MJL Bangladesh Limited

Unaudited Consolidated and Individual
Financial Statements
As of 30th June 2015

AMAR STOCK

MJL Bangladesh Limited
Un-Audited Consolidated Statement of Financial Position
As at 30 June 2015

	Notes	30th June 2015 Taka	31st December 2014 Taka
ASSETS			
Property, plant and equipment	3	10,579,555,158	5,226,286,641
Intangible assets	4	6,795,839	7,105,360
Capital work-in progress	5	296,971,272	4,898,418,813
Investment in subsidiary	6	-	-
Investment in bonds and shares	7	41,129,723	75,538,594
Total non-current assets		**10,924,451,993**	**10,207,349,408**
Inventories	8	1,409,960,194	2,184,871,485
Trade and other receivables	9	629,653,986	448,257,709
Inter Group/company receivables	10	617,020,973	398,243,399
Advances, deposits and prepayments	11	398,138,552	540,249,319
Advance income tax	12	1,515,175,806	1,444,322,630
Investments in fixed deposits	13	1,002,878,004	1,916,749,096
Cash and cash equivalents	14	534,914,960	308,469,681
Total current assets		**6,107,742,473**	**7,241,163,320**
TOTAL ASSETS		**17,032,194,466**	**17,448,512,728**
EQUITY AND LIABILITIES			
Share capital	15	2,742,441,800	2,384,732,000
Share premium		4,589,200,000	4,074,000,000
Share money deposits		610,250,000	757,800,000
Retained earnings	16	1,061,757,508	1,294,254,892
		9,003,649,308	**8,510,786,892**
Non-controlling interest	17	(25,060,999)	61,889,827
Total Equity		**8,978,588,309**	**8,572,676,718**
Liabilities			
Deferred tax liabilities	18	408,702,422	450,682,227
Long term loan		1,810,764,506	1,565,275,507
Total non-current liabilities		**2,219,466,928**	**2,015,957,734**
Short term portion of long term loan		-	358,253,244
Short term loan	19	3,124,963,653	4,374,565,494
Bank overdraft	20	125,980,490	161,746,464
Trade Creditors	21	627,849,187	307,756,140
Provision for Income Tax	22	1,464,777,283	1,282,998,060
Subscription money payable		15,061,438	15,195,608
Dividend payable		50,465,462	24,620,747
Other liabilities	23	425,041,716	334,742,518
Total current liabilities		**5,834,139,228**	**6,859,878,275**
Total liabilities		**8,053,606,156**	**8,875,836,008**
TOTAL EQUITY AND LIABILITIES		**17,032,194,466**	**17,448,512,728**
Net Asset Value(NAV)- Consolidated	30	**32.74**	**31.26**

MJL Bangladesh Limited
Un-Audited Statement of Financial Position
As at 30 June 2015

	Note	30th June 2015 Taka	31st December 2014 Taka
ASSETS			
Property, Plant and Equipments	3A	4,620,442,672	4,676,805,808
Intangible assets	4A	6,364,480	7,105,360
Capital work-in progress	5A	285,235,135	128,345,166
Investment in subsidiary	6A	2,260,611,167	2,498,520,205
Investment in bonds and shares	7A	41,129,721	75,538,592
Total non-current assets		**7,213,783,175**	**7,386,315,130**
Inventories	8A	1,121,975,650	1,762,941,561
Receivables	9A	463,793,377	402,492,148
Inter company receivables	10A	1,455,084,039	645,341,305
Advances, deposits and prepayments	11A	134,818,744	240,688,127
Advance income tax	12A	1,515,175,806	1,425,020,978
Investments in fixed deposits	13A	982,878,004	1,916,749,096
Cash and cash equivalents	14A	425,616,114	304,288,766
Total current assets		**6,099,341,734**	**6,697,521,983**
TOTAL ASSETS		**13,313,124,908**	**14,083,837,113**
EQUITY AND LIABILITIES			
Equity			
Share capital	15A	2,742,441,800	2,384,732,000
Share premium		4,074,000,000	4,074,000,000
Retained earnings	16A	1,322,219,133	1,385,591,423
Total equity		**8,138,660,933**	**7,844,323,423**
Liabilities			
Deferred tax liabilities	18	408,702,422	450,682,227
Long term loan		-	-
Total non-current liabilities		**408,702,422**	**450,682,227**
Current portion of long term loan		-	98,687,500
Short term loan	19A	2,592,523,906	3,761,344,600
Bank overdraft	20A	108,835,263	126,793,086
Trade creditors	21A	247,610,167	229,481,551
Provision for income tax	22A	1,461,567,378	1,279,788,155
Subscription money payable		15,061,439	15,195,608
Unpaid dividend		50,465,462	24,620,747
Other liabilities	23A	289,697,938	252,920,215
Total current liabilities		**4,765,761,553**	**5,788,831,462**
Total liabilities		**5,174,463,975**	**6,239,513,689**
TOTAL EQUITY AND LIABILITIES		**13,313,124,908**	**14,083,837,113**
Net asset value (NAV)	30A	**29.68**	**28.60**

MJL Bangladesh Limited
Un-Audited Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 June 2015

	Notes	30 June 2015 Taka	30 June 2014 Taka
Revenue		4,891,278,774	4,636,387,701
Less: VAT		524,074,627	520,860,578
Net revenue	24	4,367,204,147	4,115,527,123
Less: Cost of revenue	25	3,386,413,449	2,998,311,959
Gross profit		**980,790,697**	**1,117,215,165**
Add: Other income	26	94,469,647	119,974,471
		1,075,260,345	1,237,189,636
Less: Administrative and selling expenses	27	337,344,127	263,447,746
Income from operation		**737,916,218**	**973,741,889**
Less: Financial charge	28	173,318,328	100,900,988
		564,597,890	872,840,901
Less: Contribution to Workers' Profit Participation Funds (WPPF)		41,676,144	-
Profit before tax		522,921,746	872,840,901
Less: Provision for Income Tax			
Current tax	22	181,779,223	192,143,495
Deferred tax	18	(41,979,805)	81,760,013
		139,799,418	273,903,507
Net profit after tax		**383,122,328**	**598,937,394**
Non Controlling Interest (Share of operating profit/(loss)		(88,157,665)	(1,218,781)
Total Comprehensive Income attributable to Ordinary Share Holders		471,279,994	600,156,175
		383,122,328	**598,937,394**
Earning per share (EPS) - Consolidated	29	**1.72**	**2.19**
Earning per share (EPS) - (Annualized)		**3.44**	**4.38**

