MJL Bangladesh Limited

Half – Yearly Accounts (Un-Audited)

For the period ended 30 June 2014

AMARSTOCK

MJL Bangladesh Limited
Un-auditated Consolidated Statement of Financial Position
As at 30 June 2014

	Notes	June-14 Taka	2013 Taka
ASSETS			
Property, plant and equipments	3A	5,237,194,226	5,102,601,766
Intangible assets	4A	6,729,676	7,405,408
Capital work-in progress	5A	3,890,540,566	1,412,755,850
Investment in subsidiary	6A	-	183,001,000
Investment in bonds and shares	7	70,924,516	76,282,069
Total Non-Current Assets		**9,205,388,984**	**6,782,046,094**
Inventories	8A	1,279,703,797	1,495,101,365
Trade and other receivables	9A	567,788,205	410,053,842
Inter company receivables	10A	369,555,901	347,565,898
Advances, deposits and prepayments	11A	442,424,168	1,861,518,151
Advance income tax	12	1,318,138,127	1,221,915,372
Investments in fixed deposits	13A	2,822,197,740	1,833,902,362
Cash and cash equivalents	14A	324,284,882	179,548,607
Total Current Assets		**7,124,092,822**	**7,349,605,596**
TOTAL ASSETS		**16,329,481,806**	**14,131,651,691**
EQUITY AND LIABILITIES			
Share capital	15	2,384,732,000	2,384,732,000
Share premium		4,074,000,000	4,074,000,000
Share money deposits		757,799,000	448,200,000
Retained earnings		844,325,864	840,352,690
Total Shareholder Equity		**8,060,856,864**	**7,747,284,690**
Non-controlling interest	17	31,845,945	33,064,726
Total Equity		**8,092,702,810**	**7,780,349,416**
Liabilities			
Deferred tax liabilities	18	409,252,882	327,492,869
Long term loan		1,016,460,161	97,812,500
Total Non-Current Liabilities		**1,425,713,043**	**425,305,369**
Short term portion of long term loan		292,875,000	391,250,000
Bank Overdraft	20	95,147,686	-
Short term loan	19A	4,176,824,290	4,056,684,687
Trade creditors	21A	302,251,033	256,081,235
Provision for Income Tax	22A	1,173,755,290	981,611,796
Subscription money payable		15,500,573	15,764,393
Dividend payable		484,496,405	16,905,420
Other liabilities	23A	270,215,675	207,699,375
Total Current Liabilities		**6,811,065,953**	**5,925,996,906**
Total Liabilities		**8,236,778,996**	**6,351,302,276**
TOTAL EQUITY AND LIABILITIES		**16,329,481,806**	**14,131,651,691**
Net Asset Value(NAV)- Consolidated	30A	33.94	32.63

MJL Bangladesh Limited
Un-auditated Statement of Financial Position
As at 30 June 2014

	Notes	31.03.2014 Taka	31.12.2013 Taka
ASSETS			
Property, Plant and Equipments	3	4,721,670,892	4,804,497,130
Intangible Assets	4	6,604,966	7,405,408
Capital Work-in Progress	5	134,968,472	100,164,615
Investment in Subsidiary	6	1,897,813,107	1,897,813,107
Investment in Bonds and Shares	7	70,924,516	76,282,069
Total Non-Current Assets		**6,831,981,954**	**6,886,162,330**
Inventories	8	1,217,528,708	1,495,101,365
Receivables	9	499,749,045	324,265,188
Inter Company Receivables	10	645,729,907	365,937,133
Advances, Deposits and Prepayments	11	159,064,032	248,400,109
Advance Income Tax	12	1,318,138,127	1,221,915,372
Investments in Fixed Deposits	13	2,388,118,194	1,408,903,351
Cash and Cash Equivalents	14	267,317,565	155,580,289
Total Current Assets		**6,495,645,577**	**5,220,102,806**
Total Assets		**13,327,627,531**	**12,106,265,136**
EQUITY AND LIABILITIES			
Equity			
Share Capital	15	2,384,732,000	2,384,732,000
Share Premium		4,074,000,000	4,074,000,000
Retained Earnings	16	886,798,214	879,362,857
Total Equity		**7,345,530,214**	**7,338,094,857**
Liabilities			
Deferred Tax Liabilities	18	409,252,882	327,492,869
Long Term Loan		-	97,812,500
Total Non-Current Liabilities		**409,252,882**	**425,305,369**
Current Portion of Long Term Loan		292,875,000	391,250,000
Short Term Loan	19	3,027,591,398	2,532,657,051
Bank Overdraft	20	95,147,686	-
Trade Creditors	21	238,465,088	228,920,597
Provision for Income Tax	22	1,166,612,626	974,469,132
Subscription Money Payable		15,500,573	15,764,393
Dividend Payable		484,496,405	16,905,420
Other Liabilities	23	252,155,659	182,898,316
Total Current Liabilities		**5,572,844,435**	**4,342,864,910**
Total Liabilities		**5,982,097,317**	**4,768,170,279**
Total Equity and Liabilities		**13,327,627,531**	**12,106,265,136**
Net Asset Value(NAV)	30	30.80	30.77

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MJL Bangladesh Limited
Un-auditated Consolidated Statement of Comprehensive Income
For the period ended 30 June 2014

	Notes	Jan-June 2014 Taka	April -June 2014 Taka
Revenue		4,636,387,701	2,447,917,155
Less: VAT		520,860,578	274,301,323
Net revenue	24A	4,115,527,123	2,173,615,833
Less: Cost of revenue	25	2,998,311,959	1,577,394,252
Gross profit		**1,117,215,165**	**596,221,581**
Add: Other income	26A	119,974,471	73,339,000
		1,237,189,636	669,560,581
Less: Administrative and selling expenses	27A	263,447,746	138,424,519
Income from operation		**973,741,889**	**531,136,062**
Financial charge	28A	100,900,988	44,994,689
Profit before tax		872,840,901	486,141,372
Less: Provision for Income Tax			
Current tax		192,143,495	105,324,311
Deferred tax	18	81,760,013	61,822,205
		273,903,507	167,146,517
Net profit after tax		**598,937,394**	**318,994,856**
Non Controling Interest (Share of operating loss)		(1,218,781)	739,249
Comprehensive Income attributable to Ordinary Share Holders		**600,156,175**	**318,255,607**
		598,937,394	**318,994,856**
Earning per share (EPS) - Basic	29 A	**2.52**	**1.33**
Earning per share(EPS)- Basic-Annualized		**5.03**	**5.34**

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MJL Bangladesh Limited
Un-auditated Statement of Comprehensive Income
For the period ended 30 June 2014

