		929	-
Net Surplus for the year transfer from Statement of profit or loss and Other Comprehensive Income	12.01	824	929
		<b>1,753</b>	<b>929</b>
<b>12.01 Surplus from investment</b>			
Excess of Income over Expenditure		1,119	1,304
Beneficiaries Profit Participation Fund @5%		(56)	(65)
		1,063	1,239
Provision for taxation @ 22.5%		(239)	(310)
		<b>824</b>	<b>929</b>

**13.00 Deferred Tax Liability**

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 2021	30 June 2020
Opening Balance	956	1,014
<b>Add/(Less): Provision / Adjustment Made During the Year</b>	(124)	(58)
Closing Balance	<b>832</b>	<b>956</b>

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

	Carrying Amount	Tax Base	Tax Rate	Taxable/ (Deductible) Temporary Difference
<b>As at 30 June 2021</b>				
Property, Plant and Equipment	7,066	2,510	22.50%	1,025
Available - for- Sale Financial Assets	1,340	3,269	10.00%	(193)
<b>Net Taxable Temporary Difference</b>				<b>832</b>

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	Note(s)	Taka in '000	
		30 June 2021	30 June 2020
<b>14.00 Advance against sales</b>			
From Dealers of Battery		1,537	1,052
		<b>1,537</b>	<b>1,052</b>
<b>15.00 Creditors and Accruals</b>			
Creditors For Goods	15.01	94,915	111,799
Creditors For Expenses	15.02	86	60
Creditors for Other Finance	15.03	123,259	101,890
		<b>218,260</b>	<b>213,749</b>
<b>15.01 Creditors for Goods</b>			
Bangladesh Petroleum Corporation		86,304	63,651
Padma Oil Company Limited		8,611	48,148
		<b>94,915</b>	<b>111,799</b>
<b>15.02 Creditors for Expenses</b>			
Audit Fees		86	60
		<b>86</b>	<b>60</b>
<b>15.03 Creditors for Other Finance</b>			
Payable to Padma Oil Company Limited on account of VAT paid by them		120,048	97,815
Earnest Money Deposit		395	382
Security Money from Dealers of Battery		1,800	2,300
Others		1,016	1,383
		<b>123,259</b>	<b>101,890</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</b>			
Opening Balance		2,305	1,900
Add: Cash Dividend		2,982	9,940
		<b>5,287</b>	<b>11,840</b>
Less: Transferred to General Reserve		-	(259)
Less: Paid During the Year		(2,919)	(9,276)
Closing Balance		<b>2,368</b>	<b>2,305</b>
The Company has transferred an amount of <b>Tk. 1,274,123.50</b> to Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) at 29/09/2021 as per notification no- <b>BSEC/CMRRCD/2021-391/20/Admin/121</b> dated <b>27 June, 2021</b> to fulfill its requirement to transfer the unclaimed dividend of remain unpaid for three (3) years or more as at 29/09/2021.			
<b>Dividend Outstanding for the years</b>			
2008-2007 to 2010-2011		-	-
2011-2012		29	29
2012-2013		80	80
2013-2014		322	322
2014-2015		97	97
2015-2016		275	275
2016-2017		471	471
2017-2018		363	363
2018-2019		656	668
2019-2020		75	-
		<b>2,368</b>	<b>2,305</b>
<b>18.00 Provision for Income Tax</b>			
Opening Balance		2,006	7,879
Provided during the year			
Against current year		15,072	2,006
Against previous years		-	(41)
		<b>15,072</b>	<b>1,965</b>
Less: Paid / Adjusted During the Year	9.01.01	(2,006)	(7,838)
Closing Balance		<b>15,072</b>	<b>2,006</b>

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	30 June 2021		30 June 2020	
	Rate	Taka'000	Rate	Taka'000
<b>Reconciliation of effective tax rate</b>				
Profit before tax		66,810		7,306
Total income tax expense	22.57%	15,072	27.46%	2,006
<b>Factors affecting the tax charge:</b>				
Tax using the applicable rate	22.50%	15,032	25.00%	1,827
Difference between accounting and fiscal depreciation	0.08%	52	0.26%	18
Inadmissible expenses	0.15%	98	0.86%	63
Unrealized loss on market value of financial assets	-0.16%	(106)	1.34%	98
	22.57%	15,076	27.46%	2,006

	Taka in '000	
	30 June 2021	30 June 2020
<b>19.00 Workers' Profit Participation and Welfare Fund</b>		
Opening Balance	384	1,631
Add: Provision during the year	3,516	384
	3,900	2,015
Less: Paid /Adjusted during the year	(384)	(1,631)
Closing Balance	3,516	384

	Note(s)	Taka in '000	
		1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020
<b>20.00 Revenue (gross)</b>			
Blending Charges Recovery	20.01	3,507	5,359
Sale of Battery		1,711	3,605
Sales of Base Oil *		333,217	-
Sale of Bitumen		83,920	35,550
		422,355	44,514

\*With the permission of Bangladesh Petroleum Corporation(BPC) Base oil were purchased from Standard Asiatic Oil Company Limited (SAOCL) and were blended in SAOCL installation. Blended products were subsequently sold to POCL, JOCL and MPL.