MJL Bangladesh Limited

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

For the period ended 30 June 2015

Amounts in Taka

	Note	Jan-June 2015				Jan-Jun 2014
		Oil Tanker Unit	Manufacturing Unit	Trading Unit	Total	Total
Revenue		467,562,927	1,971,075,397	2,053,526,423	4,492,164,747	4,617,494,756
Less: VAT		-	254,432,929	267,340,571	521,773,500	520,860,578
Net revenue	24A	467,562,927	1,716,642,468	1,786,185,852	3,970,391,247	4,096,634,179
Less: Cost of revenue	25 A	281,811,289	1,110,123,409	1,510,081,752	2,902,016,450	2,998,311,959
Gross profit		185,751,638	606,519,059	276,104,100	1,068,374,797	1,098,322,221
Add: Other income	26A	-	28,741,069	29,905,406	58,646,475	62,627,300
		185,751,638	635,260,127	306,009,506	1,127,021,271	1,160,949,521
Less: Administrative and selling expenses	27A	52,843,903	87,912,206	91,473,642	232,229,750	182,876,523
Financial charges	28A	2,409,692	28,845,201	30,013,758	61,268,651	100,551,133
		55,253,595	116,757,407	121,487,400	293,498,401	283,427,656
		130,498,043	518,502,720	184,522,107	833,522,870	877,521,865
Contribution to Workers' Profit Participation Funds (WPPF)					41,676,144	-
Profit before tax					791,846,727	877,521,865
Less: Provision for income tax:						
Current tax					181,779,223	192,143,495
Deferred tax	18				(41,979,806)	81,760,013
					139,799,417	273,903,506
Net Profit after tax					**652,047,310**	**603,618,357**
Other comprehensive income					**-**	**-**
Total comprehensive income					**652,047,310**	**603,618,357**
Earning per share (EPS) - Basic	29A				**2.38**	**2.53**
Earning per share(EPS)- Basic-Annualized					**4.76**	**4.40**

MJL Bangladesh Limited
Un-Audited Consolidated Statement of Changes in Equity
For the period ended 30 June 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**	**448,200,000**	**840,352,689**	**33,064,726**	**7,780,349,416**
Share Capital Issued-Stock Dividend						-
Share Money Deposit			309,598,990			309,598,990
Share Premium						-
Ordinary Share Capital						-
Dividend for the year 2013				(596,183,000)		(596,183,000)
Total Comprehensive Income for the period				600,156,175	(1,218,781)	598,937,394
Balance at 30 June 2014	**2,384,732,000**	**4,074,000,000**	**757,798,990**	**844,325,864**	**31,845,945**	**8,092,702,800**
Balance at 01 January 2015	**2,384,732,000**	**4,074,000,000**	**757,800,000**	**1,294,254,892**		8,510,786,892
Allocation of Non Controlling Interest for new share				11,642,222		11,642,222
Share Capital Issued						-
Share Money Deposit			(147,550,000)			(147,550,000)
Share Premium		515,200,000				515,200,000
Ordinary Share Capital					99,985,594	99,985,594
Dividend for the year 2014	357,709,800			(715,419,600)		(357,709,800)
Total Comprehensive Income for the period				471,279,994	(125,046,592)	346,233,401
Balance at 30 June 2015	**2,742,441,800**	**4,589,200,000**	**610,250,000**	**1,061,757,508**	**(25,060,999)**	**8,978,588,309**

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MJL Bangladesh Limited
Un-Audited Statement of Changes in Equity
For the period ended 30 June 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	-		(596,183,000)	(596,183,000)
Total Comprehensive Income for the period	-		603,618,357	603,618,357
Balance as at 30 June 2014	**2,384,732,000**	**4,074,000,000**	**886,798,214**	**7,345,530,213**

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	357,709,800	-	(715,419,600)	(357,709,800)
Total Comprehensive Income for the period	-	-	652,047,310	652,047,310
Balance as at 30 June 2015	**2,742,441,800**	**4,074,000,000**	**1,322,219,134**	**8,138,660,934**

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MJL Bangladesh Limited
Un-Audited Consolidated Statement of Cash Flows
For the period ended 30 June 2015

	Jun 30 2015 Taka	Jun 30 2014 Taka
Cash flows from operating activities:		
Cash received from trade and other receivables	4,167,669,617	4,066,897,690
Payroll and other payments to employees	(199,409,756)	(150,739,858)
Payment to trade and other payables	(1,766,569,972)	(2,644,353,313)
Payment for administrative and selling expenses	(227,806,897)	(178,217,753)
Finance expenses paid	(180,414,527)	(99,849,445)
Income tax paid	(90,154,829)	(96,222,756)
Received against other business income	4,357,448	2,338,173
A. Net cash flows from operating activities	**1,707,671,085**	**899,852,737**
Cash flow from investing activities		
Payment against capital work in progress	(158,144,118)	(1,081,005,022)
Proceeds from sale of fixed assets	-	
Encashment of FDR & Bonds/(Investment in FDR & Bonds)	913,871,090	(988,295,378)
Investment in Subsidiary	237,921,408	0
Investments	(184,368,703)	(16,632,451)
Acquisition of fixed assets	(777,238,096)	(229,072,447)
B. Net cash used in investing activities	**32,041,581**	**(2,315,005,298)**
Cash flows from financing activities:		
Financial income received	89,438,879	81,842,399
Share capital issued	30,000,000	-
Long term debt	146,801,497	(196,187,500)
Share premium received	124,470,836	492,600,000
Subscription money paid	(134,170)	(263,820)
Dividend paid	(337,741,881)	(132,345,765)
Short term loan	(1,531,608,908)	202,635,675
Bank overdraft	(35,765,973)	95,147,686
Long term loan (project)	-	1,016,460,161
C. Net cash flows from financing activities	**(1,514,539,720)**	**1,559,888,836**
Net increase in cash and cash equivalent (A+B+C)	225,172,946	144,736,275
Cash and cash equivalent at beginning of the year	309,742,013	179,548,607
Cash and cash equivalent at end of the year	**534,914,959**	**324,284,881**
Consolidated net Operating Cash Flow Per Share (NOCFPS)	**6.23**	**3.28**

MJL Bangladesh Limited
Un-Audited Statement of Cash Flows
For the period ended 30 June 2015

