MJL BANGLADESH LIMITED

Un-Audited Individual and Consolidated Finanacial Statements

As at and for the period ended 31 st March 2015

AMAR STOCK

MJL Bangladesh Limited
Un-Audited Consolidated Statement of Financial Position
As at 31st March 2015

	Notes	31st March 2015 Taka	31st December 2014 Taka
ASSETS			
Property, plant and equipment	3	9,176,716,112	5,226,286,641
Intangible assets	4	6,936,420	7,105,360
Capital work-in progress	5	1,108,253,921	4,898,418,813
Investment in subsidiary	6	-	-
Investment in bonds and shares	7	75,727,974	75,538,594
Total non-current assets		**10,367,634,428**	**10,207,349,408**
Inventories	8	1,955,327,165	2,184,871,485
Trade and other receivables	9	591,438,932	448,257,709
Inter Group/company receivables	10	543,759,242	398,243,399
Advances, deposits and prepayments	11	459,293,068	540,249,319
Advance income tax	12	1,495,799,500	1,444,322,630
Investments in fixed deposits	13	1,564,927,125	1,916,749,096
Cash and cash equivalents	14	188,483,480	308,469,681
Total current assets		**6,799,028,511**	**7,241,163,320**
TOTAL ASSETS		**17,166,662,939**	**17,448,512,728**
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		757,800,000	757,800,000
Retained earnings	16	1,489,908,843	1,294,254,892
		8,706,440,843	**8,510,786,893**
Non-controlling interest	17	27,095,103	61,889,827
Total Equity		**8,733,535,945**	**8,572,676,719**
Liabilities			
Deferred tax liabilities	18	463,956,938	450,682,227
Long term loan		1,799,849,607	1,565,275,507
Total non-current liabilities		**2,263,806,545**	**2,015,957,735**
Short term portion of long term loan		-	358,253,244
Short term loan	19	3,627,925,197	4,374,565,494
Bank overdraft	20	314,494,186	161,746,464
Trade Creditors	21	406,875,480	307,756,140
Provision for Income Tax	22	1,391,852,549	1,282,998,060
Subscription money payable		15,075,900	15,195,608
Dividend payable		21,162,477	24,620,747
Other liabilities	23	391,934,660	334,742,518
Total current liabilities		**6,169,320,449**	**6,859,878,275**
Total liabilities		**8,433,126,993**	**8,875,836,009**
TOTAL EQUITY AND LIABILITIES		**17,166,662,938**	**17,448,512,728**
Net Asset Value(NAV)- Consolidated	30	**36.62**	**35.95**

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MJL Bangladesh Limited
Un-Audited Statement of Financial Position
As at 31st March 2015

	Note	31st March 2015 Taka	31st December 2014 Taka
ASSETS			
Property, plant and equipment	3A	4,654,774,378	4,676,805,808
Intangible assets	4	6,936,420	7,105,360
Capital work-in progress	5A	214,531,700	128,345,166
Investment in subsidiary	6A	2,495,680,784	2,498,520,205
Investment in bonds and shares	7A	75,727,972	75,538,592
Total non-current assets		**7,447,651,254**	**7,386,315,130**
Current assets			
Inventories	8A	1,401,669,833	1,762,941,561
Receivables	9A	522,514,049	402,492,148
Inter company receivables	10A	1,292,412,596	645,341,305
Advances, deposits and prepayments	11A	227,953,470	240,688,127
Advance income tax	12A	1,467,260,204	1,425,020,978
Investments in fixed deposits	13A	1,544,927,125	1,916,749,096
Cash and cash equivalents	14A	117,456,930	304,288,766
Total current assets		**6,574,194,207**	**6,697,521,983**
TOTAL ASSETS		**14,021,845,460**	**14,083,837,113**
EQUITY AND LIABILITIES			
Equity			
Share capital	15A	2,384,732,000	2,384,732,000
Share premium		4,074,000,000	4,074,000,000
Retained earnings	16A	1,685,597,500	1,385,591,423
Total equity		**8,144,329,500**	**7,844,323,423**
Liabilities			
Deferred tax liabilities	18	463,956,938	450,682,227
Long term loan		-	-
Total non-current liabilities		**463,956,938**	**450,682,227**
Current liabilities			
Current portion of long term loan		-	98,687,500
Short term loan	19A	3,206,033,575	3,761,344,600
Bank overdraft	20A	272,823,802	126,793,086
Trade creditors	21A	258,799,869	229,481,551
Provision for income tax	22A	1,388,642,644	1,279,788,155
Subscription money payable		15,075,901	15,195,608
Unpaid dividend		21,162,477	24,620,747
Other liabilities	23A	251,020,754	252,920,215
Total current liabilities		**5,413,559,022**	**5,788,831,462**
Total liabilities		**5,877,515,960**	**6,239,513,689**
TOTAL EQUITY AND LIABILITIES		**14,021,845,460**	**14,083,837,113**
Net asset value (NAV)	30A	**34.15**	**32.89**

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MJL Bangladesh Limited
Un-Audited Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2015

	Notes	31 March 2015 Taka	31 March 2014 Taka
Revenue		2,299,322,549	2,188,470,546
Less: VAT		239,697,455	246,559,255
Net revenue	24	2,059,625,094	1,941,911,291
Less: Cost of revenue	25	1,614,771,842	1,420,917,707
Gross profit		**444,853,252**	**520,993,584**
Add: Other income	26	77,103,228	46,635,471
		521,956,480	567,629,055
Less: Administrative and selling expenses	27	138,004,697	125,023,228
Income from operation		**383,951,783**	**442,605,828**
Less: Financial charge	28	75,855,000	55,906,299
		308,096,783	386,699,529
Less: Contribution to Workers' Profit Participation Funds (WPPF)		22,217,646	-
Profit before tax		285,879,137	386,699,529
Less: Provision for Income Tax			
Current tax	22	108,854,489	86,819,183
Deferred tax	18	13,274,711	19,937,807
		122,129,200	106,756,991
Net profit after tax		**163,749,936**	**279,942,538**
Less: Non Controlling Interest (Share of operating profit/(loss)		(31,904,013)	(1,958,029)
Total Comprehensive Income attributable to Ordinary Share Holders		**195,653,949**	**281,900,567**
Earning per share (EPS) - Consolidated	29	**0.82**	**1.18**
Earning per share (EPS) - (Annualized)		**3.28**	**4.73**