	1 July 2020 to 30 June 2021		1 July 2019 to 30 June 2020	
	Quantity in MT	Taka in '000	Quantity in MT	Taka in '000
<b>20.01 Blending Charges Recovery</b>				
<b>A) Lubricating Oil</b>				
HM Industrial Grade	350	1,180	772	2,605
Automotive Oil SF/cc(Min) High Additive	130	438	204	689
Automotive Oil SC/cc(Min)	314	1,060	350	1,183
Gear Oil GL-4	8	26	65	220
Automotive Oil SC/CC (5 Ltr. Can)	126	425	106	357
Automotive Oil SF/CC(Min) (5 Ltr. can)	10	34	-	-
Automotive Gear Oil GL-4 (5 Ltr. Can )	67	225	9	31
Automotive Gear Oil GL-5 (1Ltr.P/B Btl)	4	14	44	147
Automotive Gear Oil GL-4 (1 Ltr. P/B, Btl.)	5	16	2	8
Automotive Oil SC/CC(Min) (1 ltr. can)	1	5	1	2
	1,015	3,424	1,561	5,241
<b>B) Grease</b>				
Padma Wrog Compound (ABCDH)	17	83	24	118
<b>Total Blending charges Recovery (A+B)</b>	1,032	3,507	1,576	5,359

**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** : 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 below:

**20.02.01 Information about reportable Segments:**

	Taka in '000					Total
	Base Oil	Lubricating Oil	Grease	Battery	Bitumen	
Revenue	333,217	3,424	83	1,711	83,920	422,355
Direct Cost	(269,675)	(16,276)	(252)	(1,618)	(83,503)	(371,325)
Gross Profit/(Loss)	63,542	(12,852)	(170)	93	417	51,030
General & Administrative expenses	-	(2,055)	-	-	-	(2,055)
Reportable Segment Profit/(Loss) Before Tax	63,542	(14,907)	(170)	93	417	48,976

	Note(s)	Taka in ' 000	
		1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020
<b>20.02.02 Reconciliation of Reportable Segment Profit Before Tax</b>			
Reportable Segment Profit/(Loss) Before Tax		48,976	(16,130)
Amount not related to reportable segments	20.02.03	17,834	23,434
<b>Profit before tax</b>		<b>66,810</b>	<b>7,306</b>
<b>20.02.03 Amount Not Related to Reportable Segments</b>			
Non-Operating Income	23.00	20,925	24,211
Unrealized Gain/(Loss) on Investment in Quoted Shares		425	(393)
Contribution to Worker Profit Participant and Welfare Fund		(3,516)	(384)
		<b>17,834</b>	<b>23,434</b>
<b>21.00 Direct Expenses</b>			
Blending Expenses	21.01	16,528	19,332
Cost of Battery Sold		1,618	3,172
Cost of Bitumen sold		83,503	35,420
Cost of Base Oil Sold		269,675	-
		<b>371,324</b>	<b>57,924</b>
<b>21.01 Blending Expenses</b>			
<b>A) Fixed Blending Expenses</b>			
<b>Employees Cost:</b>			
Salary and Wages		4,723	3,339
House Rent Allowance		1,499	1,669
Bonus		486	1,150
Pension and Gratuity		1,035	3,801
Medical Expenses		886	296
Overtime		264	227
Provident Fund		258	285
Canteen Subsidy/ Lunch Assistance		190	304
Leave Encashment		20	457
Management Employees Car Expenses		853	-
Uniform and Laundry Expense		16	64
Employee Income Tax		165	297
Leave Fare Assistance		123	148
Group Insurance		257	20
		<b>10775</b>	<b>12058</b>

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21.01.01 Employees' income taxes are borne by the company as per agreement with them.

		Taka in ' 000	
Note(s)	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020	
<b>B) Fixed Blending Overhead :</b>			
Depreciation	4.00	362	386
Insurance		135	134
Printing, Postage and Stationery		74	110
Telegrams/Telex and Telephone		25	28
Travelling and Conveyance		148	435
Advertisement		358	1,046
Rates and Taxes		23	23
Entertainment		92	103
Rent		354	354
		<u>1,671</u>	<u>2,619</u>
<b>C) Variable Blending Overhead:</b>			
Fuel and Power		546	994
Contract Labour		1,691	1,216
Stores and Spares		154	246
Repairs and Maintenance		72	276
Sundries		1,720	1,923
		<u>4,182</u>	<u>4,655</u>
<b>Total Blending Cost</b>		<u>16,628</u>	<u>19,332</u>
<b>22.00 Administrative and General Expenses</b>			
Service Fee		700	700
Directors Fee and Expenses		418	1,138
Audit Fees	25.00	60	60
Listing Fee		91	91
AGM Expenses		786	1,038
		<u>2,055</u>	<u>3,027</u>
<b>22.01</b>	Directors are paid fees for attending Board Meetings.		
<b>22.02</b>	Directors are provided with accommodation and travelling expenses for attending meetings.		
<b>22.03</b>	During the year under review 6 (Six) Board Meetings were held.		
<b>23.00 Non-Operating Income</b>			
Interest on FDR		20,240	23,460
Interest on Saving Accounts		603	645
Storage Charges Recovered		57	87
Others		25	19
		<u>20,925</u>	<u>24,211</u>
<b>24.00 Foreign Exchange Gain or Loss</b>			
	The Company does not have any foreign currency account. Furthermore during the year the Company had not imported any base oil for which no foreign exchange gain or loss has been recognised during the year.		
<b>25.00 Auditors Remuneration</b>		60	60
Audit Fees		<u>60</u>	<u>60</u>
	Audit Fees represent auditors remuneration which is fixed up by the Shareholders in the Annual General meeting.		
<b>26.00 Remuneration of Executives and others</b>			
Salary and Bonus		1,177	1,111
House Rent		706	585
Provident Fund		85	85
		<u>1,968</u>	<u>1,781</u>