	Note	Jan-Jun 2014				Jan-Jun 2013
		Oil Tanker Unit	Manufacturing Unit	Trading Unit	Total	Total
Revenue	24	588,179,619	2,015,287,477	2,014,027,660	4,617,494,756	4,036,843,970
Less: VAT		-	260,382,193	260,478,384	520,860,578	468,086,637
Net Revenue		588,179,619	1,754,905,283	1,753,549,276	4,096,634,179	3,568,757,333
Less: Cost of Revenue	25	356,285,121	1,218,172,738	1,423,854,099	2,998,311,959	2,869,929,149
Gross profit		231,894,498	536,732,545	329,695,177	1,098,322,220	698,828,184
Add: Other income	26	-	31,325,753	31,301,547	62,627,300	133,686,658
		231,894,498	568,058,298	360,996,724	1,160,949,520	832,514,842
Less: Administrative and selling expenses	27	58,285,513	62,319,582	62,271,428	182,876,523	179,274,574
Financial charges	28	15,039,625	42,772,279	42,739,229	100,551,133	124,130,463
		73,325,139	105,091,860	105,010,656	283,427,656	303,405,038
Profit before tax		158,569,359	462,966,437	255,986,068	877,521,864	529,109,804
Less: Provision for Income Tax:						
Current tax					192,143,495	87,298,537
Deferred tax	18				81,760,013	41,621,413
					273,903,507	128,919,950
Net Profit after Tax					**603,618,357**	**400,189,854**
Other Comprehensive Income					**-**	**-**
Total Comprehensive Income					**603,618,357**	**400,189,854**
Earning per share (EPS) - Basic	29				**2.53**	**1.68**
Earning per share(EPS)- Basic-Annualized					**5.06**	**3.36**

MJL Bangladesh Limited
Un-auditated Consolidated Statement of Cash Flows
For the period ended 30 June 2014

	Notes	2014 Taka
Cash flows from operating activities:		
Cash received from trade and other receivables		4,066,897,690
Payroll and other payments to employees		(150,739,858)
Payment to trade and other payables		(2,644,353,313)
Payment for administrative and selling expenses		(178,217,753)
Finance expenses paid		(99,849,445)
Income tax paid		(96,222,756)
Received against other business income		2,338,173
A. Net cash flows from operating activities		**899,852,737**
Cash flow from investing activities		
Payment against capital work in progress		(1,081,005,022)
Advance against land		-
Proceeds from sale of fixed assets		-
Encashment of FDR & Bonds/(Investment in FDR & Bonds)		(988,295,378)
Investment in Subsidiary		0
Investments		(16,632,451)
Acquisition of fixed assets		(229,072,447)
B. Net cash used in investing activities		**(2,315,005,298)**
Cash flows from financing activities:		
Financial income received		81,842,399
Share capital issued		-
Long term debt		(196,187,500)
Share premium received		492,600,000
Subscription money paid		(263,820)
Dividend paid		(132,345,765)
Short term loan		202,635,675
Bank overdraft		95,147,686
Long term loan (project)		1,016,460,161
C. Net cash flows from financing activities		**1,559,888,836**
Net increase in cash and cash equivalent (A+B+C)		144,736,275
Cash and cash equivalent at beginning of the year		179,548,607
Cash and cash equivalent at end of the year		**324,284,882**
Consolidated net Operating Cash Flow Per Share (NOCFPS)		**3.19**

AMAR STOCK

MJL Bangladesh Limited

Unauditated Statement of Cash Flows

For the period ended 30 June 2014

	Notes	Jan-Jun 2014 Taka	Jan-Jun 2013 Taka
A. Cash flows from operating activities:			
Cash received from Revenue		4,049,002,873	3,563,774,577
Payroll and other payments to employees		(119,958,800)	(137,108,979)
Payment to Suppliers		(2,535,103,210)	(2,482,084,512)
Payment for Admin & Selling Expenses		(133,093,052)	(140,376,355)
Finance Expenses Paid		(99,692,971)	(121,696,914)
Income Tax Paid		(96,222,755)	(95,362,680)
Other Business Income		1,578,426	8,167,052
Net cash flow from operating activities		**1,066,510,511**	**595,312,187**
B. Cash flows from investing activities:			
Payment against Capital Work-in Progress		(24,832,605)	(48,582,040)
Encashment of FDR & Bonds/(Investment in FDR & Bonds)		(979,214,843)	236,296,054
Investment in Subsidiary		(257,802,770)	(694,668,583)
Investments		(16,632,450)	(24,701,405)
Acquisition of fixed assets		(8,161,756)	-
Net cash flow from investing activities		**(1,286,644,425)**	**(531,655,975)**
C. Cash flows from financing activities:			
Financial Income received		70,586,242	158,749,385
Share Capital Issued		-	-
Long Term Debt		(196,187,500)	(221,325,000)
Share Premium Received		-	-
Subscription Money Paid		(263,820)	(829,464)
Dividend paid		(132,345,765)	-
Short term loan		494,934,347	(105,204,082)
Bank Overdraft		95,147,686	206,388,242
Long term loan (project)		-	(81,647,104)
Net cash used in financing activities		**331,871,190**	**(43,868,023)**
D. Net Cash (Deficit)/Surplus for the period (A+B+C)		111,737,277	19,788,189
E. Cash & Cash equivalent at beginning of the period		155,580,289	174,822,468
F. Cash & Cash equivalent at end of the period/year		**267,317,565**	**194,610,657**
Net Operating Cash Flow Per Share (NOCFPS)		**4.47**	**2.50**
Net Operating Cash Flow Per Share -Annualized		**8.94**	**4.99**

MJL Bangladesh Limited
Unauditated Statement of Changes in Equity
For the period ended 30 June 2014

(Figures in Taka)

Particulars	Share Capital	Share Premium	Retained Earnings	Equity (Total)
Balance at 01 January 2013	**2,384,732,000**	**4,074,000,000**	**753,660,488**	7,212,392,488
Dividend for the year 2012	-		(596,183,000)	(596,183,000)
Total Comprehensive Income for the period	-		400,189,854	400,189,854
Balance at 30 June 2013	**2,384,732,000**	**4,074,000,000**	**557,667,343**	**7,016,399,343**

Balance at 01 January 2014	**2,384,732,000**	**4,074,000,000**	**879,362,857**	**7,338,094,857**
Dividend for the year 2013	-		(596,183,000)	(596,183,000)
Total Comprehensive Income for the period	-		603,618,357	603,618,357
Balance at 30 June 2014	**2,384,732,000**	**4,074,000,000**	**886,798,214**	**7,345,530,214**

AMAR STOCK

MJL Bangladesh Limited

Un-auditated Consolidated Statement of Changes in Equity

For the period ended 30 June 2014

(Figures in Taka)