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MJL Bangladesh Limited

Un-Audited Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 March 2015

Amounts in Taka

	Note	2015				31 March 2014
		Oil Tanker Unit	Manufacturing Unit	Trading Unit	Total	Total
Revenue		305,348,199	846,017,770	1,004,138,195	2,155,504,164	2,179,468,816
Less: VAT		-	108,515,108	130,614,720	239,129,828	246,559,255
Net revenue	24A	305,348,199	737,502,662	873,523,475	1,916,374,336	1,932,909,561
Less: Cost of revenue	25 A	127,128,800	491,608,676	749,847,915	1,368,585,391	1,420,917,707
Gross profit		178,219,399	245,893,986	123,675,560	547,788,945	511,991,854
Add: Other income	26A	-	17,721,826	20,990,339	38,712,166	29,335,829
		178,219,399	263,615,812	144,665,899	586,501,110	541,327,684
Less: Administrative and selling expenses	27A	28,307,064	31,109,052	36,846,629	96,262,745	88,879,390
Financial charges	28A	2,343,544	19,932,804	23,609,095	45,885,443	55,852,027
		30,650,608	51,041,856	60,455,724	142,148,188	144,731,417
		147,568,791	212,573,956	84,210,176	444,352,922	396,596,267
Contribution to Workers' Profit Participation Funds (WPPF)					22,217,646	-
Profit before tax					422,135,276	396,596,267
Less: Provision for income tax:						
Current tax					108,854,489	86,819,183
Deferred tax	18				13,274,711	19,937,807
					122,129,200	106,756,990
Net Profit after tax					**300,006,076**	**289,839,276**
Other comprehensive income					-	-
Total comprehensive income					**300,006,076**	**289,839,276**
Earning per share (EPS) - Basic	29A				**1.26**	**1.22**
Earning per share(EPS)- Basic-Annualized					**5.03**	**4.86**

MJL Bangladesh Limited
Un-Audited Consolidated Statement of Changes in Equity
For the period ended 31 March 2015

Particulars	Share Capital	Share Premium	Share Money Deposit	Retained Earnings	Non Controlling Interest	Equity (Total)
Balance at 01 January 2014	**2,384,732,000**	**4,074,000,000**		**840,352,689**	52,779,000	7,351,863,689
Share Capital Issued-Stock Dividend						-
Share Money Deposit			448,200,000			448,200,000
Share Premium						-
Ordinary Share Capital						-
Dividend for the year 2013						-
Net Profit after Tax				281,900,567	(21,672,303)	260,228,264
Balance at 31 March 2014	**2,384,732,000**	**4,074,000,000**	**448,200,000**	**1,122,253,257**	**31,106,697**	**8,060,291,954**

Balance at 01 January 2015	**2,384,732,000**	**4,074,000,000**	**757,800,000**	**1,294,254,892**		8,510,786,892
Share Capital Issued						-
Share Money Deposit						-
Share Premium						-
Ordinary Share Capital					84,245,821	84,245,821
Dividend for the year 2014						-
Net Profit after Tax				195,653,950	(57,150,718)	138,503,232
Balance at 31 March 2015	**2,384,732,000**	**4,074,000,000**	**757,800,000**	**1,489,908,842**	**27,095,103**	**8,733,535,945**

AMAR STOCK

MJL Bangladesh Limited
Un-Audited Statement of Changes in Equity
For the period ended 31 March 2015

Amounts in Taka

Particulars	Share Capital	Share Premium	Retained Earnings	Equity (Total)
Balance as at 01 January 2014	**2,384,732,000**	**4,074,000,000**	**879,362,857**	7,338,094,857
Issuance of bonus shares			-	-
Dividend for the year 2013	-			
Net Profit after Tax	-		289,839,276	289,839,276
Balance as at 31 March 2014	**2,384,732,000**	**4,074,000,000**	**1,169,202,133**	**7,627,934,132**

Balance as at 01 January 2015	**2,384,732,000**	**4,074,000,000**	**1,385,591,424**	**7,844,323,424**
Dividend for the year 2014	-	-	-	-
Net Profit after Tax	-	-	300,006,076	300,006,076
Balance as at 31 March 2015	**2,384,732,000**	**4,074,000,000**	**1,685,597,500**	**8,144,329,500**

MJL Bangladesh Limited
Un-Audited Consolidated Statement of Cash Flows
For the period ended 31 March 2015

	2015 Taka	2014 Taka
Cash flows from operating activities:		
Cash received from trade and other receivables	1,909,876,540	2,022,802,577
Payroll and other payments to employees	(89,565,816)	(60,984,259)
Payment to trade and other payables	(1,207,501,549)	(1,219,189,081)
Payment for administrative and selling expenses	(94,844,737)	(106,595,272)
Finance expenses paid	(71,173,486)	(62,996,996)
Income tax paid	(42,239,227)	(40,348,012)
Received against other business income	8,033,225	15,742,589
A. Net cash flows from operating activities	**412,584,951**	**548,431,545**
Cash flow from investing activities		
Payment against capital work in progress	(111,535,711)	(489,842,743)
Proceeds from sale of fixed assets	500,000	
Encashment of FDR & Bonds/(Investment in FDR & Bonds)	351,821,971	(431,989,889)
Investment in Subsidiary	(498,716,026)	
Investments	(145,705,224)	(27,897,018)
Acquisition of fixed assets	(113,090,558)	(26,248,995)
B. Net cash used in investing activities	**(516,725,548)**	**(975,978,643)**
Cash flows from financing activities:		
Financial income received	57,180,701	31,471,447
Share capital issued	-	
Long term debt	(396,368,605)	101,937,500
Share premium received	-	
Subscription money paid	(119,708)	(179,666)
Dividend paid	(3,458,270)	(21,828,912)
Short term loan	(60,401,545)	369,703,692
Bank overdraft	152,747,724	
Long term loan (project)	234,574,099	-
C. Net cash flows from financing activities	**(15,845,604)**	**481,104,061**
Net increase in cash and cash equivalent (A+B+C)	(119,986,201)	53,556,963
Cash and cash equivalent at beginning of the year	308,469,681	179,548,607
Cash and cash equivalent at end of the year	**188,483,480**	**233,105,569**
Consolidated net Operating Cash Flow Per Share (NOCFPS)	**1.73**	**3.19**

MJL Bangladesh Limited
Un-Audited Statement of Cash Flows
For the period ended 31 March 2015

		2015 Taka	2014 Taka
A.	**Cash flows from operating activities:**		
	Cash received from revenue	1,752,392,116	2,013,800,847
	Payroll and other payments to employees	(57,884,637)	(47,714,777)
	Payment to suppliers	(894,582,330)	(1,195,224,383)
	Payment for admin & selling expenses	(69,026,120)	(88,638,004)
	Finance expenses paid	(41,192,925)	(62,994,953)
	Income tax paid	(42,239,227)	(40,306,783)
	Other business income	4,055,096	1,266,296
	Net cash flow from operating activities	**651,521,972**	**580,188,243**
B.	**Cash flows from investing activities:**		
	Payment against capital work-in progress	(87,206,038)	(6,167,124)
	Proceeds from sale of fixed assets	500,000	
	Encashment of FDR & Bonds/(Investment in FDR & Bonds)	371,821,971	(422,909,353)
	Investment in subsidiary	(498,716,026)	(235,997,342)
	Investments	(145,705,224)	(27,897,018)
	Acquisition of fixed assets	(24,414,606)	(6,169,347)
	Net cash (used in)/flow from investing activities	**(383,719,922)**	**(699,140,185)**
C.	**Cash flows from financing activities:**		
	Financial income received	56,911,900	31,471,447
	Long term debt	(98,687,500)	(98,062,500)
	Subscription money paid	(119,708)	(179,666)
	Dividend paid	(3,458,270)	(21,828,912)
	Short term loan	(555,311,025)	246,742,515
	Bank overdraft	146,030,716	(0)
	Net cash flow from/(used in) financing activities	**(454,633,886)**	**158,142,883**
D.	**Net cash (deficit)/surplus for the year (A+B+C)**	(186,831,836)	39,190,942
E.	Cash & cash equivalent at beginning of the year	304,288,766	155,580,289
F.	**Cash & cash equivalent at end of the year**	**117,456,930**	**194,771,230**
	Net operating cash flow per share (NOCFPS)	**2.73**	**2.43**

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MJL Bangladesh Limited
Notes to the Financial Statements
As at 31st March 2015

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 products in international market.