		Jan-Jun 2015 Taka	Jan-Jun 2014 Taka
A.	**Cash flows from operating activities:**		
	Cash received from revenue	3,879,277,139	4,049,002,873
	Payroll and other payments to employees	(122,006,710)	(119,958,800)
	Payment to suppliers	(2,011,685,285)	(2,535,103,210)
	Payment for admin & selling expenses	(144,889,576)	(133,093,052)
	Finance expenses paid	(67,842,451)	(99,692,971)
	Income tax paid	(90,154,829)	(96,222,755)
	Other business income	4,317,740	1,578,426
	Net cash flow from operating activities	**1,447,016,027**	**1,066,510,511**
B.	**Cash flows from investing activities:**		
	Payment against capital work-in progress	(158,144,118)	(24,832,605)
	Proceeds from sale of fixed assets	-	-
	Encashment of FDR & Bonds/(Investment in FDR & Bonds)	933,871,090	(979,214,843)
	Investment in subsidiary	(353,056,121)	(257,802,770)
	Investments	(184,368,703)	(16,632,450)
	Acquisition of fixed assets	(30,087,641)	(8,161,756)
	Net cash (used in)/flow from investing activities	**208,214,507**	**(1,286,644,425)**
C.	**Cash flows from financing activities:**		
	Financial income received	89,438,879	70,586,242
	Long term debt	(98,687,500)	(196,187,500)
	Subscription money paid	(134,170)	(263,820)
	Dividend paid	(337,741,881)	(132,345,765)
	Short term loan	(1,168,820,693)	494,934,347
	Bank overdraft	(17,957,822)	95,147,686
	Net cash flow from/(used in) financing activities	**(1,533,903,187)**	**331,871,190**
D.	**Net cash (deficit)/surplus for the year (A+B+C)**	121,327,347	111,737,277
E.	Cash & cash equivalent at beginning of the year	304,288,766	155,580,289
F.	**Cash & cash equivalent at end of the year**	**425,616,113**	**267,317,565**
	Net operating cash flow per share (NOCFPS)	**5.28**	**3.89**

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MJL Bangladesh Limited
Notes to the Financial Statements
As at 30 June 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 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. Omera Queen is the largest AFRAMAX Oil Tanker by a Bangladeshi Ship Owner and Bangladeshi Flagged vessel. At present its 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 28th July 2015

2.21 General

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

ii. Previous period's/year' sfigures 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 157 (2014: 156).

		30.06.2015 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	5,545,789,578	308,071,182
		11,570,167,340	6,026,292,948
	Less: Disposal/adjustment during the year	150,003	1,915,187
	Balance as at 30 June	**11,570,017,337**	**6,024,377,762**
	Accumulated depreciation		
	Balance as at 01 January	797,485,189	615,644,205
	Add: Addition during the year	191,302,771	183,633,115
		988,787,960	799,277,321
	Less: Adjustment on disposal	117,499	1,792,132
	Balance as at 30 June	988,670,461	797,485,189
	Adjustment of exchange rate	(1,791,718)	(605,931)
		990,462,179	**798,091,120**
	Written down value as at 30 June	**10,579,555,158**	**5,226,286,641**
3A	**Property, plant & equipments**		
	A. Cost		
	Opening balance	5,453,245,935	5,411,991,349
	Add: Addition during the year	36,828,588	43,123,732
		5,490,074,523	5,455,115,081
	Less: Adjustment/ Disposal during the year	150,003	1,869,146
	Total (A)	5,489,924,520	5,453,245,935
	B. Accumulated depreciation		
	Opening balance	776,440,127	607,494,209
	Add: Charged during the year	93,159,220	170,716,247
		869,599,347	778,210,456
	Less: Adjustment/ Disposal during the year	117,499	1,770,329
	Total own assets (B)	869,481,848	776,440,127
	C. Written down value (A-B)	**4,620,442,672**	**4,676,805,808**

		30.06.2015 Taka	31.12.2014 Taka
4	**Intangible assets**		
	A. Cost		
	Opening balance	11,048,794	9,679,493
	Add: Addition during the year	778,500	1,369,301
	Total cost (A)	**11,827,294**	**11,048,794**
	B. Accumulated depreciation		
	Opening balance	3,943,434	2,274,084
	Add: Charged during the year	1,174,041	1,669,350
		5,117,476	3,943,434
	Total accumulated depreciation (B)	**5,117,476**	**3,943,434**
	Adjustment of exchange rate	**86,020**	**-**
	C. Written down value (A-B)	**6,795,839**	**7,105,360**

A schedule of intangible assets is given in annexure-B.

4A	**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	1,130,879	1,669,350
	Total accumulated depreciation (B)	**5,074,314**	**3,943,434**
	C. Written down value (A-B)	**6,364,480**	**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	196,100,077	3,537,871,850
		5,094,518,890	4,950,627,700
	Less: Transferred during the year	4,797,547,617	52,208,887
	Balance as at 30 June	**296,971,272**	**4,898,418,813**

		30.06.2015 Taka	31.12.2014 Taka
5A	**Capital work in Progress**		
	Capital work in progress		
	Opening balance	128,345,166	100,164,615
	Add: Addition during the year	163,841,158	80,389,438
		292,186,324	180,554,053
	Less: Transferred during the year	6,951,189	52,208,887
		285,235,135	**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	1,073,333,332	1,305,262,497
	Investment in MJL & AKT Petro Co Lt	69,101,002	75,080,878
	Investment in Omera Cylinders Ltd	1,118,176,831	1,118,176,831
		2,260,611,166	**2,498,520,206**
	Less: Internal company transection	2,260,611,166	2,498,520,206
	Balance as at 30 June	-	-
6A	**Investment in subsidiary**		
	Investment in Omera Petroleum Ltd	1,073,333,332	1,305,262,497
	Investment in MJL & AKT Petroleum Co. Ltd	69,101,003	75,080,877
	Investment in Omera Cylinders Ltd	1,118,176,831	1,118,176,831
		2,260,611,167	**2,498,520,205**

			30.06.2015 Taka	31.12.2014 Taka
7	**Consolidated investment in bonds and shares**			
	Total investment as at 30 June		41,129,723	75,538,594
7A	**Investment in Bonds and Shares**			
	Investments in bonds	(Note : 7.A1)	-	12,476,372
	Investment-ACI shares	(Note : 7.A2)	-	22,996,302
	Investment in portfolio	(Note : 7.A3)	16,624,409	18,065,918
	Investments in mutual funds	(Note : 7.A4)	24,500,000	22,000,000
	Investment in Prime Bank Securites Ltd	(Note : 7.5)	5,312	-
			41,129,721	**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		**-**	**22,996,302**
7A3	**Investment in portfolio**			
	Investment in portfolio accounts through EC Securities Limited		**16,624,409**	**18,065,918**
7A4	**Investments in mutual funds**			
	Investments in Prime Bank First ICB AMCL Mutual Fund		**24,500,000**	**22,000,000**
7A5	**Investment in Prime Bank Securites Ltd**			
	Investment in Share through Prime Bank Securites Ltd		**5,312**	**-**
8	**Consolidated inventories**			
	MJL Bangladesh Limited		1,121,975,650	1,762,941,561
	Omera Petroleum Ltd		83,654,198	140,000,645
	Omera Cylinders Ltd		204,330,346	281,929,279
	Total inventories		**1,409,960,194**	**2,184,871,485**
8A	**Inventories**			
	Raw materials	(Note : 8.A1)	283,975,084	243,680,130
	Finished goods	(Note : 8.A2)	595,864,459	1,030,962,850
	Goods in transit	(Note : 8.A3)	187,147,017	434,968,201
	Work-in-progress	(Note : 8.A4)	19,275,419	13,674,571
	Vessel stocks	(Note : 8.A5)	35,713,671	39,655,808
			1,121,975,650	**1,762,941,561**
8.A1	**Raw materials**			
	Opening balance		243,680,130	534,697,427
	Add: Purchase during the year		910,466,694	1,621,400,986
			1,154,146,824	2,156,098,413
	Less: Consumption during the year		870,171,740	1,912,418,283
			283,975,084	**243,680,130**
8.A2	**Finished goods**			
	Opening balance		1,030,962,850	864,502,923
	Add: Addition during the year		2,351,566,697	5,545,281,380
			3,382,529,547	6,409,784,302
	Less: Cost of revenue during the year		2,786,665,089	5,378,821,452
			595,864,459	**1,030,962,850**
8.A3	**Goods in transit**			
	Opening balance		434,968,201	11,596,002
	Add: Addition during the year		1,937,581,210	5,687,249,573
			2,372,549,411	5,698,845,575
	Less: Transferred during the year		2,185,402,394	5,263,877,374
		-	**187,147,017**	**434,968,201**