Particulars	Share capital	Share Premium	Share Money Deposit	Non Controlling Interest	Retained earning	Total share holders equity
Balance at 01 January 2013	**2,384,732,000**	**4,074,000,000**			**736,860,650**	**7,195,592,650**
Ordinary Share Capital				**52,779,000**		52,779,000
Share money deposit			448,200,000			448,200,000
Dividend for the year 2012					(596,183,000)	(596,183,000)
Net profit after tax				(19,714,274)	699,675,040	679,960,766
Balance at 31 Dec 2013	**2,384,732,000**	**4,074,000,000**	**448,200,000**	**33,064,726**	**840,352,690**	**7,780,349,416**

Particulars	Share capital	Share Premium	Share Money Deposit	Non Controlling Interest	Retained earning	Total share holders equity
Balance at 01 January 2014	**2,384,732,000**	**4,074,000,000**	**448,200,000**	**33,064,726**	**840,352,689**	**7,780,349,416**
Ordinary Share Capital						-
Share money deposit			**309,598,990**			309,598,990
Dividend for the year 2013					(596,183,000)	(596,183,000)
Net profit after tax				(1,218,781)	600,156,175	598,937,394
Balance at 30 June 2014	**2,384,732,000**	**4,074,000,000**	**757,798,990**	**31,845,945**	**844,325,864**	**8,092,702,800**

AMAR STOCK

MJL Bangladesh Limited
Notes to the Financial Statements
For the period ended 30 June 2014

1. Background of the company

1.1 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.

1.1.1 Registered office

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

1.1.2 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

1.1.3 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

1.1.4 Description of subsidiary and associate

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

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. The

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

2 Basis of accounting

2.01 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.

2.02 Reporting period

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

2.03 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 amount of those inventories are recognized in the period in which the related revenue is recognized.

2.04 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

2.05 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 on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2.06 Even after reporting date

All material events occurring after the reporting date are considered and where necessary, adjusted for or disclosed.

Interim dividend is recognized when they are paid to shareholders. Final dividend is recognized when it is approved by the shareholders.

The proposed dividend for the year 2011 has not been recognized as a liability in the balance sheet in accordance with the BAS-10 : Events After the Balance Sheet Date.

Dividend payable to the company's shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive payment is established.

2.07 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

2.08 Property, Plant & Equipment (PPE):

i. 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.

ii. 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

iii. 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.

2.09 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

ii. Software represents the value of computer application software licensed for use of the Company. Intangible assets are carried at its cost,

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

iv. Expenditure incurred on software is capitalized only when it enhances and extends the economic benefits of computer software beyond

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

2.10 Revenue recognition

i. 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

ii. Interest income

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

iii. 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.

2.11 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:

i. 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.

ii. 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.

2.12 Foreign currency transaction

i. 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.

ii. 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.

2.13 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.

Diluted earnings per share

The company issued bonus shares to the shareholder. In order to reflect the bonus element, the number to be used in calculating diluted earnings per share, is the number of ordinary shares outstanding after giving effect of the bonus issued (time apportioned if necessary) and multiplied by adjusting factor.
Diluted ordinary shares be deemed to to have been converted into ordinary shares at the biginning of the period.

2.14 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".

2.15 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

2.16 Cash and cash equivalents

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

2.17 Capital work in progress

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

2.18 Allocation of common costs between trading and manufacturing units

Common costs from 01 January to 30 June have been allocated between trading ,manufacturing and shipping units on the basis of proportionate sales revenue.

2.19 Approval of financial statements

The financial statements were approved by the Board of directors on 17 July 2014

2.20 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 144.

3	**Property, Plant & Equipments**	**30.06.2014 Taka**	**31.12.2013 Taka**
	A. Cost		
	i) Own Assets		
	Opening Balance	5,411,991,349	4,944,229,449
	Add: Addition during the period/year	1,944,255	484,076,660
		5,413,935,604	5,428,306,108
	Less: Adjust/Transferred during the period/year	149,145.57	16,314,759
	Total (A)	5,413,786,458	5,411,991,349
	B. Accumulated Depreciation		
	i) Own Assets		
	Opening Balance	607,494,220	454,167,128
	Add: Charged during the period/year	84,671,677	157,021,373
		692,165,896	611,188,501
	Less: Transferred/Disposal	50,330	3,694,281
	Total Own Assets (B)	692,115,566	607,494,220
	C. Written Down Value (A-B)	**4,721,670,892**	**4,804,497,130**

3A	**Property, Plant & Equipments**		
	A. Cost		
	i) Own Assets		
	Opening Balance	5,718,221,766	5,225,828,051
	Add: Addition during the period/year	222,948,872	508,708,473
		5,941,170,637	5,734,536,524
	Less: Adjust/Transferred during the period/year	149,145.57	16,314,759.00
	Total (A)	5,941,021,492	5,718,221,765

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B.	**Accumulated Depreciation**		
i)	**Own Assets**		
	Opening Balance	615,619,998	456,599,493
	Add: Charged during the period/year	88,257,598	162,714,780
		703,877,596	619,314,273
	Less: Transferred/Disposal	50,330	3,694,274
	Total Own Assets (B)	703,827,266	615,619,999
C.	**Written Down Value (A-B)**	**5,237,194,226**	**5,102,601,766**

4.0 Intangible Assets

A.	**Cost**		
	Opening Balance	9,679,493	4,157,978
	Add: Addition during the period/year	-	5,521,515
	Total Cost (A)	**9,679,493**	**9,679,493**
B.	**Accumulated Depreciation**		
i)	**Own Assets**		
	Opening Balance	2,274,084	1,254,838
	Add: Charged during the period/year	800,443	1,019,246
		3,074,526	2,274,084
	Total Accumulated Depreciation (B)	**3,074,526**	**2,274,084**
C.	**Written Down Value (A-B)**	**6,604,966**	**7,405,408**

	30.06.2014 Taka	**31.12.2013 Taka**

4A Intangible Assets

A.	**Cost**		
	Opening Balance	9,679,493	4,157,978
	Add: Addition during the period/year	124,710	5,521,515
	Total Cost (A)	**9,804,203**	**9,679,493**
B.	**Accumulated Depreciation**		
i)	**Own Assets**		
	Opening Balance	2,274,084	1,254,838
	Add: Charged during the period/year	800,443	1,019,246
		3,074,527	2,274,084
	Total Accumulated Depreciation (B)	**3,074,527**	**2,274,084**
C.	**Written Down Value (A-B)**	**6,729,676**	**7,405,408**

5.0 Capital Work in Progress

Capital Work in Progress		
Opening balance	100,164,615	419,670,303
Add: Addition during the period	46,252,993	143,204,533
	146,417,608	562,874,836
Less: Transferred during the period	11,449,136	462,710,220
	134,968,472	**100,164,615**

