MJL Bangladesh Limited

Un-audited Consolidated Financial Statements

As at and for the period ended 30 September 2017

AMARSTOCK

MJL Bangladesh Limited and its Subsidiaries
Unaudited Consolidated Statement of Financial Position
As of 30 September 2017

	Note	30.09.2017 Taka	30.06.2017 Taka
ASSETS			
Property, plant and equipment	3	15,911,093,659	15,105,398,399
Intangible assets	4	13,442,048	15,529,349
Capital work-in progress	5	1,354,529,492	1,051,877,448
Deferred tax asset	6	105,925,954	200,160,699
Investment in Subsidiary and Associate	7	167,450,000	167,450,000
Investment in bonds and shares	8	15,540,512	24,392,763
Total Non-Current Assets		**17,567,981,665**	**16,564,808,658**
Inventories	9	1,827,368,158	1,367,434,202
Trade and other receivables	10	1,186,494,352	1,315,027,930
Investment in bonds and shares	8.1	84,085,217	79,774,772
Inter Group/company receivables	11	1,960,589,111	1,815,954,367
Advances, deposits and prepayments	12	860,336,228	831,608,255
Advance income tax	13	2,143,637,493	2,093,163,457
Investments in fixed deposits	14	972,811,601	706,997,471
Cash and cash equivalents	15	459,956,522	513,587,912
Total Current Assets		**9,495,278,682**	**8,723,548,365**
TOTAL ASSETS		**27,063,260,346**	**25,288,357,024**
EQUITY AND LIABILITIES			
Share capital	16	3,016,685,980	3,016,685,980
Share premium		4,589,200,000	4,589,200,000
Retained earnings	17	3,444,133,544	2,931,920,590
		11,050,019,524	**10,537,806,570**
Non-controlling interest	18	675,039,692	612,362,953
Total Equity		**11,725,059,216**	**11,150,169,523**
Liabilities			
Deferred tax liabilities	19	345,967,793	355,657,536
Long term loan (Net off current portion)		890,798,791	1,048,233,375
Obligation under finance lease (Net off current portion)		332,000,845	354,076,602
Total Non-Current Liabilities		**1,568,767,429**	**1,757,967,513**
Long term loan (Current portion)		620,013,997	609,870,007
Obligation under finance lease (Current portion)		80,354,539	71,890,306
Short term loan	20	5,780,341,153	4,871,639,827
Bank overdraft	21	1,972	934,772
Trade creditors	22	640,652,192	593,183,828
Provision for income tax	23	2,926,044,425	2,781,882,183
Subscription money payable		15,120,474	15,023,185
Dividend payable		33,892,087	34,110,217
Other liabilities	24	3,673,012,862	3,401,685,662
Total Current Liabilities		**13,769,433,701**	**12,380,219,989**
Total Liabilities		**15,338,201,130**	**14,138,187,502**
TOTAL EQUITY AND LIABILITIES		**27,063,260,346**	**25,288,357,024**
Net Asset Value (NAV) - Consolidated	32	**36.63**	**38.42**
Restated Net Asset Value-Consolidated			**34.93**

The annexed notes form an integral part of these consolidated financial statements.

Chairman **Chief Executive Officer** **Director**

Chief Financial Officer **Company Secretary**

AMARSTOCK

MJL Bangladesh Limited

Statement of Financial Position

As of 30 September 2017

	Note	30.09.2017 Taka	30.06.2017 Taka
ASSETS			
Property, Plant and Equipment	3A	4,781,629,935	4,816,486,536
Intangible assets	4A	1,600,066	2,062,268
Capital work-in progress	5A	406,827,209	370,536,438
Investment in Subsidiaries and Associate	7A	2,278,447,163	2,278,447,163
Investment in Bonds and Shares	8A	15,540,512	24,392,763
Total Non-Current assets		**7,484,044,884**	**7,491,925,168**
Inventories	9A	1,386,335,352	1,072,978,481
Receivables	10A	1,089,192,735	1,122,810,150
Investment in Bonds and Shares	8A.1	84,085,217	79,774,772
Inter company receivables	11A	2,633,199,752	2,486,626,274
Advances, deposits and prepayments	12A	190,347,202	201,616,642
Advance income tax	13A	2,143,637,493	2,093,163,457
Investments in fixed deposits	14A	972,811,601	706,997,471
Cash and cash equivalents	15A	188,564,324	92,260,029
Total Current Assets		**8,688,173,675**	**7,856,227,276**
TOTAL ASSETS		**16,172,218,560**	**15,348,152,444**
EQUITY AND LIABILITIES			
Equity			
Share capital	16	3,016,685,980	3,016,685,980
Share premium		4,074,000,000	4,074,000,000
Retained earnings	17A	3,530,402,694	3,125,530,590
Total equity		**10,621,088,674**	**10,216,216,570**
Liabilities			
Deferred tax liabilities	19	345,967,793	355,657,536
Total Non-Current liabilities		**345,967,793**	**355,657,536**
Short term loan	20A	1,606,988,893	1,338,868,967
Bank overdraft	21A	1,972	934,772
Trade creditors	22A	340,550,665	274,656,326
Provision for income tax	23A	2,902,278,157	2,761,021,835
Subscription money payable		15,120,474	15,023,185
Unpaid dividend		33,892,087	34,110,217
Other liabilities	24A	306,329,845	351,663,035
Total current liabilities		**5,205,162,092**	**4,776,278,337**
Total liabilities		**5,551,129,885**	**5,131,935,873**
TOTAL EQUITY AND LIABILITIES		**16,172,218,560**	**15,348,152,444**
Net asset value (NAV)	32A	**35.21**	**37.25**
Net asset value (NAV)-Restated			**33.87**

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

Chairman **Chief Executive Officer** **Director**

Chief Financial Officer **Company Secretary**

AMARSTOCK

MJL Bangladesh Limited and its Subsidiaries

Consolidated Statement of Profit or Loss and Other comprehensive income

For the three months period ended 30 September 2017

	Notes	Jul'17-Sep'17 Taka	Jul'16-Sep'16 Taka
Revenue		4,344,111,089	3,052,587,969
Less: VAT		280,230,539	256,610,804
Net revenue	26	4,063,880,550	2,795,977,165
Less: Cost of revenue	27	2,915,588,496	1,794,567,071
Gross profit		1,148,292,054	1,001,410,094
Add: Other income	28	79,366,637	37,489,154
		1,227,658,692	1,038,899,248
Less: Administrative and selling expenses	29	245,069,182	229,325,324
Income from operation		982,589,509	809,573,924
Less: Financial charge	30	179,417,142	106,601,486
Profit before tax		803,172,367	702,972,438
Less: Provision for income tax			
Current tax	23	144,147,409	166,693,790
Deferred tax		84,545,002	16,263,329
		228,692,411	182,957,119
Net profit after tax		**574,479,956**	**520,015,319**
Other comprehensive income	2.10	409,739	(5,200,168)
Total comprehensive income		**574,889,694**	**514,815,152**
Non Controlling Interest (Share of operating profit/(loss)		62,676,739	14,565,876
Comprehensive income attributable to ordinary shareholders		512,212,954	500,249,277
		574,889,694	**514,815,152**
Consolidated Earnings Per Share (EPS) - Basic	31	**1.70**	**1.83**
Consolidated Earnings Per Share (EPS) - Restated			**1.67**

The annexed notes form an integral part of these consolidated financial statements.

Chairman **Chief Executive Officer** **Director**

Company Secretary **Chief Financial Officer**

AMARSTOCK

MJL Bangladesh Limited

Statement of profit or loss and other comprehensive income

For the three months period ended 30 September 2017

(Amount in Taka)

	Note	Jul'17-Sep'17				Jul'16-Sep'16
		Oil Tanker Unit	Manufacturing Unit	Trading Unit	Total	Total
Revenue		161,396,975	1,042,307,080	962,346,628	2,166,050,683	2,099,436,427
Less: VAT		-	133,613,359	124,501,775	258,115,134	246,532,064
Net revenue	26A	161,396,975	908,693,721	837,844,853	1,907,935,549	1,852,904,363
Less: Cost of revenue	27 A	146,992,104	544,855,160	626,905,931	1,318,753,195	1,132,497,534
Gross profit		14,404,871	363,838,561	210,938,922	589,182,354	720,406,829
Add: Other income	28A	-	40,801,994	37,620,751	78,422,745	33,060,108
		14,404,871	404,640,555	248,559,673	667,605,099	753,466,937
Less: Administrative and selling expenses	29A	29,473,995	47,862,021	44,130,325	121,466,341	111,936,199
Financial charges	30A	11,322	5,040,889	4,647,863	9,700,074	10,465,364
		29,485,317	52,902,910	48,778,188	131,166,415	122,401,563
Profit before tax		(15,080,444)	351,737,645	199,781,485	536,438,684	631,065,374
Less: Provision for income tax:						
Current tax	23A				141,256,322	165,487,060
Deferred tax	19				(9,689,742)	(7,268,397)
					131,566,580	158,218,663
Net Profit after tax					**404,872,104**	**472,846,711**
Other comprehensive income						
Total comprehensive income					**404,872,104**	**472,846,710**
Earnings per share (EPS) - Basic	31A				**1.34**	**1.72**
Earnings Per Share (EPS) - Restated						**1.57**

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

Chairman **Chief Executive Officer** **Director**

Company Secretary **Chief Financial Officer**

AMAR STOCK

MJL Bangladesh Limited and its Subsidiaries

Consolidated statement of changes in equity

For the three months period ended 30 September 2017

(Amount in Taka)

Particulars	Share Capital	Share Premium	Share Money Deposit	Retained Earnings	Non Controlling Interest	Total Equity
Balance as on 01 July 2017	**3,016,685,980**	**4,589,200,000**	-	**2,931,920,590**	**612,362,953**	**11,150,169,523**
Stock Dividend for the year 2015- 2016	-	-	-	-	-	-
Cash dividend paid for the period Jan-Jun 2016					-	-
Exchange rate adjustment of Share Capital	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	512,212,954	62,676,739	574,889,694
Balance at 30 September 2017	**3,016,685,980**	**4,589,200,000**	-	**3,444,133,544**	**675,039,692**	**11,725,059,216**
Balance as on 01 July 2016	**2,742,441,800**	**4,589,200,000**	-	**1,875,887,268**	**529,896,907**	**9,737,425,975**
Total Comprehensive Income for the year	-	-	-	500,249,277	14,565,876	514,815,152
Balance at 30 September 2016	**2,742,441,800**	**4,589,200,000**	-	**2,376,136,544**	**544,462,783**	**10,252,241,127**

The annexed notes form an integral part of these consolidated financial statements.