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. Omera Queen 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 2011She 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. Omera Queen is the largest AFRAMAX Oil Tanker by a Bangladeshi Ship Owner and Bangladeshi Flagged vessel. At present its present trading route is Persian Gulf and Arabian Sea.

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 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 good professional people, the company has the potential to deliver quality LPG Cylinder at an affordable rate to the intended segment of the market which will eventually play a significant role in the process of industrialization of the country. The particulars of the proposed LPG cylinder manufacturing plant will be as follows :
Cylinder Sizes:
12.5 kg Cylinders- 80% of total Production
5.5 kg Cylinders- 10% of total Production
35 kg cylinders- 10% of total Production
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% of its shares.

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 the 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 Events 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.

Dividend payable to the company's shareholders is recognized as a liability and deducted from the shareholders' equity in the year 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 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".

2.08 Property, plant and 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 company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance, is normally charged off as revenue expenditure in the period in which it is incurred.

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	5%-8.33%
Furniture and fixtures	20%
Equipment	20%
IT Equipment	4%-33.33%
Machinery	4%-20%
Vehicles	20%
Oil Tanker	8.33%
Software	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 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.

2.10 Revenue recognition

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.

2.11 Interest income

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

2.12 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.

2.13 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 provident 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.

iii. Contribution to Workers' Profit Participation and Welfare Funds

The Company recognizes a provision for Workers' Profit Participation and Welfare funds @ 5% of net profit before tax as per Labour Act, 2006.

2.14 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.

2.15 Earnings per share

i. 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.

ii. 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 have been converted into ordinary shares at the beginning of the period.

2.16 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".

2.17 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.

2.18 Cash and cash equivalents

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

2.19 Capital work in progress

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

2.20 Allocation of common costs between trading and manufacturing units

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

Approval of the financial statements

The financial statements were approved by the Board of directors on 14 May 2015

2.21 General

i. Figures have been rounded off to the nearest Taka.

ii. Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

iii. The number of employees drawing Tk.3,000 or more per month during the year was 156 (2013: 144).

		31.03.2015 Taka	31.12.2014 Taka
3	**Consolidated property, Plant and equipment**		
	At cost		
	Balance as at 01 January	6,024,377,762	5,718,221,766
	Add: Addition during the year	4,013,901,162	308,071,182
		10,038,278,924	6,026,292,948
	Less: Disposal/adjustment during the year	75,000	1,915,187
	Balance as at 31 March	**10,038,203,924**	**6,024,377,762**
	Accumulated depreciation		
	Balance as at 01 January	797,485,189	615,644,205
	Add: Addition during the year	62,859,911	183,633,115
		860,345,100	799,277,321
	Less: Adjustment on disposal	42,500	1,792,132
	Balance as at 31 March	860,302,600	797,485,189
	Adjustment of exchange rate	(1,185,213)	(605,931)
		861,487,812	**798,091,120**
	Written down value as at 31 March	**9,176,716,112**	**5,226,286,641**

		31.03.2015 Taka	31.12.2014 Taka
3A	**Property, plant & equipments**		
	A. Cost		
	Opening balance	5,453,245,935	5,411,991,349
	Add: Addition during the year	24,544,111	43,123,732
		5,477,790,046	5,455,115,081
	Less: Adjustment/ Disposal during the year	75,000	1,869,146
	Total (A)	5,477,715,046	5,453,245,935
	B. Accumulated depreciation		
	Opening balance	776,440,127	607,494,209
	Add: Charged during the year	46,543,041	170,716,247
		822,983,168	778,210,456
	Less: Adjustment/ Disposal during the year	42,500	1,770,329
	Total own assets (B)	822,940,668	776,440,127
	C. Written down value (A-B)	**4,654,774,378**	**4,676,805,808**
4	**Intangible assets**		
	A. Cost		
	Opening balance	11,048,794	9,679,493
	Add: Addition during the year	390,000	1,369,301
	Total cost (A)	**11,438,794**	**11,048,794**
	B. Accumulated depreciation		
	Opening balance	3,943,434	2,274,084
	Add: Charged during the year	558,940	1,669,350
	Total accumulated depreciation (B)	**4,502,374**	**3,943,434**
	C. Written down value (A-B)	**6,936,420**	**7,105,360**
	A schedule of intangible assets is given in annexure-B.		
5	**Consolidated capital work in progress**		
	Balance as at 01 January	4,898,418,813	1,412,755,850
	Add: Addition during the year	110,516,207	3,537,871,850
		5,008,935,020	4,950,627,700
	Less: Transferred during the year	3,900,681,099	52,208,887
	Balance as at 31 March	**1,108,253,921**	**4,898,418,813**
5A	**Capital work in Progress**		
	Capital work in progress		
	Opening balance	128,345,166	100,164,615
	Add: Addition during the year	86,186,534	80,389,438
		214,531,700	180,554,053
	Less: Transferred during the year	-	52,208,887
		214,531,700	**128,345,166**
		-	
	Capital Work in Progress consists of acquisition of land and preparation of ware house.		
6	**Consolidated investment in subsidiaries**		
	Investment in Omera Petroleum Ltd	1,305,262,497	1,305,262,497
	Investment in MJL & AKT Petro Co Lt	72,241,455	75,080,878
	Investment in Omera Cylinders Ltd	1,118,176,831	1,118,176,831
		2,495,680,783	**2,498,520,206**
	Less: Internal company transection	2,495,680,783	2,498,520,206
	Balance as at 31 March	**-**	**-**

