



# বার্ষিক প্রতিবেদন ২০১৯-২০২০

ANNUAL REPORT

2019-2020



ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স লিমিটেড  
**Eastern Lubricants Blenders Limited**  
(বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি অঙ্গ প্রতিষ্ঠান)



মুজিব MUJIB  
শতবর্ষ 100

স্বাধীন বাংলাদেশের স্থপতি  
হাজার বছরের শ্রেষ্ঠ বাঙ্গালি  
জাতির পিতা  
বঙ্গবন্ধু শেখ মুজিবুর রহমানের  
জন্মশতবার্ষিকীতে

বিনম্র শ্রদ্ধা



স্বাধীনতার  
সুবর্ণ জয়ন্তীতে  
সকল বীর মুক্তিযোদ্ধাদের প্রতি

**বিনম্র শ্রদ্ধা**

## Letter of Transmittal

To  
Hon'ble Shareholders  
Bangladesh Securities and Exchange Commission  
Registrar of Joint Stock Companies and Firms  
Dhaka Stock Exchange Ltd.

Dear Sir (s)

Annual Report for the year ended 30 June 2020

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June 2020 along with notes thereon for your kind information and record.

Yours sincerely



(Ali Absar)

Company Secretary

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## **Our Vision**

**To ensure energy security by uninterrupted supply of quality lube oil at a government regulated price throughout the country. To strengthen the supply of quality lube oil throughout the country.**

## Our Mission

- To ensure supply of lube oil in the country through the purchase, storage, distribution and proper management of lube oil products.
- Development of infrastructure relating to lube oil manufacturing.
- Modernization of operating and marketing activities.
- Undertaking innovative business policies and product diversification in line with the market demand.
- Undertaking necessary step with the aim of supply lube base oil throughout the country through the import, production, product storage, distribution and organized management.

## **Strategic Approach and Objectives:**

- Import of lube base oil by Company's own initiative.
- Manufacturing of lube oil in combination with base oil and additive.
- Organized marketing of 'YUASA' brand battery made in Japan for heavy vehicle including bus, truck, tank lorry, covered van.

## **Essential Strategic Objectives :**

- Strengthening the implementation of annual performance contracts.
- Implementation of procedures, work environment and services.
- Development of financial and asset management.
- Strengthening the implementation of National Integrity Strategy (NIS) and Information rights.





## Company Profile

<b>CORPORATE HEADQUARTER</b>	<b>: STRAND ROAD, SADARGHAT, CHATTOGRAM -4000, BANGLADESH</b>
<b>PLANT</b>	<b>: GUPTAKHAL, PATENGA, CHATTOGRAM, BANGLADESH</b>
<b>DATE OF INCORPORATION</b>	<b>: 22 OCTOBER 1963</b>
<b>BUSINESS LINE</b>	<b>: BLENDING OF LUBRICATING OILS &amp; GREASES, IMPORT OF BASE OIL AND MARKETING OF 'YUASA' BRAND BATTERY AND BITUMEN</b>
<b>LISTING STATUS</b>	<b>: PUBLIC LIMITED COMPANY</b>
<b>STOCK EXCHANGE LISTING</b>	<b>: DHAKA STOCK EXCHANGE LIMITED</b>
<b>AUTHORIZED CAPITAL</b>	<b>: 50.00 MILLION TAKA</b>
<b>PAID UP CAPITAL</b>	<b>: 9.94 MILLION TAKA</b>
<b>NUMBER OF SHARES</b>	<b>: 994,000</b>
<b>NUMBER OF SHAREHOLDERS</b>	<b>: 1876</b>
<b>AUDITORS</b>	<b>: M/S. HUSSAIN FARHAD &amp; CO., CHARTERED ACCOUNTANTS AND M/S. RAHMAN MOSTAFA ALAM CO., CHARTERED ACCOUNTANTS</b>

## Historical Events of ELBL

Eastern Lubricants Blenders Limited (ELBL) is not only the biggest but also the oldest lubricants blending company of the country. Following is a synopsis of ELBL's historical background :

- ❑ In 1963, 'East Pakistan Lubricants Blenders Limited' was registered as a Private Limited Company in the Joint Stock Companies and firms under the Companies Act, 1913 in erstwhile East Pakistan by Burmah Oil Company (BOC).
- ❑ Later on, the Company became a Public Limited Company as Burmah Oil Company (BOC) transferred their 51% share of the Company to the public and private individuals of Pakistan and rest of 49% share was kept by BOC in its own right.
- ❑ In 1972, the Company's name was changed as 'Eastern Lubricants Blenders Limited'.
- ❑ In 1977, Eastern Lubricants Blenders Limited became a subsidiary of Bangladesh Petroleum Corporation (BPC).
- ❑ In the year 1988, BOC transferred their 49% share of the Company in favour of Bangladesh Petroleum Corporation (BPC).

## ৫২ তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এ বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে যে, ইস্টার্ন লুব্রিকেন্টস প্রাইভেট লিমিটেড এর ৫২তম বার্ষিক সাধারণ সভা নিম্নলিখিত বিষয়াদি সম্পাদনকল্পে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশ নং-এসইসি/এসআরএমআইসি/১৪-২৩১/২৫ তারিখ: ০৮.০৭.২০২০ অনুসারে ডিজিটাল প্ল্যাটফর্মের মাধ্যমে (লিঙ্ক <http://elbl52agm.digitalagmbd.net>) ভার্চুয়ালি আগামী ১৩ মার্চ ২০২১ খ্রি. (২৮ ফাল্গুন ১৪২৭ বঙ্গাব্দ), শনিবার সকাল ১১-০০ টায় অনুষ্ঠিত হবে।

### আলোচ্যসূচি :

- ০১। ০৮ ফেব্রুয়ারি ২০২০ খ্রিষ্টাব্দে অনুষ্ঠিত ৫১তম বার্ষিক সাধারণ সভার কার্যবিবরণী অনুমোদন;
- ০২। ২০২০ সালের ৩০ জুন সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণীসমূহ, পরিচালকমন্ডলীর প্রতিবেদন এবং নিরীক্ষকদের প্রতিবেদন গ্রহণ এবং অনুমোদন;
- ০৩। ২০২০ সালের ৩০ জুন সমাপ্ত বছরের জন্য লভ্যাংশ ঘোষণা;
- ০৪। পরিচালকমন্ডলীর নির্বাচন/পুনর্নির্বাচন;
- ০৫। ২০২১ সালের ৩০ জুন সমাপ্ত বছরের জন্য যুগ্ম-নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;
- ০৬। কর্পোরেট গভর্নেন্স প্রতিপালন কোড এর সার্টিফিকেট ইস্যুর জন্য প্রফেশনাল অ্যাকাউন্ট্যান্ট/সেক্রেটারি নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

০৫ ফাল্গুন, ১৪২৭  
১৮ ফেব্রুয়ারি ২০২১  
স্ট্রাস রোড, সদরঘাট, চট্টগ্রাম।

পরিচালনা পর্ষদের নির্দেশক্রমে



আশী আবছার  
কোম্পানি সচিব

### দ্রষ্টব্য :

#### ০১। রেকর্ড ডেট :

রেকর্ড ডেট ২০ জানুয়ারি ২০২১। রেকর্ড ডেট-এ সিডিবিএল ডিপোজিটরি রেজিস্টার এবং কোম্পানির সদস্য বইতে নিবন্ধিত শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভায় উপস্থিত হওয়ার এবং অনুমোদিত লভ্যাংশ পাওয়ার যোগ্য বলে বিবেচিত হবেন।

#### ০২। প্রক্সি :

একজন সদস্য যিনি বার্ষিক সাধারণ সভায় উপস্থিত থাকার এবং ভোট প্রদানের অধিকারী তিনি তাঁর পক্ষে উপস্থিত থাকতে এবং ভোট দানের জন্য অন্য একজন সদস্যকে প্রক্সি নিয়োগ করতে পারবেন। সভা অনুষ্ঠানের জন্য নির্ধারিত সময়ের ৭২ ঘন্টা পূর্বে প্রক্সি ফরম নিয়মানুযায়ী স্ট্যাম্প সহকারে পূরণ করে কোম্পানির রেজিস্টার্ড অফিসে অবশ্যই জমা দিতে হবে।

০৩। সম্মানিত শেয়ারহোল্ডারগণ ৩০ জুন ২০২০ খ্রি. তারিখে সমাপ্ত বছরের কোম্পানির নিরীক্ষিত আর্থিক বিবরণী এবং পরিচালকমন্ডলীর প্রতিবেদনের উপর তাঁদের প্রশ্ন/মতামতসমূহ এবং ভোট বার্ষিক সাধারণ সভা শুরু হওয়ার ৭২ ঘন্টা পূর্ব থেকে বার্ষিক সাধারণ সভা চলাকালীন সময়ে <http://elbl52agm.digitalagmbd.net> লিঙ্ক-এ লগইন করে প্রদান করতে পারবেন। লগইন করার জন্য ১৬ সংখ্যার বিও আইডি / ৫ সংখ্যার ফোলিও আইডি নম্বর এবং শেয়ার সংখ্যা উল্লেখপূর্বক লিঙ্ক: <http://elbl52agm.digitalagmbd.net> ভিজিট করার অনুরোধ করা হলো।