AMAR STOCK

MJL Bangladesh Limited

Statement of changes in equity

For the three months period ended 30 September 2017

(Amount in Taka)

Particulars	Share Capital	Share Premium	Retained Earnings	Equity Total
Balance as on 01 July 2017	**3,016,685,980**	**4,074,000,000**	**3,125,530,590**	**10,216,216,570**
Stock Dividend paid for the year 2015-2016				
Cash dividend paid for the period Jan-Jun 2016		-		-
Total Comprehensive Income for the year	-	-	404,872,104	404,872,104
Balance at 30 September 2017	**3,016,685,980**	**4,074,000,000**	**3,530,402,694**	**10,621,088,674**
Balance as on 01 July 2016	**2,742,441,800**	**4,074,000,000**	**2,225,449,852**	**9,041,891,652**
Cash dividend paid for the year 2014	-	-		-
Total comprehensive income for the year	-	-	472,846,710	472,846,710
Balance at 30 September 2016	**2,742,441,800**	**4,074,000,000**	**2,698,296,562**	**9,514,738,362**

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

AMAR STOCK

MJL Bangladesh Limited and its Subsidiaries
Consolidated statement of cash flows
For the three months period ended 30 September 2017

		Jul'17-Sep'17 Taka	Jul'16-Sep'16 Taka
A.	**Cash flows from operating activities**		
	Cash received from revenue	4,582,643,905	3,095,969,044
	Payroll and other payments to employees	(165,090,633)	(84,913,479)
	Payment to suppliers	(3,048,939,223)	(1,656,122,813)
	Payment for admin & selling expenses	(288,673,561)	(430,422,086)
	Finance expenses paid	(156,614,784)	(61,935,892)
	Income tax paid	(50,474,036)	(49,377,697)
	Other business income	7,347,588	4,778,327
	Net cash flow from operating activities	**880,199,258**	**817,975,404**
B.	**Cash flow from investing activities**		
	Payment against Capital work-in progress	(322,016,148)	(155,192,124)
	Proceeds from sale of fixed assets	189,200	-
	Advance for land	(3,318,100)	-
	Investment in FDR	(265,814,131)	(88,585,418)
	Investment in Subsidiary	-	-
	Inter-Company payment	(140,785,718)	(116,257,145)
	Investment in bond and shares	6,832,329	(51,253,505)
	Investment income received	70,054,998	28,672,067
	Acquisition of fixed assets	(1,025,428,970)	(533,981,931)
	Net cash used in investing activities	**(1,680,286,540)**	**(916,598,056)**
C.	**Cash flows from financing activities**		
	Share capital issued		-
	Long term debt	(160,902,118)	(45,274,743)
	Share premium received	-	-
	Subscription money paid	(3,740)	(22,886)
	Dividend paid	(218,130)	(255,936,677)
	Short term loan	908,512,679	39,804,096
	Bank overdraft	(932,800)	33,474,371
	Long term loan	-	-
	Net cash used in financing activities	**746,455,891**	**(227,955,839)**
D.	**Net (decrease)/ increase in cash and cash equivalents (A+B+C)**	(53,631,390)	(326,578,491)
E.	Cash and cash equivalent at beginning of the year	513,587,912	953,842,813
F.	**Cash and cash equivalent at end of the year**	**459,956,522**	**627,264,322**
	Consolidated Net Operating Cash Flow Per Share (NOCFPS)	**2.92**	**2.98**
	Consolidated Net Operating Cash Flow Per Share -Restated		**2.71**

The annexed notes form an integral part of these Consolidated financial statements.

MARSTOCK

MJL Bangladesh Limited

Statement of Cash Flows

For the three months period ended 30 September 2017

	Jul'17-Sep'17 Taka	Jul'16-Sep'16 Taka
A. Cash flows from operating activities		
Cash received from revenue	1,905,117,245	1,754,822,673
Payroll and other payments to employees	(72,523,538)	(64,444,797)
Payment to Suppliers	(1,502,727,759)	(1,094,191,966)
Payment for admin & selling expenses	(53,266,400)	(48,080,138)
Finance expenses Paid	(8,148,598)	(1,864,604)
Income tax paid	(50,474,036)	(49,377,697)
Other Business Income	6,418,256	403,250
Net cash flow from operating activities	**224,395,168**	**497,266,719**
B. Cash flows from investing activities		
Payment against capital work-in progress	(55,654,875)	(104,571,707)
Proceeds from sale of fixed assets	189,200	-
Advance for land	(3,318,100)	-
Investment in FDR	(265,814,131)	(88,585,418)
Inter-Company payment	(146,573,479)	(41,475,833)
Investment in bond and shares	6,832,329	(51,253,505)
Investment income received	70,054,998	28,672,067
Acquisition of fixed assets	(772,071)	(9,909,963)
Net cash used in investing activities	**(395,056,130)**	**(267,124,360)**
C. Cash flows from financing activities		
Subscription Money Paid	(3,740)	(22,886)
Dividend paid	(218,130)	(255,936,677)
Short term loan	268,119,926	(216,091,136)
Bank Overdraft	(932,800)	33,474,371
Net cash used in financing activities	**266,965,257**	**(438,576,328)**
D. Net cash decrease in cash and cash equivalents (A+B+C)	96,304,295	(208,433,969)
E. Cash & Cash equivalents at beginning of the year	92,260,029	406,820,167
F. Cash & Cash equivalents at end of the year	**188,564,324**	**198,386,198**
Net Operating Cash Flow Per Share (NOCFPS)	**0.74**	**1.81**
Net Operating Cash Flow Per Share -Restated		**1.65**

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

AMARSTOCK

MJL Bangladesh Limited
Notes to the Financial Statements
For the Period ended 30 September 2017

1. Background of the company

1.1 Company profile

Mobil Jamuna Lubricants Limited was incorporated on 03 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 also the name of the Company was changed to MJL Bangladesh Limited. The shares of the company have been listed with Dhaka Stock Exchange and Chittagong Exchange Limited in June 2011.

1.1.1 Registered office

The registered office of the Company is situated at Mobil House, CWS (C) 9, Gulshan-1, Dhaka-1212, Bangladesh.

1.1.2 Nature of Business

The Company owns the State-of-the -art lube Oil blending plant and blends 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. She was built in 26th November 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 September 2011 and Port of Registry is Chittagong under the Technical Management of Timur Ship Management Pte Ltd, Singapore and Commercial Management of EC Bulk Carriers Limited, Dhaka, Bangladesh. She is the largest AFRAMAX Oil Tanker by a Bangladeshi Ship Owner and Bangladeshi Flagged vessel. Her present trading route is Persian Gulf and Arabian Sea.

1.1.4 Description of subsidiary

i. Omera Petroleum Limited (OPL):

Omera Petroleum Limited is a subsidiary of MJL Bangladesh Limited. MJL Bangladesh possesses 62.5% share of its shares. The primary objective of the company is to build an LPG (Liquefied Petroleum Gas) plant to import, store, and bottle and distribute LPG through a strong marketing channel in the country. The main LPG Terminal will be located in Mongla (Bagerhat) in one of its industrial plot on the west side of 100 Feet wide Khulna-Mongla main road and East side of Pussur River. Primarily, the project with three satellite LPG bottling plant in three different locations of the country. The actual capacity of the plant will be 50 MT. The project is currently under implementation as part of our expansion plan.

ii. Omera Cylinders Limited (OCL):

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

iii. MJL & AKT Petroleum Limited

MJL & AKT Petroleum Limited is a subsidiary Company of MJL Bangladesh Limited, incorporated in Myanmar to carry out business as the authorized importer, dealer and distributer of Exxon Mobil Engine Oil. MJL Bangladesh Limited owns 51% shares of this Company.

1.1.5 Basis of Consolidation

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-Group balances, transactions and any unrealized gains arising from intra-Group transactions are eliminated in preparing the consolidated financial statements.

1.1.6 Non-controlling interest

Non-controlling interest is that portion of the profit or loss and net assets of the subsidiaries (Omera Petroleum Limited, Omera Cylinder and MJL & AKT Petroleum) attributable to equity interests that are not owned, directly or indirectly through subsidiaries by the parent (MJL Bangladesh).

2. Basis of preparation of Financial Statements

2.1 Statement of compliance

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

2.2 Basis of measurement

These consolidated financial statements have been prepared on a going concern basis under the historical cost convention except (Investment in shares) in accordance with Bangladesh Financial Reporting Standards (BFRS).

2.3 Components of financial statements

-Statement of Financial Position
-Statement of Profit or Loss and Other Comprehensive Income
-Statement of Changes in Equity
-Statement of Cash Flows
-Notes to the Financial Statements

2.4 Functional and presentation currency

These financial statements are presented in Bangladeshi Taka (BDT) which is the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest integer.

2.5 Use of estimates and judgments

In the preparation of the consolidated financial statements management required to make judgments, estimates and assumptions as per BAS 8 : "Accounting Policies, Changes in Accounting Estimates and Errors" that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.6 Reporting period

These consolidated financial statements and separate financial statements of the company cover a period of twelve months from 01 July 2017 to 30 September 2017.

2.7 Property, plant and equipment

Recognition and measurement

Property, plant & equipment are recognized if it is probable that future economic benefits associated with the assets will flow to the company and the cost of the assets can be reliably measured. All fixed assets are stated at cost less accumulated depreciation as per BAS-16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Subsequent costs

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

Depreciation is charged for the year at the following rates on straight line method on all property, plant and equipment and no depreciation is charged on land and Work in progress:

Category of fixed assets	Rate of depreciation
Land	Nil
Building	5-10%
IT equipment	33%
Motor Vehicle	20%
Office equipment	20%
Plant and machinery	4-10%
Furniture and fixture	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 profit or loss and other comprehensive income, which is determined with reference to the net book value of the assets and net sale proceeds.