			31.03.2015 Taka	31.12.2014 Taka
6A	**Investment in subsidiary**			
	Investment in Omera Petroleum Ltd		1,305,262,497	1,305,262,497
	Investment in MJL & AKT Petroleum Co. Ltd		72,241,455	75,080,877
	Investment in Omera Cylinders Ltd		1,118,176,831	1,118,176,831
			2,495,680,784	**2,498,520,205**
7	**Consolidated investment in bonds and shares** **Total investment as at 31 March**		75,727,974	75,538,594
7A	**Investment in Bonds and Shares**			
	Investments in bonds	(Note : 7.A1)	-	12,476,372
	Investment-ACI shares	(Note : 7.A2)	38,154,943	22,996,302
	Investment in portfolio	(Note : 7.A3)	16,573,029	18,065,918
	Investments in mutual funds	(Note : 7.A4)	21,000,000	22,000,000
			75,727,972	**75,538,592**
7A1	**Investments in Bonds**			
	Investments consist of ACI 20% Convertible Zero Coupon Bond		-	**12,476,372**
7A2	**Investment-ACI shares**			
	Investment in ACI shares		**38,154,943**	**22,996,302**
			31.03.2015 Taka	**31.12.2014 Taka**
7A3	**Investment in portfolio**			
	Investment in portfolio accounts through EC Securities Limited		**16,573,029**	**18,065,918**
7A4	**Investments in mutual funds**			
	Investments in Prime Bank First ICB AMCL Mutual Fund		**21,000,000**	**22,000,000**
8	**Consolidated inventories**			
	MJL Bangladesh Limited		1,401,669,833	1,762,941,561
	Omera Petroleum Ltd		270,326,587	140,000,645
	Omera Cylinders Ltd		283,330,745	281,929,279
	Total inventories		**1,955,327,165**	**2,184,871,485**
8A	**Inventories**			
	Raw materials	(Note : 8.A1)	378,243,275	243,680,130
	Finished goods	(Note : 8.A2)	722,351,812	1,030,962,850
	Goods in transit	(Note : 8.A3)	229,951,140	434,968,201
	Work-in-progress	(Note : 8.A4)	19,304,340	13,674,571
	Vessel stocks	(Note : 8.A5)	51,819,265	39,655,808
			1,401,669,833	**1,762,941,561**
8.A1	**Raw materials**			
	Opening balance		243,680,130	534,697,427
	Add: Purchase during the year		533,848,521	1,621,400,986
			777,528,651	2,156,098,413
	Less: Consumption during the year		399,285,376	1,912,418,283
		(0)	**378,243,275**	**243,680,130**
8.A2	**Finished goods**			
	Opening balance		1,030,962,850	864,502,923
	Add: Addition during the year		1,099,305,480	5,545,281,380
			2,130,268,330	6,409,784,302
	Less: Cost of revenue during the year		1,407,916,518	5,378,821,452
		-	**722,351,812**	**1,030,962,850**
8.A3	**Goods in transit**			
	Opening balance		434,968,201	11,596,002
	Add: Addition during the year		5,687,249,573	5,687,249,573
			6,122,217,774	5,698,845,575
	Less: Transferred during the year		5,892,266,634	5,263,877,374
		-	**229,951,140**	**434,968,201**

			31.03.2015 Taka	31.12.2014 Taka
8.A4	**Work-in-progress**			
	Opening balance		13,674,571	14,550,695
	Add: Addition during the year		265,635,108	265,635,108
			279,309,679	280,185,803
	Less: Transferred during the year		260,005,339	266,511,232
		-	**19,304,340**	**13,674,571**
8.A5	**Vessel stocks**			
	Opening balance		39,655,808	69,754,317
	Add: Addition during the year		75,212,427	381,738,859
			114,868,235	451,493,176
	Less: Consumption during the year		63,048,970	411,837,368
		0	**51,819,265**	**39,655,808**
9	**Consolidated trade and other receivables**			
	Accounts receivables		221,565,717	126,681,440
	Receivable from Vessel		143,407,498	75,877,111
	Accrued interest receivable		26,979,360	49,201,692
	Claims receivable-others		-	-
	Other receivables		187,513,644	168,090,789
	Bank guarantee margin		11,972,712	28,406,677
			591,438,932	**448,257,709**
9A	**Receivables**			
	Accounts receivables		154,431,521	111,891,349
	Receivable from vessel freight		143,407,498	75,877,111
	Accrued interest receivables		26,979,360	49,201,692
	Other receivables		187,281,144	138,626,005
	Bank guarantee margin		10,414,526	26,895,991
			522,514,049	**402,492,148**
10	**Consolidated inter Company receivables**			
	Omera Fuels Limited-Group Company		543,759,242	398,243,399
	Omera Petroleum Limited-Subsidiary of MJLBL		547,414,644	235,000,076
	Omera Cylinders Limited-Subsidiary of MJLBL		201,923,536	12,782,656
			1,293,097,422	**646,026,130**
	Less: Set-off of subsidiaries' balance		749,338,180	247,782,732
	Inter Company receivables-Group Company		**543,759,242**	**398,243,399**
10 A	**Inter Company Receivables**			
	Omera Fuels Limited	Group Company	543,755,831	398,239,988
	Omera Petroleum Limited	Subsidiary of MJLBL	547,414,644	235,000,076
	Omera Cylinders Limited	Subsidiary of MJLBL	201,242,121	12,101,241
	Total		**1,292,412,596**	**645,341,305**
11	**Consolidated advances, deposits and prepayments**			
	Advance to employees		30,998,102	22,459,727
	Advance to suppliers		285,210,082	309,807,008
	Prepaid expenses		36,247,249	38,789,374
	Security deposits		17,379,123	17,312,523
	VAT receivables		61,951,228	116,330,101
	Deferred Expenses- MTOQ		24,764,911	35,550,586
	VAT current account		2,742,373	-
			459,293,068	**540,249,319**

		31.03.2015 Taka	31.12.2014 Taka
11A	**Advances, deposits and prepayments**		
	Advance to employees	13,312,644	7,694,778
	Advance to suppliers	98,113,536	49,948,343
	Prepaid expenses	28,810,651	30,163,819
	Security deposits	1,000,500	1,000,500
	VAT receivables	61,951,228	116,330,101
	Deferred expenses- MTOQ	24,764,911	35,550,586
	Advance against Land		
		227,953,470	**240,688,127**
12	**Consolidated advance income tax**		
	MJL Bangladesh Limited	1,467,260,204	1,425,020,978
	Omera Petroleum Limited	16,007,245	6,773,330
	Omera Cylinders Limited	12,532,051	12,528,322
	MJL & AKT Petroleum Com. Ltd.		
	Closing balance	**1,495,799,500**	**1,444,322,630**
12A	**Advance income tax**		
	Opening balance	1,425,020,978	1,221,915,372
	Add: Paid/transferred during the year	42,239,226	221,215,765
		1,467,260,204	1,443,131,137
	Adjustment during the year	-	18,110,159
	Closing balance	**1,467,260,204**	**1,425,020,978**