5A Capital Work in Progress

Capital Work in Progress		
Opening balance	1,412,755,850	791,375,229
Add: Addition during the period	2,489,233,852	1,084,090,841
	3,901,989,702	1,875,466,070
Less: Transferred during the period	11,449,136	462,710,220
	3,890,540,566	**1,412,755,850**
Break-up		
Land Development	154,626,403	
Land	46,201,712	
Capital Machinery	440,422,257	
Plant	2,859,943,358	
Jetty	126,906,449	
Barge	42,200,000	
Satellite Station	50,579,969	
Equipment	8,645,495	
Building	161,014,924	
Total	**3,890,540,566**	

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			30.06.2014 Taka	31.12.2013 Taka
6.0	**Investment in Subsidiary**			
	Investment in Omera Petroleum Ltd		1,305,263,497	1,305,263,497
	Invstmnt in MJL & AKT Petro Co Lt		39,321,000	39,321,000
	Invstmnt in Omera Cylinders Ltd		553,228,610	553,228,610
			1,897,813,107	**1,897,813,107**
7.0	**Investment in Bonds and Shares**			
	Investments in Bonds	(Note : 7.1)	12,091,511	23,031,232
	Investment-ACI Shares	(Note : 7.2)	14,745,000	6,482,700
	Investment in Portfolio	(Note : 7.3)	19,088,006	19,268,138
	Investments in Mutual Funds	(Note : 7.4)	25,000,000	27,500,000
			70,924,516	**76,282,069**
7.1	**Investments in Bonds**			
	Investments consist of ACI 20% Convertible Zero Coupon Bond		**12,091,511**	**23,031,232**
7.2	**Investment-ACI Shares**			
	Investment-ACI Shares		**14,745,000**	**6,482,700**
7.3	**Investment in Portfolio**			
	Investment in Portfolio accounts through EC Securities		**19,088,006**	**19,268,138**
7.4	**Investments in Mutual Funds**			
	Investments in Prime Bank First ICB AMCL Mutual Fund		**25,000,000**	**27,500,000**
8.0	**Inventories**			
	Raw materials		364,882,385	534,697,427
	Finished goods		582,428,484	864,502,923
	Goods in transit		199,207,726	11,596,002
	Work-in-Progress		15,693,372	14,550,695
	Vessel Stocks		55,316,740	69,754,317
			1,217,528,708	**1,495,101,365**
8A	**Inventories**			
	Raw materials		427,057,475	534,697,427
	Finished goods		582,428,484	864,502,923
	Goods in transit		199,207,726	11,596,002
	Work-in-Progress		15,693,372	14,550,695
	Vessel Stocks		55,316,740	69,754,317
			1,279,703,797	**1,495,101,365**

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			30.06.2014 Taka	31.12.2013 Taka
9.0	**Receivables**			
	Accounts Receivables		183,782,582	125,056,032
	Receivable from Vessel		160,817,689	91,156,620
	Accrued Interest Receivable		62,446,021	71,884,574
	Other Receivables		58,079,851	9,221,128
	Bank Guarantee Margin		34,622,902	26,946,834
			499,749,045	**324,265,188**
9A	**Receivables**			
	Accounts receivables		229,181,769	200,659,415
	Receivable from Vessel		160,817,689	91,156,620
	Accrued interest receivable		78,517,666	79,999,844
	Claims receivable-others		5,643,114	76,654
	Other receivables		58,079,851	11,214,475
	Bank guarantee margin		35,548,116	26,946,834
			567,788,205	**410,053,842**
10	**Inter Company Receivables**			
	Omera Fuels Limited	Group Company	369,552,490	347,562,487
	Omera Petroleum Limited	Subsidiary of MJLBL	103,888,952	2,408,276
	Omera Cylinders Limited	Subsidiary of MJLBL	172,288,465	15,966,371
	Total		**645,729,907**	**365,937,133**
10A	**Consolidated inter Company receivables**			
	Omera Fuels Limited-Group Company		369,555,901	347,562,487
	Omera Petroleum Limited-Subsidiary of MJLBL		103,888,952	2,408,276
	Omera Cylinders Limited-Subsidiary of MJLBL		172,288,465	15,966,371
			645,733,318	**365,937,133**
	Less: Setoff of subdiaries' balance		276,177,417	18,371,236
	Inter Company receivables-Group Company		**369,555,901**	**347,565,898**
11	**Advances, deposits and prepayments**			
	Advance to employees		15,469,314	8,372,800
	Advance to suppliers		33,403,452	11,710,809
	Prepaid expenses		10,642,109	18,919,507
	Security deposits		1,000,500	1,000,500
	VAT receivables		39,927,887	134,176,708
	Deferred Expenses- MTOQ		58,620,769	74,219,786
			159,064,032	**248,400,109**
11A	**Consolidated advances, deposits and prepayments**			
	Advance to employees		51,731,782	13,400,244
	Advance to suppliers		261,129,328	1,615,689,176
	Prepaid expenses		14,888,006	21,338,740
	Security deposits		15,540,923	2,626,826
	VAT receivables		39,927,887	134,176,708
	Deferred Expenses- MTOQ		58,620,769	74,219,786
	Bank Guarantee Margin		585,472	66,672
			442,424,168	**1,861,518,151**
12	**Advance Income Tax**			
	Opening balance		1,221,915,372	1,026,697,637
	Add: Paid during the period/year/Transferred		96,222,755	195,217,735
			1,318,138,127	1,221,915,372
	Less: Adjustment during the period/year			
	Closing balance		**1,318,138,127**	**1,221,915,372**

