# MJL Bangladesh Limited
# Un Audited Financial Statements
# For the quarter ended 31st March 2014

AMAR STOCK

**MJL Bangladesh Limited**
**Un Audited Statement of Financial Position**
**As of 31 March 2014**

**Amount ' 000**

| | Note | 31.03.2014 Taka | 31.12.2013 Taka |
|---|---|---|---|
| **ASSETS** | | | |
| Property, Plant and Equipments | 3 | 4,762,852 | 4,804,497 |
| Intangible Assets | 4 | 7,005 | 7,405 |
| Capital Work-in Progress | 5 | 117,930 | 100,165 |
| Investment in Subsidiary | 6 | 1,897,813 | 1,897,813 |
| Investment in Bonds and Shares | 7 | 76,282 | 76,282 |
| **Total Non-Current Assets** | | **6,861,883** | **6,886,162** |
| Inventories | 8 | 1,331,121 | 1,495,101 |
| Receivables | 9 | 275,073 | 324,265 |
| Inter Company Receivables | 10 | 629,831 | 365,937 |
| Advances, Deposits and Prepayments | 11 | 176,038 | 248,400 |
| Advance Income Tax | 12 | 1,262,222 | 1,221,915 |
| Investments in Fixed Deposits | 13 | 1,831,813 | 1,408,903 |
| Cash and Cash Equivalents | 14 | 194,771 | 155,580 |
| **Total Current Assets** | | **5,700,870** | **5,220,103** |
| **Total Assets** | | **12,562,753** | **12,106,265** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share Capital | 15 | 2,384,732 | 2,384,732 |
| Share Premium | | 4,074,000 | 4,074,000 |
| Retained Earnings | 16 | 1,169,202 | 879,363 |
| **Total Equity** | | **7,627,934** | **7,338,095** |
| **Liabilities** | | | |
| Deferred Tax Liabilities | 18 | 347,431 | 327,493 |
| Long Term Loan | | - | 97,813 |
| **Total Non-Current Liabilities** | | **347,431** | **425,305** |
| Current Portion of Long Term Loan | | 391,000 | 391,250 |
| Short Term Loan | 19 | 2,779,400 | 2,532,657 |
| Trade Creditors | 21 | 156,894 | 228,921 |
| Provision for Income Tax | 22 | 1,061,288 | 974,469 |
| Subscription Money Payable | | 15,585 | 15,764 |
| Dividend Payable | | 1,318 | 16,905 |
| Other Liabilities | 23 | 181,904 | 182,898 |
| **Total Current Liabilities** | | **4,587,388** | **4,342,865** |
| **Total Liabilities** | | **4,934,819** | **4,768,170** |
| **Total Equity and Liabilities** | | **12,562,753** | **12,106,265** |
| **Net Asset Value(NAV)** | | 31.99 | 30.77 |

## MJL Bangladesh Limited
## Un Audited Consolidated Statement of Financial Position
## As at 31 March 2014

Amount '000

| | Note | 31-03-2014 Taka | 31-12-2013 Taka |
|---|---|---|---|
| **ASSETS** | | | |
| Property, plant and equipments | 3A | 5,079,668 | 5,102,602 |
| Intangible assets | 4 | 7,005 | 7,405 |
| Capital work-in progress | 5A | 1,729,756 | 1,412,756 |
| Investment in subsidiary | 6A | 183,001 | 183,001 |
| Investment in bonds and shares | 7 | 76,282 | 76,282 |
| **Total Non-Current Assets** | | **7,075,712** | **6,782,046** |
| Inventories | | 1,331,121 | 1,495,101 |
| Trade and other receivables | 9A | 364,886 | 410,054 |
| Inter company receivables | 10A | 375,463 | 347,566 |
| Advances, deposits and prepayments | 11A | 2,042,412 | 1,861,518 |
| Advance income tax | | 1,262,222 | 1,221,915 |
| Investments in fixed deposits | 13A | 2,265,892 | 1,833,902 |
| Cash and cash equivalents | 14A | 233,106 | 179,549 |
| **Total Current Assets** | | **7,875,101** | **7,349,606** |
| **TOTAL ASSETS** | | **14,950,813** | **14,131,652** |
| **EQUITY AND LIABILITIES** | | | |
| Share capital | | 2,384,732 | 2,384,732 |
| Share premium | | 4,074,000 | 4,074,000 |
| Share money deposits | | 448,200 | 448,200 |
| Retained earnings | | 1,122,253 | 840,353 |
| **Total Shareholder Equity** | | **8,029,185** | **7,747,285** |
| Non-controlling interest | 17 | 31,107 | 33,065 |
| **Total Equity** | | **8,060,292** | **7,780,349** |
| **Liabilities** | | | |
| Deferred tax liabilities | | 347,431 | 327,493 |
| Long term loan | | 200,000 | 97,813 |
| **Total Non-Current Liabilities** | | **547,431** | **425,305** |
| Short term portion of long term loan | | 391,000 | 391,250 |
| Short term loan | 19A | 4,422,673 | 4,056,685 |
| Trade creditors | 21A | 205,431 | 256,081 |
| Provision for Income Tax | 22A | 1,068,431 | 981,612 |
| Subscription money payable | | 15,585 | 15,764 |
| Dividend payable | | 1,318 | 16,905 |
| Other liabilities | 23A | 238,654 | 207,699 |
| **Total Current Liabilities** | | **6,343,091** | **5,925,997** |
| **Total Liabilities** | | **6,890,521** | **6,351,302** |
| **TOTAL EQUITY AND LIABILITIES** | | **14,950,813** | **14,131,652** |
| **Net Asset Value(NAV)- Consolidated** | | 33.80 | 32.63 |

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**MJL Bangladesh Limited**
**Un Audited Statement of Comprehensive Income**
**For the period ended 31 March 2014**

**Amount in ' 000**

| | Note | Jan-Mar 2014 | | | | Jan-Mar 2013 |
|---|---|---|---|---|---|---|
| | | Oil Tanker Unit | Manufacturing Unit | Trading Unit | Total | Total |
| Revenue | 24 | 282,913 | 963,496 | 933,060 | 2,179,469 | 2,016,615 |
| Less: VAT | | - | 125,040 | 121,519 | 246,559 | 227,835 |
| Net Revenue | | 282,913 | 838,456 | 811,541 | 1,932,910 | 1,788,780 |
| Less: Cost of Revenue | 25 | 167,821 | 576,142 | 676,955 | 1,420,918 | 1,446,336 |
| Gross profit | | 115,092 | 262,314 | 134,586 | 511,992 | 342,444 |
| Add: Other income | 26 | - | 14,907 | 14,429 | 29,336 | 79,726 |
| | | 115,092 | 277,221 | 149,015 | 541,328 | 422,170 |
| Less: Administrative and selling expenses | 27 | 29,540 | 30,154 | 29,186 | 88,879 | 88,903 |
| Financial charges | 28 | 8,809 | 23,905 | 23,138 | 55,852 | 55,172 |
| | | 38,349 | 54,059 | 52,324 | 144,731 | 144,075 |
| Profit before tax | | 76,743 | 223,162 | 96,691 | 396,596 | 278,094 |
| Less: Provision for Income Tax: | | | | | | |
| Current tax | | | | | 86,819 | 60,135 |
| Deferred tax | 18 | | | | 19,938 | 6,751 |
| | | | | | 106,757 | 66,885 |
| **Net Profit after Tax** | | | | | **289,839** | **211,209** |
| **Other Comprehensive Income** | | | | | - | - |
| **Total Comprehensive Income** | | | | | **289,839** | **211,209** |
| **Earning per share (EPS) - Basic** | | | | | **1.22** | **0.89** |
| **Earning per share(EPS)- Basic-Annualized** | | | | | **4.86** | **3.54** |