AMAR STOCK

			31.03.2015 Taka	31.12.2014 Taka
13	**Consolidated investment in fixed deposit**			
	Hongkong & Shanghai Banking Corporation Ltd.		20,000,000	90,000,000
	Prime Bank Limited		123,011,243	120,443,403
	Union Capital Limited		739,494,380	710,800,000
	Shahjalal Bank Limited		-	176,513,787
	AB Bank Limited		55,298,156	55,298,156
	Prime Finance Limited		-	-
	International Leasing		374,573,971	355,772,500
	Phoneix Investment		52,352,500	207,921,250
	LankaBangla Finance		190,000,000	190,000,000
	One Bank Limited		10,196,875	10,000,000
			1,564,927,125	**1,916,749,096**
13A	**Investments in fixed deposits**			
	Name of the bank			
	The Hongkong & Shanghai Banking Corporation Ltd.		-	90,000,000
	Prime Bank Limited		123,011,243	120,443,403
	Union Capital Limited		739,494,380	710,800,000
	Shahjalal Bank Limited		-	176,513,787
	AB Bank Limited		55,298,156	55,298,156
	Prime Finance and Investment Limited		-	-
	International Leasing		374,573,971	355,772,500
	Phoneix Investment		52,352,500	207,921,250
	LankaBangla Finance		190,000,000	190,000,000
	One Bank Limited		10,196,875	10,000,000
			1,544,927,125	**1,916,749,096**
14	**Consolidated Cash and cash equivalents**			
	Cash in hand		53,665,923	434,780
	Cash at bank		134,817,557	308,034,902
			188,483,480	**308,469,681**
14A	**Cash and cash equivalents**			
	Cash in hand		228,867	100,127
	Cash at bank	(Note: 14.1)	117,228,063	304,188,639
			117,456,930	**304,288,766**
14. A1	**Cash at bank**			
	Bank name and type of account			
	The Hongkong & Shanghai Banking Corporation Ltd- CD		40,086,892	39,554,270
	The Hongkong & Shanghai Banking Corporation Ltd- STD		4,382,947	7,549,634
	The Hongkong & Shanghai Banking Corporation Ltd- USD		1,477,098	1,730,162
	Hongkong & Shanghai Banking Corporation Ltd- -DIV'12		5,547,148	5,561,322
	Standard Chartered Bank-CD		8,577,708	1,726,287
	Standard Chartered Bank-STD		204,181	200,214,525
	Standard Chartered Bank-USD		2,968,510	2,740,911
	Trust Bank Limited-CD		-	-
	Commercial Bank of Ceylon PLC-CD		-	
	Commercial Bank of Ceylon PLC-STD		2,212,102	212,222
	Dhaka Bank Limited-STD		208,077	208,077
	Prime Bank Limited-CD		10,048,836	6,867,778
	Premier Bank Limited-CD		962,230	962,230
	CITI Bank N.A.-CD		-	-
	CITI Bank N.A.-STD		1,912,961	1,827,961
	CITI Bank N.A.-USD		2,020,207	1,386,728
	AB Bank Limited-CD		17,522	9,654
	Brac Bank Limited (EII)		3,267,477	3,268,477
	Brac Bank Limited (IPO)		264,143	287,213
	Brac Bank Limited ($)		4,040,204	4,082,098
	Brac Bank Limited (€)		213,151	242,804
	Brac Bank Limited (£)		419,595	445,606
	BracB-1501201831146005 (Plus)		15,130,562	15,135,562
	BracB-1520201831146001(DIV-10)		1,010,930	1,014,900
	BracB-1520201831146003(DIV-11)		6,358,709	6,885,287
	BracB-1520201831146002- Fractn		103,281	103,631
	AB Bank-4009-774675-430 SND		217,728	217,728
	BK-HSBC-MJLL-001-012087-070-DIV'13		5,575,864	1,774,140
	Bank in Transit		-	179,433
		0	**117,228,063**	**304,188,640**

		31.03.2015 Taka	31.12.2014 Taka
15	**Consolidated paid-up share capital**		
	66,330,000 Ordinary shares of Tk.10 each fully paid-up in cash	663,300,000	663,300,000
	8,750,000 Ordinary shares of Tk.10 each fully paid-up for consideration other than cash	87,500,000	87,500,000
	163,393,200 Ordinary shares of Tk.10 each fully paid-up for Bonus Share	1,633,932,000	1,633,932,000
		2,384,732,000	**2,384,732,000**
15A	**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 bonus share	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 -bonus share for 2010	270,480,000	270,480,000
	31,105,200 shares of Tk.10 each fully paid-up - bonus share 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		
EC Securities Limited	124,153,450	52.062%	1,241,534,500	1,241,534,500
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	67,900,000	28.473%	679,000,000	679,000,000
	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	87,266	8,193,815	3.44	5.16
From 500 to 5,000	5,048	8,156,399	3.42	2.03
From 5,001 to 10,000	605	4,455,066	1.87	0.69
From 10,001 to 50,000	552	11,972,269	5.02	1.53
From 50,001 to 1,000,000	182	27,579,732	11.57	4.92
Above 1,000,000	5	178,115,919	74.69	85.68
	93,658	**238,473,200**	**100**	**100**

16	**Consolidated retained earnings**		
	Balance as at 01 January	1,294,254,892	840,352,700
	Add: Consolidated net profit after tax during the year	195,653,950	1,050,085,192
		1,489,908,843	1,890,437,892
	Less: Dividend paid for the year 2013	-	596,183,000
		1,489,908,843	**1,294,254,892**
16A	**Retained earnings**		
	Opening retained earnings	1,385,591,423	879,362,866
	Add: Net profit after tax during the year	300,006,076	1,102,411,557
		1,685,597,500	1,981,774,423
	Less: Dividend for the year 2014	-	596,183,000
		1,685,597,500	**1,385,591,423**
17	**Non-Controlling Interest**		
	Ordinary Share Capital	84,245,821	87,136,532
	Less: Share of net loss of the subsidiaries	57,150,718	25,246,705
		27,095,103	**61,889,827**

18	**Deferred tax liabilities**			**As at Mar 31, 2015 Taka**
		Carrying Amount	Tax Base	Taxable/ (Deductable) Temporary
	Manufacturing and trading unit			
	Property, plant and equipment	709,211,172	377,009,487	332,201,685
	Intangible assets	6,936,420	2,333,130	4,603,290
	Investment in share	75,727,972	84,510,652	(8,782,680)
	Gratuity	(84,356)		(84,356)
	Sub Total	**791,791,208**	**463,853,269**	**327,937,939**
	Shipping unit			
	M. T. Omera Queen	1,359,178,201	-	1,359,178,201
	Sub total	**1,359,178,201**	**-**	**1,359,178,201**
				1,687,116,140
	Applicable rate			27.50%
	Deferred tax liability/(asset) as at December 31, 2014 - manufacturing and trading unit			**90,182,933**
	Deferred tax liability/(asset) as at December 31, 2014 - shipping unit			**373,774,005**
				463,956,938
	Manufacturing and trading unit:			
	Deferred tax liability/(asset) as at December 31, 2014			90,182,933
	Deferred tax liability/(asset) as at December 31, 2013			89,594,557
	Deferred tax expenses/(income) for the year ended Dec 31, 2014			**588,376**
	Shipping unit:			
	Deferred tax liability/(asset) as at December 31, 2014			373,774,005
	Deferred tax liability/(asset) as at December 31, 2013			361,087,670
	Deferred tax expenses/(income) for the year ended Dec 31, 2014			**12,686,335**
	Total deferred tax expense/(income) during the year			**13,274,711**

				As at Dec 31, 2014 Taka
		Carrying Amount	Tax Base	Taxable/ (Deductable) Temporary
	Manufacturing Unit:			
	Property, plant and equipment	707,467,000	369,689,199	337,777,801
	Intangible assets	7,105,360	2,276,434	4,828,926
	Investment in share	75,538,592	91,884,379	(16,345,787)
	Gratuity	(462,551)		(462,551)
	Sub Total	**789,648,401**	**463,850,012**	**325,798,389**
	Trading unit			
	Property plant and equipment	-	-	-
	Intangible assets	-	-	-
	Gratuity	-	-	-
	Sub Total	-	-	-
	Shipping unit			
	M.T. Omera Queen	1,382,053,204	69,007,130	1,313,046,074
	Sub total	**1,382,053,204**	**69,007,130**	**1,313,046,074**
				1,638,844,463
	Applicable rate			27.50%
	Deferred tax liability/(asset) as on December 31, 2013- manufacturing unit			**89,594,557**
	Deferred tax liability/(asset) as on December 31, 2013- trading unit			-
	Deferred tax liability/(asset) as on December 31, 2013- shipping unit			**361,087,670**
				450,682,227
	Manufacturing Unit:			
	Deferred Tax Liability/(Asset) as on 31 December 2013			89,594,557
	Deferred Tax Liability/(Asset) as on 31 December 2012			82,343,301
	Deferred Tax Expenses/(Income) for the year ended 31 December 2013			**7,251,256**
	Shipping Unit:			
	Deferred Tax Liability/(Asset) as on 31 December 2013			361,087,670
	Deferred Tax Liability/(Asset) as on 31 December 2012			245,149,568
	Deferred Tax Expenses/(Income) for the year ended 31 December 2013			**115,938,102**
			Total	**123,189,358**