০৪। কোম্পানির বার্ষিক প্রতিবেদন' ২০১৯-২০২০ এর সফট ফরম (Soft form) সম্মানিত শেয়ারহোল্ডারদের বিও অ্যাকাউন্টে উল্লেখিত ই-মেইল আইডিতে প্রেরণ করা হবে। উল্লেখিত বার্ষিক প্রতিবেদন কোম্পানির ওয়েবসাইটে ([www.elbl.portal.gov.bd](http://www.elbl.portal.gov.bd)) পাওয়া যাবে। আত্মস্বী শেয়ারহোল্ডারগণ লিখিত অনুরোধ পত্রের মাধ্যমে কোম্পানির রেজিস্টার্ড অফিস থেকে বার্ষিক প্রতিবেদন' ২০১৯-২০২০ এর প্রিন্টেড কপি সংগ্রহ করতে পারবেন।

## **NOTICE OF THE 52<sup>nd</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 52<sup>nd</sup> Annual General Meeting of the Eastern Lubricants Blenders Limited will be held on Saturday, 13 March 2021 (28 Falgun 1427) at 11.00 A.M. virtually by using Digital Platform (**Link: <http://elbl52agm.digitalagmbd.net>**) in pursuant to the Bangladesh Securities and Exchange Commission's order No. SEC/SRMIC/94-231/25 dated 08/07/2020) to transact the following business :

### **AGENDA :**

1. To confirm the minutes of the 51<sup>st</sup> Annual General Meeting held on 08 February 2020;
2. To receive and adopt the Directors' Report and Auditors' Report and the Audited Financial Statements of the Company for the year ended 30 June 2020;
3. To declare dividend for the year ended 30 June 2020;
4. To elect/re-elect Directors;
5. To appoint Joint Auditors and to fix their remuneration for the year ending 30 June 2021.
6. To appoint practicing Professional Accountant/Secretary for issuing certificate regarding Compliance of Corporate Governance Code and to fix their remuneration.

05 Falgun 1427  
18 February 2021  
Strand Road, Sadarghat, Chattogram.

By order of the Board of Directors



Ali Absar  
Company Secretary

### **Notes :**

#### **01. Record Date :**

The Record Date was 20 January 2021. The Shareholders whose names appearing in the CDBL Depository Register and Share Register of the Company on the Record Date will be eligible to attend the Annual General Meeting and receive the dividend.

#### **02. Proxy :**

A Member entitled to attend and vote at the Annual General Meeting may appoint a Shareholder for proxy to attend and vote on his/her behalf. In order to be effective, the Proxy Form duly signed and stamped must be submitted at the Company's Registered Office not later than SEVENTY TWO HOURS before the Meeting.

03. The Hon'ble Shareholders will be able to submit their questions/comments and vote 72 hours before commencement of the AGM and during the AGM. For login in to the system, the Hon'ble shareholders need to put their 16-digits beneficial owner (BO) ID number/5-digits Folio ID number and their share number by visiting the link <http://elbl52agm.digitalagmbd.net>

04. The Annual Report' 2019-20 of the Company in soft form will be sent to the e-mail address of the shareholders as have been found available in their BO Account with the Depository. The said Annual Report is also available in the website of the Company ([www.elbl.portal.gov.bd](http://www.elbl.portal.gov.bd)). In addition, the shareholders may collect the Annual Report' 2019-20 from Registered Office of the Company by submitting written request beforehand.

## Board of Directors



**Md. Abu Bakr Siddique**  
Chairman, BPC Board  
(Secretary to Govt. of Bangladesh)  
& Chairman, ELBL Board,



**Syed Mehdi Hasan**  
Director (Ops. & Planning), BPC  
(Joint Secretary to Govt. of Bangladesh)  
& Director, ELBL Board



**Md. Shamsuddoha**  
Ex-Director (Marketing), BPC  
(Former Joint Secretary to Govt. of Bangladesh)  
& Director, ELBL Board



**Md. Lal Hossain**  
Secretary, BPC  
(Deputy Secretary to Govt. of Bangladesh)  
& Director, ELBL Board

## Board of Directors



**Advocate Munshi Golam Mostafa**  
Independent Director, ELBL Board



**Md. Quamrul Hasan**  
Independent Director, ELBL Board



**Kazi Nazimul Islam**  
Shareholder Director,  
ELBL Board



**Engr. Md. Akterul Hoque**  
Managing Director, ELBL  
& Director, ELBL Board



**Ali Absar**  
Company Secretary

## Brief Resume of Chairman



### **Md. Abu Bakr Siddique**

Chairman, BPC Board  
(Secretary to Govt. of Bangladesh)  
& Chairman, ELBL Board,

Mr. Md. Abu Bakr Siddique, was born in Cumilla on 1 November 1964. He obtained graduation with honors in Agriculture and Master of Arts in Governance Studies. He joined in the Civil Service of Bangladesh in January 1991. As a member of BCS Administration Cadre, he worked at Divisional Commissioner office, district and upazila administration. He also worked in Ministry of Environment and Forest, Defence, Home Affairs, Housing and Public Works, Primary and Mass Education, Health and Family Welfare, Public Administration. He served as Project Director of two projects under Local Government Division funded by ADB, DFID, SIDA and UNFPA for more than seven years.

At senior management level, he worked as Joint Secretary (Tourism and Planning) at Ministry of Civil Aviation & Tourism; Executive Director (Finance), Power Grid Company of Bangladesh (PGCB) and Additional Secretary (Political) at Ministry of Home Affairs. Around three years duration at Ministry of Home Affairs, he also worked as Director, Bangladesh Overseas Employment & Services Limited (BOESL) Board of Directors; and Member, Bangladesh Film Censor Board.

He attended various trainings, workshops and seminars at home and abroad. He participated in the professional courses at Open University Malaysia (OUM), Chulalongkorn University Thailand, University of Philippines, University of Indonesia, AIT Bangkok and AIT Vietnam, National Academy of Public Administration (NAPA) Vietnam, International Institute of Healths Management and Research (IIHMR), India, International Training Center of the ILO, Turin, Italy. Under the sponsorship of United Nations Development Program (UNDP), he had completed the level 3 Advanced Certificate in public Procurement from chartered Institute of Procurement and Supply (CIPS), UK. He had eight published books mostly on government rules and procedures. Project management, public procurement and governance are the main areas of his interest.

After getting as Secretary of the government, he joined in Bangladesh Petroleum Corporation as Chairman on 27 October, 2020.

## Brief Resume of Directors



### **Syed Mehdi Hasan**

**Director (Operation & Planning), BPC  
(Joint Secretary to Govt. of Bangladesh)  
& Director, ELBL Board**

Syed Mehdi Hasan has joined Bangladesh Petroleum Corporation as Director (Operation & Planning) on 17th December 2018 and later he assumed charge as director of the ELBL Board on 31st January 2019. He is also a member in the board of directors of Bangladesh Petroleum Corporation (BPC), Meghna Petroleum Limited (MPL) and Eastern Refinery Limited (ERL).

Mr. Hasan is a career civil servant and belongs to Bangladesh Civil Service (Administration) Cadre. He joined BCS (Admin) Cadre on 1st April 1993 as Assistant Commissioner. In his career as a civil bureaucrat, he served 28 years in Magistracy as well as field administration in different capacities including AC (Land), Dacope & Kalia Upazila and 1st Class Magistrate of Dhaka Court. He also served as UNO of Daulatkhan Upazila & Mongla Upazila, ADC & ADM of Narayanganj District. He also served as Senior Assistant Secretary in the Ministry of Shipping, Deputy Secretary in the Ministry of Environment & Forests and Joint Secretary in the Ministry of Fisheries and Livestock. Before joining BPC, he was served as Project Director, Establishment of IT/Hi-Tech Parks at 12 districts of Bangladesh of Bangladesh Hi-Tech Park Authority. He promoted as Deputy Secretary in 2010 & as Joint Secretary in 2016.

Mr. Hasan Completed his SSC from K.S.M Dhaka Minapara United High School, Jagoti, Kushtia and HSC from Kushtia Govt College. He completed his Bachelor Degree (Hon's) in Forestry and Environmental Sciences in the year 1987 from Chittagong University and MS in Environmental Science from State University of Bangladesh in the year 2010. He achieved 1st class in all the examinations throughout his life.

During his long service career, he took various professional training from BPATC, BCS Administration Academy, Monash University, Melbourne and Macquarie University in Sydney Australia. He attended different training, seminar, meeting and workshops in India, Bhutan, Thailand, Malaysia, Singapore, Vietnam, Cambodia, China, Hongkong, South Korea, Japan, Turkey, Qatar, Netherlands, Rwanda, Germany, Australia, UK, USA & Russia.

Mr. Hasan was born in a noble muslim family at Lalpur Upazila of Natore District. In his personal life he is married to Mst. Farhana Ara. They are proud parent of only son Syed Muhtasim Hasan Arosh.