**MJL Bangladesh Limited**
**Un Audited Consolidated Statement of Comprehensive Income**
**For the period ended 31 March 2014**

| | Note | Amount '000<br>Jan-Mar' 2014<br>Taka |
|---|---|---|
| Revenue | | 2,188,471 |
| Less: VAT | | 246,559 |
| Net revenue | 24A | 1,941,911 |
| Less: Cost of revenue | | 1,420,918 |
| **Gross profit** | | **520,994** |
| Add: Other income | 26A | 46,635 |
| | | 567,629 |
| Less: Administrative and selling expenses | 27A | 125,023 |
| Financial charge | 28A | 55,906 |
| | | 180,930 |
| Profit before tax | | 386,700 |
| Less: Provision for Income Tax | | |
| Current tax | | 86,819 |
| Deferred tax | 18 | 19,938 |
| | | 106,757 |
| **Net profit after tax** | | **279,943** |
| Less: Non Controlling Interest (Share of operating loss) | | (1,958) |
| **Total Comprehensive Income attributable to Ordinary Share Holders** | | **281,901** |
| **Earning per share (EPS)** | | **1.18** |

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# MJL Bangladesh Limited
## Un Audited Statement of Cash Flows
## For the period ended 31 March 2014

Amount in '000

| | | Jan-Mar 2014 Taka | Jan-Mar 2013 Taka |
|---|---|---|---|
| **A.** | **Cash flows from operating activities:** | | |
| | Cash received from Revenue | 2,013,801 | 1,710,322 |
| | Payroll and other payments to employees | (47,715) | (58,865) |
| | Payment to Suppliers | (1,195,224) | (1,133,171) |
| | Payment for Admin & Selling Expenses | (88,638) | (186,878) |
| | Finance Expenses Paid | (62,995) | (60,458) |
| | Income Tax Paid | (40,307) | (46,506) |
| | Other Business Income | 1,266 | 568 |
| | **Net cash flow from operating activities** | **580,188** | **225,012** |
| **B.** | **Cash flows from investing activities:** | | |
| | Payment against Capital Work-in Progress | (6,167) | (4,768) |
| | Encashment of FDR & Bonds/(Investment in FDR & Bonds) | (422,909) | 169,155 |
| | Investment in Subsidiary | (235,997) | - |
| | Investments | (27,897) | (503,655) |
| | Acquisition of fixed assets | (6,169) | (13,446) |
| | **Net cash flow from investing activities** | **(699,140)** | **(352,714)** |
| **C.** | **Cash flows from financing activities:** | | |
| | Financial Income received | 31,471 | 80,158 |
| | Long Term Debt | (98,063) | (117,825) |
| | Subscription Money Paid | (180) | (429) |
| | Dividend paid | (21,829) | (231) |
| | Short term loan | 246,743 | 119,638 |
| | Bank Overdraft | (0) | (12,256) |
| | **Net cash used in financing activities** | **158,143** | **69,054** |
| **D.** | **Net Cash (Deficit)/Surplus for the period (A+B+C)** | 39,191 | (58,648) |
| **E.** | Cash & Cash equivalent at beginning of the period | 155,580 | 174,822 |
| **F.** | **Cash & Cash equivalent at end of the period/year** | **194,771** | **116,175** |
| | **Net Operating Cash Flow Per Share (NOCFPS)** | **2.43** | **0.94** |

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**MJL Bangladesh Limited**
**Un Audited Consolidated Statement of Cash Flows**
**For the period ended 31 March 2014**

Amount in '000

| | Jan-Mar'14 Taka |
|---|---|
| **Cash flows from operating activities:** | |
| Cash received from trade and other receivables | 2,022,803 |
| Payroll and other payments to employees | (60,984) |
| Payment to trade and other payables | (1,219,189) |
| Payment for administrative and selling expenses | (106,595) |
| Finance expenses paid | (62,997) |
| Income tax paid | (40,348) |
| Received against other business income | 15,743 |
| **A. Net cash flows from operating activities** | **548,432** |
| **Cash flow from investing activities** | |
| Payment against capital work in progress | (489,843) |
| Encashment of FDR & Bonds/(Investment in FDR & Bonds) | (431,990) |
| Investments | (27,897) |
| Acquisition of fixed assets | (26,249) |
| **B. Net cash used in investing activities** | **(975,979)** |
| **Cash flows from financing activities:** | |
| Financial income received | 31,471 |
| Long term debt | 101,938 |
| Subscription money paid | (180) |
| Dividend paid | (21,829) |
| Short term loan | 369,704 |
| **C. Net cash flows from financing activities** | **481,104** |
| **Net increase in cash and cash equivalent (A+B+C)** | 53,557 |
| Cash and cash equivalent at beginning of the year | 179,549 |
| **Cash and cash equivalent at end of the year** | **233,107** |
| **Consolidated net Operating Cash Flow Per Share (NOCFPS)** | **2.30** |

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**MJL Bangladesh Limited**
**Un Audited Statement of Changes in Equity**
**For the period ended 31 March 2014**

**Amount in '000**

| Particulars | Share Capital | Share Premium | Share Money Deposit | Retained Earnings | Equity (Total) |
|---|---|---|---|---|---|
| **Balance at 01 January 2013** | **2,384,732** | **4,074,000** | **-** | **753,660** | 7,212,392 |
| Total Comprehensive Income for the period | - | | | 211,209 | 211,209 |
| **Balance at 31 March 2013** | **2,384,732** | **4,074,000** | **-** | **964,870** | **7,423,601** |
| | | | | | |
| **Balance at 01 January 2014** | **2,384,732** | **4,074,000** | **-** | **879,362** | **7,338,095** |
| Total Comprehensive Income for the period | - | | | 289,839 | 289,839 |
| **Balance at 31 March 2014** | **2,384,732** | **4,074,000** | **-** | **1,169,202** | **7,627,934** |

**MJL Bangladesh Limited**
**Un Audited Consolidated Statement of Changes in Equity**
**For the Period ended 31 March 2014**

**Amount in '000**

| Particulars | Share capital | Share Premium | Share money deposit | Retained earning | Total share holders equity |
|---|---|---|---|---|---|
| **Balance at 01 January 2014** | **2,384,732** | **4,074,000** | **-** | **840,353** | **7,299,085** |
| Share money deposit | | | **448,200** | | **448,200** |
| Net profit after tax | | | | 281,901 | 281,901 |
| **Balance at 31 March 2014** | **2,384,732** | **4,074,000** | **448,200** | **1,122,253** | **8,029,185** |

# MJL Bangladesh Limited
# Notes to the Financial Statements
# For the period ended 31 March 2014

## 1. Background of the company

### Company profile
Mobil Jamuna Lubricants Limited was incorporated on 3 December 1998 as a private limited company. The company went into commercial operations on 20 May 1999. The Company converted into Public Limited Company on 03 December 2009 and changed its name to MJL Bangladesh Limited. The shares of the company are publicly traded in Dhaka and Chittagong Stock Exchanges from June 2011.