			30.06.2015 Taka	31.12.2014 Taka
8.A4	**Work-in-progress**			
	Opening balance		13,674,571	14,550,695
	Add: Addition during the year		127,201,185	265,635,108
			140,875,756	280,185,803
	Less: Transferred during the year		121,600,337	266,511,232
			19,275,419	**13,674,571**
8.A5	**Vessel stocks**			
	Opening balance		39,655,808	69,754,317
	Add: Addition during the year		111,395,815	381,738,859
			151,051,623	451,493,176
	Less: Consumption during the year		115,337,952	411,837,368
			35,713,671	**39,655,808**
9	**Consolidated trade and other receivables**			
	Accounts receivables		285,017,087	126,681,440
	Receivable from Vessel		5,991,132	75,877,111
	Accrued interest receivable		14,124,050	49,201,692
	Other receivables		318,271,603	168,090,789
	Bank guarantee margin		6,250,113	28,406,677
			629,653,986	**448,257,709**
9A	**Receivables**			
	Accounts receivables		120,947,165	111,891,349
	Receivable from vessel freight		5,991,132	75,877,111
	Accrued interest receivables		14,124,050	49,201,692
	Other receivables		318,039,103	138,626,005
	Bank guarantee margin		4,691,927	26,895,991
			463,793,377	**402,492,148**
10	**Consolidated inter Company receivables**			
	Omera Fuels Limited-Group Company		617,020,973	398,243,399
	Omera Petroleum Limited-Subsidiary of MJLBL		588,721,389	235,000,076
	Omera Cylinders Limited-Subsidiary of MJLBL		251,085,118	12,782,656
			1,456,827,480	**646,026,130**
	Less: Set-off of subsidiaries' balance		839,806,507	247,782,732
	Inter Company receivables-Group Company		**617,020,973**	**398,243,399**
10 A	**Inter Company Receivables**			
	Omera Fuels Limited	Group Company	617,017,562	398,239,988
	Omera Petroleum Limited	Subsidiary of MJLBL	588,721,389	235,000,076
	Omera Cylinders Limited	Subsidiary of MJLBL	249,345,088	12,101,241
	Total		**1,455,084,039**	**645,341,305**

		30.06.2015 Taka	31.12.2014 Taka
11	**Consolidated advances, deposits and prepayments**		
	Advance to employees	28,947,229	22,459,727
	Advance to suppliers	252,940,763	309,807,008
	Prepaid expenses	35,434,287	38,789,374
	Security deposits	16,930,273	17,312,523
	VAT receivables	13,796,469	116,330,101
	Deferred Expenses- MTOQ	15,478,069	35,550,586
	Advances for LC	967,712	-
	Prepaid Insurance premium	364,979	
	Advance Income Tax deducted at source	33,278,771	-
	VAT current account	-	-
		398,138,552	**540,249,319**
11A	**Advances, deposits and prepayments**		
	Advance to employees	9,870,405	7,694,778
	Advance to suppliers	71,237,565	49,948,343
	Prepaid expenses	25,794,608	30,163,819
	Security deposits	1,000,500	1,000,500
	VAT receivables	11,437,597	116,330,101
	Deferred expenses- MTOQ	15,478,069	35,550,586
		134,818,744	**240,688,127**
12	**Consolidated advance income tax**		
	MJL Bangladesh Limited	1,515,175,806	1,425,020,978
	Omera Petroleum Limited	-	6,773,330
	Omera Cylinders Limited	-	12,528,322
	Closing balance	**1,515,175,806**	**1,444,322,630**
12A	**Advance income tax**		
	Opening balance	1,425,020,978	1,221,915,372
	Add: Paid/transferred during the year	90,154,828	221,215,765
		1,515,175,806	1,443,131,137
	Adjustment during the year	-	18,110,159
	Closing balance	**1,515,175,806**	**1,425,020,978**

			30.06.2015 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		125,318,669	120,443,403
	Union Capital Limited		172,528,765	710,800,000
	Shahjalal Bank Limited		-	176,513,787
	AB Bank Limited		57,465,520	55,298,156
	Prime Finance Limited		-	-
	International Leasing		113,808,295	355,772,500
	Phoneix Investment		253,559,880	207,921,250
	LankaBangla Finance		250,000,000	190,000,000
	One Bank Limited		10,196,875	10,000,000
			1,002,878,004	**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		125,318,669	120,443,403
	Union Capital Limited		172,528,765	710,800,000
	Shahjalal Bank Limited		-	176,513,787
	AB Bank Limited		57,465,520	55,298,156
	Prime Finance and Investment Limited		-	-
	International Leasing		113,808,295	355,772,500
	Phoneix Investment		253,559,880	207,921,250
	LankaBangla Finance		250,000,000	190,000,000
	One Bank Limited		10,196,875	10,000,000
			982,878,004	**1,916,749,096**
14	**Consolidated Cash and cash equivalents**			
	Cash in hand		48,474,328	434,780
	Cash at bank		486,440,632	308,034,902
			534,914,960	**308,469,681**
14A	**Cash and cash equivalents**			
	Cash in hand		148,551	100,127
	Cash at bank	(Note: 14.1)	425,467,563	304,188,639
			425,616,114	**304,288,766**
14. A1	**Cash at bank**			
	Bank name and type of account			
	The Hongkong & Shanghai Banking Corporation Ltd- CD		38,125,169	39,554,270
	The Hongkong & Shanghai Banking Corporation Ltd- STD		71,321,589	7,549,634
	The Hongkong & Shanghai Banking Corporation Ltd- USD		1,160,297	1,730,162
	Hongkong & Shanghai Banking Corporation Ltd- -DIV'12		5,583,961	5,561,322
	Standard Chartered Bank-CD		21,485,657	1,726,287
	Standard Chartered Bank-STD		204,181	200,214,525
	Standard Chartered Bank-USD		3,219,305	2,740,911
	Trust Bank Limited-CD		-	-
	Commercial Bank of Ceylon PLC-CD		-	
	Commercial Bank of Ceylon PLC-STD		176,693,669	212,222
	Dhaka Bank Limited-STD		208,077	208,077
	Prime Bank Limited-CD		34,014,112	6,867,778
	Premier Bank Limited-CD		962,230	962,230
	CITI Bank N.A.-CD		-	-
	CITI Bank N.A.-STD		2,240,790	1,827,961
	CITI Bank N.A.-USD		3,222,169	1,386,728
	AB Bank Limited-CD		11,841	9,654
	Brac Bank Limited (EII)		3,311,833	3,268,477
	Brac Bank Limited (IPO)		218,368	287,213
	Brac Bank Limited ($)		4,042,822	4,082,098
	Brac Bank Limited (€)		219,756	242,804
	Brac Bank Limited (£)		445,126	445,606
	BracB-1501201831146005 (Plus)		15,746,179	15,135,562
	BracB-1520201831146001(DIV-10)		1,028,208	1,014,900
	BracB-1520201831146003(DIV-11)		6,425,524	6,885,287
	BracB-1520201831146002- Fractn		103,129	103,631
	AB Bank-4009-774675-430 SND		217,728	217,728
	BK-HSBC-MJLL-001-012087-070-DIV'13		5,544,177	1,774,140
	BK-HSBC-MJLL-001-0120807-932-DIV'14		29,711,666	
	Bank in Transit		-	179,433
			425,467,563	**304,188,640**