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		30.06.2014 Taka	31.12.2013 Taka
13	**Investment**		
	Investments on Fixed Deposit	2,388,118,194	1,408,903,351
		2,388,118,194	**1,408,903,351**
	Name of the Bank		
	The Hongkong & Shanghai Banking Corporation Ltd.	185,000,000	450,722,396
	Prime Bank Limited	114,931,740	98,514,333
	Union Capital Limited	805,733,246	347,639,166
	Shahjalal Bank Limited	169,763,208	162,027,455
	Trust Bank Limited	310,000,000	-
	AB Bank Limited	52,690,001	50,000,001
	Prime Finance Limited	200,000,000	300,000,000
	International Leasing	300,000,000	
	Phoneix Investment	250,000,000	
		2,388,118,194	**1,408,903,351**
13..A	**Consolidated investment in fixed deposit**		
	Investments on Fixed Deposit	2,822,197,740	1,833,902,362
		2,822,197,740	1,833,902,362
	Name of the Bank		
	The Hongkong & Shanghai Banking Corporation Ltd.	619,079,546	875,721,408
	Prime Bank Limited	114,931,740	98,514,333
	Union Capital Limited	805,733,246	347,639,166
	Shahjalal Bank Limited	169,763,208	162,027,455
	Trust Bank Limited	310,000,000	
	International Leasing	300,000,000	
	Phoneix Investment	250,000,000	
	AB Bank Limited	52,690,001	50,000,001
	Prime Finance Limited	200,000,000	300,000,000
		2,822,197,740	**1,833,902,362**
14.0	**Cash and Cash Equivalents**		
	Cash in hand	49,323	33,549
	Cash at bank	267,268,242	155,546,740
		267,317,565	**155,580,289**
14.1	**Cash at bank**		
	Bank Name & A/c Type		
	Hongkong & Shanghai Banking Corporation Ltd- CD	74,819,449	12,535,187
	Hongkong & Shanghai Banking Corporation Ltd- STD	85,841,411	41,550,212
	Hongkong & Shanghai Banking Corporation Ltd- USD	1,064,957	6,210,479
	Hongkong & Shanghai Banking Corporation Ltd- -DIV'12	5,487,980	5,870,558
	Standard Chartered Bank-CD	9,543,697	4,447,901
	Standard Chartered Bank-STD	214,870	122,950
	Standard Chartered Bank-USD	2,191,164	1,691,428
	Trust Bank Limited-CD	30,551	24,495,558
	Commercial Bank of Ceylone PLC-STD	38,192	774,746
	Dhaka Bank Limited-STD	183,388	183,388
	Prime Bank Limited-CD	27,753,595	7,274,746
	Premier Bank Limited-CD	969,816	969,816
	CITI Bank NA-CD	11,110,329	22,158,447
	CITI Bank NA-STD	1,804,212	1,804,182
	CITI Bank NA-USD	7,126,340	903,103
	AB Bank Limited-CD	219,890	1,908
	Brac Bank Limited (EII)	3,223,986	3,181,807
	Brac Bank Limited (IPO)	455,716	623,593
	Brac Bank Limited ($)	4,149,587	4,252,467
	Brac Bank Limited (€)	269,127	272,103
	Brac Bank Limited (£)	482,713	466,783
	BracB-1501201831146005 (Plus)	11,253,184	7,517,977
	BracB-1520201831146001(DIV-10)	1,161,697	1,141,832
	BracB-1520201831146003(DIV-11)	6,770,527	6,789,907
	BracB-1520201831146002- Fractn	101,863	101,172
	AB Bank-4009-774675-430 SND		204,490
	BK-HSBC-MJLL-001-012087-070-DIV'13	11,000,000	
		267,268,242	**155,546,740**

14A Consolidated Cash and cash equivalents

Cash in hand	32,244,456	179,575
Cash at bank	292,040,426	179,369,031
	324,284,882	**179,548,607**

15 Share capital

Authorised:		
1,000,000,000 ordinary shares of Tk.10 each	10,000,000,000	10,000,000,000
Issued, called and paid-up:		
26,330,000 ordinary shares of Tk.10 each fully paid-up in cash	263,300,000	263,300,000
105,240,000 ordinary shares of Tk.10 each fully paid-up for Stock Dividend	1,052,400,000	1,052,400,000
8,750,000 ordinary shares of Tk.10 each fully paid-up for consideration other than cash	87,500,000	87,500,000
40,000,000 shares of Tk.10 each fully paid-up in cash	400,000,000	400,000,000
27,048,000 shares of Tk.10 each fully paid-up -Stock Dividend for 2010	270,480,000	270,480,000
31,105,200 shares of Tk.10 each fully paid-up -Stock Dividend for 2011	311,052,000	311,052,000
	2,384,732,000	**2,384,732,000**

Details of shareholdings are as under:

Name of the shareholder	No. of share	% of holding	30.06.2014 Taka	31.12.2013 Taka
EC Securities Limited	134,153,450	56.254	1,391,534,500	1,391,534,500
Jamuna Oil Company Limited	46,393,300	19.454	463,933,000	463,933,000
Parkesine Products Ltd.	5,290	0.002	52,900	52,900
Azam J. Chowdhury	5,290	0.002	52,900	52,900
Marina Yasmin Chowdhury	5,290	0.002	52,900	52,900
Tanjil Chowdhury	5,290	0.002	52,900	52,900
Dilruba Chowdhury	5,290	0.002	52,900	52,900
Others	57,900,000	24.279	529,000,000	529,000,000
	238,473,200	**100**	**2,384,732,000**	**2,384,732,000**

Slab wise number of shares	No. of shareholders	No. of shares	% of holding	% of holding
Less than 500	117,711	12,300,479	5.16	5.16
From 500 to 5,000	3,544	4,838,406	2.03	2.03
From 5,001 to 10,000	231	1,638,547	0.69	0.69
From 10,001 to 50,000	168	3,645,557	1.53	1.53
From 50,001 to 1,000,000	71	11,738,341	4.92	4.92
Above 1,000,000	9	204,311,870	85.67	85.68
	121,734	**238,473,200**	**100**	**100**

16 Retained Earnings

	30.06.2014 Taka	31.12.2013 Taka
Opening retained earnings	879,362,857	753,660,488
Add: Net Profit after Tax during the period/year	603,618,357	721,885,368
	1,482,981,214	1,475,545,857
Less: Dividend for the year 2013/2012	596,183,000	596,183,000
	886,798,214	**879,362,857**

17 Non-Controling Interest

Ordinary Share Capital	52,779,000	52,779,000
Share of Operating Profit	(20,933,055)	(19,714,274)
Share of current year profit	(1,218,781)	(19,714,274)
Opening balance	(19,714,274)	
Total	**31,845,945**	**33,064,726**

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18 Deferred Tax Liabilities

			30.06.2014 Taka
	Carrying Amount	Tax Base	Taxable/ (Deductable) Temporary Difference
Manufacturing and Trading unit			
Property Plant and Equipment-Own	706,582,088	371,172,123	335,409,966
Intangible Assets	6,604,966	2,387,675	4,217,291
Property Plant and Equipment-Leased			-
Investment in Share	58,833,006	60,532,051	(1,699,046)
Gratuity	(1,510,604)		(1,510,604)
Sub Total	**770,509,457**	**434,091,849**	**336,417,607**
Shipping Unit			
M. T. Omera Queen	1,427,803,210	276,028,520	1,151,774,691
Sub Total	**1,427,803,210**	**276,028,520**	**1,151,774,691**
			1,488,192,298
Applicable Rate			**27.50%**
Deferred Tax Liability/(Asset) as on 31 March 2014- Manufacturing and Tranding Unit			**92,514,842**
Deferred Tax Liability/(Asset) as on 31 March 2014- Shipping Unit			**316,738,040**
			409,252,882
Manufacturing and Trading Unit:			
Deferred Tax Liability/(Asset) as on 31 March 2014			92,514,842
Deferred Tax Liability/(Asset) as on 31 December 2013			82,343,301
Deferred Tax Expenses/(Income) for the Quarter ended 31 March 2014			**10,171,541**
Shipping Unit:			
Deferred Tax Liability/(Asset) as on 31 March 2014			316,738,040
Deferred Tax Liability/(Asset) as on 31 December 2013			245,149,568
Deferred Tax Expenses/(Income) for the Quarter ended 31 March 2014			**71,588,472**
Total			**81,760,013**