## Brief Resume of Directors



**Md. Shamsuddoha**  
Ex-Director (Marketing), BPC  
(Former Joint Secretary to Govt. of Bangladesh)  
& Director, ELBL Board

Mr. Md. Shamsuddoha former joint Secretary to the Government and Ex-Director (Marketing) of Bangladesh Petroleum Corporation (on PRL since 16 January 2021), had been a career Civil Servant for about 31 years in different capacities such as- Assistant Commissioner, Senior Assistant Commissioner and Magistrate of the First Class, AC (Land), Upazila Nirbahi Officer (UNO), Additional Deputy Commissioner (ADC), Secretary Chattogram City Corporation and Chattogram WASA, CEO Chattogram City Corporation. He possesses practical knowledge and experience on matters of Public Administration, Financial Management and Governance. He belongs to the Bangladesh Civil Service (Admin Cadre) 1986 batch.

Academically he graduated with a Bachelor Degree in Science (BSC Honours) and Master of Science in soil science from the University of Dhaka. A Civil Servant with long career Mr. Shamsuddoha also served as a Senior Officer of Janata Bank for about One and a half years before joining BCS Admin Cadre in 1989.

He has Visited Countries like USA, UK, Italy, Poland, Thailand, Vietnam, Japan, Korea, Singapur, China, Saudi Arabia, India and Uganda.

Mr. Shamsuddoha was born in a respectable Muslim family of Manikgonj in 1962. In his personal life, he is married. His wife Mrs. Naznin Jahan is an MSS in History. They are blessed with only son Niaz Mohammad Saleh who is an SSC candidate this year.

## Brief Resume of Directors



### **Md. Lal Hossain**

Secretary, BPC  
(Deputy Secretary to Govt. of Bangladesh)  
& Director, ELBL Board

Md. Lal Hossain is presently working as Secretary (in the rank of Deputy Secretary to the govt.) of Bangladesh Petroleum Corporation under Energy & Mineral Resources Division of the Ministry of Power, Energy & Mineral Resources. He took over the charge of the Secretary on 24 June, 2020.

He started his career in Bangladesh Civil Service (Administration) in 2001, Batch No – 20th. He has been serving in the civil service for the last 20 years in different capacities in the field administration as 1st class Magistrate, Upazilla Nirbahi Officer (UNO) and Additional Deputy Commissioner. He has also worked in the Department of Printing and Publication as Deputy Director under the Ministry of public Administration.

In his academic attainments, he has obtained BSS and MSS Degree from the University of Dhaka. After joining the civil service, Mr. Hossain took part in different training programmes. He also attended in different negotiation meetings, workshops, summits, seminars, study tours and visited in home and abroad.

Mr. Lal Hossain is from a respectable Muslim Family, in the District of Sunamganj. In his personal life, he is married and blessed with three daughters .

## Brief Resume of Directors



**Advocate Munshi Golam Mostafa**  
Independent Director, ELBL Board

Advocate Munsif Golam Mostafa was born on August 2, 1958 at Munshi bari in Pankhar Char village situated under the Lohagora thana of Narail district. In 1967, while studying in class 6 in Nayeunnesa High School of Kashiani thana, Gopalganj, he got involved with student politics during the Mass Uprising of 1969. During the election of 1970, through the slogans 'Jailer tala bhangbo, Sheikh Mujib ke anbo', 'Joy Bangla', he carried out responsibility as a volunteer in the liberation war of 1971 as well as externally assisted the freedom fighters in various regional battles.

In 1975, despite being a student and being admitted in Khulna City College in 1974 after getting promoted to second grade from school in 1973, he couldn't appear examination as a result of various change in political plot. Later on, he started of his life by passing LA in second category from Khulna Bangabandhu College in 1977, by getting elected as the Pro VP of Narail Victoria College Students' Union in 1979 and passing Law from Rajshahi University in 1980 amidst all political unrest.

After passing L.L.B from Rajshahi University in 1984 and joining as a lawyer in the Khulna District Bar, Mr. Mostafa got elected as a bar member at the Khulna Bar in 1987. Being elected as the Vice President in the Khulna Bar in 2005, he got enlisted as a lawyer in Bangladesh Supreme Court.

Mr. Golam Mostafa served as Assistant Government Prosecutor (A.G.P) in the Khulna District Judge Court in 1995. In 2001, he carried out responsibility as Khulna district VP Prosecutor and as P.P in Divisional Administrative Tribunal in Khulna. Currently, he is continuing his responsibility in the mentioned post.

Since 1992, Mr. Mostafa has been involved with various social educational programmes in local village stages. He is the life member of permanent donar category of Lohagara Shotodol High School. He has also established a Girls' Madrasa at his home town for religious education of aged women and children.

He is currently associated with civil, criminal, company law, tax courts as well as integrally involved with Income tax and administrative laws.

Mr. Mostafa is married to Mosammat Nazma Khanam, B.Com (Hons.) M.A, Rajshahi University and blessed with only daughter Nazia Mostafa (Noyel), LLB (Hons.), Brac University, Dhaka.

## Brief Resume of Directors



**Md. Quamrul Hasan**  
Independent Director, ELBL Board

Mr. Md. Quamrul Hasan appointed as Independent Director of Eastern Lubricants Blenders Limited (ELBL) from December 2018. Besides, he is the director of Islami Bank Bangladesh Ltd. & Member of Islami Bank Foundation.

Md. Quamrul Hasan completed his MBA (Marketing) from Royal Roads University, British Columbia, Canada and BSS (Hon's), M.S.S Economics from University of Dhaka.

Mr. Hasan started his career as Zone In-Charge, Alpha Tobacco mfg co. ltd. in 1984. Before joining the Board of Directors of Eastern Lubricants Blenders Ltd. (ELBL), he completed his long journey with Meghna Petroleum Ltd from 1988 to 2018 in various areas of Job responsibility. Lastly he was the Managing Director of Jamuna Oil Co Ltd. Chattogram ( A subsidiary of Bangladesh Petroleum Corporation).

He was the Director of different companies like Jamuna Oil Co. Ltd., Mobil Jamuna Bangladesh Ltd., Omera Gas1 Ltd., Omera Petroleum Ltd. and Omera Cylinder Ltd.

Mr. Hasan has a diverse marketing background on Petroleum and FMCG products, he is fully conversant with marketing and business development of FMCG products. He has also an excellent interpersonal skill, believes in encouraging people and takes initiative in work for organizational development.

Mr. Hasan is a life member of Greater Faridpur Chakurijibi Samity, Dhaka University Alumni Association (DUAA), Bangladesh Economic Association (BEA) and Joint Secretary, Dhaka University Economics Department Alumni Association (DUECAA).

Mr. Hasan visited various countries of the world and participated in many seminars, workshops and training programmes at home and abroad such as leadership Excellence in Malaysia, Merchandising Skills in UAE, Treasury & Trade Solutions in Kualalumpur, Malaysia, and Persuasive Selling skills in Dubai, UAE and also attended training Course in Sri Lanka, Thailand, India, Singapore, Australia and KSA. He is also engaged in various social, educational and cultural organisations of the country.

Mr. Hasan is married to Mrs. Saifun Nessa Hasan and blessed with a Daughter Ms. Ishrat Hasan, CA, Working in KPMG, Sydney and Son Mr. Rakin Hasan, CA working EY, Sydney.

## Brief Resume of Directors



**Kazi Nazimul Islam**  
Shareholder Director, ELBL Board

Kazi Nazimul Islam has joined Jiban Bima Corporation as General Manager on 07/02/2019 and later he assumed charge as In-charge Chattogram Regional Office on 25/02/2019.

Mr. Islam started his career civil servant and joined BCS (General Education) Cadre on 21st November 1993 as Lecturer (Economics) . In his career as a civil servant, he served more than 27 years in different Govt. Colleges as well as administration in different capacities like lecturer, Assistant Professor, Associate Professor in Chittagong College, Haji Mohd. Mohsin College, Sandwip, Patiya, Satkania govt. college in Chattogram District, MM College Jashore and Inspector of Schools in Chattogram Education Board under the Ministry of Education.

Before joining Jiban Bima Corporation he served as Camp in-charge in Rohingya Camp, Teknaf under RRRC under The Ministry of Disaster Management.

Mr. Islam completed his SSC from Barik Meah High School, Doublemooring, Chattogram and HSC from Govt. Haji Mohd. Mohsin College, Chattogram. He completed his Bachelor Degree (Hon's) in Economics in the year 1987 and MSS in Economics in the year 1988 from University of Chittagong. During his long service career he took various professional training from BPATC, BCS Administration Academy, Macquarie University in Sydney, Australia, Queen's University, Kingston, in Canada. He attended different training in India.

Mr Islam was born in a noble muslim family at chowddagram upazila of Comilla District. In his personal life he got married to MS Nahid Rabbani a shahid family daughter. They are proud parent of three daughters (1) Kazi Nazifa Islam (2) Kazi Faiza Islam (3) Kazi Wafiza Islam.

## Brief Resume of Managing Director



### **Engr. Md. Akterul Hoque**

Managing Director, ELBL  
& Director, ELBL Board

Engr. Md. Akterul Hoque, son of Abdus Samad Mollah was born on 31st December 1962 in Khulna district. He completed his schooling in the year 1977 from Jamira Bazar Asmotia High School, Jashore and intermediate from Govt. Brozotal College, Jashore in the year 1979. Then after he got admitted into Bangladesh University of Engineering and Technology (BUET), Dhaka in Chemical engineering department. He successfully completed engineering degree in the year 1984. He also successfully obtained MBA(Finance) with 3.53 grade point average (GPA).