		30.06.2015 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
	35,770,980 shares of Tk.10 each fully paid-up -Stock Dividend for 2014	357,709,800	
		2,742,441,800	**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 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
	35,770,980 shares of Tk.10 each fully paid-up -Stock Dividend for 2014	357,709,800	-
		2,742,441,800	**2,384,732,000**

-

Details of shareholdings are as under:

Name of the shareholder	**No. of share**	**% of holding**	**30.06.2015 Taka**	**31.12.2014 Taka**
EC Securities Limited	142,776,467	52%	1,427,764,670	1,241,534,500
Jamuna Oil Company Limited	53,352,295	19%	533,522,950	463,933,000
Parkesine Products Ltd.	6,083	0%	60,830	52,900
Azam J. Chowdhury	6,083	0%	60,830	52,900
Marina Yasmin Chowdhury	6,083	0%	60,830	52,900
Tanjil Chowdhury	6,083	0%	60,830	52,900
Dilruba Chowdhury	6,083	0%	60,830	52,900
Others	78,085,003	28%	780,850,030	679,000,000
	274,244,180	**100%**	**2,742,441,800**	**2,384,732,000**

Slab wise number of shares	**No. of shareholders**	**No. of shares**	**% of holding**	**% of holding**
Less than 500	81,202	8,873,564	3.24	3.44
From 500 to 5,000	6,359	10,118,047	3.69	3.42
From 5,001 to 10,000	748	5,344,264	1.95	1.87
From 10,001 to 50,000	600	12,572,824	4.58	5.02
From 50,001 to 1,000,000	172	27,398,039	9.99	11.57
Above 1,000,000	7	209,937,442	76.55	74.69
	89,088	**274,244,180**	**100**	**100**

16	**Consolidated retained earnings**		
	Balance as at 01 January	1,294,254,892	840,352,700
	Allocation for new share for non controlling interest	11,642,222	-
	Add: Consolidated net profit after tax during the year	471,279,994	1,050,085,192
		1,777,177,108	1,890,437,892
	Less: Dividend paid for the year 2014	715,419,600	596,183,000
		1,061,757,508	**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	652,047,310	1,102,411,557
		2,037,638,733	1,981,774,423
	Less: Dividend for the year 2014	715,419,600	596,183,000
		1,322,219,133	**1,385,591,423**
17	**Non-Controlling Interest**		
	Ordinary Share Capital	99,985,594	87,136,532
	Less: Share of net loss of the subsidiaries	125,046,592	25,246,705
		(25,060,999)	**61,889,827**

18 Deferred tax liabilities

	Carrying Amount	Tax Base	As at Jun 30, 2015 Taka Taxable/ (Deductable) Temporary Difference
Manufacturing and trading unit			
Property, plant and equipment	696,853,870	369,271,995	327,581,875
Intangible assets	6,364,480	1,999,826	4,364,655
Investment in share	41,124,409	74,012,827	(32,888,418)
Gratuity	(551,626)		(551,626)
Sub Total	**743,791,134**	**445,284,647**	**298,506,486**
Shipping unit			
M. T. Omera Queen	1,336,303,198	-	1,336,303,198
Sub total	**1,336,303,198**	**-**	**1,336,303,198**
			1,634,809,684
Applicable rate			25.00%
Deferred tax liability/(asset) as at December 31, 2014 - manufacturing and trading unit			**74,626,622**
Deferred tax liability/(asset) as at December 31, 2014 - shipping unit			**334,075,800**
			408,702,422
Manufacturing and trading unit:			
Deferred tax liability/(asset) as at December 31, 2014			74,626,622
Deferred tax liability/(asset) as at December 31, 2013			89,594,557
Deferred tax expenses/(income) for the year ended Dec 31, 2014			**(14,967,935)**
Shipping unit:			
Deferred tax liability/(asset) as at December 31, 2014			334,075,800
Deferred tax liability/(asset) as at December 31, 2013			361,087,670
Deferred tax expenses/(income) for the year ended Dec 31, 2014			**(27,011,870)**
Total deferred tax expense/(income) during the Period			**(41,979,805)**

	Carrying Amount	Tax Base	As at Dec 31, 2014 Taka Taxable/ (Deductable) Temporary
Manufacturing and Trading 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**
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- 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**

		30.06.2015 Taka	31.12.2014 Taka
19	**Consolidated short term loan**		
	Loan against trust receipt:		
	The Hong Kong and Shanghai Banking Corporation Limited (HSBC)	214,081,975	300,392,908
	Standard Chartered Bank	59,825,808	267,004,662
	Citibank NA	331,060,081	329,609,436
	Liability for import supply	84,862,185	92,887,397
		689,830,049	**989,894,403**
	Uses payment at sight loan (UPAS):		
	The Hong Kong and Shanghai Banking Corporation Limited	705,386,340	854,565,089
	Standard Chartered Bank	-	129,188,253
	Citibank NA	83,994,331	-
		789,380,671	**983,753,342**
	Other facilities (revolving loan and post import financing):		
	The Hong Kong and Shanghai Banking Corporation Limited	315,752,933	900,917,749
	Standard Chartered Bank	400,000,000	650,000,000
	Citibank NA	380,000,000	300,000,000
	Commercial Bank of Ceylon Limited	300,000,000	300,000,000
	Trust Bank	-	-
	Bank Alfalah Ltd	250,000,000	250,000,000
		1,645,752,933	**2,400,917,749**
		3,124,963,653	**4,374,565,494**