- 26.01** Executives and Officers are paid house rent allowance in cash.  
**26.02** The Executives and Officers are provided with free medical facilities according to company rules.  
**26.03** The Executives and Officers are covered under the group insurance scheme.

**27.00 Employees**

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

Number of Employees	
30 June 2021	30 June 2020
-	-
4	10
<b>4</b>	<b>10</b>

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

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

Taka in ' 000	
01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
66,810	7,308
362	386
(425)	393
(42,923)	(20,666)
9,274	7,000
485	1,052
(109.37)	7,808
4,311	92,249
3,132	(1,247)
<b>40,918</b>	<b>94,280</b>

**29.00 Basic Earnings Per Share (EPS)**

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

51,863	5,199
994	994
<b>52.18</b>	<b>5.23</b>

**30.00 Net Asset Value Per Share**

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

Taka in ' 000	
30 June 2021	30 June 2020
226,261	176,451
994	994
<b>227.63</b>	<b>177.62</b>

**31.00 Net Operating Cash flow Per Share**

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

Taka in ' 000	
01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
30,722	92,075
994	994
<b>30.91</b>	<b>92.63</b>

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

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

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

During the year ended 30 June 2021, there were 6 ( Six ) Board meetings held. Directors fee and attendance status of all the meetings are as follows:

Sl.	Name of the Directors	Meeting Held	Attendance	Amount in Taka	
				Fee Per Meeting	Total Amount
01	Mr. Md. Shamsur Rahman	6	1	5,600	5,600
02	Mr. Md. Sarwar Alam	6	1	5,600	5,600
03	Mr. Syed Mehdi Hasan	6	6	5,600	33,600
04	Mr. Abu Bakr Siddique	6	5	5,600	28,000
05	Mr. Munshi Golam Mostafa	6	6	5,600	33,600
06	Mr. Md. Quamrul Hasan	6	6	5,600	33,600
07	Mr. Shamsuddoha	6	5	5,600	28,000
08	Mr. Kazi Nazimul Islam	6	6	5,600	33,600
09	Mr. Md. Lal Hossain	6	5	5,600	28,000
10	Engr. Md. Akterul Haque	6	3	5,600	16,800
11	Engr. Md. Lokman	6	3	5,600	16,800
<b>Total</b>					<b>263,200</b>

### 33.00 Event After The Reporting Period

(i) The Board of Directors in their meeting held on 23 December, 2021 recommended 140% cash dividend amounting Tk. 13,916,000 and 20% Stock Dividend amounting Tk. 1,988,000 for the year ended 30 June 2021. (2020: 30% Cash Dividend amounting Tk. 2,982,000)

(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

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	Taka in '000	
			Outstanding as on 30 June 2021	Outstanding as on 30 June 2020
Bangladesh Petroleum Corporation	Parent Company	Service Fee	86,304 Cr.	63,851 Cr.
Bangladesh Petroleum Corporation	Parent Company	Multiple Business	7,463 Dr.	5,827 Dr.
Padma Oil Company Limited	Sister Concern	Current Account	8,611 Cr.	48,148 Cr.
Meghna Petroleum Limited	Sister Concern	Sales	3,360 Dr.	10,785 Dr.
Jamuna Oil Company Limited	Sister Concern	Sales	1,433 Dr.	3,681 Dr.

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

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

Quantity in Metric Ton	
30 June 2021	30 June 2020
15,000	15,000
1,032	1,576
<b>6.88%</b>	<b>10.51%</b>

**36.00 Capacity Utilization**

Lubricant Oil and Grease Blending Capacity (Single Shift)  
Actual Lubricant Oil and Grease Blended (Note 20)  
Percentage of Utilized Capacity

**37.00 General**

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

  
\_\_\_\_\_  
**Ali Absar**  
Company Secretary

  
\_\_\_\_\_  
**Engr. Md. Akterul Hoque**  
Managing Director & CEO

  
\_\_\_\_\_  
**Md. Quamrul Hasan**  
Director

  
\_\_\_\_\_  
**Md. Lal Hossain**  
Director





## **Eastern Lubricants Blenders Limited**

(A Subsidiary of Bangladesh Petroleum Corporation)

### **Registered Office:**

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