Mr. Hoque started his career as Assistant Engineer (Chemical) at Khulna Newsprint Mills, Khulna. He Joined Eastern Refinery Limited on 08 April 1987 as Engineer (Chemical). He put his best efforts for smooth running of process unit of ERL. Ultimately he proved himself as a successful Chemical Engineer during long tenure of his service. He successfully led the ERL as Managing Director and also as the Director of ERL Board from 2017 to 06.01.2021. He joined Eastern Lubricants Blenders Limited as Managing Director on 07.01.2021 and was appointed as Director of ELBL Board on 11 January 2021.

In Family life Mr. Akterul Hoque got married with Rozina Hoque and blessed with one son and one daughter.

## Key Management



**Engr. Md. Akterul Hoque**  
Managing Director, ELBL  
& Director, ELBL Board



**Ali Absar**  
Company Secretary



**Md. Rezaul Karim Siddique**  
Chief Financial Officer



**Mohammad Shafiu Azam**  
Head of Internal Audit &  
Compliance



**Md. Nurul Kabir**  
In-charge  
Blending Plant



**Shamsul Arefin**  
In-charge (IT)



## চেয়ারম্যানের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম  
সম্মানিত শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম।

ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স লিমিটেড এর পরিচালনা পর্ষদ এবং আমার পক্ষ থেকে আপনাদের সকলকে কোম্পানির ৫২তম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি। আমরা ২০১৯-২০ অর্থবছরে সফলতার সাথে আমাদের কার্যক্রম সম্পন্ন করার চেষ্টা করেছি, কিন্তু বিশ্বব্যাপী কোভিড-১৯ এর প্রভাবে আলোচ্য অর্থবছরে কোম্পানির কাঙ্ক্ষিত মুনাফা অর্জন করা সম্ভব হয়নি। তবে আগামী অর্থবছরে লুব্রিকেন্টস ট্রেডিংয়ের পরিমাণ বৃদ্ধিকরণের প্রচেষ্টার সাথে সাথে বেইস অয়েল আমদানি, বিটুমিন বিপণন এবং ব্যবসা বহুমুখীকরণের মাধ্যমে কোম্পানির ব্যবসায়িক, পরিচালন ও আর্থিক ফলাফল আরও ভালো হবে বলে আশা করছি। বরাবরের মতো কোম্পানি প্রতিশ্রুতিবদ্ধ উঁচুমানের সেবা প্রদান, ব্যবসায়িক নৈতিকতা ও নিয়ম শৃঙ্খলা প্রতিপালন, কর্পোরেট গভর্নেন্স অনুশীলন এবং ক্রমাগত শেয়ারহোল্ডারস স্যালু উন্নয়নকরণ নিশ্চিত করেছে। আমি আপনাদের আন্তরিক ধন্যবাদ জ্ঞাপন করছি আমাদের প্রতি আপনাদের অব্যাহত

## Chairman's Statement

Bismillahir Rahmanir Rahim  
Honorable Shareholders,  
Assalamu Alaikum

I on behalf of the Board of Directors of Eastern Lubricants Blenders Limited (ELBL) and myself extend a very warm welcome to all of you at the 52nd Annual General Meeting of the Company. We have tried to complete our operations successfully, but due to the impact of COVID-19, it has not possible to make desired profit in 2019-20. However we hope that the Company's trading, operating and financial results will be better in the coming financial year with the efforts to increase the volume of lubricants as well as base oil import, bitumen marketing and business diversification. As always the Company has ensured committed high standards of services, adherence to business ethics and regulations compliance, practices to the norm of corporate governance and continuous improvement in shareholders' value in this year. I extend my



সমর্থন ও অবিচল আস্থা রাখার জন্য যা আমাদেরকে কোম্পানির সার্বিক কার্যক্রম সুষ্ঠুভাবে সম্পন্ন করার অনুপ্রেরণা বুগিয়েছে। এ অনুষ্ঠানের মধ্যে দিয়ে আমি ২০১৯-২০ অর্থবছরের কোম্পানির সার্বিক কার্যক্রম এবং ব্যবসায়িক ফলাফলসমূহ আপনাদের সম্মুখে তুলে ধরতে চাই।

**বাংলাদেশের অর্থনীতি ২০১৯-২০ :**

কোভিড-১৯ এর প্রাদুর্ভাবের কারণে বিশ্ব অর্থনীতি বড় ধরনের সংকটে পড়েছে। ধনী-গরীব সব দেশেই করোনার নেতিবাচক প্রভাব পড়েছে। বিশ্বের অধিকাংশ দেশ মোট দেশজ উৎপাদন (জিডিপি) সংকোচন হবে মর্মে পূর্বাভাস দিয়েছে। বাংলাদেশের অর্থনীতি সাম্প্রতিক বছরগুলোতে অদ্ভুতপূর্ব সাফল্য অর্জন করেছে। কিন্তু কোভিড-১৯ মহামারির কারণে বিশেষ করে আলোচ্য অর্থবছরের শেষ ৪ মাসে অন্যান্য দেশের ন্যায় বাংলাদেশের অর্থনীতিও ক্ষতিগ্রস্ত হয়েছে। ২০১৯-২০ অর্থবছরে বাংলাদেশ পরিসংখ্যান ব্যুরোর সাময়িক হিসাব অনুসারে জিডিপি শ্রবৃদ্ধির হার ছিল ৫.২৪%, যা গত অর্থবছরের ৮.১৫% এর চেয়ে ২.৯১% কম। আলোচ্য অর্থবছরে বার্ষিক গড় মূল্যস্ফীতির হার ছিল ৫.৬৫%, যেখানে সরকারি লক্ষ্যমাত্রা ছিল ৫.৫০%। করোনাজ-ইরাসের কারণে নিত্য প্রয়োজনীয় খাদ্য দ্রব্যের মূল্য বৃদ্ধি পাওয়ার ফলে আলোচ্য অর্থবছরে বার্ষিক গড় মূল্যস্ফীতির সরকারি লক্ষ্যমাত্রার চেয়ে ০.১৫% বেশি ছিল। কোভিড-১৯ এর কারণে আলোচ্য অর্থবছরের শেষ কোয়ার্টারে পেট্রোলিয়াম পণ্যের ব্যবহার উল্লেখযোগ্যভাবে হ্রাস পায়।

**ব্যবসায়িক ফলাফল :**

আপনারা সকলেই জানেন বিগত দুই দশক ধরে লুব্রিকেন্টস ব্রেন্ডিং ব্যবসা কঠিন সময় অতিক্রম করেছে। কোম্পানির মূখ্য কার্যক্রম হলো বেইস অয়েল আমদানি ও লুব্রিকেন্টস পণ্য ব্রেন্ড করা। কিন্তু লুব্রিকেন্টস ব্যবসা বেসরকারিকরণের ফলে বেসরকারি পর্যায়ে কিনিশড লুব্রিকেন্টস পণ্য ও লুব বেইস অয়েল আমদানি এবং স্থানীয়ভাবে ব্রেন্ডিং উল্লেখযোগ্যভাবে বৃদ্ধি পায়। ফলে কোম্পানির উৎপাদন ক্ষমতার এক-দশমাংশও ব্যবহার করা সম্ভব হচ্ছে না। ফলে কোম্পানি লুব্রিকেন্টস ব্রেন্ডিং খাতে পরিচালন ক্ষতির সম্মুখীন হচ্ছে। তথাপি আলোচ্য অর্থবছরে কোম্পানির লুব্রিকেন্টস ব্রেন্ডিংয়ের পরিমাণ গত অর্থবছরের তুলনায় ১৫.৭১% বৃদ্ধি পায়। আলোচ্য অর্থবছরে কোম্পানির লুব্রিকেন্টস ব্রেন্ডিংয়ের পরিমাণ ১৫৭৬ মে.টন, যা গত অর্থবছরে ছিল ১৩৬২ মে.টন। কোম্পানির বেইস অয়েল আমদানি ও বিক্রয় সম্পূর্ণভাবে নির্ভর করে বিপিসি'র অধীনে তেল বিপণনকারী কোম্পানিসমূহের চাহিদার উপর। আলোচ্য অর্থবছরে কোভিড-১৯ এর

sincere thanks to you for your continued support and constant reliance on us which has inspired us to accomplish company's overall activities in organized way. Through this program, I would like to present to you the overall activities and business results of the Company for the financial year 2019-20.

**Bangladesh Economy : 2019-2020**

The global economy is in a major crisis due to the outbreak of COVID-19. Coronavirus has had a negative impact in all rich and poor countries. Most of the countries in the world have predicted that their country's Gross Domestic Product (GDP) will shrink. Bangladesh economy has achieved unprecedented success in recent years. But due to the COVID-19 pandemic, the economy of Bangladesh has affected like other countries of the world especially in the last 4 months of the reported financial year. According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), the growth rate of Gross Domestic Product (GDP) of the country is 5.24% in FY 2019-20, which is 2.91% less than the 8.15% of the previous fiscal year. The average annual inflation rate in the reported fiscal year was 5.65%, while the government target was 5.50%. The average annual inflation in the reported fiscal year was 0.15% higher than the government target due to the rise in prices of essential food items due to the Coronavirus. Due to Covid-19, sales of petroleum products were remarkably declined in the last quarter of the reported year.