2.8 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 the 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 Systems (LENISYS) purchased from Techno vista 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.

2.9 Capital work in progress

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

2.10 Investment in bonds & shares

Investment in shares are designated at fair value, classified as Held for Trading, with fair value changes recognized immediately in statement of profit or loss and other comprehensive income. Bond has been designated as Held to Maturity as the entity has the positive intent to hold the bond up to maturity.

2.11 Inventories

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

2.12 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand and at banks which are held and available for use by the Company without any restriction.

2.13 Revenue recognition

i. Sales revenue

In accordance with the provisions of the BAS-18 "Revenue"; revenue represents the invoice value of goods supplied and service provided to customers during the period. Revenue from the sale of goods is measured at fair value of the consideration received or receivable and is exclusive of VAT. Revenue from sale of goods is recognized 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.

ii. Interest income

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

iii. Dividend income on shares

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

iv. Other Comprehensive Income

Revenues, expenses, gains and losses appear in other comprehensive income when they have not yet been realized. It is particularly valuable for understanding ongoing changes in the fair value of a company's assets. MJL used to recognize the foreign currency translations loss and gain on investment in MJL & AKT Petroleum Co Ltd as other comprehensive income since acquisition. Now it has been adjusted with retained earnings through other comprehensive income to record the investment at cost price.

2.14 Allocation of common costs between trading and manufacturing units

Common costs for the year ended 30 September2017 have been allocated between trading, manufacturing and oil tanker units on the basis of proportionate sales revenue.

2.15 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. Workers Profit Participation Fund

The Bangladesh Labour (Amendment)Act 2013, requires a company when fulfills certain conditions to set up "Worker's Profit Participation Fund" and transfer 5% of the net profits to this fund to be disbursed and/or utilized in accordance with the provision of the Act. The Bangladesh Energy Companies Association, on behalf of our Company and other member companies, has filed an appeal with the Government of Bangladesh for amendment/ waiver of the application of the "Worker Participation Fund" in respect of the energy companies in Bangladesh. The matter is at appeal stage now pending before the concerned government authority for decision. In absence of satisfactory response from the government authority and/or any claim from competent authorities such as the Directorate of Labour/National Board of Revenue, the company may proceed on with filing writ petition in this matter for appropriate relief from the High Court Division, Supreme Court of Bangladesh. The company expects that this matter will be finalized very soon. Accordingly no provision has been made in the financial statements for WPPF.

2.16 Taxation

Income tax expenses comprise current and deferred taxes. Income taxes are recognized in statement of profit or loss and other comprehensive income except to the extent that relates to items recognized directly in equity or in other comprehensive income.

Current taxation

Provision for current income tax has been made as per prescribed rate in the Finance Act, 2017 on the accounting profit made by the company after considering disallowances of expenditure as per income tax laws in compliance with BAS-12 "Income Taxes".

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".

2.17 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".

2.18 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.

2.19 Basic earnings per share

Basic earnings per share have been calculated in accordance with BAS 33 "Earnings per Share" which has been shown on the face of the statement of profit or loss and other comprehensive income. This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year. EPS of previous year was restated giving effect of issue of bonus shares for the period of 2015-2016.

Diluted earnings per share

No diluted earnings per share is required to be calculated for the year as there was no scope for dilution during the year under review.

2.20 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 profit or loss and other comprehensive income.

2.21 Determination and presentation of operating segment

Details of product-wise segment reporting as required by BFRS 8-"Operating segments" is followed.

2.22 Contingencies

Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

There are certain pending tax and VAT claims made against the Company, which will be settled through the legal process in due course. These are being vigorously defended by the Company. The management has not considered it necessary at the reporting date to make provisions in the financial statements in respect of any of these claims.

Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset must not be recognized. Only when the realization of the related economic benefits is virtually certain recognition should take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

2.23 Statement of cash flows

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

2.24 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 period in which the shareholders' right to receive payment is established.

2.25 Approval of financial statements

The financial statements were approved by the Board of directors on 13 November 2017.

2.26 Status of compliance of Bangladesh Accounting Standards

BAS	Title	Remarks
1	Presentation of Financial Statements	Complied
2	Inventories	Complied
7	Statement of Cash Flows	Complied
8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
10	Events after the Reporting Period	Complied
12	Income Taxes	Complied
16	Property, Plant & Equipment	Complied

BAS	Title	Remarks
18	Revenue	Complied
19	Employee Benefits	Complied
21	The Effects of Changes in Foreign Exchange Rates	Complied
24	Related Party Disclosures	Complied
32	Financial Instruments: Presentation	Complied
33	Earnings per Share (EPS)	Complied
36	Impairment of Assets	Complied
37	Provisions, Contingent Liabilities and Contingent Assets	Complied
38	Intangible Assets	Complied
39	Financial Instruments: Recognition and Measurement	Complied

BFRS	Title	Remarks
7	Financial Instruments: Disclosures	Complied
8	Operating Segments	Complied
12	Disclosure of Interest in Other Entities	Complied
13	Fair Value Measurement	Complied

2.27 General

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

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

iii. The number of employees drawing Tk. 3,000 or more per month for the year ended 30 September 2017 was 189.

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		30.09.2017 Taka	30.06.2017 Taka
3	**Consolidated Property, plant and equipment**		
	A. Cost		
	Opening Balance	17,372,763,668	13,688,156,101
	Add: Addition during the year	1,044,793,075	3,697,938,918
		18,417,556,743	17,386,095,019
	Less: Disposal/adjustment during the year	(837,635)	(9,438,115)
	Adjustment of exchange rate	120,194	(3,893,236)
	Total (A)	18,416,839,302	17,372,763,668
	B. Accumulated depreciation		
	Opening Balance	2,267,365,269	1,513,624,233
	Add: Addition during the year	239,133,434	763,957,325
		2,506,498,703	2,277,581,558
	Less: Adjustment/disposal during the year	(794,144)	(8,827,777)
		2,505,704,559	2,268,753,781
	Adjustment of exchange rate	41,084	(1,388,512)
	Total (B)	2,505,745,643	2,267,365,269
	C. Written Down Value (A-B)	**15,911,093,659**	**15,105,398,399**

A schedule of consolidated property, plant & equipment is given in Annexure-A.

3A	**Property, Plant & Equipment**		
	A. Cost		
	Opening balance	6,093,544,351	5,705,174,940
	Add: Addition during the year	20,136,175	397,142,324
		6,113,680,526	6,102,317,264
	Less: Adjustment/ Disposal during the year	(837,635)	(8,772,913)
	Total (A)	6,112,842,891	6,093,544,351
	B. Accumulated depreciation		
	Opening balance	1,277,057,815	1,067,899,106
	Add: Charged during the year	54,949,285	217,835,784
		1,332,007,100	1,285,734,890
	Less: Adjustment/ Disposal during the year	(794,144)	(8,677,075)
	Total (B)	1,331,212,956	1,277,057,815
	C. Written down value (A-B)	**4,781,629,935**	**4,816,486,536**

A schedule of property, plant & equipment is given in Annexure-A.

4	**Consolidated Intangible assets**		
	A. Cost		
	Opening balance	30,833,105	12,041,043
	Add: Addition during the year	-	18,792,062
	Total (A)	**30,833,105**	**30,833,105**
	B. Accumulated Amortization		
	Opening balance	15,303,756	7,562,821
	Add: Charged during the year	2,087,301	7,740,935
	Total (B)	**17,391,057**	**15,303,756**
	C. Written down value (A-B)	**13,442,048**	**15,529,349**

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

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		30.09.2017 Taka	30.06.2017 Taka
4A	**Intangible assets**		
	A. Cost		
	Opening balance	11,438,794	11,438,794
	Add: Addition during the year	-	-
	Total (A)	**11,438,794**	**11,438,794**
	B. Accumulated Amortization		
	Opening balance	9,376,526	7,362,072
	Add: Charged during the year	462,202	2,014,454
	Total (B)	9,838,728	9,376,526
	C. Written down value (A-B)	**1,600,066**	**2,062,268**
	A schedule of intangible assets is given in annexure-B.		
5	**Consolidated capital work in progress**		
	Opening balance	1,051,877,448	273,019,954
	Add: Addition during the year	1,339,490,944	4,039,722,807
		2,391,368,392	4,312,742,761
	Less: Transferred during the year	1,036,838,900	3,260,865,313
		1,354,529,492	**1,051,877,448**
5A	**Capital work in Progress**		
	Opening balance	370,536,438	234,431,995
	Add: Addition during the year	55,654,875	201,161,720
		426,191,313	435,593,715
	Less: Transferred during the year	19,364,104	65,057,276
		406,827,209	**370,536,438**
6	**Consolidated Deferred Tax Assets**		
	Deferred tax asset - OPL	92,675,607	185,486,754
	Deferred tax asset - OCL	13,250,347	14,673,945
		105,925,954	**200,160,699**
7	**Consolidated investment in subsidiaries**		
	Investment in Omera Petroleum Ltd	1,073,333,332	1,073,333,332
	Investment in MJL & AKT Petroleum Co. Ltd	78,687,000	78,687,000
	Investment in Omera Cylinders Ltd	1,118,176,831	1,118,176,831
	Invstmnt in -Omera Gas One	159,200,000	159,200,000
	Investment in Omera Logistics Ltd.	8,250,000	8,250,000
		2,437,647,163	**2,437,647,163**
	Less: Inter-company transaction	2,270,197,163	2,270,197,163
		167,450,000	**167,450,000**
7A	**Investment in Subsidiaries**		
	Investment in Omera Petroleum Ltd	1,073,333,332	1,073,333,332
	Investment in MJL & AKT Petroleum Co. Ltd	78,687,000	78,687,000
	Investment in Omera Cylinders Ltd	1,118,176,831	1,118,176,831
	Investment in Omera Logistics Ltd.	8,250,000	8,250,000
		2,278,447,163	**2,278,447,163**
8	**Consolidated investment in Zero Coupon Bond (Non Current Portion)**		
	MJL Bangladesh Limited	**15,540,512**	**24,392,763**
8.1	**Consolidated investment in Bonds and Shares (Current Portion)**		
	MJL Bangladesh Limited	**84,085,217**	**79,774,772**