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		31.03.2015 Taka	31.12.2014 Taka
19	**Consolidated short term loan**		
	Loan against trust receipt:		
	The Hong Kong and Shanghai Banking Corporation Limited (HSBC)	300,295,455	300,392,908
	Standard Chartered Bank	59,415,831	267,004,662
	Citibank NA	241,618,135	329,609,436
	Liability for import supply	44,851,318	92,887,397
		646,180,739	**989,894,403**
	Uses payment at sight loan (UPAS):		
	The Hong Kong and Shanghai Banking Corporation Limited	730,984,246	854,565,089
	Standard Chartered Bank	-	129,188,253
		730,984,246	**983,753,342**
	Other facilities (revolving loan and post import financing):		
	The Hong Kong and Shanghai Banking Corporation Limited	910,760,213	900,917,749
	Standard Chartered Bank	499,999,999	650,000,000
	Citibank NA	380,000,000	300,000,000
	Commercial Bank of Ceylon Limited	210,000,000	300,000,000
	Trust Bank	-	-
	Bank Alfalah Ltd	250,000,000	250,000,000
		2,250,760,212	**2,400,917,749**
		3,627,925,197	**4,374,565,494**
19A	**Short term loan**		
	Loan against trust receipt:		
	The Hong Kong and Shanghai Banking Corporation Limited	300,295,455	300,392,908
	Standard Chartered Bank	59,415,831	267,004,662
	Citibank N.A.	241,618,135	329,609,436
	Liability for import supply	44,851,318	92,887,397
		646,180,739	**989,894,403**
	Uses payment at sight loan (UPAS)		
	Standard Chartered Bank	-	129,188,253
	The Hong Kong and Shanghai Banking Corporation Limited	379,354,534	266,344,195
		379,354,534	**395,532,448**
	Other facilities (revolving loan and post import financing)		
	The Hong Kong and Shanghai Banking Corporation Limited	840,498,303	875,917,749
	Standard Chartered Bank	499,999,999	650,000,000
	Citibank N.A.	380,000,000	300,000,000
	Commercial Bank of Ceylon Limited	210,000,000	300,000,000
	Trust Bank Limited	-	-
	Bank Alfalah Ltd	250,000,000	250,000,000
		2,180,498,302	**2,375,917,749**
		3,206,033,575	**3,761,344,600**

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	4 - 13.00 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)		

20	**Bank overdraft**		
	Hongkong & Shanghai Banking Corporation Ltd- CD	41,670,385	34,953,378
	Trust Bank Limited-CD	9,374,042	9,067,997
	CITI Bank N.A.	170,609,331	27,301,341
	Bank Alfalah-0702-01701493-CD	92,840,428	90,423,748
		314,494,186	**161,746,464**
20 A	**Bank overdraft**		
	Trust Bank Limited-CD	9,374,042	9,067,997
	CITI Bank N.A.	170,609,332	27,301,341
	Bank Alfalah-0702-01701493-CD	92,840,428	90,423,748
		272,823,802	**126,793,086**

		31.03.2015 Taka	31.12.2014 Taka
21	**Consolidated trade and other payables**		
	Accounts payable	233,946,216	211,605,767
	Exxon Mobil Asia Pacific Pte. Limited-blending fees Payable	117,495,900	96,150,373
	Accounts payable for Bunker Purchase	34,305,612	-
	External Auditor	62,500	
	Unearned Revenue	21,065,252	
		406,875,480	**307,756,140**
21A	**Trade creditors**		
	Accounts payable	106,998,357	133,331,178
	Exxon Mobil Asia Pacific Pte. Limited-blending fees payable	117,495,900	96,150,373
	Accounts payable for Bunker Purchase	34,305,612	-
		258,799,869	**229,481,551**
22	**Consolidated provision for income tax**		
	Balance as at 01 January	1,282,998,060	981,611,795
	Provision during the year	108,854,489	323,588,449
		1,391,852,550	1,305,200,244
	Less: Payment/Adjustment during the period/year	0	22,202,184
		1,391,852,549	**1,282,998,060**
22A	**Provision for income tax**		
	Opening Balance	1,279,788,155	974,469,132
	Add: Provision for the year	108,854,489	323,429,182
		1,388,642,644	1,297,898,314
	Adjustment during the year	0	18,110,159
		1,388,642,644	**1,279,788,155**
23	**Consolidated other liabilities**		
	Tax payable-deduction from suppliers	23,635,089	21,840,452
	VAT payable-deduction from suppliers	10,556,769	7,191,069
	VAT payable-deduction from Directors	36,000	-
	Advance against sale	51,298,831	56,555,353
	Gratuity payable	84,356	462,551
	Others Payable	114,631,130	84,861,565
	Accrued Interest on LATR & STL & OD	140,880,577	89,731,683
	Salary Payable	2,092,103	2,788,560
	Accruals of operating expenses	40,245,348	62,836,827
	Accrued Contract Labor	8,474,458	8,474,458
		391,934,660	**334,742,518**
23A	**Other liabilities**		
	Tax payable-deduction from suppliers	14,765,022	14,020,687
	VAT payable-deduction from suppliers	643,207	1,063,727
	VAT payable-deduction from directors	36,000	-
	Advance against sale	51,298,831	56,555,353
	Gratuity payable	84,356	462,551
	WPPF Payable	103,745,546	81,527,900
	Accrued interest on LTR , STL & OD	29,882,670	25,190,152
	Salary Payable	1,895,739	2,788,560
	Accruals of operating expenses	40,194,925	62,836,827
	Accrued contract labour	8,474,458	8,474,458
		251,020,754	**252,920,215**

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		For the period ended 31 March				Jan-Mar
		2015				2014
		MJL	OPL	AKT	Total	Total
		Taka	Taka	Taka	Taka	Taka
24	**Consolidated revenue**					
	Revenue	2,155,504,164	130,035,336	13,783,049	2,299,322,549	**2,188,470,546**
	Less: VAT	239,129,828	567,627	-	239,697,455	**246,559,255**
		1,916,374,336	**129,467,709**	**13,783,049**	**2,059,625,094**	**1,941,911,291**
	Lubricants (Excluding VAT)					
	Lubricants					
	Locally blended lubricants	722,337,069	-	-	722,337,069	833,602,980
	Imported Lubricants local Sales	870,764,800	-	-	870,764,800	810,046,496
	Export Sales of Lubricants	17,924,268	-	-	17,924,268	6,347,166
	Oil Tanker				-	
	Voyage Freight Earning	290,755,740	-	-	290,755,740	271,437,345
	Demurrage Earning	14,592,459	-	-	14,592,459	11,475,574
	Sales Revenue - Cylinder	-	80,610,872		80,610,872	-
	Sales Revenue - LPG	-	48,856,837	-	48,856,837	-
	Service revenue			13,783,049	13,783,049	9,001,730
		1,916,374,336	**129,467,709**	**13,783,049**	**2,059,625,094**	**1,941,911,291**
		-				