**Business Results :**

You are aware that EBL's lubricants blending business has been passing through strain for its existence over two decades. The principal activity of the Company is the import of base oil and blending of lubricant products. As a result of privatization of lubricants business, import of finished lube products and lube base oil, and local blending by the private sector has increased significantly. As a result, it is not possible to use even one-tenth of the Company's production capacity. Thus, the Company has been incurring operating loss in lubricants blending business. However, the amount of lubricants blending of the Company increased by 15.71% in the reported year as compared to the previous fiscal year. During the year under review, the quantity of lubricants blending was 1576 metric tons as against 1362 metric tons in the last year. The import and sale of base oil depends entirely on the demand of the oil marketing companies under (BPC). In the reporting year, the demand for base oil

প্রভাবে তেল বিপণন কোম্পানিসমূহের বেইস অয়েলের চাহিদা হ্রাস পাওয়ার কারণে কোম্পানি কর্তৃক বেইস অয়েল আমদানি করা সম্ভব হয়নি। গত অর্ধবছরে কোম্পানির বেইস অয়েল বিক্রয়ের পরিমাণ ছিল ১,৫০০ মে.টন, যার মোট মূল্য দাঁড়ায় ১,৯২২.৩৭ লক্ষ টাকা। এছাড়া, আলোচ্য অর্ধবছরে বেসরকারি পর্যায়ে স্থানীয়ভাবে উৎপাদিত ব্যাটারির সাথে কোম্পানির আমদানিকৃত মানসম্মত ব্যাটারির মূল্যের ক্ষেত্রে তীব্র প্রতিযোগিতার সম্মুখীন হওয়ার কোম্পানির ব্যাটারি বিক্রয়ের পরিমাণ গত অর্ধ বছরের তুলনায় আলোচ্য অর্ধবছরে ৫৭.৫৬% হ্রাস পেয়েছে। প্রতিযোগিতামূলক বাজারে কোম্পানির পক্ষে ভবিষ্যতে আমদানির মাধ্যমে এ ব্যাটারি ব্যবসা আদৌ করা সম্ভব হবে কিনা সেটি একটি চিন্তার বিষয়।

আলোচ্য অর্ধবছরে বেইস অয়েল আমদানি করা সম্ভব না হওয়ায় কোম্পানির করপূর্ব মুনাফা গত অর্ধবছরের ৩০৯.৯৭ লক্ষ টাকা থেকে ৭৬.৪৩% হ্রাস পেয়ে দাঁড়ায় ৭৩.০৬ লক্ষ টাকা। যার ফলে কোম্পানির রিটার্ন অন ইকুইটি গত অর্ধবছরের ১২.৮৩% থেকে হ্রাস পেয়ে দাঁড়িয়েছে ২.৫২% এবং শেয়ার প্রতি আয় গত অর্ধবছরের ২৩.৪৫ টাকা থেকে হ্রাস পেয়ে দাঁড়িয়েছে ৫.৪৩ টাকা।

#### ব্যবসা বহুমুখীকরণ :

ইএলবিএল এর মুখ্য ব্যবসা হচ্ছে বেইস অয়েল আমদানি ও লুব্রিকেন্টস পণ্য ত্রেডিং। ২০১৫-১৬ অর্ধবছর থেকে কোম্পানি লুব্রিকেন্টস ত্রেডিংয়ের পাশাপাশি বেইস অয়েল আমদানি ও 'YUASA' ব্র্যান্ড ব্যবসা বিপণন শুরু করে। বিসিসি কর্তৃক ইএলবিএল এর ব্যবসা বহুমুখীকরণের নিমিত্ত অক্টোবর ২০১৯ থেকে মাসিক মোট ৩০০ মে.টন বিটুমিন সড়ক ও জনপথ বিভাগ, বরিশাল জোনে বিপণনের উদ্দেশ্যে ইএলবিএল এর অনুকূলে বরাদ্দ প্রদান করা হয়। এছাড়া, বাংলাদেশে বিদ্যুৎ উৎপাদনে নিয়োজিত বিভিন্ন সরকারি প্রতিষ্ঠানে শেল ব্র্যান্ডের লুব্রিকেন্টস বিক্রয় ও বিপণনের নিমিত্ত ইস্টার্ন লুব্রিকেন্টস ত্রেডার্স লিমিটেড (ইএলবিএল) ও বাংলাদেশে শেল লুব্রিকেন্টস এর অনুমোদিত ডিস্ট্রিবিউটর রয়াক্স পেট্রোলিয়াম লিমিটেড (আরকেপিএল) এর মধ্যকার চুক্তি ইতোমধ্যে স্বাক্ষরিত হয়েছে এবং বিপণন কার্যক্রম শুরু হওয়া প্রক্রিয়াধীন আছে। কোম্পানির মুনাফা বৃদ্ধির উদ্দেশ্যে ব্যবসা বহুমুখীকরণের চেষ্টা অব্যাহত আছে।

#### লভ্যাংশ :

কোম্পানির পরিচালনা পর্ষদের নিকট শেয়ারহোল্ডারদের প্রাপ্যতা সবসময় প্রধান অগ্রাধিকার বিষয় হিসেবে বিবেচিত হয়। আলোচ্য অর্ধবছরে কোম্পানির ঐকান্তিক ইচ্ছা থাকার সত্ত্বেও মুনাফা গত কর্তব্যবছরের তুলনায় হ্রাস পাওয়ার প্রেক্ষিতে কোম্পানির পরিচালনা

of oil marketing companies was reduced due to the effect of COVID-19, thus it was not possible for the Company to import base oil. In the last year, the Company imported 1500 MT base oil amounting to Tk. 1922.37 lakh. In addition, as the import price of our quality products is higher than that of locally produced battery price in the private sector, the Company had to face stiff competition with the private companies in battery business during the year under review. As a result, during the reporting year the sales of battery decreased by 57.56% compared to the last year. In the competitive market, it is a matter of concern whether the Company will be able to continue the battery business at all through import in the future.

As it was not possible to import base oil during the year under review, the Company's Net profit before tax has declined by 76.43% to Taka 73.06 lakh from Taka 309.97 lakh of the previous year. As a result, the Company's Return on Equity stood at 2.52% in this fiscal year as against 12.83% of the last fiscal year and Earning per Share stood at Taka 5.43 in this fiscal year as against Taka 23.45 of the previous fiscal year.

#### Business diversification:

The main stream line business of EBLB is the import of base oil and blending of lubricants products. The Company has set its footprint in importing and marketing of base oil and 'YUASA' brand battery side by side lubricants blending since FY 2015-16. BPC has granted a monthly total of 300 MT Bitumen to be marketed in the Roads & Highway Division, Barisal Zone in order to have proper diversification of EBLB's business from October 2019. In addition, an agreement between EBLB and Ranks Petroleum Ltd (RKPL), an authorized distributor of Bangladesh Shell Lubricants has already been signed to market 'Shell' brand's lubricant in government organizations engaged in electricity production and it is under process to start the marketing activities of the above products. Efforts to business diversify to increase the profit of the Company continue.

#### Dividend:

Shareholders' return is always a key priority for the Board of Directors of the Company. In spite of the Company's strong desire, the Board of Directors of the Company has recommended at the rate of 30% cash dividend to the shareholders in view of the

পর্বদ কর্তৃক শেয়ারহোল্ডারদের জন্য ৩০% হারে নগদ ডিভিডেন্ড প্রদানের জন্য সুপারিশ করা হয়েছে।

আমাদের লক্ষ্য : ২০২০-২১ :

আমরা আশা করছি আগামী অর্ধবছরে আপনাদের কোম্পানিকে আরো শক্তিশালী ও সমৃদ্ধশালী করে অধিক মুনাফা অর্জনে ব্যবস্থাপনা কর্তৃপক্ষ সচেষ্ট হবেন। তাছাড়া বর্তমান প্রতিযোগিতামূলক বাজারে মার্কেট শেয়ারবৃদ্ধির জন্য আপগ্রেড লুব্রিকেন্টস পণ্যের ব্রেন্ডিং উপযোগীকরণের লক্ষ্যে বর্তমান ব্রেন্ডিং প্ল্যান্টটির আধুনিকীকরণের প্রয়োজনীয় ব্যবস্থা গ্রহণের অংশ হিসেবে অটোমেটিক ক্যান ফিলিং ও ড্রাম ফিলিং মেশিন স্থাপনের কাজ প্রক্রিয়াধীন রয়েছে। তাছাড়া, আমাদের লক্ষ্য কোম্পানিতে নিজস্ব জনবল নিয়োগের মাধ্যমে বিদ্যমান প্ল্যান্টটিকে একটি স্বয়ংসম্পূর্ণ ও আধুনিক প্ল্যান্টে রূপান্তর করে ব্যবসায় মুনাফা বৃদ্ধিসহ শেয়ারহোল্ডারদের কাঙ্ক্ষিত লভ্যাংশ প্রদান করা। অধিকন্তু কোম্পানির পরিচালনা পর্বদের উদ্ভাবিত ব্যবসা বহুমুখীকরণের কৌশল, ব্যবস্থাপনা কর্তৃপক্ষ এবং কর্মচারীদের কোম্পানির প্রতি দায়বদ্ধতা আগামী বছরসমূহে কোম্পানির গুণগত সম্পদ বৃদ্ধি ও অধিকতর মুনাফা অর্জন এবং তৎপ্রেক্ষিতে আমাদের স্টেকহোল্ডারদের কাঙ্ক্ষিত কল অর্জনে প্রভূত সাহায্য করবে।