19A	**Short term loan**		
	Loan against trust receipt:		
	The Hong Kong and Shanghai Banking Corporation Limited	214,081,975	300,392,908
	Standard Chartered Bank	59,825,808	267,004,662
	Citibank N.A.	331,060,081	329,609,436
	Liability for import supply	84,862,185	92,887,397
		689,830,049	**989,894,403**
	Uses payment at sight loan (UPAS)		
	Standard Chartered Bank	-	129,188,253
	The Hong Kong and Shanghai Banking Corporation Limited	244,491,114	266,344,195
	Citibank NA	83,994,331	-
		328,485,445	**395,532,448**
	Other facilities (revolving loan and post import financing)		
	The Hong Kong and Shanghai Banking Corporation Limited	244,208,412	875,917,749
	Standard Chartered Bank	400,000,000	650,000,000
	Citibank N.A.	380,000,000	300,000,000
	Commercial Bank of Ceylon Limited	300,000,000	300,000,000
	Trust Bank Limited	-	-
	Bank Alfalah Ltd	250,000,000	250,000,000
		1,574,208,412	**2,375,917,749**
		2,592,523,906	**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	17,145,226	34,953,378
	Trust Bank Limited-CD	9,694,533	9,067,997
	CITI Bank N.A.	3,811,143	27,301,341
	Bank Alfalah Limited -0702-01701493-CD	95,329,588	90,423,748
		125,980,490	**161,746,464**

20 A	**Bank overdraft**		
	Trust Bank Limited-CD	9,694,533	9,067,997
	CITI Bank N.A.	3,811,142	27,301,341
	Bank Alfalah Limited -0702-01701493-CD	95,329,588	90,423,748
		108,835,263	**126,793,086**

		30.06.2015 Taka	31.12.2014 Taka
21	**Consolidated trade and other payables**		
	Accounts payable	226,260,890	211,605,767
	Exxon Mobil Asia Pacific Pte. Limited-blending fees Payable	144,206,453	96,150,373
	Accounts payable for Bunker Purchase	-	-
	External Auditor	5,000	-
	Petty cash payable	343,051	-
	Supplier	3,355,782	-
	Unearned Revenue	253,678,010	-
		627,849,187	**307,756,140**
21A	**Trade creditors**		
	Accounts payable	103,403,714	133,331,178
	Exxon Mobil Asia Pacific Pte. Limited-blending fees payable	144,206,453	96,150,373
	Accounts payable for Bunker Purchase	-	-
		247,610,167	**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	181,779,223	323,588,449
		1,464,777,283	1,305,200,244
	Less: Payment/Adjustment during the period/year	(0)	22,202,184
		1,464,777,283	**1,282,998,060**
22A	**Provision for income tax**		
	Opening Balance	1,279,788,155	974,469,132
	Add: Provision for the Period	181,779,223	323,429,182
		1,461,567,378	1,297,898,314
	Adjustment during the Period	(0)	18,110,159
		1,461,567,378	**1,279,788,155**
23	**Consolidated other liabilities**		
	Tax payable-deduction from suppliers	21,404,625	21,840,452
	VAT payable-deduction from suppliers	7,453,846	7,191,069
	Advance against sale	84,024,178	56,555,353
	Gratuity payable	551,626	462,551
	Others Payable	232,430,471	84,861,565
	Accrued Interest on LATR & STL & OD	33,417,165	89,731,683
	Salary Payable	2,231,022	2,788,560
	Accruals of operating expenses	35,054,325	62,836,827
	Accrued Contract Labor	8,474,458	8,474,458
		425,041,716	**334,742,518**
23A	**Other liabilities**		
	Tax payable-deduction from suppliers	17,395,200	14,020,687
	VAT payable-deduction from suppliers	286,478	1,063,727
	Advance against sale	84,024,178	56,555,353
	Gratuity payable	551,626	462,551
	WPPF Payable	123,204,043	81,527,900
	Accrued interest on LTR , STL & OD	18,616,352	25,190,152
	Salary Payable	2,091,278	2,788,560
	Accruals of operating expenses	35,054,325	62,836,827
	Accrued contract labour	8,474,458	8,474,458
		289,697,938	**252,920,215**

		For the period ended 30 June					Jan-Jun
		2015					2014
		MJL	OPL	OCL	AKT	Total	Total
		Taka	Taka	Taka	Taka	Taka	Taka
24	**Consolidated revenue**						
	Revenue	4,492,164,747	268,965,545	97,819,260	32,329,223	4,891,278,774	**4,636,387,701**
	Less: VAT	521,773,500	2,301,128	-	-	524,074,628	**520,860,578**
		3,970,391,247	**266,664,417**	**97,819,260**	**32,329,223**	**4,367,204,147**	**4,115,527,123**
	Lubricants (Excluding VAT)						
	Lubricants						
	Locally blended lubricants	1,695,122,529		-	-	1,695,122,529	1,735,881,286
	Imported Lubricants local Sales	1,779,854,705		-	-	1,779,854,705	1,748,670,215
	Export Sales of Lubricants	27,851,086		-	-	27,851,086	23,903,058
	Oil Tanker					-	
	Voyage Freight Earning	440,974,237		-	-	440,974,237	563,842,056
	Demurrage Earning	26,588,690		-	-	26,588,690	24,337,563
	Sales Revenue - Cylinder		-	97,819,260		97,819,260	-
	Sales Revenue - LPG		266,664,417			266,664,417	-
	Service revenue				32,329,223	32,329,223	18,892,945
		3,970,391,247	**266,664,417**	**97,819,260**	**32,329,223**	**4,367,204,147**	**4,115,527,123**

24A	**Net Revenue**	Oil Tanker	Manufacturing Unit	Trading Unit	Total	Total
	Revenue	467,562,927	1,971,075,397	2,053,526,423	4,492,164,747	4,617,494,756
	Less: VAT	-	254,432,929	267,340,571	521,773,500	520,860,578
		467,562,927	**1,716,642,468**	**1,786,185,852**	**3,970,391,247**	**4,096,634,179**
						-
	Lubricants (Excluding VAT)					
	Locally blended lubricants local sales	-	1,695,122,529	-	1,695,122,529	1,735,881,286
	Imported lubricants local sales	-	-	1,779,854,705	1,779,854,705	1,748,670,215
	Export sales of lubricants	-	21,519,939	6,331,147	27,851,086	23,903,058
	Oil tanker					
	Voyage freight earning	440,974,237	-	-	440,974,237	563,842,056
	Demurrage earning	26,588,690	-	-	26,588,690	24,337,563
		467,562,927	**1,716,642,468**	**1,786,185,852**	**3,970,391,247**	**4,096,634,179**