		Oil Tanker	Manufacturing Unit	Trading Unit	Total	Total
24A	**Net Revenue**					
	Revenue	305,348,199	846,017,770	1,004,138,195	2,155,504,164	2,179,468,816
	Less: VAT	-	108,515,108	130,614,720	239,129,828	246,559,255
		305,348,199	**737,502,662**	**873,523,475**	**1,916,374,336**	**1,932,909,561**
						-
	Lubricants (Excluding VAT)					
	Locally blended lubricants local sales	-	722,337,069	-	722,337,069	833,602,980
	Imported lubricants local sales	-	-	870,764,800	870,764,800	810,046,496
	Export sales of lubricants	-	15,165,593	2,758,675	17,924,268	6,347,166
	Oil tanker					
	Voyage freight earning	290,755,740	-	-	290,755,740	271,437,345
	Demurrage earning	14,592,459	-	-	14,592,459	11,475,574
		305,348,199	**737,502,662**	**873,523,475**	**1,916,374,336**	**1,932,909,561**

		MJL	OPL	AKT	Total	Total
		Taka	Taka	Taka	Taka	Taka
25	**Consolidated Cost of revenue**	1,368,585,391	246,186,451	-	1,614,771,842	1,420,917,707
25 A	**Cost of revenue**					
	Oil Tanker unit:					
	Opening stock of bunker & other oil				39,655,808	69,754,317
	Add: Purchase				75,212,428	63,666,739
					114,868,236	133,421,057
	Less: Closing stock				51,819,266	31,242,207
			(0)		63,048,970	102,178,850
	Add: Other direct expenditure-					
	Port expenditure				9,683,168	7,580,377
	Ship running expenditure				16,133,147	25,275,874
	Technical operational expenditure				1,388,700	1,389,600
	Salary of crew				13,999,812	8,521,078
	Depreciation				22,875,003	22,875,003
					64,079,830	65,641,932
			0.38		**127,128,800**	**167,820,782**
	Manufacturing unit:					
	Opening stock of raw material				243,680,130	534,697,427
	Add: Purchase				533,848,521	355,079,806
					777,528,651	889,777,233
	Less: Closing stock				378,243,275	393,257,827
	Raw material used in production				399,285,376	496,519,406
	Overhead and operating expenses			(Note: 25.1)	104,100,669	108,534,557
					503,386,045	605,053,963
	Add: Opening stock of work-in-progress				13,674,571	14,550,695
					517,060,616	619,604,658
	Less: Closing stock of work-in-progress				19,304,340	20,006,464
	Cost of goods manufactured				497,756,276	599,598,194
	Add: Opening stock of finished goods				202,430,300	188,653,295
	Locally blended lubes available for sale				700,186,576	788,251,490
	Less: Closing stock of finished goods				208,577,900	212,109,338
					491,608,676	**576,142,152**
	Trading unit:					
	Opening stock				662,072,623	439,692,584
	Add: purchase				601,549,204	689,810,154
					1,263,621,827	1,129,502,739
	Less: closing stock				513,773,912	452,547,965
	Consumption				**749,847,915**	**676,954,773**
					1,368,585,391	**1,420,917,707**

		Amounts in Taka	
		For the period ended 31 March 2015	Jan-Mar 2014
25A .1	**Overhead and operating expenses**		
	The following figures are directly connected to production.		
	Packaging materials	56,029,163	216,062,637
	Blending fees	23,717,229	92,500,629
	Depreciation	9,977,922	31,039,345
	Factory expenses	2,723,064	17,656,488
	Employee compensation	5,540,055	26,481,555
	Gratuity expenses	114,553	730,936
	PF employer's contribution	273,030	947,050
	Travelling expenses	22,595	598,390
	Employee meal subsidy	227,477	1,332,750
	Daily refreshments	103,700	452,888
	Utilities	1,504,897	4,630,723
	Postage	20,133	153,927
	Printing and stationery	86,753	2,710,728
	Maintenance and repairing expenses	1,218,591	6,721,319
	Govt fees & charges	238,785	76,032
	Jetty usage charges	180,000	720,000
	Contract labour	1,548,691	11,198,060
	Insurance expenses	574,032	3,624,893
	Periodical and magazine	-	8,712
		104,100,669	**417,647,062**

		For the period ended 31 March 2015			Jan-Mar 2014
		Manufacturing Unit	Trading unit	Total	Total
		Taka	Taka	Taka	Taka
26	**Consolidated other income**				
	Financial income (Note 26.A1)			68,833,702	45,225,394
	Other business income (Note 26.A2)			8,269,526	1,410,078
				77,103,228	**46,635,471**
26.1	**Consolidated financial income**				
	Interest on deposit			31,684,570	38,206,400
	Foreign exchange gain			36,224,664	6,510,406
	Dividend income			713,387	-
	Investment income- Zero Coupon Bond			211,081	508,588
				68,833,702	**45,225,394**
26.2	**Consolidated other business income**				
	Gain on sale of non-current assets			(32,500)	-
	Sale of drums			-	-
	Delivery charges				-
	Testing fee			31,096	-
	Other income				-
	Sale of Slop Oil			4,024,000	-
	Other business income			4,246,930	1,410,078
				8,269,526	**1,410,078**
26A	**Other income**				
	Financial income (Note : 25.1)	15,880,344	18,809,225	34,689,569	28,169,780
	Other business income (Note : 25.2)	1,841,482	2,181,114	4,022,596	1,166,049
		17,721,826	**20,990,339**	**38,712,165**	**29,335,829**
26.A1	**Financial income**				
	Interest on deposits	14,398,267	17,053,802	31,452,070	27,125,346
	Foreign exchange (loss)/gain	1,058,869	1,254,161	2,313,031	535,847
	Dividend income	326,577	386,810	713,387	-
	Investment income- zero coupon bond	96,630	114,451	211,081	508,588
		15,880,344	**18,809,225**	**34,689,569**	**28,169,780**
26.A2	**Other business income**				
	Gain/loss on sale of assets	(14,878)	(17,622)	(32,500)	2,072,989
	Sale of drums	-	-	-	1,343,000
	Delivery charges	-	-	-	1,843,659
	Testing fee	14,235	16,861	31,096	1,866,648
	Sale of slop oil	1,842,124	2,181,876	4,024,000	7,169,030
		1,841,482	**2,181,114**	**4,022,596**	**14,295,326**