### Registered office
The address of the Company's registered office is Mobil House, CWS (C) 9, Gulshan-1, Dhaka-1212.

### Nature of Business
The Company owns the State-of-the -art lube Oil blending plant and blending and sells lubricants in local market and exports some of its products in international market. Company also operate a vessel called MT Omera Queen

Vessel - MT Omera Queen
MT Omera Queen (MTOQ) is a Crude Oil Tanker previously named as Okeanis which was Greece flag, Port of Registry was Pireaus. She was built in 26th Nov 1997 by the TSU Works Universal Shipbuilding, Japan under Lloyds Register class. According to IPO declaration, MTOQ was purchased by MJL Bangladesh Limited under the Memorandum of Agreement dated 21st January 2011 and delivered to the owner on 21st March 2011. She changed her flag to Bangladesh on Sept'2011 and Port of Registry is Chittagong under the Technical Management of Timur Ship Management Pte Ltd, Singapore and Commercial Management of EC Bulk Carriers Limited, Dhaka, Bangladesh. She is the largest AFRAMAX Oil Tanker by a Bangladeshi Ship Owner and Bangladeshi Flagged vessel. At present her present trading route is Persian Gulf and Arabian Sea.

### Description of subsidiaries:

**i. Omera Petroleum Limited (OPL)**

Omera Petroleum Limited is a subsidiary of MJL Bangladesh Limited. MJL Bangladesh possesses 75% share of its shares. The primary objective of the company is to build an LPG (Liquefied Petroleum Gas) plant to import, store, bottle and distribute LPG through a strong marketing channel in the country. The main LPG Terminal will be located in Mongla (Bagerhat) in one of its industrial plot on the west side of 100 Feet wide Khulna-Mongla main road and East side of Pussur River. Primarily, the project with three satellite LPG bottling plant in three different locations of the country. The actual capacity of the plant will be 50 MT. The project is currently under implementation as part of our expansion plan.

**ii. Omera Cylinders Limited (OCL)**

Omera Cylinders Limited (OCL), a subsidiary of MJL Bangladesh Limited has taken an initiative for setting up a LPG Cylinder manufacturing Plant to cater the ever increasing market demand for LPG as alternative fuel power requirement of the country .Having the technical expertise and a good of professional people, the company has the potentiality to deliver quality LPG Cylinder at an affordable rate to the intended segment of the market which will eventually play a significant role the process of industrialization of the country. MJL Bangladesh possesses 99.99% share of its shares

**iii. MJL & AKT Petroleum Limited**

MJL & AKT Petroleum Limited is a subsidiary Company of MJL Bangladesh Limited, incorporated in Myanmer to carry out business as the authorized importer, dealer and distributer of Exxon Mobil engine Oil. MJL Bangladesh possesses 51% share of its shares.

## 2. Basis of accounting

### Statement of compliance
These consolidated financial statements have been prepared in accordance with the Bangladesh Financial Reporting Standards (BFRSs), and the Companies Act 1994 and Security Exchange rules 1987.The title and format of these consolidated financial statements follow the requirements of BFRS which are to some extent different from those prescribed by the Companies Act. However, such differences are not material and management views BFRS titles and format give better presentation to the shareholders.

### Reporting period
The financial period of the company covers year ended 01 January to 31 December

### Inventories
Inventories are valued in accordance with BAS-2: Inventories i.e. at cost or estimated net realizable value whichever is lower. The cost of inventories includes expenditure for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is estimated upon selling price in the ordinary course of business less estimated cost of completion of considering the selling. When the inventories are used, the carrying amounts of those inventories are recognized in the period in which the related revenue is recognized.

### Statement of cash flows
Statement of cash flows is prepared principally in accordance with BAS-7: Statement of Cash Flows and the cash flows from operating activities have been presented under direct method as per part III of securities & Exchange Rules 1987

### Use of estimates and judgments

In the preparation of the financial statements management required to make judgments, estimates and assumptions as per BAS 8 : "Accounting policies, Changes in Accounting estimates and errors" 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 ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

### Taxation:

Provision for current taxation
Provision for current income tax has been made as per prescribed rate in the Finance Act, 2013 on the accounting profit made by the company after considering some of the add backs to income and disallowances of expenditure as per income tax laws in compliance with BAS-12 " Income Taxes".

Provision for deferred taxation
Deferred tax liabilities are the amount of income taxes payable in 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 balance sheet date. The impact on the account of changes in the deferred tax assets and liabilities has also been recognized in the statement of comprehensive income as per BAS-12 "Income Taxes".

### Property, Plant & Equipment (PPE):

### Recognition and measurement

Property, plant & equipment are recognized if it is probable that future economic benefits associated with the assets will flow to the company and the cost of the assets can be reliably measured.

All fixed assets are stated at cost less accumulated depreciation as per BAS-16 " Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

## Subsequent costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to day servicing of property, plant and equipment are recognized in the profit and loss account as incurred.

## Depreciation of property, plant & equipment

Depreciation is charged for the year at the following rates on straight line method on all fixed assets and no depreciation is charged on land and Work in progress:

| Category of fixed assets | Rate |
|---|---|
| Land | Nil |
| Building | 4-8.33% |
| Furniture and fixtures | 6.67-20% |
| Equipment | 4-20% |
| IT Equipment | 4-33.33% |
| Machinery | 4-20% |
| Vehicles | 10-20% |
| Oil Tanker | 8.33% |
| Software | 6.67-20% |

For additions during the year, depreciation is charged on monthly basis from the month of acquisition and no depreciation is charged during the month when disposed off.

On disposal of fixed assets, the cost and accumulated depreciation are eliminated from the fixed assets schedule and gain or loss on such disposal is reflected in the statement of comprehensive income, which is determined with reference to the net book value of the assets and net sale proceeds.

## Intangible assets

i. An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of the assets can be measured reliably.

ii. Software represents the value of computer application software licensed for use of the Company. Intangible assets are carried at its cost, less accumulated amortization and impairment loss (if any).

iii. Initial cost comprises license fees paid at the time of purchase and other directly attributable expenditure that are incurred in customizing the software for its intended use.

iv. Expenditure incurred on software is capitalized only when it enhances and extends the economic benefits of computer software beyond their original specifications and lives and such cost is recognized as capital improvement and added to the original cost of software.

**v.** ERP software named Lubes Enterprise Information system (LENISYS) purchased from Technovista as Local vendor is amortized using the straight line method over the estimated useful life of 15 (fifteen) years & Other Software is amortized over the estimated useful life of 5(five) years commencing from the date of the application software is available for use over the best estimate of its useful economic life**.**

## Revenue recognition

**Sales revenue**

In accordance with the provisions of the BAS-18 "Revenue"; revenue represents the invoice value of goods supplied and service provided to customers during the period. Revenue from the sale of goods is measured at fair value of the consideration received or receivable and is exclusive of VAT. Revenue from sale of goods is recognised in the statement of comprehensive income when the significant risks and rewards of ownership are transferred to the buyer. Transfer of risks and rewards occurs for the sale of goods when delivery certificate is raised against confirmed orders. Revenue of freight from the Vessel (M.T. Omera Queen) is recognized at invoice date.