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		30.09.2017 Taka	30.06.2017 Taka
8A Investment in Bonds and Shares			
Non Current Portion		15,540,512	24,392,763
Current Portion	(Note: 8A.1)	16,502,821	16,871,450
		32,043,332	**41,264,213**
8A.1 Investment in Bonds and Shares			
Investments in Zero Coupon Bond (Current portion)		16,502,821	16,871,450
Investment in Portfolio		27,578,084	21,899,010
Investment in Prime Bank Securities Ltd		4,312	4,312
Investments in Mutual Funds		40,000,000	41,000,000
		84,085,217	**79,774,772**
9 Consolidated inventories			
MJL Bangladesh Limited		1,386,335,352	1,072,978,479
Omera Petroleum Ltd		267,296,560	171,583,833
Omera Cylinders Ltd		173,736,246	122,871,890
		1,827,368,158	**1,367,434,202**
9A Inventories			
Raw materials	(Note : 9.A1)	399,702,776	408,469,345
Goods in transit	(Note : 9.A2)	253,947,801	139,540,852
Work-in-progress	(Note : 9.A3)	36,760,538	31,939,803
Finished goods	(Note : 9.A4)	668,752,967	463,344,738
Vessel stocks	(Note : 9.A5)	27,171,270	29,683,744
		1,386,335,352	**1,072,978,481**
9.A1 Raw materials			
Opening balance		408,469,345	239,176,377
Add: Purchase during the year		385,942,760	1,420,113,110
		794,412,105	1,659,289,487
Less: Consumption during the year		394,709,329	1,250,820,142
		399,702,776	**408,469,345**
9.A2 Goods in transit			
Opening balance		139,540,852	253,803,109
Add: Addition during the year		2,164,341,624	2,164,341,624
		2,303,882,476	2,418,144,733
Less: Transferred during the year		2,049,934,675	2,278,603,882
		253,947,801	**139,540,852**
9.A3 Work-in-progress			
Opening balance		31,939,803	21,495,599
Add: Addition during the year		-	149,763,547
		31,939,803	171,259,146
Less: Transferred during the year		(4,820,735)	139,319,343
		36,760,538	**31,939,803**
9.A4 Finished goods			
Opening balance		463,344,738	625,412,205
Add: Addition during the year		1,146,103,602	3,968,888,996
		1,609,448,340	4,594,301,202
Less: Cost of revenue during the year		940,695,373	4,130,956,464
		668,752,967	**463,344,738**
9.A5 Vessel stocks			
Opening balance		29,683,745	29,368,449
Add: Addition during the year		36,615,794	169,506,052
		66,299,539	198,874,501
Less: Consumption during the year		39,128,269	169,190,757
		27,171,270	**29,683,744**

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		30.09.2017 Taka	30.06.2017 Taka
10 Consolidated trade and other receivables			
Accounts receivables		279,616,408	294,796,016
Receivable from Vessel		62,259,857	226,300,409
Accrued interest receivable		11,572,081	10,139,390
Other receivables		854,268,480	782,866,901
Bank guarantee margin		925,214	925,214
		1,208,642,041	**1,315,027,930**
Less: Set-off of subsidiaries' balance		22,147,689	-
		1,186,494,352	**1,315,027,930**
10A Receivables			
Accounts receivables		253,215,191	198,236,601
Receivable from vessel freight		62,259,857	226,300,409
Accrued interest receivables		11,572,081	10,139,390
Other receivables		762,145,606	688,133,750
Bank guarantee margin		-	-
		1,089,192,735	**1,122,810,150**
11 Consolidated inter company receivables			
Omera Fuels Limited	Group Company	1,213,593,785	1,192,156,451
Omera Home Appliance	Group Company	65,440,998	82,833,670
Omera Cylinders Limited	Subsidiary of MJLBL	58,866,267	58,790,900
Omera Petroleum Limited	Subsidiary of MJLBL	614,460,745	613,653,638
MJL (Singapore) PTE. LTD	Group Company	636,900,990	498,883,473
BB Energy (Asia) Pte. Ltd.	Group Company	460,000	-
Omera Logistics Ltd	Group Company	16,326,009	15,202,867
Omera Steels Ltd	Group Company	19,487,719	19,406,669
Omera Chemicals Ltd		8,198,606	5,707,316
Omera Gas One		181,006	1,763,919
		2,633,916,125	**2,488,398,903**
Less: Set-off of subsidiaries' balance		(673,327,014)	(672,444,536)
Inter Company receivables-Group Company		**1,960,589,111**	**1,815,954,367**
11 A Inter company receivables			
Omera Fuels Limited	Group Company	1,213,593,785	1,192,156,451
Omera Home Appliance	Group Company	65,440,998	82,833,670
MJL (Singapore) PTE. LTD	Group Company	636,900,990	498,883,473
Omera Petroleum Limited	Subsidiary of MJLBL	614,460,745	613,653,638
Omera Cylinders Limited	Subsidiary of MJLBL	58,790,900	58,790,900
Omera Logistics Ltd	Group Company	16,326,009	15,202,867
Omera Steels Ltd	Group Company	19,487,719	19,406,669
Omera Chemicals Ltd	Group Company	8,198,606	5,698,606
		2,633,199,752	**2,486,626,274**
12 Consolidated advances, deposits and prepayments			
Advance to employees		19,440,583	21,986,689
Advance to suppliers		227,227,444	263,981,164
Advance for Land		112,252,092	108,933,992
Prepaid expenses		12,976,112	15,571,157
Security deposits		22,879,432	22,036,784
VAT receivables		11,727,383	-
Deferred Expenses- MTOQ		12,658,750	25,317,500
Advances for LC		-	-
Prepaid insurance premium		5,279,970	3,499,771
Prepaid rent		33,526	19,000
Prepayment		11,611,651	10,141,244
VAT current account		3,226,387	2,526,252
Advance income tax deducted at source		402,959,121	339,360,580
Prepaid rent-leasehold land-mongla port		18,063,777	18,234,122

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	860,336,228	**831,608,255**

	30.09.2017 Taka	30.06.2017 Taka
12A Advances, deposits and prepayments		
Advance to employees	16,308,446	18,658,497
Advance to suppliers	23,347,669	32,058,746
Advance for Land	112,252,092	108,933,992
Prepaid expenses	12,976,112	15,571,157
Security deposits	1,076,750	1,076,750
VAT receivables	11,727,383	-
Deferred expenses- MTOQ	12,658,750	25,317,500
	190,347,202	**201,616,642**
13 Consolidated advance income tax		
MJL Bangladesh Limited	**2,143,637,493**	**2,093,163,457**
13A Advance income tax		
Opening balance	2,093,163,457	1,695,170,946
Add: Paid during the year	50,474,036	397,992,511
	2,143,637,493	**2,093,163,457**
14 Consolidated investment in fixed deposits		
Prime Bank Limited	115,036,257	108,543,024
Union Capital Limited	14,169,555	13,654,328
One Bank Limited	11,743,338	11,599,791
AB Bank Limited	65,805,328	65,805,328
LankaBangla Finance	213,694,623	207,395,000
Delta Brac Housing Limited	302,362,500	300,000,000
Southeast Bank	50,000,000	-
NRB Bank	100,000,000	-
Al-Arafah Bank	100,000,000	-
	972,811,601	**706,997,471**
14A Investments in fixed deposits		
Name of the bank		
Prime Bank Limited	115,036,257	108,543,024
Union Capital Limited	14,169,555	13,654,328
One Bank Limited	11,743,338	11,599,791
AB Bank Limited	65,805,328	65,805,328
LankaBangla Finance	213,694,623	207,395,000
Delta Brac Housing Limited	302,362,500	300,000,000
Southeast Bank	50,000,000	-
NRB Bank	100,000,000	-
Al-Arafah Bank	100,000,000	-
	972,811,601	**706,997,471**
15 Consolidated cash and cash equivalents		
Cash in hand	3,914,420	4,203,451
Cash at bank	456,042,102	509,384,461
	459,956,522	**513,587,912**
15A Cash and cash equivalents		
Cash in hand	579,698	226,283
Cash at bank (Note: 15A.1)	187,984,626	92,033,746
	188,564,324	**92,260,029**

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	30.09.2017 Taka	30.06.2017 Taka
15A.1 Cash at bank		
Bank name and type of account		
The Hongkong & Shanghai Banking Corporation Ltd- CD	31,682,479.41	5,273,916
The Hongkong & Shanghai Banking Corporation Ltd- STD	68,742,281.03	3,147,825
The Hongkong & Shanghai Banking Corporation Ltd- USD	5,677,795.96	2,827,507.57
The Hongkong & Shanghai Banking Corporation Ltd- -DIV'12	5,589,494	5,590,979
Standard Chartered Bank-CD	4,699,230	-
Standard Chartered Bank-STD	201,956	202,302
Standard Chartered Bank-USD	2,611,299	1,934,877
Trust Bank Limited-CD	22,261	22,261
Commercial Bank of Ceylon PLC-STD	65,721	3,080,823
Dhaka Bank Limited-STD	219,021	219,021
Prime Bank Limited-CD	4,402,883	4,316,505
Premier Bank Limited-CD	958,930	958,930
CITI Bank NA-CD	803,647	-
CITI Bank N.A.-STD	2,148,264	2,122,377
CITI Bank N.A.-USD	7,939,124	10,047,049
AB Bank Limited-CD	955	2,778
Brac Bank Limited (EII)	1,604,178	1,604,179
Brac Bank Limited (IPO)	173,362	177,102
Brac Bank Limited ($)	4,260,884	4,139,440
Brac Bank Limited (€)	245,228	233,185
Brac Bank Limited (£)	396,850	376,691
BracB-1501201831146005 (Plus)	16,961,005	16,961,006
BracB-1501201831146006-CD A/c	1,337	1,336
BracB-1520201831146001(DIV-10)	678,493	758,278
BracB-1520201831146003(DIV-11)	6,313,355	6,369,500
BracB-1501201831146007-DIV-15	7,540,356	7,616,332
BracB-1526201831146001-DIV-Final 15	2,836,977	2,836,659
BracB-1520201831146002- Fractn	114,208	114,208
EBL-1011360164857 (HPA Corp)	230,762	230,763
AB Bank-4009-774675-430 SND	227,388	227,388
BK-HSBC-MJLL-001-012087-070-DIV'13	5,365,714	5,368,522
BK-HSBC-MJLL-001-0120807-932-DIV'14	3,871,827	3,874,077
Bank Alfalah-0702-01701493-CD	836	1,411
Jamuna Bank Limited - CD 00010210015507	1,396,530	1,396,530
	187,984,626	**92,033,746**