Amounts in Taka

		For the period ended 31 March 2015					Jan-Mar 2014
		MJL	OPL	OCL	MJL & AKT PT. LTD.	Total	Total
27	**Consolidated administrative and selling expenses**						
	Employee compensation	29,936,535	10,273,405	4,894,654	3,611,932	48,716,525	35,910,553
	Gratuity expenses	241,222				241,222	638,740
	Provident fund-Employer's contribution	1,232,586				1,232,586	1,075,161
	Directors' fees	253,000	23,000			276,000	220,800
	AGM related expenses	-				-	
	Oil Test and Other Services Charges				272,749	272,749	
	Dividend related expenses					-	
	Traveling expenses	1,749,278	-	-	735,635	2,484,913	3,297,801
	Entertainment	205,375	270,768	50,085	-	526,228	2,047,203
	Employee training and welfare	1,285,141	984,629	428,930	28,269	2,726,969	1,279,025
	Transportation, storage and handling	9,611,973	836,695	329,135	833,518	11,611,320	10,030,381
	Utilities	426,610	38,081	829,275	48,529	1,342,495	2,383,435
	Telephone, cable and postage expenses	2,527,892	292,841	65,293	131,345	3,017,372	2,512,863
	Market Research		184,356			184,356	12,600
	Technical Service fee					-	
	Membership/Subscription fees	309,175				309,175	334,300
	Govt Fees & Charges	-			9,527	9,527	5,944,598
	Office supplies	890,687			98,524	989,211	2,383,354
	Office repairs and renovation	1,039,209	335,804	571,762	133,811	2,080,586	5,836,671
	Office Rent	5,076,285	253,500	109,440	2,278,263	7,717,488	7,751,691
	Sales Incentive expense					-	
	Legal and professional fees	333,000	373,550	1,320,350	87,273	2,114,173	653,092
	Audit fees and charges					-	
	Other contract services	3,474,139	-	1,760,793		5,234,932	2,326,311
	Indirect Ship running expenses	10,046,278				10,046,278	13,602,147
	Insurance expenses	10,672,740	167,774	-	-	10,840,514	9,549,850
	Advertisement and publications	120,113			3,228,190	3,348,303	4,763,091
	Sales promotion	8,521,827	3,317,845	104,203	275,122	12,218,997	4,787,783
	Launching expenses					-	
	Land and city corporation tax	89,613				89,613	600
	Depreciation	7,661,127	2,131,761			9,792,888	7,232,699
	Amortization- Software	558,940				558,940	400,221
	Miscellaneous expenses				21,337	21,337	40,054
	Technical Service fee					-	8,202
		96,262,745	**19,484,009**	**10,463,920**	**11,794,023**	**138,004,697**	**125,023,228**

Amounts in Taka

		For the period ended 31 March 2015				31 March
		Oil Tanker	Manufacturing Unit	Trading unit	Total	2014
27A	**Administrative and selling expenses**					
	Employee compensation	4,769,980	11,520,857	13,645,698	29,936,535	22,859,638
	Gratuity expenses	38,435	92,833	109,954	241,222	638,740
	Provident fund - employer's contribution	196,396	474,352	561,838	1,232,586	1,075,161
	Directors' fees	40,312	97,365	115,323	253,000	184,000
	AGM related expenses	-	-	-	-	-
	Traveling expenses	278,724	673,197	797,357	1,749,278	1,643,016
	Entertainment	32,724	79,037	93,614	205,375	449,554
	Employee training and welfare	204,770	494,577	585,794	1,285,141	1,139,164
	Transportation, storage and handling	1,531,537	3,699,098	4,381,338	9,611,973	9,264,822
	Utilities	67,975	164,178	194,458	426,610	1,046,575
	Telephone, cable and postage expenses	402,785	972,841	1,152,266	2,527,892	2,296,941
	Membership/subscription fees	49,263	118,984	140,928	309,175	334,300
	Govt fees & charges	-	-	-	-	238,632
	Office supplies	141,919	342,774	405,994	890,687	754,182
	Office repairs and renovation	165,584	399,932	473,693	1,039,209	5,182,666
	Rent for Property	808,837	1,953,571	2,313,877	5,076,285	5,198,025
	Sales incentive expenses	-	-	-	-	-
	Legal and professional fees	53,059	128,153	151,788	333,000	286,250
	Audit fees and charges	-	-	-	-	-
	Other contract services	553,557	1,336,997	1,583,585	3,474,139	2,107,744
	Indirect ship running expenses	10,046,278	-	-	10,046,278	13,602,147
	Insurance expenses	8,910,651	806,657	955,432	10,672,740	9,534,430
	Advertisement and publications	-	54,986	65,127	120,113	170,406
	Sales promotion	-	3,901,160	4,620,667	8,521,827	4,608,289
	Land and city corporation tax	14,279	34,487	40,847	89,613	600
	Depreciation	-	3,507,145	4,153,982	7,661,127	5,863,887
	Amortization- software	-	255,874	303,066	558,940	400,221
	Miscellaneous expenses	-	-	-	-	-
		28,307,064	**31,109,052**	**36,846,629**	**96,262,745**	**88,879,390**

		Amounts in Taka	
		March 31 2015	March 31 2014
28	**Consolidated financial charges**		
	Interest on short term Loan	81,057,416	46,336,028
	Interest on FC loan	752,661	4,965,600
	Bank charges	3,044,166	4,604,671
	Loss/(Gain) on Investment	(8,999,242)	-
		75,855,000	**55,906,299**

28A	**Financial charges**	Oil Tanker	Manufacturing Unit	Trading unit	Total	
	Interest on short term Loan	-	23,359,213	27,667,453	51,026,666	46,336,028
	Interest on foreign currency loan	752,661	-	-	752,661	4,965,600
	Bank charges	1,590,883	646,103	765,266	3,002,252	4,550,399
	Loss/(gain) on investment	-	(4,072,512)	(4,823,624)	(8,896,136)	-
		2,343,544	**19,932,804**	**23,609,095**	**45,885,443**	**55,852,027**

29	**Consolidated basic Earnings per share (EPS)**		
	Net profit after tax (Numerator)	195,653,949	281,900,567
	Number of ordinary shares outstanding (Denominator)	238,473,200	238,473,200.00
	Earnings per share (EPS)	**0.82**	**1.18**
	Earning Per Share (Annualized)	**3.28**	**4.73**
29A	**Earnings per share (EPS) - Basic**		
	Net profit after tax (numerator)	300,006,076	289,839,276
	Number of ordinary shares outstanding (denominator)	238,473,200	238,473,200
	Earnings per share (EPS)	**1.26**	**1.22**
	Earning Per Share (Annualized)	**5.03**	**4.86**
30	**Consolidated Net Asset Value (NAV)**		
	Net assets (total assets-liabilities)	8,733,535,946	8,572,676,719
	Number of ordinary shares outstanding (Denominator)	238,473,200	238,473,200
	Net asset value (NAV) per share	**36.62**	**35.95**
30A	**Net asset value (NAV)**		
	Net assets (Total assets- liabilities)	8,144,329,499	7,844,323,423
	Number of ordinary shares outstanding (denominator)	238,473,200	238,473,200
	Net asset value (NAV) per share	**34.15**	**32.89**
31	**Consolidated Net Operating Cash Flow Per Share (NOCFPS)**		
	Net operating cash flows	412,584,951	548,431,545
	Number of ordinary shares outstanding (Denominator)	238,473,200	238,473,200
	Net operating cash flows per share	**1.73**	**2.30**
31A	**Net operating cash flow per share (NOCFPS)**		
	Net operating cash flows	651,521,972	580,188,243
	Number of ordinary shares outstanding (denominator)	238,473,200	238,473,200
	Net operating cash flows per share	**2.73**	**2.43**

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