ধন্যবাদ ও কৃতজ্ঞতা :

পরিশেষে, আমি সরকারের স্ক্যালানি ও খনিজ সম্পদ বিভাগ এবং বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনকে সঠিক ও সময় উপযোগী দিক নির্দেশনা প্রদানের জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি। আমি পরিচালনা পর্বদের সদস্যগণকে তাঁদের আন্তরিক প্রচেষ্টার জন্য, কোম্পানির ব্যবস্থাপনা টিম, কর্মকর্তা-কর্মচারীগণকে তাঁদের উদ্যোগ ও সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছি। পাশাপাশি এ কোম্পানির ব্যবস্থাপনা প্রতিনিধি পষা অয়েল কোম্পানী লিমিটেডকে তাঁদের গুণগোষ্ঠকতা ও অব্যাহত সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছি। রেজিস্টার অব জরেন্ট স্টক কোম্পানি ও ফার্মসমূহ, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড, নিবন্ধকর্তৃপক্ষ, সম্মানিত গ্রাহকসহ কোম্পানির সকল স্তানুধ্যায়ীদের অব্যাহত সমর্থন এবং দিক-নির্দেশনা প্রদানের জন্য জানাই গভীর কৃতজ্ঞতা।

সর্বশক্তিমান আল্লাহ আমাদের সহায় হোন।

  
(মোঃ আবু বকর সিদ্দিক)  
চেয়ারম্যান

fact that the profit of the reporting year declined over the last few years.

**Focus on 2020-2021**

We hope that the management will try to make your company stronger and more profitable in next year. In addition, setting up of automatic can filling and drum filling machines on the Company's existing plant is in the process as a part of being taken necessary steps for modernization of the blending plant to capacitate blending of upgrade lubricants in order to increase market share in current competitive market. Moreover, our goal is to convert the existing plant into a self-contained and modern plant by employing our own manpower to pay desired dividends to the shareholders with a view to increasing the profitability of the business. In addition, the Board of Directors of the Company's innovative, diversified business strategies, the commitment of its management and staff will greatly help the Company to attain quality asset growth and earn more profit, thereby yielding accepted results for our stakeholders in the years to come.

**Thanks and Gratitude:**

Finally, I would like to convey my sincere thanks and profound gratitude to Energy & Mineral Resources Division of the Government and Bangladesh Petroleum Corporation for the timely and proper directions. I would also like to thank each member of the Board of Directors for their collective efforts and the management team, all the officials and staff of the Company for their sincere efforts and supports. I also convey my thanks and profound gratitude to our Managing Agent Padma oil Company Limited for their patronage and continuous support. I express my gratitude to Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Central Depository Bangladesh Ltd., our auditors, customers and all well-wisher of the Company for their support and directions.

May Allah help us.

  
(Md. Abu Bakr Siddique)  
Chairman

## পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম  
সম্মানিত শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম।

ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স লিমিটেডের পরিচালনা পর্ষদ আপনাদের নিকট কোম্পানির ৩০ জুন ২০২০ খ্রি. তারিখে সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন ও নিরীক্ষকদের প্রতিবেদনসহ নিরীক্ষিত হিসাব বিবরণী কোম্পানির ৫২তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারবৃন্দের নিকট বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করতে পেরে আনন্দিত। পরিচালকমন্ডলীর প্রতিবেদনে ২০১৯-২০ অর্থবছরের অর্থনৈতিক পরিস্থিতি, লুব্রিকেন্টস ব্লেন্ডিং শিল্পের চিত্র, কোম্পানির আর্থিক, পরিচালন ও কর্পোরেট গভর্নেন্সের দায়িত্ব পালনের কার্যক্রম উপস্থাপনসহ কোম্পানির সার্বিক অবস্থান ও ভবিষ্যৎ সম্ভাবনার উপর আলোকপাত করা হয়েছে।

### আর্থিক বিবরণীসমূহ প্রস্তুতকরণ :

ইএলবিএল এর আর্থিক বিবরণীসমূহ কোম্পানির কার্যক্রম এবং এর পরিচালন, নগদ প্রবাহ ও ইকুইটি পরিবর্তনের ক্যাঙ্কলের উপর একটি সঠিক ও স্বচ্ছ বিবরণ প্রদান করে। উপস্থাপিত হিসাব বিবরণীসমূহ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ১৯৮৭ এর সংশ্লিষ্ট তফসিল, কোম্পানি আইন, ১৯৯৪ এর সংশ্লিষ্ট ধারা এবং আন্তর্জাতিক হিসাব মান (আইএএস) ও আন্তর্জাতিক আর্থিক প্রতিবেদন মান (আইএফআরএস) অনুযায়ী প্রস্তুত করা হয়েছে। এতে আমাদের শেয়ারহোল্ডারদের নিকট কোম্পানির সার্বিক ব্যবসায়িক কার্যক্রমের একটি সঠিক ও স্বচ্ছ বিবরণ তুলে ধরা হয়েছে। হিসাব বিবরণীসমূহ ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুত করা হয়েছে বা পরিচালনা পর্ষদ কর্তৃক অনুমোদিত হয়েছে এবং বার্ষিক সাধারণ সভায় নিয়োগপ্রাপ্ত বহিঃনিরীক্ষকদ্বয় কর্তৃক নিরীক্ষিত হয়েছে।

### অর্থনৈতিক পরিস্থিতি :

আলোচ্য অর্থবছরে কোভিড-১৯ বৈশ্বিক অর্থনীতির ওপর ব্যাপক নেতিবাচক প্রভাব ফেলেছে। বিশ্বের প্রায় সব দেশের জিডিপি'র প্রবৃদ্ধির হার হ্রাস পেয়েছে। চীনে প্রথম এ ভাইরাসের সংক্রমণ শুরু হয় গত নভেম্বর, ২০১৯ মাসে। বাংলাদেশে প্রথম করোনাভাইরাস সংক্রমণ শুরু হয় এ বছরের মার্চে। বাংলাদেশের অর্থনীতি সাম্প্রতিক বছরগুলোতে অসুতপূর্ব সাফল্য অর্জন করেছে। কিন্তু কোভিড-১৯ মহামারির কারণে আলোচ্য অর্থবছরে বিশ্বের অন্যান্য দেশের ন্যায় বাংলাদেশের অর্থনীতিতেও এর প্রভাব পড়ে। করোনাভাইরাস বিস্তার রোধে সরকার কর্তৃক ২৬ মার্চ ২০২০ থেকে সাধারণ ছুটি ঘোষণা করা হয়। ৩০ মে ২০২০ এর পর সাধারণ ছুটি শেষ হলে অর্থনৈতিক

## Board of Directors' Report

Bismillahir Rahmanir Rahim  
Honorable Shareholders  
Assalamu Alaikum

The Board of Directors of Eastern Lubricants Blenders Limited has the pleasure in presenting the Directors' Report together with the audited Financial Statements for the year ended 30 June 2020 and the Auditors' Report thereon to our valued shareholders at the 52nd Annual General Meeting for their consideration and approval. The Directors' Report contains an overview of the economic situation, the outlook of the lubricants blending industry, the financial, operating and corporate responsibility performance of the Company for the year 2019-20 and highlights the total position and future prospect of the Company.

### Preparation of Financial Statements :

Financial Statements of ELBL exhibit a correct and fair view of the state of affairs of the Company and the results of its operation and cash flow and changes in equity. The presented financial statements have been prepared in compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and in accordance with the relevant requirements of the schedule to the Bangladesh Securities and Exchange Rules, 1987, in conformity with the Companies Act, 1994 and to give a correct and fair view of the total business activities of the Company to our shareholders. The financial statements are prepared by the management and approved by the Board of Directors and audited by the external auditors appointed at the Annual General Meeting.