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		30.09.2017 Taka	30.06.2017 Taka
16	**Share Capital**		
	Authorised Share Capital		
	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	357,709,800
	27,424,418 shares of Tk.10 each fully paid-up -Stock Dividend for 2015-2016	274,244,180	274,244,180
		3,016,685,980	**3,016,685,980**

Details of shareholdings are as under:

Name of the shareholder	No. of share	% of holding		
EC Securities Limited	157,054,113	52.062	1,570,541,130	1,570,541,130
Jamuna Oil Company Limited	58,687,524	19.454	586,875,240	586,875,240
Parkesine Products Ltd.	6,691	0.002	66,910	66,910
Azam J. Chowdhury	6,691	0.002	66,910	66,910
Marina Yasmin Chowdhury	6,691	0.002	66,910	66,910
Tanjil Chowdhury	6,691	0.002	66,910	66,910
Dilruba Chowdhury	6,691	0.002	66,910	66,910
Others	85,893,506	28.474	858,935,060	858,935,060
	301,668,598	**100**	**3,016,685,980**	**3,016,685,980**

Slab wise number of shares	No. of shareholders	No. of shares	% of holding	% of holding
Less than 500	58,279	6,332,672	2.10	2.10
From 500 to 5,000	5,037	8,611,353	2.85	2.85
From 5,001 to 10,000	668	5,023,513	1.67	1.67
From 10,001 to 50,000	632	14,247,145	4.72	4.72
From 50,001 to 1,000,000	220	33,383,217	11.07	11.07
Above 1,000,000	11	234,070,698	77.59	77.59
	64,847	**301,668,598**	**100**	**100**

		30.09.2017 Taka	30.06.2017 Taka
17	**Consolidated retained earnings**		
	Opening Balance	2,931,920,590	1,952,790,070
	Allocation for new share for non controlling interest	-	-
	Add: Consolidated net profit after tax during the year	512,212,954	2,076,107,240
		3,444,133,544	4,028,897,310
	Less: Dividend paid for the year	-	1,096,976,720
		3,444,133,544	**2,931,920,590**

Opening retained earnings of OPL for 2016-17 has been adjusted to reflect the rental income recognised as per BAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and this should be read in conjunction with Note: 27 of Notes to the Financial Statements. Accordingly necessary adjustment has been made in the taxation of the year 2015-2016.

		30.09.2017 Taka	30.06.2017 Taka
17A	**Retained earnings**		
	Opening retained earnings	3,125,530,590	2,225,449,850
	Add: Net profit after tax during the year	404,872,104	1,997,057,460
		3,530,402,694	4,222,507,310
	Less: Dividend for the year 2015-2016/2014		1,096,976,720
		3,530,402,694	**3,125,530,590**
18	**Non-Controlling Interest**		
	Ordinary share capital	612,362,953	719,424,090
	Less: Share of net loss of the subsidiaries	62,676,739	107,061,137
		675,039,692	**612,362,953**

19	**Deferred tax liabilities**			**30.09.2017 Taka**
		Carrying Amount	Tax Base	Taxable/ (Deductable) Temporary Difference
	Manufacturing and trading unit			
	Property, plant and equipment	633,038,039	367,707,305	265,330,734
	Intangible assets	1,600,066	437,462	1,162,604
	Investment in share	67,578,084	76,088,692	(8,510,608)
	Gratuity	(4,539,731)	-	(4,539,731)
		697,676,458	444,233,459	253,442,999
	Shipping unit			
	M. T. Omera Queen	1,130,428,171	-	1,130,428,171
				1,383,871,170
	Applicable rate			**25.00%**
	Deferred Tax Liability/(Asset) as on 30 June 2017- Manufacturing and Tranding Unit			63,360,750
	Deferred Tax Liability/(Asset) as on 30 June 2017 - Shipping Unit			282,607,043
				345,967,793
	Manufacturing and trading unit:			
	Deferred Tax Liability/(Asset) as on 30 June 2017			63,360,750
	Deferred Tax Liability/(Asset) as on 30 June 2016			67,331,742
	Deferred Tax Income for the year ended 30 June 2017			**(3,970,992)**
	Shipping unit:			
	Deferred Tax Liability/(Asset) as on 30 June 2017			282,607,043
	Deferred Tax Liability/(Asset) as on 30 June 2016			288,325,794
	Deferred Tax Income for the year ended 30 June 2017			**(5,718,751)**
	Total deferred tax income during the year			**(9,689,743)**

				30.06.2017 Taka
		Carrying Amount	Tax Base	Taxable/ (Deductable) Temporary
	Manufacturing and Trading Unit:			
	Property, plant and equipment	645,019,637	366,281,283	278,738,354
	Intangible assets	2,062,268	499,956	1,562,312
	Investment in share	64,329,345	74,724,469	(10,395,124)
	Gratuity	(578,575)	-	(578,575)
		710,832,675	441,505,708	269,326,967
	Shipping unit			
	M.T. Omera Queen	1,153,303,174	-	1,153,303,174
				1,422,630,141

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Applicable rate		25.00%
Deferred Tax Liability/(Asset) as on 30 June 2016- Manufacturing and Trading Unit		67,331,742
Deferred Tax Liability/(Asset) as on 30 June 2016 - Shipping Unit		288,325,794
		355,657,536
Manufacturing Unit:		
Deferred Tax Liability/(Asset) as on 30 June 2016		67,331,742
Deferred Tax Liability/(Asset) as on 30 June 2015		69,402,695
Deferred Tax Income for the year ended 30 June 2016		**(2,070,953)**
Shipping Unit:		
Deferred Tax Liability/(Asset) as on 30 June 2016		288,325,794
Deferred Tax Liability/(Asset) as on 30 June 2015		311,200,797
Deferred Tax Income for the year ended 30 June 2016		**(22,875,004)**
		(24,945,956)

20 Consolidated short term loan

Loan against trust receipt:		
The Hong Kong and Shanghai Banking Corporation Limited (HSBC)	-	-
Standard Chartered Bank	-	-
Citibank NA	-	-
Liability for import supply	26,988,893	50,316
	26,988,893	**50,316**
Uses payment at sight loan (UPAS):		
The Hong Kong and Shanghai Banking Corporation Limited	673,727,032	519,597,803
Standard Chartered Bank	327,774,002	134,785,810
Citibank NA	-	154,032,841
Commercial Bank of Ceylon Limited	597,468,236	716,326,649
BRAC Bank Limited	182,274,822	270,959,950
Dhaka Bank Limited	710,768,529	688,323,815
Jamuna Bank Ltd	415,303,289	300,771,870
Trust Bank	-	79,032,624
Eastern Bank Ltd	737,343,664	557,760,108
Bank Alfalah Ltd	80,539,396	-
	3,725,198,970	**3,421,591,470**
Other facilities (revolving loan and post import financing):		
The Hong Kong and Shanghai Banking Corporation Limited	68,153,290	-
Standard Chartered Bank	400,000,000	400,000,000
Citibank NA	730,000,000	200,000,000
Commercial Bank of Ceylon Limited	450,000,000	450,000,000
Bank Alfalah Ltd	180,000,000	200,000,000
Jamuna Bank Ltd	200,000,000	199,998,041
	2,028,153,290	**1,449,998,041**
	5,780,341,153	**4,871,639,827**

20A Short term loan

Loan against trust receipt:		
The Hong Kong and Shanghai Banking Corporation Limited	-	-
Standard Chartered Bank	-	-
Citibank N.A.	-	-
Liability for import supply	26,988,893	50,316
	26,988,893	**50,316**
Uses payment at sight loan (UPAS)		
Standard Chartered Bank	-	134,785,810
The Hong Kong and Shanghai Banking Corporation Limited	-	-
Citibank NA	-	154,032,841
	-	**288,818,651**
Other facilities (revolving loan and post import financing)		
Standard Chartered Bank	400,000,000	400,000,000
Citibank N.A.	730,000,000	200,000,000
Commercial Bank of Ceylon Limited	450,000,000	450,000,000
Short Term Loan- STL- Jamuna Bank Ltd	-	-
	1,580,000,000	**1,050,000,000**
	1,606,988,893	**1,338,868,967**

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 b. Other facilities (revolving loan and post	6.00 - 9.00 p.a.	* Promissory note and letter of continuation. * Registered first charge over stocks and book debts on pari-passu basis.
c.	UPAS loan (FC Loan)	3.60%+LIBOR	* Against Letter of Credit

		30.09.2017 Taka	30.06.2017 Taka
21	**Bank overdraft**		
	Trust Bank Limited-CD	-	798,067
	CITI Bank N.A.	-	136,704
	Commercial Bank of Ceylone PLC	1,972	1
		1,972	**934,772**
21 A	**Bank overdraft**		
	Standard Chartered Bank-CD	-	798,067
	CITI Bank N.A.	-	136,704
	Commercial Bank of Ceylone PLC	1,972	1
	BracB-1501201831146006-CD A/c	-	-
		1,972	**934,772**
22	**Consolidated trade creditors**		
	Accounts payable	469,669,836	415,603,954
	Exxon Mobil Asia Pacific Pte. Limited-blending fees Payable	183,796,080	151,578,244
	Accounts payable for Bunker Purchase	9,333,965	26,001,630
		662,799,881	**593,183,828**
	Less: Set-off of subsidiaries' balance	(22,147,689)	-
		640,652,192	**593,183,828**

OPL received rentals against cylinders in advance from distributors for lease period which were shown under the head of Cylinder Security Deposit in previous year and now has been renamed the account as Advance Lease Rental Against Cylinder.