			31.12.2013 Taka
	Carrying Amount	Tax Base	Taxable/ (Deductable) Temporary Difference
Manufacturing and Trading unit			
Property Plant and Equipment-Own	743,658,319	407,898,742	335,759,577
Intangible Assets	7,405,409	3,183,567	4,221,842
Property Plant and Equipment-Leased			-
Investment in Share	53,250,838	60,532,051	(7,281,214)
Gratuity			-
Sub Total	**804,314,566**	**471,614,361**	**332,700,205**
Shipping Unit			
M.T. Omera Queen	1,473,553,216	483,049,910	990,503,306
Sub Total	**1,473,553,216**	**483,049,910**	**990,503,306**
			1,323,203,511
Applicable Rate			**24.75%**
Deferred Tax Liability/(Asset) as on 31 December 2013- Manufacturing and Trading Unit			**82,343,301**
Deferred Tax Liability/(Asset) as on 31 December 2013- Shipping Unit			**245,149,568**
			327,492,869
Manufacturing and Trading Unit:			
Deferred Tax Liability/(Asset) as on 31 December 2013			82,343,301
Deferred Tax Liability/(Asset) as on 31 December 2012			86,837,110
Deferred Tax Expenses/(Income) for the year ended 31 December 2013			**(4,493,809)**
Shipping Unit:			
Deferred Tax Liability/(Asset) as on 31 December 2013			245,149,568
Deferred Tax Liability/(Asset) as on 31 December 2012			156,344,704
Deferred Tax Expenses/(Income) for the year ended 31 December 2013			**88,804,864**
Total			**84,311,055**

19 Short term loan

	30.06.2014 Taka	31.12.2013 Taka
Loan against trust receipt:		
The Hong Kong and Shanghai Banking Corporation Limited (HSBC)	337,166,876	333,985,282
Standard Chartered Bank	151,639,269	341,295,442
Citibank NA	227,435,984	94,040,397
Liability for Import Supply	44,553,067	37,309,888
	760,795,196	**806,631,008**
Usance Payable at Sight Loan (UPAS)		
HSBC	-	157,908,565
Citibank NA	314,287,720	-
	314,287,720	**157,908,565**
Other facilities (revolving loan and post import financing):		
The Hong Kong and Shanghai Banking Corporation Limited	846,369,594	174,153,481
Standard Chartered Bank	-	400,000,000
Citibank NA	105,000,000	70,000,000
Commercial Bank of Ceylon Limited	-	100,000,000
Trust Bank	501,138,889	823,963,996
Short Term Loan- STL- Bank Alfalah Ltd	500,000,000	
	1,952,508,483	**1,568,117,477**
	3,027,591,398	**2,532,657,051**

19A Consolidated short term loan

Loan against trust receipt:		
The Hong Kong and Shanghai Banking Corporation Limited (HSBC)	390,905,728	1,624,692,601
Standard Chartered Bank	151,639,269	341,295,442
Citibank NA	227,435,984	94,040,397
Liability for Import Supply	44,553,067	37,309,888
	814,534,047	**2,097,338,328**
Uses payment at sight loan (UPAS):		
The Hong Kong and Shanghai Banking Corporation Limited	1,095,494,040	391,228,882
Citibank NA	314,287,720	
	1,409,781,760	**391,228,882**
Other facilities (revolving loan and post import financing):		
The Hong Kong and Shanghai Banking Corporation Limited	846,369,594	174,153,481
Standard Chartered Bank		400,000,000
Citibank NA	105,000,000	70,000,000
Bank Alfalah Ltd	500,000,000	100,000,000
Trust Bank	501,138,889	823,963,996
	1,952,508,483	**1,568,117,477**
	4,176,824,290	**4,056,684,687**

The interest and security details of these facilities are as follows:

Sl.	Type of facility	Interest rate (%)	Nature of security
a.	Loan against Trust Receipts	10.25 - 12.10 p.a.	* Promissory note and letter of continuation. * Registered first charge over stocks and book debts on pari-passu basis.
b.	Other facilities (revolving loan and post import financing)		
c.	UPAS Loan (FC Loan)	4.10 - 4.50 p.a.	

20 Bank Overdraft

	30.06.2014 Taka	31.12.2013 Taka
Bank Alfalah-0702-01701493-CD	95,147,686	
	95,147,686	**0**

21 Trade and other payables

Accounts payable	48,933,768	145,068,661
Exxon Mobil Asia Pacific Pte. Limited-blending fees Payable	130,391,069	83,851,936
Accounts payable for Bunker Purchase	59,140,251	-
	238,465,088	**228,920,597**

		30.06.2014 Taka	31.12.2013 Taka
21A	**Consolidated trade and other payables**		
	Accounts payable	112,719,713	172,229,299
	Exxon Mobil Asia Pacific Pte. Limited-blending fees Payable	130,391,069	83,851,936
	Accounts payable for Bunker Purchase	59,140,251	
		302,251,033	**256,081,235**
22	**Provision for income tax**		
	Balance as at 01 January	974,469,132	793,857,661
	Add: Provision during the year	192,143,495	180,611,470
		1,166,612,626	974,469,132
	Less: Payment/Adjustment during the year		
		1,166,612,626	**974,469,132**
22A	**Consolidated provision for income tax**		
	Balance as at 01 January	981,611,796	793,857,661
	Add: Provision during the year	192,143,495	187,754,135
		1,173,755,290	**981,611,796**
23.0	**Other liabilities**		
	Tax payable-deduction from suppliers	13,365,458	11,017,073
	VAT payable-deduction from suppliers	(0)	288,618
	VAT payable-deduction from Directors	57,000	57,000
	Advance against sale	165,169,831	35,554,794
	Gratuity Payable	1,510,604	-
	Accrued Interest on LATR & STL & OD	23,444,487	22,586,324
	Salary Payable	14,177,872	46,795,322
	Accruals of operating expenses	34,430,408	65,553,957
	Accrued Contract Labour		1,045,228
		252,155,659	**182,898,316**
23A	**Consolidated other liabilities**		
	Tax payable-deduction from suppliers	14,434,179	20,176,252
	VAT payable-deduction from suppliers	1,269,709	14,407,426
	VAT payable-deduction from Directors	57,000	57,000
	Advance against sale	165,169,831	35,554,794
	Others Payable	4,841,990	74,369
	Accrued Interest on LATR & STL & OD	35,834,686	23,792,234
	Salary Payable	14,177,872	46,795,322
	Accruals of operating expenses	34,430,408	65,796,751
	Accrued Contract Labour		1,045,228
		270,215,675	**207,699,375**