**Interest income**

The interest income is recognized on accrual basis as agreed terms and conditions with the banks.

**Dividend income on shares**

Dividend income on shares is recognized when the shareholders' right to receive payment is established which is usually when dividend is declared and ascertained.

**Benefits to the employees**

The retirement benefits accrued for the employees of the company as on reporting date have been accounted for in accordance with the provisions of Bangladesh Accounting Standard-19, "Employee Benefit". Bases of enumerating the retirement benefit schemes operated by the company are outlined below:

**Provident fund**

Provident fund benefits are given to the permanent employees of the company in accordance with company's service rules. Accordingly a trust deed and provident fund rules were prepared. The providend fund has been approved as a recognized provident fund within the meaning of section 2(52), read with the provisions of part - B of the First Schedule of Income Tax Ordinance 1984. All confirmed employees of the company are contributing 10% of their basic salary as subscription to the Fund. The company also contributes equal amount of the employees' contribution. Interest or profit earned from the investments is credited to the members' account on yearly basis.
The company introduced contributory Provident Fund Scheme from September 2009.

**Gratuity fund**

The company operates a gratuity scheme, in respect of which provision is made annually covering all its permanent eligible employees. Actuarial valuation of gratuity scheme had been made to assess the adequacy of the liabilities provided for the scheme as per BAS-19 " Employee Benefits".
The company introduced Gratuity Scheme from June 2010.

## Foreign currency transaction

**Foreign currency**

Items included in the financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates, i e. the functional currency. The financial statements of the company are presented in Taka which is the company's functional and presentation currency.

**Foreign currencies translation gains and losses**

Foreign currencies are translated into Taka at the rates ruling on the transaction dates. Monetary assets and liabilities are translated at the rates prevailing at the date of statement of financial position. Differences arising on conversion are charged or credited to the statement of comprehensive income.

**Basic earnings per share**

Basic earnings per share has been calculated in accordance with BAS 33 "Earnings per Share" which has been shown on the face of the statement of comprehensive income. This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

**Provision for liabilities**

A provision is recognized in the balance sheet when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with the BAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

**Share premium**

Share premium is the capital that the company raises upon issuing shares that is in excess of the nominal value of the shares. The share premium may be applied by the company in paying up unissued shares to be allotted to members as fully paid bonus shares or writing-off the preliminary expenses of the company or the expenses of or the commission paid or discount allowed on, any issue of shares or debentures of the company or in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company. Share premium was shown in accounts after deduction of income tax @3% on share premium as per finance Act-2011.

**Cash and cash equivalents**

Cash and cash equivalents include notes and coins in hand and at banks.

**Capital work in progress**

Capital work in progress is reported on the basis of the report prepared by the construction company.

**Allocation of common costs between trading and manufacturing units**

Common costs from 01 January to 31 March have been allocated between trading ,manufacturing and shipping units on the basis of proportionate sales revenue.

**Approval of financial statements**

The financial statements were approved by the Board of directors on 25 April 2014

**General**

i. Figures have been rounded off to the nearest Taka.
ii. Previous period's/year's figures have been rearranged wherever considered necessary to conform to the current period's presentation.
iii. The number of employees drawing Tk.3,000 or more per month during the year was 118.

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| | | 31.03.2014<br>Taka in '000 | 31.12.2013<br>Taka in '000 |
|---|---|---|---|
| **3** | **Property, Plant & Equipments** | | |
| | **A. Cost** | | |
| | **i) Own Assets** | | |
| | Opening Balance | 5,411,991 | 4,944,229 |
| | Add: Addition during the period/year | 811 | 484,077 |
| | | 5,412,802 | 5,428,306 |
| | Less: Adjust/Transferred during the period/year | 149 | 16,315 |
| | Total (A) | 5,412,653 | 5,411,991 |
| | **B. Accumulated Depreciation** | | |
| | **i) Own Assets** | | |
| | Opening Balance | 607,494 | 454,167 |
| | Add: Charged during the period/year | 42,356 | 157,021 |
| | | 649,851 | 611,189 |
| | Less: Transferred/Disposal | 50 | 3,694 |
| | Total Own Assets (B) | 649,800 | 607,494 |
| | **C. Written Down Value (A-B)** | **4,762,852** | **4,804,497** |
| **3A** | **Property, Plant & Equipments** | | |
| | **A. Cost** | | |
| | **i) Own Assets** | | |
| | Opening Balance | 5,718,222 | 5,225,828 |
| | Add: Addition during the period/year | 20,891 | 508,708 |
| | | 5,739,112 | 5,734,537 |
| | Less: Adjust/Transferred during the period/year | 149 | 16,314.76 |
| | Total (A) | 5,738,963 | 5,718,222 |
| | **B. Accumulated Depreciation** | | |
| | **i) Own Assets** | | |
| | Opening Balance | 615,620 | 456,599 |
| | Add: Charged during the period/year | 43,726 | 162,715 |
| | | 659,346 | 619,314 |
| | Less: Transferred/Disposal | 50 | 3,694 |
| | Total Own Assets (B) | 659,295 | 615,620 |
| | **C. Written Down Value (A-B)** | **5,079,668** | **5,102,602** |
| **4.0** | **Intangible Assets** | | |
| | **A. Cost** | | |
| | Opening Balance | 9,679 | 4,158 |
| | Add: Addition during the period | - | 5,522 |
| | Total Cost (A) | **9,679** | **9,679** |
| | **B. Accumulated Depreciation** | | |
| | **i) Own Assets** | | |
| | Opening Balance | 2,274 | 1,255 |
| | Add: Charged during the period | 400 | 1,019 |
| | | 2,674 | 2,274 |
| | Total Accumulated Depreciation (B) | **2,674** | **2,274** |
| | **C. Written Down Value (A-B)** | **7,005** | **7,405** |

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| | | 31.03.2014<br>Taka in ' 000 | 31.12.2013<br>Taka in '000 |
|---|---|---|---|
| **5.0** | **Capital Work in Progress** | | |
| | Opening balance | 100,165 | 419,670 |
| | Add: Addition during the period | 17,972 | 143,205 |
| | | 118,137 | 562,875 |
| | Less: Transferred during the period | 207 | 462,710 |
| | | **117,930** | **100,165** |
| **5A** | **Capital Work in Progress** | | |
| | Land Development | 100,832 | |
| | Land | 91,323 | |
| | Capital Machinery | 281,641 | |
| | Plant | 927,385 | |
| | Jetty | 96,911 | |
| | Barge | 21,100 | |
| | Satellite Station | 50,580 | |
| | Furniture | 103 | |
| | Vehicle | 583 | |
| | Equipment | 7,781 | |
| | Building | 151,517 | |
| | Total | **1,729,756** | |
| **6.0** | **Investment in Subsidiary** | | |
| | Investment in Omera Petroleum Ltd | 1,305,263 | 1,305,263 |
| | Investment in MJL & AKT Petro Co Lt | 39,321 | 39,321 |
| | Investment in Omera Cylinders Ltd | 553,229 | 553,229 |
| | | **1,897,813** | **1,897,813** |
| **7.0** | **Investment in Bonds and Shares** | | |
| | Investments in Bonds | 23,031 | 23,031 |
| | Investment-ACI Shares | 6,483 | 6,483 |
| | Investment in Portfolio | 19,268 | 19,268 |
| | Investments in Mutual Funds | 27,500 | 27,500 |
| | | **76,282** | **76,282** |
| **8.0** | **Inventories** | | |
| | Raw materials | 393,258 | 534,697 |
| | Finished goods | 664,657 | 864,503 |
| | Goods in transit | 221,957 | 11,596 |
| | Work-in-Progress | 20,006 | 14,551 |
| | Vessel Stocks | 31,242 | 69,754 |
| | | **1,331,121** | **1,495,101** |