22A	**Trade creditors**		
	Accounts payable	147,420,620	97,076,452
	Exxon Mobil Asia Pacific Pte. Limited-blending fees payable	183,796,080	151,578,244
	Accounts payable for Bunker Purchase	9,333,965	26,001,630
		340,550,665	**274,656,326**
23	**Consolidated provision for income tax**		
	Opening Balance	2,781,882,183	2,080,693,353
	Add: Provision during the year	144,147,409	701,415,662
		2,926,029,592	2,782,109,015
	Less: Adjustment during the year	14,833	(226,832)
		2,926,044,425	**2,781,882,183**
23A	**Provision for income tax**		
	Opening Balance	2,761,021,835	2,072,367,930
	Add: Provision for the year	141,256,322	688,653,905
		2,902,278,157	2,761,021,834
	Adjustment during the Period	-	-
		2,902,278,157	**2,761,021,835**

		30.09.2017 Taka	30.06.2017 Taka
24	**Consolidated other liabilities**		
	Tax payable-deduction from suppliers	35,008,815	68,730,087
	VAT payable-deduction from suppliers	5,373,377	4,300,924
	Provision for project payments		171,768,418
	Advance Lease rental against cylinder	2,996,377,503	2,654,296,664
	Advance against sale	67,498,135	105,366,546
	Petty cash payable	9,860	9,860
	BB Energy (Asia) Pte Ltd	830,514	370,514
	Advance received from customers	89,586,592	100,338,172
	Gratuity payable	4,539,731	578,575
	Others Payable	334,209,477	93,441,086
	Accrued Interest on LATR & STL & OD	14,772,157	9,489,984
	Salary Payable	77,835,561	76,906,147
	Accruals of operating expenses	94,247,256	102,397,593
	Accrued Contract Labor	11,590,151	11,590,151
	Interest Payable	-	2,100,941
		3,731,879,129	**3,401,685,662**
	Less: Set-off of subsidiaries' balance	(58,866,267)	-
		3,673,012,862	**3,401,685,662**
24A	**Other liabilities**		
	Tax payable-deduction from suppliers	35,008,815	25,378,228
	VAT payable-deduction from suppliers	2,716,959	162,109
	VAT payable	33,374	19,793,702
	Advance against sale	67,498,135	105,366,546
	Gratuity payable	4,539,731	578,575
	Others Payable	-	-
	Accrued interest on LTR , STL & OD	12,859,863	9,489,984
	Salary Payable	77,835,561	76,906,147
	Accruals of operating expenses	94,247,256	102,397,593
	Accrued contract labour	11,590,151	11,590,151
		306,329,845	**351,663,035**

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25 Segment Reporting

Segment information is presented in accordance with BFRS 8, Operating Segments. This standard is based on a management approach, which requires segmentation based upon the Company's internal organization and disclosure of revenue and operating income based upon internal accounting methods. The Company's financial reporting systems present various data for management to run the business, including profit and loss statements (P&Ls) .
Revenue attributable to MJL Bangladesh Limited operation includes running an Oil tanker and distribution of lubricants through blending and importing. In order to understand the entity's performance, assess the risks and make more informed judgements about the entity in decision-making, Management has decided to present the financial information in such structured like oil tanker, manufacturing unit and trading unit. Revenue from Oil tanker is BDT 161 M which accounted for 8% of total revenue. Revenue from locally blending lubricant is BDT 909 M and imported lubricant is BDT 838M which accounted for 48% and 44% of total revenue respectively.

(Amount in Taka)

	Jul'17-Sep'17					Jul'16-Sep'16
	MJL	OPL	OCL	MJL & AKT PT. LTD	Total	Total
26 Consolidated revenue						
Revenue	2,166,050,683	2,153,350,198	115,362,832	24,710,210	4,459,473,923	3,135,064,853
Less: VAT	258,115,134	22,115,405	-	-	280,230,539	256,610,804
	1,907,935,549	2,131,234,793	115,362,832	24,710,210	4,179,243,383	2,878,454,049
Adjustment of inter-company sales	-	-	(115,362,832)	-	(115,362,832)	(82,476,884)
	1,907,935,549	**2,131,234,793**	-	**24,710,210**	**4,063,880,551**	**2,795,977,165**
Lubricants (Excluding VAT)						
Locally blended lubricants	890,578,732	-	-	-	890,578,732	854,060,027
Imported Lubricants local Sales	829,946,424	-	-	-	829,946,424	789,424,663
Export Sales of Lubricants	26,013,418	-	-	-	26,013,418	11,792,934
Oil Tanker						
Voyage Freight Earning	152,657,724	-	-	-	152,657,724	149,928,542
Demurrage Earning	8,739,251	-	-	-	8,739,251	47,698,196
Sales Revenue - Cylinder	-	-	115,362,832	-	115,362,832	82,476,884
Sales Revenue - LPG	-	1,987,402,806	-	-	1,987,402,806	916,544,728
Service revenue	-	-	-	24,710,210	24,710,210	26,528,075
Rental income	-	143,831,986	-	-	143,831,986	
Adjustment of inter-company sales	-	-	(115,362,832)	-	(115,362,832)	(82,476,884)
	1,907,935,549	**2,131,234,792**	-	**24,710,210**	**4,063,880,551**	**2,795,977,165**

OPL receives lease rental in advance from distributors which are adjusted on monthly basis. Accordingly the rental income has been reflected in the respective years to which it relates with necessary correction of the last year's figures giving effect through adjustment in the opening retained earnings of 2016-17 as per BAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

(Amount in Taka)

26A Net Revenue	Oil Tanker	Manufacturing Unit	Trading Unit	Total	Total
Revenue	161,396,975	1,042,307,080	962,346,628	2,166,050,683	2,099,436,427
Less: VAT	-	133,613,359	124,501,775	258,115,134	246,532,064
	161,396,975	**908,693,721**	**837,844,853**	**1,907,935,549**	**1,852,904,363**
Lubricants (Excluding VAT)					
Locally blended lubricants local sales		890,578,732		890,578,732	854,060,027
Imported lubricants local sales	-	-	829,946,424	829,946,424	789,424,663
Export sales of lubricants	-	18,114,989	7,898,429	26,013,418	11,792,934
Oil tanker					
Voyage freight earning	152,657,724	-	-	152,657,724	149,928,542
Demurrage earning	8,739,251	-	-	8,739,251	47,698,196
	161,396,975	**908,693,721**	**837,844,853**	**1,907,935,549**	**1,852,904,363**

	MJL	OPL	OCL	MJL & AKT PT. LTD	Total	Total
27 Consolidated Cost of revenue	1,318,753,195	1,610,552,452	101,645,680	-	3,030,951,328	1,877,043,955
Adjustment of inter-company sales	-	(115,362,832)	-	-	(115,362,832)	(82,476,884)
Net Consolidated cost of revenue	**1,318,753,195**	**1,495,189,620**	**101,645,680**	-	**2,915,588,496**	**1,794,567,071**

		Jul'17-Sep'17 Taka	Jul'16-Sep'16 Taka
27 A	**Cost of revenue**		
	Oil Tanker unit:		
	Opening stock of bunker & other oil	29,683,745	29,368,449
	Add: Purchase	36,615,794	37,402,039
		66,299,539	66,770,488
	Less: Closing stock	27,171,269	42,146,524
		39,128,270	24,623,964
	Add: Other direct expenditure-		
	Port expenditure	3,620,758	6,845,718
	Ship running expenditure	57,881,690	27,887,887
	Technical operational expenditure	7,240,500	6,997,500
	Salary of crew	16,245,883	9,905,674
	Depreciation	22,875,003	22,875,003
		107,863,834	74,511,782
		146,992,104	**99,135,746**
	Manufacturing unit:		
	Opening stock of raw material	408,469,345	239,176,378
	Add: Purchase	385,942,760	305,379,615
		794,412,105	544,555,993
	Less: Closing stock	399,702,776	331,718,172
	Raw material used in production	394,709,329	212,837,821
	Overhead and operating expenses (Note 27.A1)	138,274,541	115,195,171
		532,983,870	328,032,992
	Add: Opening stock of work-in-progress	31,939,803	21,495,599
		564,923,673	349,528,591
	Less: Closing stock of work-in-progress	36,760,538	30,859,077
	Cost of goods manufactured	528,163,135	318,669,514
	Add: Opening stock of finished goods	143,956,427	231,218,850
	Locally blended lubes available for sale	672,119,562	549,888,364
	Less: Closing stock of finished goods	195,722,993	143,270,856
		476,396,569	406,617,507
	Add : Other OH & expenses/(Duty Draw back and Other)	64,019,464	60,113,391
	Depreciation	4,439,128	4,439,128
		544,855,160	**471,170,026**
	Trading unit:		
	Opening stock	481,455,777	562,683,244
	Add: purchase	617,940,469	596,039,451
		1,099,396,246	1,158,722,695
	Less: closing stock	473,029,975	596,085,743
	Consumption	626,366,271	562,636,952
	Add : Other OH & expenses/(Duty Draw back and Other)	539,660	(445,190)
		626,905,931	**562,191,762**
		1,318,753,195	**1,132,497,534**

27.A1 Overhead and operating expenses

The following figures are directly connected to production.