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(Figures are in Taka)

24.0 Revenue

	Jan-Jun 2014				Jan-Jun 2013
	Oil Tanker	Manufacturing Unit	Trading Unit	Total	Total
Revenue	588,179,619	2,015,287,477	2,014,027,660	4,617,494,756	4,036,843,970
Less: VAT		260,382,193	260,478,384	520,860,578	468,086,637
	588,179,619	**1,754,905,283**	**1,753,549,276**	**4,096,634,179**	**3,568,757,333**
Lubricants (Excluding VAT)					
Locally Blended Lubricants local sales		1,735,881,286		1,735,881,286	1,640,260,685
Imported Lubricants local Sales	-	-	1,748,670,215	1,748,670,215	1,541,626,272
Export Sales of Lubricants	-	19,023,997	4,879,061	23,903,058	43,280,469
Oil Tanker					
Voyage Freight Earning	563,842,056	-	-	563,842,056	335,925,122
Demurrage Earning	24,337,563	-	-	24,337,563	7,664,785
	588,179,619	**1,754,905,283**	**1,753,549,276**	**4,096,634,179**	**3,568,757,333**

24A Revenue

	Oil Tanker	Manufacturing unit	Trading unit	Total
Lubricants				
Locally blended lubricants	-	1,735,881,286	-	**1,735,881,286**
Imported Lubricants local Sales	-	-	1,748,670,215	**1,748,670,215**
Export Sales of Lubricants	-	19,023,997	4,879,061	**23,903,058**
Oil Tanker				
Voyage Freight Earning				
Demurrage Earning	563,842,056	-	-	**563,842,056**
	24,337,563	-	-	**24,337,563**
Service revenue				**18,892,945**
	588,179,619	**1,754,905,283**	**1,753,549,276**	**4,115,527,123**

25.0 Cost of Goods Sold

Oil Tanker Unit:		
Opening stock of Bunker & Other Oil	69,754,317	62,052,748
Add: Purchase	197,516,409	198,365,933
	267,270,726	260,418,680
Less: Closing stock	55,316,740	53,655,095
	211,953,987	206,763,586
Add: Other Direct Expenditure-		
Port Expenditure	23,780,880	10,255,809
Ship Runnng Expenditure	47,194,853	52,908,720
Technical Operational Expenditure	2,777,400	2,782,800
Salary of Crew	24,827,995	35,933,542
Depreciation	45,750,006	45,685,930
	144,331,134	147,566,802
	356,285,121	**354,330,388**
Manufacturing Unit:		
Opening stock of raw material	534,697,427	676,922,561
Add: Purchase	768,473,835	719,624,090
	1,303,171,263	1,396,546,651
Less: Closing stock	364,882,385	442,096,292
Raw material used in production	938,288,877	954,450,359
Overhead and operating expenses	206,698,425	220,248,332
	1,144,987,302	1,174,698,691
Add: Opening stock of Work-in-Progress	14,550,695	29,532,491
	1,159,537,997	1,204,231,182
Less: Closing stock of Work-in-Progress	15,693,372	12,304,643
Cost of goods manufactured	1,143,844,625	1,191,926,539
Add: Opening stock of finished goods	188,653,295	194,425,807
Locally blended lubes available for sale	1,332,497,920	1,386,352,346
Less: Closing stock of finished goods	114,325,182	181,471,669
	1,218,172,738	**1,204,880,677**
Trading unit:		
Opening stock	439,692,584	500,604,062
Add: Purchase	1,452,264,817	1,363,369,068
	1,891,957,402	1,863,973,130
Less: Closing stock	468,103,302	553,255,046
Consumption	**1,423,854,099**	**1,310,718,085**
	2,998,311,959	**2,869,929,149**

		Jan-Jun 2014 Taka	Jan-Jun 2013 Taka
25.1	**Overhead and operating expenses**		
	The following figures are directly connected to production.		
	Packaging materials	115,515,973	120,052,466
	Blending fees	50,255,397	49,948,856
	Depreciation	14,084,975	15,370,618
	Factory expenses	6,996,036	13,022,006
	Employee compensation	8,774,460	7,779,882
	Gratuity Expenses	722,208	381,722
	PF Employer's Contribution	518,145	444,988
	Travelling expenses	56,570	364,310
	Employee Welfare	730,935	632,632
	Daily refreshments	191,570	197,739
	Utilities	1,577,703	2,136,149
	Postage	112,148	46,240
	Printing and stationery	114,580	1,443,620
	Maintenance and repairing expenses	2,993,297	2,123,631
	Govt Fees & Charges	77,188	28,832
	Jetty usage charges	360,000	360,000
	Contract labour	2,535,493	3,477,012
	Insurance expenses	1,081,746	2,433,375
	Periodical and magazine		4,254
		206,698,425	**220,248,332**

			Jan-Jun 2014			Jan-Jun 2013
		Oil Tanker	Manufacturing Unit	Trading unit	Total	Total
26	**Other income**					
	Financial Income	(Note : 26.1)	30,585,661	30,562,028	61,147,689	125,519,606
	Other Business Income	(Note : 26.2)	740,091	739,520	1,479,611	8,167,052
			31,325,753	**31,301,547**	**62,627,300**	**133,686,658**
26.1	**Financial Income:**					
	Interest on deposit		28,409,791	28,387,838	56,797,629	87,295,611
	Foreign exchange (loss)/gain		1,519,291	1,518,117	3,037,409	36,841,601
	Investment Income- Zero Coupon Bond		412,260	411,942	824,202	1,382,393
			30,341,342	**30,317,898**	**60,659,240**	**125,519,606**
	Dividend Income		244,319	244,130	488,449	-
	Investment Income- Zero Coupon Bond		-	-	-	
			30,585,661	**30,562,028**	**61,147,689**	**125,519,606**
26.2	**Other Business Income:**		-	-	-	
	Gain/(Loss) on Sale of Asset		(49,427)	(49,388)	(98,815)	-
	Sale of drums		468,859	468,497	937,356	4,552,500
	Delivery charges		-	-	-	1,004,690
	Testing fee		131,788	131,687	263,475	1,640,832
	Sale of Slop Oil		188,870	188,725	377,595	969,030
			740,091	**739,520**	**1,479,611**	**8,167,052**
			-	-	-	