| | | | 31.03.2014<br>Taka in '000 | 31.12.2013<br>Taka in '000 |
|---|---|---|---|---|
| **9.0** | **Receivables** | | | |
| | Accounts Receivables | | 69,822 | 125,056 |
| | Receivable from Vessel | | 43,180 | 91,157 |
| | Accrued Interest Receivable | | 68,583 | 71,885 |
| | Other Receivables | | 66,542 | 9,221 |
| | Bank Guarantee Margin | | 26,947 | 26,947 |
| | | | **275,073** | **324,265** |
| **9A** | **Receivables** | | | |
| | Accounts receivables | | 146,234 | 200,659 |
| | Receivable from Vessel | | 43,180 | 91,157 |
| | Accrued interest receivable | | 77,690 | 80,000 |
| | Claims receivable-others | | 3,002 | 77 |
| | Other receivables | | 66,542 | 11,214 |
| | Bank guarantee margin | | 28,238 | 26,947 |
| | | | **364,886** | **410,054** |
| **10.0** | **Inter Company Receivables** | | | |
| | Omera Fuels Limited | Group Company | 375,460 | 347,562 |
| | Omera Petroleum Limited | Subsidiary of MJLBL | 157,826 | 2,408 |
| | Omera Cylinders Limited | Subsidiary of MJLBL | 96,546 | 15,966 |
| | **Total** | | **629,831** | **365,937** |
| **10A** | **Consolidated inter Company receivables** | | | |
| | Omera Fuels Limited-Group Company | | 375,463 | 347,562 |
| | Omera Petroleum Limited-Subsidiary of MJLBL | | 157,167 | 2,408 |
| | Omera Cylinders Limited-Subsidiary of MJLBL | | 97,205 | 15,966 |
| | | | **629,835** | **365,937** |
| | Less: Setoff of subdiaries' balance | | 254,372 | 18,372 |
| | **Inter Company receivables-Group Company** | | **375,463** | **347,566** |
| **11.0** | **Advances, deposits and prepayments** | | | |
| | Advance to employees | | 14,271 | 8,373 |
| | Advance to suppliers | | 10,362 | 11,711 |
| | Prepaid expenses | | 17,386 | 18,920 |
| | Security deposits | | 1,001 | 1,001 |
| | VAT receivables | | 62,863 | 134,177 |
| | Deferred Expenses- MTOQ | | 70,156 | 74,220 |
| | | | **176,038** | **248,400** |
| **11A** | **Consolidated advances, deposits and prepayments** | | | |
| | Advance to employees | | 39,559 | 13,400 |
| | Advance to suppliers | | 1,846,669 | 1,615,689 |
| | Prepaid expenses | | 19,916 | 21,339 |
| | Security deposits | | 3,183 | 2,627 |
| | VAT receivables | | 67 | 134,177 |
| | Deferred Expenses- MTOQ | | 62,863 | 74,220 |
| | Bank Guarantee Margin | | 70,156 | 67 |
| | | | **2,042,412** | **1,861,518** |
| **12.0** | **Advance Income Tax** | | | |
| | Opening balance | | 1,221,915 | 1,026,698 |
| | Add: Paid during the period/year/Transferred | | 40,307 | 195,218 |
| | | | 1,262,222 | 1,221,915 |
| | Less: Adjustment during the period/year | | | |
| | **Closing balance** | | **1,262,222** | **1,221,915** |

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| | | 31.03.2014 Taka | 31.12.2013 Taka |
|---|---|---|---|
| **13.0 Investment** | | | |
| Investments on Fixed Deposit | | 1,831,813 | 1,408,903 |
| | | **1,831,813** | **1,408,903** |
| **Name of the Bank** | | | |
| The Hongkong & Shanghai Banking Corporation Ltd. | | 450,722 | 450,722 |
| Brack Bank Ltd | | 106,822 | 98,514 |
| EC Securities Ltd. | | 655,733 | 347,639 |
| Standard Chartered Bank | | 165,845 | 162,027 |
| Prime Finance Limited | | 52,690 | 50,000 |
| International Leasing | | 200,000 | 300,000 |
| Phoneix Investment | | 100,000 | - |
| | | 100,000 | - |
| | | **1,831,813** | **1,408,903** |
| **13..A Consolidated investment in fixed deposit** | | | |
| Investments on Fixed Deposit | | 2,265,892 | 1,833,902 |
| | | 2,265,892 | 1,833,902 |
| **14.0 Cash and Cash Equivalents** | | | |
| Cash in hand | | 47 | 34 |
| Cash at bank | (Note: 14.1) | 194,724 | 155,547 |
| | | **194,771** | **155,580** |
| **14.1 Cash at bank** | | | |
| **Bank Name & A/c Type** | | | |
| Hongkong & Shanghai Banking Corporation Ltd- CD | | 90,467 | 12,535 |
| Hongkong & Shanghai Banking Corporation Ltd- STD | | 25,271 | 41,550 |
| Hongkong & Shanghai Banking Corporation Ltd- USD | | 5,556 | 6,210 |
| Hongkong & Shanghai Banking Corporation Ltd- -DIV'12 | | 5,789 | - |
| Standard Chartered Bank-CD | | 7,203 | 4,448 |
| Standard Chartered Bank-STD | | 113 | 123 |
| Standard Chartered Bank-USD | | 1,947 | 1,691 |
| Trust Bank Limited-CD | | 31 | 24,496 |
| Commercial Bank of Ceylone PLC-CD | | 3 | - |
| Commercial Bank of Ceylone PLC-STD | | 39 | 775 |
| Dhaka Bank Limited-STD | | 183 | 183 |
| Prime Bank Limited-CD | | 12,638 | 7,275 |
| Premier Bank Limited-CD | | 970 | 970 |
| CITI Bank NA-CD | | 15,672 | 22,158 |
| CITI Bank NA-STD | | 1,878 | 1,804 |
| CITI Bank NA-USD | | 1,766 | 903 |
| AB Bank Limited-CD | | 214 | 2 |
| Brac Bank Limited (EII) | | 3,181 | 3,182 |
| Brac Bank Limited (IPO) | | 517 | 624 |
| Brac Bank Limited ($) | | 4,174 | 4,252 |
| Brac Bank Limited (€) | | 272 | 272 |
| Brac Bank Limited (£) | | 472 | 467 |
| BracB-1501201831146005 (Plus) | | 8,353 | 7,518 |
| BracB-1520201831146001(DIV-10) | | 1,139 | 1,142 |
| BracB-1520201831146003(DIV-11) | | 6,778 | 6,790 |
| BracB-1520201831146002- Fractn | | 100 | 101 |
| AB Bank-4009-774675-430 SND | | - | 204 |
| Bk-HSBC-MJLL-012087-069-DIV'12 | | - | 5,871 |
| | | **194,725** | **155,547** |
| **14A Cash and cash equivalents** | | | |
| Cash in hand | | 559 | 180 |
| Cash at bank | | 232,547 | 179,369 |
| | | **233,106** | **179,549** |