		MJL	OPL	OCL	AKT	Total	Total
		Taka	Taka	Taka	Taka	Taka	Taka
25	**Consolidated Cost of revenue**	2,902,016,450	355,428,504	128,968,495	-	3,386,413,449	2,998,311,959
25 A	**Cost of revenue**						
	Oil Tanker unit:						
	Opening stock of bunker & other oil					39,655,808	69,754,317
	Add: Purchase					111,395,816	197,516,409
						151,051,624	267,270,726
	Less: Closing stock					35,713,672	55,316,740
						115,337,952	211,953,987
	Add: Other direct expenditure-						
	Port expenditure					20,280,832	23,780,880
	Ship running expenditure					54,863,545	47,194,853
	Technical operational expenditure					16,442,700	2,777,400
	Salary of crew					29,136,254	24,827,995
	Depreciation					45,750,006	45,750,006
						166,473,337	144,331,134
						281,811,289	**356,285,121**
	Manufacturing unit:						
	Opening stock of raw material					243,680,130	534,697,427
	Add: Purchase					910,466,694	768,473,835
						1,154,146,824	1,303,171,263
	Less: Closing stock					283,975,084	364,882,385
	Raw material used in production					870,171,740	938,288,877
	Overhead and operating expenses					229,274,111	206,698,425
						1,099,445,851	1,144,987,302
	Add: Opening stock of work-in-progress					13,674,571	14,550,695
						1,113,120,422	1,159,537,997
	Less: Closing stock of work-in-progress					19,275,419	15,693,372
	Cost of goods manufactured					1,093,845,003	1,143,844,625
	Add: Opening stock of finished goods					202,430,300	188,653,295
	Locally blended lubes available for sale					1,296,275,303	1,332,497,920
	Less: Closing stock of finished goods					186,151,894	114,325,182
						1,110,123,409	**1,218,172,738**
	Trading unit:						
	Opening stock					662,072,623	439,692,584
	Add: purchase					1,257,721,694	1,452,264,817
						1,919,794,317	1,891,957,402
	Less: closing stock					409,712,565	468,103,302
	Consumption					**1,510,081,752**	**1,423,854,099**
						2,902,016,450	**2,998,311,959**

		Amounts in Taka	
		For the period ended 30 June 2015	Jan-Jun 2014
25A .1	**Overhead and operating expenses**		
	The following figures are directly connected to production.		
	Packaging materials	122,562,748	115,515,973
	Blending fees	53,395,591	50,255,397
	Depreciation	20,841,089	14,084,975
	Factory expenses	9,259,415	6,996,036
	Employee compensation	10,504,560	8,774,460
	Gratuity expenses	637,580	722,208
	PF employer's contribution	534,240	518,145
	Travelling expenses	133,492	56,570
	Employee meal subsidy	424,355	730,935
	Daily refreshments	222,806	191,570
	Utilities	1,997,190	1,577,703
	Postage	54,680	112,148
	Printing and stationery	92,058	114,580
	Maintenance and repairing expenses	2,612,929	2,993,297
	Govt fees & charges	399,070	77,188
	Jetty usage charges	372,038	360,000
	Contract labour	4,125,328	2,535,493
	Insurance expenses	1,104,942	1,081,746
	Periodical and magazine	-	
		229,274,111	**206,698,425**
26	**Consolidated other income**		
	Financial income (Note 26.A1)	90,139,324	118,216,565
	Other business income (Note 26.A2)	4,330,323	1,757,906
		94,469,647	**119,974,471**
26.1	**Consolidated financial income**		
	Interest on deposit	53,380,286	38,206,400
	Foreign exchange gain	35,493,824	6,510,406
	Dividend income	1,054,133	-
	Investment income- Zero Coupon Bond	211,081	508,588
		90,139,324	**45,225,394**
26.2	**Consolidated other business income**		
	Gain on sale of non-current assets	(32,504)	-
	Sale of drums	-	-
	Delivery charges		-
	Testing fee	72,095	-
	Other income		-
	Sale of Slop Oil	4,245,645	-
	Other business income	45,088	1,410,078
		4,330,323	**1,410,078**

		For the period ended 30 June 2015			Jan-Jun 2014
		Manufacturing Unit	Trading unit	Total	Total
		Taka	Taka	Taka	Taka
26A	**Other income**				
Financial income	(Note : 25.1)	26,640,989	27,720,249	54,361,238	61,147,689
Other business income	(Note : 25.2)	2,100,079	2,185,156	4,285,236	1,479,611
		28,741,068	**29,905,406**	**58,646,474**	**62,627,300**
26.A1	**Financial income**				
Interest on deposits		26,044,264	27,099,351	53,143,615	56,797,629
Foreign exchange (loss)/gain		(23,323)	(24,268)	(47,591)	3,037,409
Dividend income		516,602	537,531	1,054,133	488,449
Investment income- zero coupon bond		103,445	107,636	211,081	824,202
		26,640,989	**27,720,249**	**54,361,238**	**61,147,689**
26.A2	**Other business income**				
Gain/loss on sale of assets		(15,929)	(16,575)	(32,504)	(98,815)
Sale of drums		-	-	-	937,356
Delivery charges		-	-	-	
Testing fee		35,332	36,763	72,095	263,475
Sale of slop oil		2,080,677	2,164,968	4,245,645	377,595
		2,100,079	**2,185,156**	**4,285,236**	**1,479,611**

AMARSTOCK

Amounts in Taka

		For the period ended 30 June				Jan-Jun
		2015				2014
	MJL	OPL	OCL	MJL & AKT PT. LTD.	Total	Total
27	**Consolidated administrative and selling expenses**					
Employee compensation	60,548,861	25,127,205	-	7,680,587	93,356,653	75,471,017
Gratuity expenses	3,674,711				3,674,711	2,624,489
Provident fund-Employer's contribution	2,582,741				2,582,741	2,188,060
Directors' fees	782,000	32,200			814,200	747,500
AGM related expenses	5,010,528				5,010,528	160,580
Oil Test and Other Services Charges				584,950	584,950	28,992
Dividend related expenses					-	
Traveling expenses	5,556,998	1,608,384	757,173	1,473,003	9,395,558	12,334,705
Entertainment	555,558	2,057,590	305,526	-	2,918,674	2,607,679
Employee training and welfare	2,709,143	1,406,094	10,909	57,461	4,183,607	2,922,576
Transportation, storage and handling	21,889,365	468,869	-	1,676,686	24,034,919	19,644,414
Utilities	1,840,424	295,068	-	119,785	2,255,277	2,439,574
Telephone, cable and postage expenses	5,063,621	272,896	-	343,275	5,679,793	4,937,561
Market Research		5,352,393			5,352,393	
Technical Service fee					-	
Membership/Subscription fees	2,055,115				2,055,115	366,200
Govt Fees & Charges	61,000			29,774	90,774	6,420,359
Office supplies	2,488,294			165,929	2,654,223	4,580,051
Office repairs and renovation	3,030,499	1,039,548	-	381,167	4,451,214	7,845,685
Office Rent	10,227,780	5,158,500	218,880	4,411,202	20,016,362	16,049,391
Sales Incentive expense					-	
Legal and professional fees	438,525	6,189,976	1,610,050	121,928	8,360,479	5,249,788
Audit fees and charges	153,500				153,500	105,250
Other contract services	8,872,228	-	-		8,872,228	7,605,604
Indirect Ship running expenses	20,574,888				20,574,888	23,344,146
Insurance expenses	19,068,417	336,757	1,050,940	3,126	20,459,239	23,000,696
Advertisement and publications	1,677,288	18,552,750	119,672	7,871,699	28,221,409	11,980,267
Sales promotion	36,870,140	2,535,050	-	315,364	39,720,554	14,284,487
Launching expenses					-	
Land and city corporation tax	89,613				89,613	344,442
Depreciation	15,265,154	4,151,654			19,416,808	15,243,821
Amortization- Software	1,130,879				1,130,879	800,443
Miscellaneous expenses			2,486	40,585	43,071	48,390
Market Research					-	71,580
Vehicle Running Expenses		1,177,285			1,177,285	
Technical Service fee					-	
Sales incentive expenses	12,480				12,480	-
	232,229,750	**75,762,219**	**4,075,635**	**25,276,523**	**337,344,127**	**263,447,746**