### Economic Situation:

The COVID-19 has had a huge negative impact on the global economy in the year under review. The growth rate of GDP in almost all countries of the world has slowed down. The first outbreak of the said virus in China was in November, 2019. The first coronavirus infection was reported in Bangladesh in March, 2020. Bangladesh's economy has achieved unprecedented success in recent years. But due to COVID-19 pandemic, the economy of Bangladesh has affected like other countries of the world in the reported year. The government has declared a general holiday from 26 March 2020 to curb the

কর্মকর্তা ধীরে ধীরে স্বাভাবিক হতে শুরু করে। করোনভাইরাসের কারণে বিশ্বজুড়ে অর্থনীতিতে ধস নামলেও সরকারের সঠিক ও সময় উপযোগী পদক্ষেপের ফলে বাংলাদেশে এশিয়ার মধ্যে সর্বোচ্চ জিডিপি অর্জিত হয়েছে।

বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) সাময়িক হিসাব অনুসারে ২০১৯-২০ অর্থবছরে মোট দেশজ উৎপাদনের (জিডিপি) প্রবৃদ্ধির হার ছিল ৫.২৪ শতাংশ। কোভিড-১৯ এর প্রভাবে সরকার কর্তৃক আলোচ্য অর্থবছরে জিডিপি'র প্রবৃদ্ধির প্রাথমিক লক্ষ্যমাত্রা ৮.২০ শতাংশ থেকে নামিয়ে ৫.২০ শতাংশের সংশোধিত লক্ষ্যমাত্রা নির্ধারণ করা হয়। বিশ্বের সকল দেশের জিডিপি'র প্রাথমিক লক্ষ্যমাত্রা হ্রাস করে সংশোধিত লক্ষ্যমাত্রা নির্ধারণ করা হয়। গত অর্থবছরে দেশের জিডিপি'র প্রবৃদ্ধি ছিল ৮.১৫ শতাংশ।

২০১৯-২০ অর্থবছরে দেশের শিল্প খাতের প্রবৃদ্ধি ২০১৮-১৯ অর্থবছরের ১২.৬৭ শতাংশ প্রবৃদ্ধি থেকে ৬.১৯ শতাংশ হ্রাস পেয়ে দাঁড়ায় ৬.৪৮ শতাংশ। ২০১৯-২০ অর্থবছরের জিডিপি'তে এই খাতের অবদান ৩৫.৩৬ শতাংশ, যা গত অর্থবছরে ছিল ৩৫.০০ শতাংশ। এ বছর কৃষি খাতে প্রবৃদ্ধি এর আগের বছরের ৩.৯২ শতাংশ থেকে হ্রাস পেয়ে দাঁড়িয়েছে ৩.১১ শতাংশ।

বাংলাদেশের অর্থনীতিতে কৃষিখাত হচ্ছে সবচেয়ে গুরুত্বপূর্ণ খাত। এ খাতে দেশের মোট কর্মশক্তির ৩৯.০০ শতাংশ নিয়োজিত আছে এবং ২০১৯-২০ অর্থবছরে জিডিপি'তে এ খাতের অবদান প্রায় ১৩.৩৫ শতাংশ। বাংলাদেশ পরিসংখ্যান ব্যুরোর সাময়িক হিসাব অনুযায়ী সেবা খাতের প্রবৃদ্ধি ২০১৮-১৯ অর্থবছরের ৬.৭৮ শতাংশ থেকে ১.৪৬ শতাংশ হ্রাস পেয়ে ২০১৯-২০ অর্থবছরে দাঁড়ায় ৫.৩২ শতাংশ। কোভিড-১৯ মহামারি চলমান থাকা সত্ত্বেও রেমিট্যান্স প্রবাহ গত অর্থবছরের ১৬.৪২ বিলিয়ন ইউএস ডলারের চেয়ে ১০.৮৭% বৃদ্ধি পেয়ে আলোচ্য অর্থবছরে দাঁড়ায় ১৮.২১ বিলিয়ন ইউএস ডলারে। সরকার কর্তৃক প্রণীত ইনসেন্টিভ এবং বাংলাদেশ ব্যাংক কর্তৃক পৃথীত বিভিন্ন সহযোগিতামূলক পলিসি দেশের রেমিট্যান্স প্রবাহের এ রেকর্ড অর্জনে সক্ষম হয়। দেশের বৈদেশিক মুদ্রার রিজার্ভ ৩০ জুন ২০২০ তারিখে ৩৬.০৪ বিলিয়ন ইউএস ডলারে উন্নীত হয়। মাথাপিছু জাতীয় আয় ২০১৮-১৯ অর্থবছরের ১,৯০৯ মার্কিন ডলার থেকে ১৫৫ মার্কিন ডলার বৃদ্ধি পেয়ে আলোচ্য অর্থবছরে ২,০৬৪ মার্কিন ডলারে উন্নীত হয়েছে।

সরকার ২০১৯-২০ অর্থবছরের বার্ষিক গড় মূল্যস্ফীতির হার ৫.৫০ শতাংশের মধ্যে রাখার লক্ষ্যমাত্রা নির্ধারণ করে। ২০১৯-২০ অর্থবছরে বার্ষিক গড় মূল্যস্ফীতির হার দাঁড়িয়েছে ৫.৬৫ শতাংশ, যা ২০১৮-১৯ অর্থবছরে ছিল ৫.৪৮ শতাংশ। করোনভাইরাসের

spread of coronavirus. After the end of the general holiday on 30 May 2020, economic activities gradually began to return to normal. Although the world's economies have collapsed due to the Coronavirus, Bangladesh has achieved the highest GDP in Asia as a result of the government's proper and timely action. According to the provisional estimate of Bangladesh Bureau of Statistics (BBS), the GDP growth rate stood at 5.24 percent in FY 2019-20. As a result of COVID-19, the government lowered the initial GDP growth target from 8.20 percent to 5.20 percent in the reported year. Revised targets are set by lowering the initial GDP targets of all countries in the world. The GDP growth rate was 8.15 percent in the last fiscal year.

The industrial sector growth decreased by 6.19 percent to 6.48 percent in FY 2019-20, from the previous year's 12.67 percent. The share of the Industry sector in GDP was 35.38% in FY 2019-20 which was 35.00% in the last fiscal year. The agricultural sector growth decreased to 3.11 percent in FY 2019-20 from 3.92 percent in FY 2018-19.

The agricultural sector is the most important sector in Bangladesh economy. It employed about 39.00 percent of Bangladesh's total labor force and accounted for about 13.35 percent of GDP in this FY 2019-20. According to the BBS's provisional estimate, the service sector growth stood at 5.32 percent decreased by 1.46% from 6.78 percent in FY 2018-19. Despite the ongoing COVID-19 pandemic, the remittance inflow in FY 2019-20 increased by 10.87 percent to stand at US\$ 18.21 billion from the US\$ 16.42 billion in the previous fiscal year. The government's incentive and the various supporting policies provided by the Bangladesh Bank have contributed to achieve the new record of inward remittance. The country's foreign exchange reserves reached at US\$ 36.04 billion as on 30.06.2020. The per capita national income rose by US\$ 155 to US\$ 2064 in the year under review from US\$ 1909 in the fiscal year 2018-19.

The government had targeted to maintain average inflation within 5.50 percent in FY 2019-20. The average inflation stood at 5.65 percent in FY 2019-20 that was 5.48 percent in FY 2018-19. The average annual inflation for the reported year is slightly higher than the revised target set by the government due to the rise in prices of essential

প্রারম্ভিকের ফলে নিত্য প্রয়োজনীয় খাদ্য সামগ্রীর দাম বৃদ্ধির কারণে আলোচ্য অর্থবছরের বার্ষিক গড় মূল্যস্ফীতি সরকার কর্তৃক নির্ধারিত সংশোধিত লক্ষ্যমাত্রার চেয়ে সামান্য বেশি হয়েছে।

**লুব্রিকেন্টস ব্রেডিং শিল্প, ভবিষ্যৎ সম্ভাবনা ও ব্যবসা বহুস্বীকরণ :**

বাংলাদেশে বিগত দুই দশক ধরে লুব্রিকেন্টস ব্রেডিং ব্যবসা কঠিন সময় অতিক্রম করেছে। লুব্রিকেন্টস ব্যবসা বেসরকারিকরণের ফলে ২০০১ সাল থেকে বেসরকারি খাতে লুব্রিকেন্টস ফিনিশড প্রোডাক্টস হিসেবে আমদানি হচ্ছে। ন্যূনতম মান নিশ্চিত করার জন্য নন-অডিটিভ (অটোমোটিভ লুব অয়েল) ব্রেডিং, আমদানিকরণ এবং বিপণন নিষিদ্ধ করা হয়। ন্যূনতম এপিআই মান নির্ধারণ করা হয় এসসি/সিসি। তখন থেকে বাংলাদেশের লুব্রিকেন্টসের বাজারে বিভিন্ন ব্র্যান্ডের লুব্রিকেন্টস পণ্য প্রবেশ করে। লুব্রিকেন্টস বাজার উদারীকরণের ফলে বাংলাদেশে প্রায় ১১টি বেসরকারি ব্রেডিং প্ল্যান্ট স্থাপিত হয়। ২০০২ সাল থেকে বিভিন্ন প্রাইভেট লুব অয়েল ব্রেডিং কোম্পানি কর্তৃক এডিটিভ ট্রিটেড (নিম্নতর শাস্তিক পণ্য হিসেবে গণ্য; এসসি/সিসি গ্রেড) লুব অয়েল বিক্রয়ের ফলে সরকারি তেল বিপণন কোম্পানিসমূহের মার্কেট শেয়ারে বড় ধরনের রদবদল ঘটে। বর্তমানে দেশে লুব্রিকেন্টসের বাজার আনুমানিক ১.৮০ লক্ষ মে.টন। তন্মধ্যে ৬০ শতাংশ আসে ফিনিশড লুব প্রোডাক্টস আমদানির মাধ্যমে এবং চল্লিশ শতাংশের মতো লুব্রিকেন্টস অয়েল স্থানীয়ভাবে প্রক্রিয়াজাতকরণ করা হয়। দেশের ব্যবহৃত মোট লুব্রিকেন্টসের মধ্যে অটোমোটিভ সেক্টরে ৭০%, ইন্ডাস্ট্রিয়াল সেক্টরে ২০% এবং মেরিন সেক্টরে ১০% লুব্রিকেন্টস ব্যবহৃত হয়। দেশের লুব্রিকেন্টস ব্রেডিং শিল্পে সরকারি ও বেসরকারি খাত মিলে প্রায় ৫০টি প্রতিষ্ঠান বিভিন্ন ব্র্যান্ডের লুব অয়েল বাজারজাত করেছে। কিছু সংখ্যক ব্রেডিং প্ল্যান্ট/ব্যবসায়ী কর্তৃক বিপণির নিয়মিত মনিটরিংকে পাশ কাটিয়ে সরকারি নীতিমালা লঙ্ঘন করে বর্জ্য তেল (ব্যবহৃত লুব্রিকেন্টস) পুনঃবাজারজাত করেছে। যার ফলে লুব্রিকেন্টস পণ্যের বাজারে একটি অসম প্রতিযোগিতা বিরাজমান রয়েছে।