Packaging materials	65,304,728	52,150,266
Blending fees	33,967,624	29,240,322
Depreciation	19,328,444	18,616,846
Factory expenses	1,929,359	2,143,029
Employee compensation	7,096,364	6,117,800
Gratuity Expenses	845,487	(62,332)
PF Employer's Contribution	333,270	284,130
Travelling expenses	339,574	52,875
Employee Welfare	210,779	189,421
Daily refreshments	200,762	165,683

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		Jul'17-Sep'17 Taka	Jul'16-Sep'16 Taka
Utilities		1,795,315	1,098,232
Postage		43,136	5,736
Printing and stationery		195,331	72,965
Maintenance and repairing expenses		1,605,771	1,062,207
Govt Fees & Charges		1,297,169	1,910,761
Jetty usage charges		270,155	180,000
Contract labour		2,915,584	1,475,597
Insurance expenses		595,689	491,633
		138,274,541	**115,195,172**
28 Consolidated other income			
Financial income	(Note 28.1)	71,056,497	35,280,914
Other business income	(Note 28.2)	7,426,640	2,208,240
Rent Income	(Note 28.2)	883,500	-
		79,366,637	**37,489,154**
		-	
28.1 Consolidated financial income			
Interest on deposit		40,251,301	28,671,856
Foreign exchange gain		25,045,157	2,779,058
Dividend income		5,287,920	3,830,000
Investment income- Zero Coupon Bond		472,119	-
		71,056,497	**35,280,914**
28.2 Consolidated other business income			
Gain on sale of non-current assets		-	
Technical Commercial Fees		-	367,250
Sale of drums			
Delivery charges			36,000
Testing fee		1,387,444	
Other income			
Sale of Slop Oil		6,039,196	1,804,990
Other business income		**7,426,640**	**2,208,240**
28.3 Non Operatioal Income:			
Rent Income		883,500	-
		883,500	**-**

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(Amount in Taka)

		Jul'17-Sep'17			Jul'16-Sep'16
		Manufacturing Unit	Trading unit	Total	Total
28A Other income					
Financial income	(Note : 28.A1)	37,386,877	34,471,904	71,858,781	32,656,858
Other business income	(Note : 28.A2)	2,955,447	2,725,017	5,680,464	403,250
Non Operatioal Income:	(Note : 28.A3)	459,670	423,830	883,500	-
		40,801,994	**37,620,751**	**78,422,745**	**33,060,108**
28.A1 Financial income					
Interest on deposits		20,558,606	18,955,696	39,514,302	28,558,306
Foreign exchange (loss)/gain		13,831,423	12,753,017	26,584,440	268,552
Dividend income		2,751,213	2,536,707	5,287,920	3,830,000
Investment income- zero coupon bond		245,635	226,484	472,119	-
		37,386,877	**34,471,904**	**71,858,781**	**32,656,858**
28.A2 Other business income					
Gain/loss on sale of assets		75,810	69,899	145,709	
Technical Commercial Fees		1,639,544	1,511,712	3,151,256	
Sale of drums		-	-	-	367,250
Delivery charges		-	-	-	
Testing fee		43,443	40,056	83,499	36,000
Sale of slop oil		1,196,650	1,103,350	2,300,000	
		2,955,447	**2,725,017**	**5,680,464**	**403,250**
28.A3 Non Operatioal Income:					
Rent Income		**459,670**	**423,830**	**883,500**	-

(Amount in Taka)

	Jul'17-Sep'17					Jul'16-Sep'16
	MJL	OPL	OCL	MJL & AKT PT. LTD.	Total	Total
29 Consolidated administrative and selling expenses						
Employee compensation	36,908,937	45,177,900	2,937,066	10,274,947	95,298,851	82,203,416
Gratuity expenses	3,597,413	-	-	-	3,597,413	964,402
Provident fund-Employer's contribution	1,718,061	-	-	-	1,718,061	1,529,300
Directors' fees	255,874	-	44,722	-	300,596	217,446
AGM related expenses	-	-	-	-	-	(39,375)
Oil Test and Other Services Charges	-	-	-	145,119	145,119	
Dividend related expenses					-	
Travelling expenses	3,058,422	4,164,789	339,305	1,241,468	8,803,984	6,523,651
Entertainment	507,099	571,610	331,876	26,306	1,436,891	937,605
Employee training and welfare	1,552,816	1,771,894	-	-	3,324,710	3,180,779
Transportation, storage and handling	11,868,503	2,380,935	51,048	875,986	15,176,472	12,770,979

Utilities	1,007,166	328,329	-	92,470	1,427,965	1,295,998
Telephone, cable and postage expenses	2,037,396	827,791	159,896	280,909	3,305,993	3,247,376
Market Research		-			-	
Technical Service fee					-	
Membership/Subscription fees	421,594	5,459,726	-	-	5,881,320	70,271
Govt Fees & Charges	610,585	-	-	-	610,585	1,026,725
Office supplies	1,880,173			395,619	2,275,792	1,386,542
Office repairs and renovation	1,784,514	837,597	235,806	911,392	3,769,308	6,997,116
Office Rent	5,295,476	1,817,910	116,211	3,064,847	10,294,444	8,454,915
Legal and professional fees	183,600	3,669,601	515,595	-	4,368,796	6,363,472
Audit fees and charges	-	-	-	609	609	
Other contract services	7,497,237	-	-	-	7,497,237	6,761,625
Indirect Ship running expenses	16,776,784	-	-	-	16,776,784	13,736,000
Insurance expenses	13,409,554	213,335	-	90,015	13,712,904	8,152,140
Advertisement and publications	152,042	11,984,541	-	-	12,136,583	17,967,624
Sales promotion	1,896,986	-	-	6,879,486	8,776,472	1,376,373
Fees and Renewals	-	-	-	-	-	
Launching expenses	-	-	-	-	-	
Land and city corporation tax	277,199	-	-	-	277,199	
Depreciation	8,306,710	9,301,756	498,282	1,397,215	19,503,963	15,715,600
Amortization- Software	462,202	1,620,745	4,354	-	2,087,301	639,943
Miscellaneous expenses	-	-	-	-	-	
Vehicle Running Expenses	-	-	131,607	1,143,068	1,274,675	

(Amount in Taka)

	Jul'17-Sep'17					Jul'16-Sep'16
	MJL	OPL	OCL	MJL & AKT PT. LTD.	Total	
Consulting fees	-	-	-	-	-	
Social security board Contribution	-	-	-	-	-	
Sales incentive expenses	-	-	-	-	-	
Deferred incentive-cylinders	-	-	-	-	-	27,364,311
Miscellaneous expenses	-	48,621	-	-	48,621	61,440
Annual promotional incentive	-	-	-	-	-	-
Donation, Gift & Contribution	-	1,010,000	-	41,712	1,051,712	9,680
Trade VAT	-	188,821	-	-	188,821	
	121,466,341	**91,375,902**	**5,365,768**	**26,861,170**	**245,069,182**	**229,325,324**

		Jul'17-Sep'17			Jul'16-Sep'16
		Oil Tanker	Manufacturing Unit	Trading unit	Total	Total
29A	**Administrative and selling expenses**					
	Employee compensation	-	19,203,080	17,705,857	36,908,937	43,717,466
	Gratuity expenses	-	1,871,672	1,725,741	3,597,413	964,402
	Provident fund - employer's contribution	-	893,877	824,184	1,718,061	1,529,300
	Directors' fees	21,645	121,865	112,364	255,874	179,112
	AGM related expenses	-	-	-	-	(39,375)

Travelling expenses	-	1,591,244	1,467,178	3,058,422	3,341,529
Entertainment	42,897	241,516	222,686	507,099	275,556
Employee training and welfare	-	807,903	744,913	1,552,816	1,262,626
Transportation, storage and handling	-	6,174,976	5,693,527	11,868,503	9,977,003
Utilities	-	524,011	483,155	1,007,166	1,045,562
Telephone, cable and postage expenses	-	1,060,022	977,374	2,037,396	2,142,239
Membership/subscription fees	-	219,348	202,246	421,594	57,890
Govt fees & charges	-	317,677	292,908	610,585	146,525
Office supplies	159,048	895,471	825,654	1,880,173	1,386,542
Office repairs and renovation	-	928,451	856,062	1,784,514	1,662,248
Rent for Property	-	2,755,144	2,540,332	5,295,476	5,513,724
Sales incentive expenses	-	-	-	-	
Legal and professional fees	-	95,524	88,076	183,600	207,500
Audit fees and charges	-	-	-	-	

(Amount in Taka)

	Jul'17-Sep'17				Jul'16-Sep'16
	Oil Tanker	Manufacturing Unit	Trading unit	Total	Total
Other contract services	-	3,900,682	3,596,555	7,497,237	6,761,625
Indirect ship running expenses	16,776,784	-	-	16,776,784	13,736,000
Insurance expenses	12,450,172	499,150	460,231	13,409,554	7,775,137
Advertisement and publications	-	79,105	72,937	152,042	369,517
Sales promotion	-	986,969	910,017	1,896,986	1,376,373
Land and city corporation tax	23,449	132,022	121,728	277,199	
Depreciation	-	4,321,837	3,984,873	8,306,710	7,975,760
Amortization- software	-	240,476	221,726	462,202	571,939
	29,473,995	**47,862,021**	**44,130,325**	**121,466,341**	**111,936,199**

		Jul'17-Sep'17 Taka	Jul'16-Sep'16 Taka
30	**Consolidated financial charges**		
	Interest on short term Loan	110,456,384	106,320,136
	Bank charges	1,426,275	1,276,097
	Loss/(Gain) on Investment	67,534,483	(994,747)
		179,417,142	**106,601,486**

		Oil Tanker	Manufacturing Unit	Trading unit	Total	Total
30A	**Financial charges**					
	Interest on short term Loan	-	5,561,976	5,128,321	10,690,297	10,705,846
	Interest on foreign currency loan	-	-	-	-	-
	Bank charges	11,322	424,997	391,861	828,180	754,264
	Bank charges & Forex	-	-	-	-	-
	Loss/(gain) on investment	-	(946,084)	(872,319)	(1,818,403)	(994,747)
		11,322	**5,040,889**	**4,647,863**	**9,700,074**	**10,465,364**