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| | | 31.03.2014<br>Taka in '000 | 31.12.2013<br>Taka in '000 |
|---|---|---|---|
| **15.0** | **Share capital** | | |
| | **Authorised:** | | |
| | | 10,000,000 | 10,000,000 |
| | **Issued, called and paid-up:** | | |
| | 26,330,000 ordinary shares of Tk.10 each fully paid-up in cash | 263,300 | 263,300 |
| | 105,240,000 ordinary shares of Tk.10 each fully paid-up for Stock Dividend | 1,052,400 | 1,052,400 |
| | 8,750,000 ordinary shares of Tk.10 each fully paid-up for consideration other than cash | 87,500 | 87,500 |
| | 40,000,000 shares of Tk.10 each fully paid | 400,000 | 400,000 |
| | 40,000,000 shares of Tk.10 each fully paid | 270,480 | 270,480 |
| | 31,105,200 shares of Tk.10 each fully paid | 311,052 | 311,052 |
| | | **2,384,732** | **2,384,732** |
| **16.0** | **Retained Earnings** | | |
| | Opening retained earnings | 879,363 | 753,660 |
| | Add: Net Profit after Tax during the period/year | 289,839 | 721,885 |
| | | 1,169,202 | 1,475,546 |
| | Less: Dividend for the year 2013/2012 | | 596,183 |
| | | **1,169,202** | **879,363** |
| **17** | **Non-Controling Interest** | | |
| | Ordinary Share Capital | 52,779 | 52,779 |
| | Share of Operating Profit | (21,672) | (19,714) |
| | | (1,958) | (19,714) |
| | | (19,714) | |
| | **Total** | **31,107** | **33,065** |

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**18.0 Deferred Tax Liabilities**

| | | | 31.03.2014<br>Taka |
|---|---|---|---|
| | Carrying Amount | Tax Base | Taxable/ (Deductable) Temporary Difference |
| **Manufacturing and Trading unit** | | | |
| Property Plant and Equipment-Own | 724,890 | 388,871 | 336,019 |
| Intangible Assets | 7,005 | 2,786 | 4,220 |
| Investment in Share | 53,251 | 60,532 | (7,281) |
| Gratuity | (337) | - | (337) |
| **Sub Total** | **784,810** | **452,188** | **332,621** |
| **Shipping Unit** | | | |
| M. T. Omera Queen | 1,450,678 | 379,539 | 1,071,139 |
| **Sub Total** | **1,450,678** | **379,539** | **1,071,139** |
| | | | **1,403,760** |
| Applicable Rate | | | **24.75%** |
| Deferred Tax Liability/(Asset) as on 31 March 2014- Manufacturing and Tranding Unit | | | **82,324** |
| Deferred Tax Liability/(Asset) as on 31 March 2014- Shipping Unit | | | **265,107** |
| | | | **347,431** |
| **Manufacturing and Trading Unit:** | | | |
| Deferred Tax Liability/(Asset) as on 31 March 2014 | | | 82,324 |
| Deferred Tax Liability/(Asset) as on 31 December 2013 | | | 82,343 |
| **Deferred Tax Expenses/(Income) for the Quarter ended 31 March 2014** | | | **(20)** |
| **Shipping Unit:** | | | |
| Deferred Tax Liability/(Asset) as on 31 March 2014 | | | 265,107 |
| Deferred Tax Liability/(Asset) as on 31 December 2013 | | | 245,150 |
| **Deferred Tax Expenses/(Income) for the Quarter ended 31 March 2014** | | | **19,957** |
| **Total** | | | **19,938** |

| | | | 31.12.2013<br>Taka |
|---|---|---|---|
| | Carrying Amount | Tax Base | Taxable/ (Deductable) Temporary Difference |
| **Manufacturing and Trading unit** | | | |
| Property Plant and Equipment-Own | 743,658 | 407,899 | 335,760 |
| Intangible Assets | 7,405 | 3,184 | 4,222 |
| Property Plant and Equipment-Leased | - | - | - |
| Investment in Share | 53,251 | 60,532 | (7,281) |
| Gratuity | | | - |
| **Sub Total** | **804,315** | **471,614** | **332,700** |
| **Shipping Unit** | | | |
| M.T. Omera Queen | 1,473,553 | 483,050 | 990,503 |
| **Sub Total** | **1,473,553** | **483,050** | **990,503** |
| | | | **1,323,204** |
| Applicable Rate | | | **24.75%** |
| Deferred Tax Liability/(Asset) as on 31 December 2013- Manufacturing and Trading Unit | | | **82,343** |
| Deferred Tax Liability/(Asset) as on 31 December 2013- Shipping Unit | | | **245,150** |
| | | | **327,493** |
| **Manufacturing and Trading Unit:** | | | |
| Deferred Tax Liability/(Asset) as on 31 December 2013 | | | 82,343 |
| Deferred Tax Liability/(Asset) as on 31 December 2012 | | | 86,837 |
| **Deferred Tax Expenses/(Income) for the year ended 31 December 2013** | | | **(4,494)** |
| **Shipping Unit:** | | | |
| Deferred Tax Liability/(Asset) as on 31 December 2013 | | | 245,150 |
| Deferred Tax Liability/(Asset) as on 31 December 2012 | | | 156,345 |
| **Deferred Tax Expenses/(Income) for the year ended 31 December 2013** | | | **88,805** |
| **Total** | | | **84,311** |

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| 19.0 Short term loan | 31.03.2014 Taka | 31.12.2013 Taka |
|---|---|---|
| **Loan against trust receipt:** | | |
| The Hong Kong and Shanghai Banking Corporation Limited (HSBC) | 278,121 | 333,985 |
| Standard Chartered Bank | 143,452 | 341,295 |
| Citibank NA | 113,690 | 94,040 |
| Liability for Import Supply | 41,812 | 37,310 |
| | **577,075** | **806,631** |
| **Uses Payment at Sight Loan (UPAS)** | | |
| HSBC | 220,389 | 157,909 |
| Citibank NA | 182,657 | - |
| | **403,046** | **157,909** |
| **Other facilities (revolving loan and post import financing):** | | |
| The Hong Kong and Shanghai Banking Corporation Limited | 799,279 | 174,153 |
| Standard Chartered Bank | 500,000 | 400,000 |
| Citibank NA | 500,000 | 70,000 |
| Commercial Bank of Ceylon Limited | - | 100,000 |
| Trust Bank | - | 823,964 |
| | **1,799,279** | **1,568,117** |
| | **2,779,400** | **2,532,657** |

| 19A Consolidated short term loan | | |
|---|---|---|
| **Loan against trust receipt:** | | |
| The Hong Kong and Shanghai Banking Corporation Limited (HSBC) | 278,121 | 1,624,693 |
| Standard Chartered Bank | 143,452 | 341,295 |
| Citibank NA | 113,690 | 94,040 |
| Commercial Bank of Ceylon Limited | - | - |
| Liability for Import Supply | 41,812 | 37,310 |
| | **577,075** | **2,097,338** |
| **Uses payment at sight loan (UPAS):** | | |
| The Hong Kong and Shanghai Banking Corporation Limited | 1,863,662 | 391,229 |
| Citibank NA | 182,657 | - |
| | **2,046,319** | **391,229** |
| **Other facilities (revolving loan and post import financing):** | | |
| The Hong Kong and Shanghai Banking Corporation Limited | 799,279 | 174,153 |
| Standard Chartered Bank | 500,000 | 400,000 |
| Citibank NA | 500,000 | 70,000 |
| Commercial Bank of Ceylon Limited | - | 100,000 |
| Trust Bank | - | 823,964 |
| | **1,799,279** | **1,568,117** |
| | **4,422,673** | **4,056,685** |