26A	**Consolidated other income**		
	Financial Income	(Note : 26.1A)	118,216,565
	Other Business Income		1,757,906
			119,974,471
26.1A	**Financial Income:**		
	Interest on deposit		80,455,797
	Foreign exchange (loss)/gain		36,448,117
	Dividend Income		488,449
	Investment Income- Zero Coupon Bond		824,202
			118,216,565

				Jan-Jun 2014 Taka	Jan-Jun 2013 Taka
27.0	**Administrative and selling expenses**				
	Employee compensation	6,324,389	18,869,583	18,855,003	44,048,975	35,366,620
	Gratuity Expenses	376,814	1,124,271	1,123,403	2,624,489	1,540,031
	Provident Fund - Employer's Contribution	314,154	937,315	936,591	2,188,060	1,904,124
	Directors' Fees	99,068	295,580	295,352	690,000	782,000
	AGM Related Expenses	22,998	68,617	68,564	160,180	4,465,819
	Traveling Expenses	1,185,331	3,536,578	3,533,845	8,255,754	9,201,091
	Entertainment	120,619	359,881	359,603	840,103	1,328,882
	Employee training and welfare	354,461	1,057,579	1,056,762	2,468,802	1,094,833
	Transportation, storage and handling	2,252,084	6,719,366	6,714,174	15,685,624	21,470,658
	Utilities	279,544	834,055	833,410	1,947,009	1,147,853
	Telephone, cable and postage expenses	633,405	1,889,842	1,888,381	4,411,628	3,264,050
	Membership/Subscription fees	52,578	156,872	156,751	366,200	1,175,100
	Govt Fees & Charges	34,398	102,632	102,552	239,582	203,702
	Office supplies	256,637	765,709	765,117	1,787,463	1,338,623
	Office repairs and maintenance	828,988	2,473,387	2,471,476	5,773,852	2,978,734
	Rent for property	1,495,039	4,460,629	4,457,182	10,412,850	7,761,828
	Legal and professional fees	110,116	328,544	328,290	766,950	1,009,250
	Audit fees and charges	14,035	41,874	41,842	97,750	28,750
	Other contract services	994,956	2,968,571	2,966,277	6,929,803	6,140,166
	Indirect Ship Running Expenses	23,344,146			23,344,146	24,157,252
	Insurance expenses	19,142,299	1,529,071	1,527,890	22,199,260	26,654,170
	Advertisement and publications	-	437,609	437,271	874,879	961,679
	Sales Promotion	-	6,982,887	6,977,492	13,960,379	16,845,409
	Land and city corporation tax	49,454	147,551	147,437	344,442	79,981
	Depreciation	-	5,831,202	5,826,697	11,657,899	7,378,131
	Amortization- Software	-	400,376	400,067	800,443	346,867
	Miscellaneous expenses	-	-	-		2,300
		58,285,513	**62,319,582**	**62,271,428**	**182,876,523**	**179,274,574**
		-	-	-	-	

27A	**Consolidated administrative and selling expenses**	
	Employee compensation	75,471,017
	Gratuity Expenses	2,624,489
	Provident Fund - Employer's Contribution	2,188,060
	Directors' Fees	747,500
	AGM Related Expenses	160,580
	Oil Test and Other Services Charges	28,992
	Traveling Expenses	12,334,705
	Entertainment	2,607,679
	Employee training and welfare	2,922,576
	Transportation, storage and handling	19,644,414
	Utilities	2,439,574
	Telephone, cable and postage expenses	4,937,561
	Membership/Subscription fees	366,200
	Govt Fees & Charges	6,420,359
	Office supplies	4,580,051
	Office repairs and maintenance	7,845,685
	Rent for property	16,049,391
	Legal and professional fees	5,249,788
	Audit fees and charges	105,250
	Other contract services	7,605,604
	Indirect Ship Running Expenses	23,344,146
	Insurance expenses	23,000,696
	Advertisement and publications	11,980,267
	Sales Promotion	14,284,487
	Land and city corporation tax	344,442
	Market Research	71,580
	Depreciation	15,243,821
	Amortization- Software	800,443
	Miscellaneous expenses	48,390
		263,447,746

28	**Financial Charges**				**Jan-Jun 2014 Taka**	**Jan-Jun 2013 Taka**
	Interest on term loan		43,514,066	43,480,442	86,994,508	97,267,229
	Interest on FC loan	8,896,145			8,896,145	17,616,174
	Bank charges	6,143,480	520,780	520,378	7,184,639	9,247,060
	Loss/(Gain) on Investment	-	(1,262,567)	(1,261,592)	(2,524,159)	-
		15,039,625	**42,772,279**	**42,739,229**	**100,551,133**	**124,130,463**
28A	**Financial Charges**	-	-	-	-	
	Interest on term loan				86,994,508	
	Interest on FC loan				8,896,145	
	Bank charges				7,534,494	
	Loss/(Gain) on Investment				(2,524,159)	
					100,900,988	

29	**Earnings per share (EPS) - Basic**	**Jan-Jun 2014 Taka**	**Jan-Jun 2013 Taka**
	Net profit after tax (Numerator)	603,618,357	400,189,854
	Number of ordinary shares outstanding (Denominator)	238,473,200	238,473,200
	Earnings per share (EPS)	**2.53**	**1.68**
29.1	**Earning Per Share (Annualized)**	**5.06**	**3.36**

29A	**Consolidated earnings per share (EPS) - Basic**	**Jan-Jun 2014 Taka**
	Net profit after tax (Numerator)	600,156,175
	Number of ordinary shares outstanding (Denominator)	238,473,200
	Earnings per share (EPS)	**2.52**
29.1A	**Consolidated earning Per Share (Annualized)**	**5.03**

		Jan-Jun 2014 Taka	**Jan-Jun 2013 Taka**
30.0	**Net Asset Value(NAV)**		
	Net Assets (Total Assets- Liabilities)	7,345,530,214	7,338,094,857
	Number of ordinary shares outstanding (Denominator)	238,473,200	238,473,200
	Net Asset Value (NAV) per share	**30.80**	**30.77**
30 A	**Consolidated Net Asset Value (NAV)**		
	Net Assets (Total Assets- Liabilities)	8,092,702,810	7,780,349,415
	Number of ordinary shares outstanding (Denominator)	238,473,200	238,473,200
	Net Asset Value (NAV) per share	**33.94**	**32.63**
31.0	**Net Operating Cash Flow Per Share (NOCFPS)**		
	Net Operating Cash Flows	1,066,510,511	595,312,187
	Number of ordinary shares outstanding (Denominator)	238,473,200	238,473,200
	Net Operating Cash Flows per share	**4.47**	**2.50**
31A	**Consolidated Net Operating Cash Flow Per Share (NOCFPS)**		
	Net operating cash flows	899,852,737	
	Number of ordinary shares outstanding (Denominator)	238,473,200	
	Net operating cash flows per share	**3.77**	

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