Amounts in Taka

		For the period ended 30 June				Jan-Jun
		2015				2014
	Oil Tanker	Manufacturing Unit	Trading unit	Total	Total
27A	**Administrative and selling expenses**					
Employee compensation	7,130,381	26,178,968	27,239,512	60,548,861	44,048,975
Gratuity expenses	432,743	1,588,802	1,653,166	3,674,711	2,624,489
Provident fund - employer's contribution	304,150	1,116,677	1,161,915	2,582,741	2,188,060
Directors' fees	92,090	338,106	351,803	782,000	690,000
AGM related expenses	590,052	2,166,357	2,254,119	5,010,528	160,180
Traveling expenses	654,406	2,402,629	2,499,963	5,556,998	8,255,754
Entertainment	65,424	240,202	249,933	555,558	840,103
Employee training and welfare	319,035	1,171,328	1,218,780	2,709,143	2,468,802
Transportation, storage and handling	2,577,745	9,464,109	9,847,512	21,889,365	15,685,624
Utilities	216,733	795,728	827,964	1,840,424	1,947,009
Telephone, cable and postage expenses	596,304	2,189,312	2,278,004	5,063,621	4,411,628
Membership/subscription fees	242,015	888,552	924,548	2,055,115	366,200
Govt fees & charges	7,184	26,374	27,442	61,000	239,582
Office supplies	293,028	1,075,841	1,119,425	2,488,294	1,787,463
Office repairs and renovation	356,879	1,310,270	1,363,350	3,030,499	5,773,852
Rent for Property	1,204,448	4,422,094	4,601,238	10,227,780	10,412,850
Sales incentive expenses	-	6,116	6,364	12,480	
Legal and professional fees	51,642	189,601	197,282	438,525	766,950
Audit fees and charges	18,077	66,367	69,056	153,500	97,750
Other contract services	1,044,815	3,836,006	3,991,407	8,872,228	6,929,803
Indirect ship running expenses	20,574,888	-	-	20,574,888	23,344,146
Insurance expenses	16,061,312	1,473,702	1,533,403	19,068,417	22,199,260
Advertisement and publications	-	821,994	855,294	1,677,288	874,879
Sales promotion	-	18,069,069	18,801,071	36,870,140	13,960,379
Land and city corporation tax	10,553	38,745	40,315	89,613	344,442
Depreciation	-	7,481,044	7,784,110	15,265,154	11,657,899
Amortization- software	-	554,214	576,665	1,130,879	800,443
Miscellaneous expenses	-	-	-	-	-
	52,843,903	**87,912,206**	**91,473,642**	**232,229,750**	**182,876,523**

		Amounts in Taka	
		June 30	**June 30**
		2015	**2014**
28	**Consolidated financial charges**		
	Interest on short term Loan	183,015,928	86,994,508
	Interest on FC loan	758,509	8,896,145
	Bank charges	3,801,959	7,534,494
	Loss/(Gain) on Investment	(14,258,068)	(2,524,159)
		173,318,328	**100,900,988**

		Oil Tanker	Manufacturing Unit	Trading unit	Total	Total
28A	**Financial charges**					
	Interest on short term Loan	-	34,739,708	36,147,059	70,886,767	86,994,508
	Interest on foreign currency loan	758,509	-	-	758,509	8,896,145
	Bank charges	1,651,183	753,830	784,369	3,189,382	7,184,639
	Loss/(gain) on investment	-	(6,648,337)	(6,917,670)	(13,566,007)	(2,524,159)
		2,409,692	**28,845,201**	**30,013,758**	**61,268,651**	**100,551,133**

29	**Consolidated basic Earnings per share (EPS)**		
	Net profit after tax (Numerator)	471,279,994	600,156,175
	Number of ordinary shares outstanding (Denominator)	238,473,200	238,473,200.00
	Earnings per share (EPS)	**1.98**	**2.52**
	Restated for Bonus Issue:		
	Net profit after tax (Numerator)	471,279,994	600,156,175
	Number of ordinary shares outstanding (Denominator)	274,244,180	274,244,180
	Earnings per share (EPS)	**1.72**	**2.19**
	Earning Per Share (Annualized)	**3.44**	**4.38**
29A	**Earnings per share (EPS) - Basic**		
	Net profit after tax (numerator)	652,047,310	603,618,357
	Number of ordinary shares outstanding (denominator)	238,473,200	238,473,200
	Earnings per share (EPS)	**2.73**	**2.53**
	Restated for Bonus Issue:		
	Net profit after tax (Numerator)	652,047,310	603,618,357
	Number of ordinary shares outstanding (Denominator)	274,244,180	274,244,180
	Earnings per share (EPS)	**2.38**	**2.20**
	Earning Per Share (Annualized)	**4.76**	**4.40**
30	**Consolidated Net Asset Value (NAV)**		
	Net assets (total assets-liabilities)	8,978,588,310	8,572,676,720
	Number of ordinary shares outstanding (Denominator)	274,244,180	274,244,180
	Net asset value (NAV) per share	**32.74**	**31.26**
30A	**Net asset value (NAV)**		
	Net assets (Total assets- liabilities)	8,138,660,932	7,844,323,423
	Number of ordinary shares outstanding (denominator)	274,244,180	274,244,180
	Net asset value (NAV) per share	**29.68**	**28.60**
31	**Consolidated Net Operating Cash Flow Per Share (NOCFPS)**		
	Net operating cash flows	1,707,671,085	899,852,737
	Number of ordinary shares outstanding (Denominator)	274,244,180	274,244,180
	Net operating cash flows per share	**6.23**	**3.28**
31A	**Net operating cash flow per share (NOCFPS)**		
	Net operating cash flows	1,447,016,027	1,066,510,511
	Number of ordinary shares outstanding (denominator)	274,244,180	274,244,180
	Net operating cash flows per share	**5.28**	**3.89**