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| | | 31.03.2014<br>Taka in '000 | 31.12.2013<br>Taka in '000 |
|---|---|---|---|
| **21.0** | **Trade and other payables** | | |
| | Accounts payable | 49,723 | 145,069 |
| | Exxon Mobil Asia Pacific Pte. Limited-blending fees Payable | 107,171 | 83,852 |
| | | **156,894** | **228,921** |
| **21A** | **Consolidated trade and other payables** | | |
| | Accounts payable | 98,261 | 172,229 |
| | Exxon Mobil Asia Pacific Pte. Limited-blending fees Payable | 107,171 | 83,852 |
| | | **205,431** | **256,081** |
| **22** | **Provision for income tax** | | |
| | Balance as at 01 January | 974,469 | 793,858 |
| | Add: Provision during the year | 86,819 | 180,611 |
| | | 1,061,288 | 974,469 |
| | Less: Payment/Adjustment during the year | - | - |
| | | **1,061,288** | **974,469** |
| **22A** | **Consolidated provision for income tax** | | |
| | Balance as at 01 January | 981,612 | 793,858 |
| | Add: Provision during the year | 86,819 | 187,754 |
| | | **1,068,431** | **981,612** |
| **23.0** | **Other liabilities** | | |
| | Tax payable-deduction from suppliers | 18,762 | 11,017 |
| | VAT payable-deduction from suppliers | 2,911 | 289 |
| | VAT payable-deduction from Directors | 57 | 57 |
| | Advance against sale | 70,556 | 35,555 |
| | Others Payable | 337 | - |
| | Accrued Interest on LATR & STL & OD | 15,443 | 22,586 |
| | Salary Payable | 39,157 | 46,795 |
| | Accruals of operating expenses | 34,681 | 65,554 |
| | Accrued Contract Labour | - | 1,045 |
| | | **181,904** | **182,898** |
| **23A** | **Other liabilities** | | |
| | Tax payable-deduction from suppliers | 42,312 | 20,176 |
| | VAT payable-deduction from suppliers | 30,666 | 14,407 |
| | VAT payable-deduction from Directors | 57 | 57 |
| | Advance against sale | 70,556 | 35,555 |
| | Others Payable | 387 | 74 |
| | Accrued Interest on LATR & STL & OD | 20,365 | 23,792 |
| | Salary Payable | 39,157 | 46,795 |
| | Accruals of operating expenses | 35,154 | 65,797 |
| | Accrued Contract Labour | - | 1,045 |
| | | **238,654** | **207,699** |

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(Amount in Taka'000)

## 24.0 Revenue

| | Jan-Mar 2014 | | | | Jan-Mar 2013 |
|---|---|---|---|---|---|
| | Oil Tanker | Manufacturing Unit | Trading Unit | Total | Total |
| Revenue | 282,913 | 963,496 | 933,060 | 2,179,469 | 2,016,615 |
| Less: VAT | - | 125,040 | 121,519 | 246,559 | 227,835 |
| | **282,913** | **838,456** | **811,541** | **1,932,910** | **1,788,780** |
| **Lubricants (Excluding VAT)** | | | | | |
| Locally Blended Lubricants local sales | - | 833,603 | - | 833,603 | 808,466 |
| Imported Lubricants local Sales | - | - | 810,046 | 810,046 | 733,907 |
| Export Sales of Lubricants | - | 4,853 | 1,494 | 6,347 | 11,936 |
| **Oil Tanker** | - | - | - | - | - |
| Voyage Freight Earning | 271,437 | - | - | 271,437 | 229,134 |
| Demurrage Earning | 11,476 | - | - | 11,476 | 5,338 |
| | **282,913** | **838,456** | **811,541** | **1,932,910** | **1,788,780** |

## 24A Revenue

| | Oil Tanker | Manufacturing unit | Trading unit | Total |
|---|---|---|---|---|
| **Lubricants** | | | | |
| Locally blended lubricants | - | 833,603 | - | **833,603** |
| Imported Lubricants local Sales | - | - | 810,046 | **810,046** |
| Export Sales of Lubricants | - | 4,853 | 1,494 | **6,347** |
| | | | | - |
| **Oil Tanker** | | | | - |
| Voyage Freight Earning | | | | - |
| Demurrage Earning | 271,437 | - | - | **271,437** |
| | 11,476 | - | - | **11,476** |
| **Service revenue** | | | | **9,002** |
| | **282,913** | **838,456** | **811,541** | **1,941,911** |

## 25.0 Cost of Goods Sold

| | | |
|---|---|---|
| **Oil Tanker Unit:** | | |
| Opening stock of Bunker & Other Oil | 69,754 | 62,053 |
| Add: Purchase | 63,667 | 134,172 |
| | 133,421 | 196,225 |
| Less: Closing stock | 31,242 | 53,655 |
| | 102,179 | 142,570 |
| Add: Other Direct Expenditure- | | |
| Port Expenditure | 7,580 | 5,970 |
| Ship Runnng Expenditure | 25,276 | 23,424 |
| Technical Operational Expenditure | 1,390 | 1,397 |
| Salary of Crew | 8,521 | 17,802 |
| Depreciation | 22,875 | 22,884 |
| | 65,642 | 71,477 |
| | **167,821** | **214,046** |
| **Manufacturing Unit:** | | |
| Opening stock of raw material | 534,697 | 676,923 |
| Add: Purchase | 355,080 | 483,483 |
| | 889,777 | 1,160,406 |
| Less: Closing stock | 393,258 | 669,983 |
| Raw material used in production | 496,519 | 490,423 |
| Overhead and operating expenses | 108,535 | 114,915 |
| | 605,054 | 605,338 |
| Add: Opening stock of Work-in-Progress | 14,551 | 29,532 |
| | 619,605 | 634,870 |
| Less: Closing stock of Work-in-Progress | 20,006 | 29,106 |
| Cost of goods manufactured | 599,598 | 605,764 |
| Add: Opening stock of finished goods | 188,653 | 194,426 |
| Locally blended lubes available for sale | 788,251 | 800,190 |
| Less: Closing stock of finished goods | 212,109 | 200,639 |
| | **576,142** | **599,552** |
| **Trading unit:** | - | - |
| Opening stock | 439,693 | 500,604 |
| Add: Purchase | 689,810 | 642,920 |
| | 1,129,503 | 1,143,524 |
| Less: Closing stock | 452,548 | 510,785 |
| Consumption - | **676,955** | **632,738** |
| | **1,420,918** | **1,446,336** |