		30.09.2017 Taka	30.06.2016 Taka
31	**Consolidated basic Earnings per share (CEPS)**		
	Comprehensive income attributable to ordinary shareholders	512,212,954	500,249,277
	Other comprehensive income/(Loss)	208,967	(2,652,086)
	Net Profit after tax attributable to ordinary shareholders	512,003,988	502,901,362
	Number of ordinary shares outstanding (Denominator)	301,668,598	274,244,180
	Earnings per share (EPS)	**1.70**	**1.83**
	Restated for Bonus Issue:		
	Net profit after tax (Numerator)		502,901,362
	Number of ordinary shares outstanding (Denominator)		301,668,598
	Earnings per share (CEPS)		**1.67**
31A	**Earnings per share (EPS) - Basic**		
	Net profit after tax (numerator)	404,872,104	472,846,711
	Number of ordinary shares outstanding (denominator)	301,668,598	274,244,180
		1.34	**1.72**
	Restated for Bonus Issue:		
	Net profit after tax (Numerator)		472,846,711
	Number of ordinary shares outstanding (Denominator)		301,668,598
	Earnings per share (EPS)		**1.57**
32	**Consolidated Net Asset Value (NAV)**		
	Net assets (total assets-liabilities-Non controlling interest)	11,050,019,524	10,537,806,570
	Number of ordinary shares outstanding (Denominator)	301,668,598	274,244,180
	Net asset value (NAV) per share	**36.63**	**38.42**
	Restated for Bonus Issue:		
	Net assets (total assets-liabilities-Non controlling interest)		10,537,806,570
	Number of ordinary shares outstanding (Denominator)		301,668,598
	Net asset value (NAV) per share		**34.93**
32A	**Net asset value (NAV)**		
	Net assets (Total assets- liabilities)	10,621,088,674	10,216,216,571
	Number of ordinary shares outstanding (denominator)	301,668,598	274,244,180
	Net asset value (NAV) per share	**35.21**	**37.25**
	Restated for Bonus Issue:		
	Net assets (Total assets- liabilities)		10,216,216,571
	Number of ordinary shares outstanding (denominator)		301,668,598
	Net asset value (NAV) per share		**33.87**
33	**Consolidated Net Operating Cash Flow Per Share (NOCFPS)**		
	Net operating cash flows	880,199,258	817,975,404
	Number of ordinary shares outstanding (Denominator)	301,668,598	274,244,180
	Net operating cash flow per share	**2.92**	**2.98**
	Restated for Bonus Issue:		
	Net operating cash flows		817,975,404
	Number of ordinary shares outstanding (Denominator)		301,668,598
	Net operating cash flow per share		**2.71**
33A	**Net operating cash flow per share (NOCFPS)**		
	Net operating cash flow	224,395,168	497,266,719
	Number of ordinary shares outstanding (denominator)	301,668,598	274,244,180
	Net operating cash flow per share	**0.74**	**1.81**
	Restated for Bonus Issue:		
	Net operating cash flow		497,266,719
	Number of ordinary shares outstanding (Denominator)		301,668,598
	Net operating cash flow per share		**1.65**

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Annexure- A

MJL Bangladesh Limited
Consolidated Schedule of Property, Plant & Equipments
As of 30 September 2017

Amount in Taka

Name of assets	Cost					Depreciation						Written Down Value as at 30 Sep 2017
	Balance as at 01 Jul 2017	Addition during the year	Adjustment/ Disposal during the period	Adjustment for Foreign Exchange Rate	Balance as at 30 Sep 2017	Rate %	Balance as at 01 Jul 2017	Charged during the year	Adjustment/ (Disposal) during the year	Adjustment for Foreign Exchange Rate	Balance as at 30 Sep 2017	
Manufacturing and Trading unit												
Land	3,585,698,090	-	-	-	3,585,698,090		-	-	-	-	-	3,585,698,090
Land-Leasehold	-	-	-	-	-		-	-	-	-	-	-
Land Development	364,428,274	-	-	-	364,428,274		42,951,313	4,555,353	-	-	47,506,666	316,921,608
Building	819,969,698	683,108	-	17,804	820,670,610		216,809,048	10,453,510	-	10,721	227,273,279	593,397,331
Office Equipments	75,589,125	815,431	(338,063)	7,164	76,073,657		37,810,497	2,296,896	(294,608)	2,153	39,814,938	36,258,719
Computer and IT Equipment	60,405,013	2,019,543	-	7,829	62,432,386		44,164,454	3,426,704	-	4,422	47,595,580	14,836,806
Plant and Machinery	4,532,539,563	19,364,105	-	-	4,551,903,668		737,192,579	58,286,669	-	-	795,479,248	3,756,424,420
Motor Vehicle	293,410,267	4,160,095	-	80,050	297,650,412		102,401,990	9,616,276	-	21,719	112,039,985	185,610,427
Furniture and Fixtures	74,620,301	275,997	(499,572)	7,347	74,404,073		44,835,307	2,720,374	(499,536)	2,069	47,058,214	27,345,859
Barge	306,513,938	-	-	-	306,513,938		22,980,934	2,554,283	-	-	25,535,217	280,978,721
Cylinders	5,336,192,612	1,017,474,796	-	-	6,353,667,408		429,957,423	120,335,315	-	-	550,292,738	5,803,374,670
Jetty and Pontoon	175,508,372	-	-	-	175,508,372		7,126,150	877,542	-	-	8,003,692	167,504,680
Office Decoration	22,710,166	-	-	-	22,710,166		9,260,499	1,135,509	-	-	10,396,008	12,314,158
Shipping Unit												
M. T. Omera Queen	1,725,178,249	-	-		1,725,178,249		571,875,075	22,875,003	-		594,750,078	1,130,428,171
Total as of 30 September 201	**17,372,763,668**	**1,044,793,075**	**(837,635)**	**120,194**	**18,416,839,302**		**2,267,365,269**	**239,133,434**	**(794,144)**	**41,084**	**2,505,745,643**	**15,911,093,659**
Total as of 30 June 2017	**13,688,156,101**	**3,697,938,918**	**(9,438,115)**	**(3,893,236)**	**17,372,763,668**		**1,513,624,233**	**763,957,325**	**(8,827,777)**	**(1,388,512)**	**2,267,365,269**	**15,105,398,399**

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MJL Bangladesh Limited
Schedule of Property, Plant & Equipments
As of 30 September 2017

Amount in Taka

Name of assets	Cost					Depreciation						Written Down Value as at 30 Sep 2017
	Balance as at 01 Jul 2017	Addition during the year	Adjustment/disposal during the year	Adjustment for Foreign Exchange Rate	Balance as at 30 Sep 2017	Rate %	Balance as at 01 Jul 2017	Charged during the year	Adjustment/disposal during the year	Adjustment for Foreign Exchange Rate	Balance as at 30 Sep 2017	
Manufacturing and Trading unit												
Land	3,018,163,725			-	3,018,163,725		-	-	-	-	-	3,018,163,725
Building	398,411,672			-	398,411,672		167,925,833	4,930,195		-	172,856,028	225,555,644
Office Equipment	28,521,101	70,601	(338,063)	-	28,253,639		22,300,494	737,008	(294,608)	-	22,742,894	5,510,745
IT Equipment	33,791,138	701,470		-	34,492,608		27,768,099	1,449,277		-	29,217,376	5,275,232
Machinery	732,327,176	19,364,104		-	751,691,280		383,254,853	18,824,446		-	402,079,299	349,611,981
Motor Vehicle	99,954,939			-	99,954,939		62,600,511	3,832,720		-	66,433,231	33,521,708
Furniture	57,196,351		(499,572)	-	56,696,779		41,332,950	2,300,636	(499,536)	-	43,134,050	13,562,729
Shipping Unit												
M. T. Omera Queen	1,725,178,249				1,725,178,249		571,875,075	22,875,003	-	-	594,750,078	1,130,428,171
Total as of 30 September 201	**6,093,544,351**	**20,136,175**	**(837,635)**	-	**6,112,842,891**		**1,277,057,815**	**54,949,285**	**(794,144)**	-	**1,331,212,956**	**4,781,629,935**
Total as of 30 June 2017	**5,705,174,940**	**397,142,324**	**(8,772,913)**	-	**6,093,544,352**		**1,067,899,106**	**217,835,784**	**(8,677,075)**	-	**1,277,057,815**	**4,816,486,536**

Annexure-B

MJL Bangladesh Limited
Consolidated Schedule of Intangible Assets
As at 30 September 2017

(Amount in Taka)

Name of assets	Cost				Amortization				Written down value as of 30 Jun 2017
	Balance as of 01 Jul 2016	Addition during the year	Adjustment/ (Disposal) during the year	Balance as of 30 Jun 2017	Balance as of 01 Jul 2016	Charged during the year	Adjustment/ (Disposal) during the year	Balance as of 30 Jun 2017	
Intangible Assets									
Software	30,833,105	-	-	30,833,105	15,303,756	2,087,301	-	17,391,057	13,442,048
Total as of 30 September 2017	**30,833,105**	-	-	**30,833,105**	**15,303,756**	**2,087,301**	-	**17,391,057**	**13,442,048**
Total as of 30 June 2017	**12,041,043**	**18,792,062**	-	**30,833,105**	**7,562,821**	**7,740,935**	-	15,303,756	15,529,349

MJL Bangladesh Limited
Schedule of Intangible Assets
As at 30 September 2017

(Amount in Taka)

Name of assets	Cost				Amortization				Written down value as of 30 Jun 2017
	Balance as of 01 Jul 2016	Addition during the year	Adjustment/ (Disposal) during the year	Balance as of 30 Jun 2017	Balance as of 01 Jul 2016	Charged during the year	Adjustment/ (Disposal) during the year	Balance as of 30 Jun 2017	
Intangible Assets									
Software	11,438,794	-	-	11,438,794	9,376,526	462,202	-	9,838,728	1,600,066
Total as of 30 September 2017	**11,438,794**	-	-	**11,438,794**	**9,376,526**	**462,202**	-	**9,838,728**	**1,600,066**
Total as of 30 June 2017	**11,438,794**	-	-	**11,438,794**	**7,362,072**	**2,014,454**	-	9,376,526	2,062,268

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