| | | Jan-Mar 2014<br>Taka in '000 | Jan-Mar 2013<br>Taka in '000 |
|---|---|---|---|
| **25.1** | **Overhead and operating expenses** | | |
| | The following figures are directly connected to production. | | |
| | Packaging materials | 60,063 | 61,988 |
| | Blending fees | 25,884 | 24,791 |
| | Depreciation | 8,439 | 6,569 |
| | Factory expenses | 4,150 | 9,776 |
| | Employee compensation | 4,347 | 4,586 |
| | Gratuity Expenses | 284 | 169 |
| | PF Employer's Contribution | 256 | 225 |
| | Travelling expenses | 8 | 65 |
| | Employee Welfare | 361 | 317 |
| | Daily refreshments | 94 | 58 |
| | Utilities | 716 | 701 |
| | Postage | 19 | 19 |
| | Printing and stationery | 60 | 1,219 |
| | Maintenance and repairing expenses | 1,706 | 1,033 |
| | Govt Fees & Charges | 77 | 29 |
| | Jetty usage charges | 180 | 180 |
| | Contract labour | 1,349 | 1,982 |
| | Insurance expenses | 541 | 1,208 |
| | Periodical and magazine | - | 2 |
| | | **108,535** | **114,915** |

| | | Jan-Mar 2014 | | | Jan-Mar 2013 |
|---|---|---|---|---|---|
| **26.0** | **Other income** | **Oil Tanker** | **Manufacturing Unit** | **Trading unit** | **Total** | **Total** |
| | Financial Income | | 14,315 | 13,855 | 28,170 | 79,158 |
| | Other Business Income | | 593 | 574 | 1,166 | 568 |
| | | | **14,907** | **14,429** | **29,336** | **79,726** |
| **26.1** | **Financial Income:** | | | | | |
| | Interest on deposit | | 13,784 | 13,341 | 27,125 | 48,143 |
| | Foreign exchange (loss)/gain | | 272 | 264 | 536 | 30,238 |
| | | | **14,056** | **13,605** | **27,661** | **78,381** |
| | Dividend Income | | - | - | - | - |
| | Investment Income- Zero Coupon Bond | | 258 | 250 | 509 | 778 |
| | | | **14,315** | **13,855** | **28,170** | **79,158** |
| **26.2** | **Other Business Income:** | | | | | |
| | Gain/(Loss) on Sale of Asset | | (51) | (49) | (100) | - |
| | Sale of drums | | 628 | 607 | 1,235 | - |
| | Delivery charges | | - | - | - | 435 |
| | Testing fee | | 16 | 15 | 31 | 133 |
| | | | **593** | **574** | **1,166** | **568** |

| | | |
|---|---|---|
| **26A** | **Other income** | |
| | Financial Income | 45,225 |
| | Other Business Income | 1,410 |
| | | **46,635** |
| **26.1A** | **Financial Income:** | |
| | Interest on deposit | 38,206 |
| | Foreign exchange (loss)/gain | 6,510 |
| | Investment Income- Zero Coupon Bond | 509 |
| | | **45,225** |

Amount in '000

| | Jan-Mar 2014 | | | | Jan-Mar 2013 |
|---|---|---|---|---|---|
| | Oil Tanker | Manufacturing Unit | Trading unit | Total | Total |
| **27.0 Administrative and selling expenses** | | | | | |
| Employee compensation | 3,346 | 9,916 | 9,598 | 22,860 | 22,282 |
| Gratuity Expenses | 93 | 277 | 268 | 639 | 835 |
| Provident Fund - Employer's Contribution | 157 | 466 | 451 | 1,075 | 925 |
| Directors' Fees | 27 | 80 | 77 | 184 | 276 |
| Traveling Expenses | 240 | 713 | 690 | 1,643 | 3,456 |
| Entertainment | 66 | 195 | 189 | 450 | 413 |
| Employee training and welfare | 167 | 494 | 478 | 1,139 | 477 |
| Transportation, storage and handling | 1,356 | 4,019 | 3,890 | 9,265 | 8,849 |
| Utilities | 153 | 454 | 439 | 1,047 | 613 |
| Telephone, cable and postage expenses | 336 | 996 | 964 | 2,297 | 1,523 |
| Membership/Subscription fees | 49 | 145 | 140 | 334 | 1,010 |
| Govt Fees & Charges | 35 | 104 | 100 | 239 | 201 |
| Office supplies | 110 | 327 | 317 | 754 | 735 |
| Office repairs and maintenance | 759 | 2,248 | 2,176 | 5,183 | 1,221 |
| Rent for property | 761 | 2,255 | 2,182 | 5,198 | 3,825 |
| Legal and professional fees | 42 | 124 | 120 | 286 | 640 |
| Other contract services | 309 | 914 | 885 | 2,108 | 3,474 |
| Indirect Ship Running Expenses | 13,602 | - | - | 13,602 | 12,385 |
| Insurance expenses | 7,932 | 814 | 788 | 9,534 | 8,963 |
| Advertisement and publications | - | 87 | 84 | 170 | 230 |
| Sales Promotion | - | 2,342 | 2,267 | 4,608 | 13,093 |
| Depreciation | - | 2,980 | 2,884 | 5,864 | 3,392 |
| Amortization- Software | - | 203 | 197 | 400 | 142 |
| Miscellaneous expenses | - | - | - | - | 2 |
| | **29,540** | **30,154** | **29,186** | **88,879** | **88,903** |

| | |
|---|---|
| **27A Administrative and selling expenses** | |
| Employee compensation | 35,911 |
| Gratuity Expenses | 639 |
| Provident Fund - Employer's Contribution | 1,075 |
| Directors' Fees | 221 |
| Traveling Expenses | 3,298 |
| Entertainment | 2,047 |
| Employee training and welfare | 1,279 |
| Transportation, storage and handling | 10,030 |
| Utilities | 2,383 |
| Telephone, cable and postage expenses | 2,513 |
| Membership/Subscription fees | 334 |
| Govt Fees & Charges | 5,945 |
| Office supplies | 2,383 |
| Office repairs and maintenance | 5,837 |
| Rent for property | 7,752 |
| Legal and professional fees | 653 |
| Other contract services | 2,326 |
| Indirect Ship Running Expenses | 13,602 |
| Insurance expenses | 9,550 |
| Advertisement and publications | 4,763 |
| Sales Promotion | 4,788 |
| Land and city corporation tax | 1 |
| Market Research | 13 |
| Technical Service fee | 8 |
| Depreciation | 7,233 |
| Amortization- Software | 400 |
| Miscellaneous expenses | 40 |
| | **125,023** |

| | | | | | |
|---|---|---|---|---|---|
| **28.0 Financial Charges** | | | | | |
| Interest on term loan | - | 23,546 | 22,790 | 46,336 | 43,660 |
| Interest on FC loan | 4,966 | - | - | 4,966 | 9,452 |
| Bank charges | 3,843 | 359 | 348 | 4,550 | 2,060 |
| | **8,809** | **23,905** | **23,138** | **55,852** | **55,172** |

| | |
|---|---|
| **28A Financial Charges** | |
| Interest on term loan | 46,336 |
| Interest on FC loan | 4,966 |
| Bank charges | 4,605 |
| | **55,906** |

AMAR STOCK