অতীতে লুব ব্যবসা সম্পূর্ণভাবে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন কর্তৃক পরিচালিত হতো। তখন ব্রেডিং কাজে ইএলবিএল প্ল্যান্ট সারা বছর সচল থাকত। কিন্তু বেসরকারি প্রতিষ্ঠানসমূহ ফিনিশড প্রোডাক্টস ও লুব বেইস অয়েল আমদানি এবং স্থানীয়ভাবে ব্রেডিং করার অনুমতি পাওয়ার ফলে বিগত দুই দশক ধরে ইএলবিএল এর লুব অয়েল প্রক্রিয়াজাতকরণের পরিমাণ ক্রমশ নিম্নমুখী। ১৯৯৬-৯৭ অর্থবছরে ইএলবিএল এর ব্রেডিংয়ের পরিমাণ ছিল ২১,৮৭৮ মে.টন। সেটা ক্রমশ হ্রাস পেয়ে ২০১৯-২০ অর্থবছরে ব্রেডিংয়ের পরিমাণ দাঁড়ায় ১,৫৭৬ মে.টন। অর্থাৎ কোম্পানির ব্রেডিংয়ের উৎপাদন ক্ষমতা প্রায় ২৪,০০০ মে.টন। এ অবস্থা হতে উত্তরণের লক্ষ্যে কোম্পানি ২০১৫-২০১৬ অর্থবছর থেকে ব্রেডিং ব্যবসার পাশাপাশি বিভিন্ন লাভজনক ব্যবসা অর্থাৎ বেইস অয়েল আমদানি ও 'YUASA'

food items due to the prevalence of Coronavirus.

**Lubricants Blending Industry, Future Prospect & Business Diversification:**

The lubricants blending business has been passing through stress and strain for their existence over two decades. Due to privatizations of lubricants business since 2001, finished lubricants are being imported in private sector. Blending, importing and distribution of non-additive (Automotive lube oil) were banned to ensure minimum standard. The minimum API standard was set at SC/CC. Since then, different brands of lubricants entered into the Bangladesh market. The liberalization of the lubricant market encouraged commissioning of about 11 privately owned blending plants in Bangladesh. The sale of additive treated lower-end products (SC/CC grade) by different private lube oil blending companies since the year 2002 caused a major shift in market share of government-owned oil marketing companies. At present, the market size of lubricants in Bangladesh is around 1.80 lakh metric tons. Out of that 60% demand meets through imported finished lubricants and rest of 40% demand is being met by locally blend-able lubricants. Of the total lubricants used in the country, 70% are used in the automotive sector, 20% in the industrial sector and 10% in the marine sector. At present, around 50 numbers of companies are doing business under private & public sectors in the lubricants industry of the country. A number of blending plants/traders are remarketing waste oil (used lubricants) in violation of government policy by cutting off regular monitoring of BPC. As a result, there exists an unfair competition in the lubricants market.

In the past, the locally blend-able lubricants business in our country was entirely controlled by Bangladesh Petroleum Corporation, ELBL plant used to engage in its blending activities round the year. Due to getting licenses for import of finished lubricants and lube base oil, and local blending in private sectors, the blending volume has been declining gradually at ELBL since last two decades. Once, the blending volume of ELBL was 21,878 metric tons in 1996-97, which came down to 1576 metric tons during 2019-20. While the Company's total capacity of blending lube oil is near about 24,000 metric tons. To overcome and improve this awkward situation of the ELBL, the Company has been doing businesses of base oil import and marketing of 'YUASA' brand battery since FY

ব্র্যান্ড ব্যাটারির বিপণন করে আসছে। এতে কোম্পানি বিগত ৪ (চার) বছরে ব্যবসায়িক সফলতা লাভ করে। কিন্তু আলোচ্য অর্ধবছরে বেইস অয়েল আমদানি না হওয়ার কালে কোম্পানি কাঙ্ক্ষিত মুনাফা অর্জন করতে পারেনি। আগামী অর্ধবছরে ১০০০ মে.টন বেইস অয়েল আমদানি প্রক্রিয়াধীন আছে।

বিপিসি কর্তৃক ইএলবিএল এর ব্যবসা বহুমুখীকরণের নিমিত্ত অক্টোবর, ২০১৯ থেকে মাসিক মোট ৩০০ মে.টন বিটুমিন বয়িশাল সড়ক জোনে বিপণনের উদ্দেশ্যে ইএলবিএল এর অনুকূলে বরাদ্দ প্রদান করেছে। এছাড়া, বাংলাদেশে বিদ্যুৎ উৎপাদনে নিয়োজিত বিভিন্ন সরকারি প্রতিষ্ঠানে শেল ব্র্যান্ডের লুব্রিকেন্টস বিক্রয় ও বিপণনের নিমিত্ত ইস্টার্ন লুব্রিকেন্টস ট্রেডার্স লিমিটেড (ইএলবিএল) ও শেল লুব্রিকেন্টস এর বাংলাদেশে অনুমোদিত ডিস্ট্রিবিউটর রয়াক্সস পেট্রোলিয়াম লিমিটেড (আরকেপিএল) এর মধ্যকার চুক্তি ইতোমধ্যে স্বাক্ষরিত হয়েছে এবং বিপণন কার্যক্রম শুরু হওয়া প্রক্রিয়াধীন আছে। আশাবাদ ব্যক্ত করা যায় যে, কোম্পানি আগামী অর্ধবছরে কাঙ্ক্ষিত মুনাফা অর্জন করতে সক্ষম হবে।

ব্যবসায়িক ফলাফল : ২০১৯-২০

(ক) লুব্রিকেন্টস ব্রেন্ডিং :

কোম্পানির মূল ব্যবসা লুব্রিকেন্টস ব্রেন্ডিংয়ের পরিমাণ গত বছরের তুলনায় বৃদ্ধি পেয়েছে। আলোচ্য অর্ধবছরে ইএলবিএল এর লুব্রিকেন্টস ব্রেন্ডিংয়ের পরিমাণ ১,৫৭৬ মে. টন, যা গত অর্ধবছরের চেয়ে ২১৪ মে.টন অর্থাৎ ১৫.৭১% বেশি।

কোম্পানির ব্রেন্ডিং ব্যবসা দুটি অংশে বিভক্ত : (ক) লুব্রিকেন্টিং অয়েল ও (খ) গ্রিজে। ২০১৯-২০ অর্ধবছরের লুব্রিকেন্টিং অয়েলের ব্রেন্ডিংয়ের পরিমাণ ছিল ১,৫৫৩ মে.টন এবং গ্রিজের পরিমাণ ছিল ২৩ মে.টন, যা ২০১৮-১৯ অর্ধবছরে ছিল যথাক্রমে ১,৩৩৭ মে.টন এবং ২৪ মে.টন।

2015-16 In addition to lubricants blending. Thus, the Company had achieved success in the last 4 (four) years. But in the reporting year, the Company could not achieve the desired profit as there was no import of base oil. In the next financial year, import of 1000 metric tons base oil is under process.

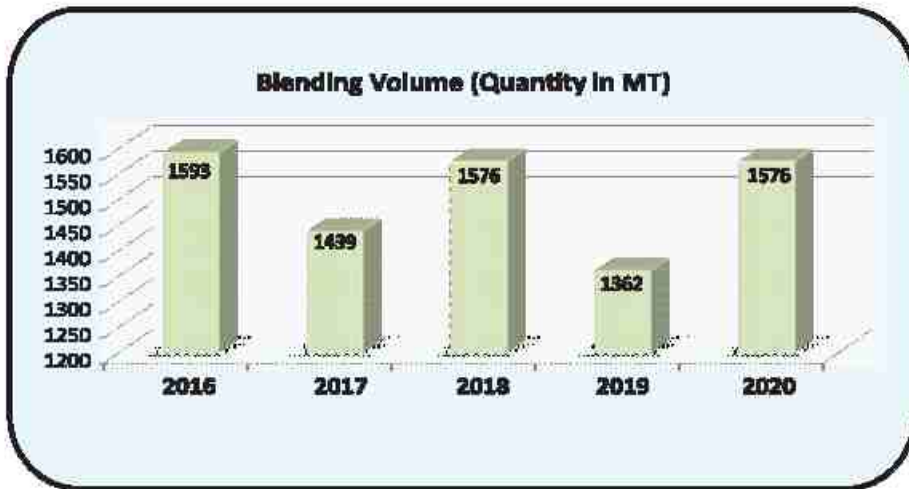
BPC has granted authorization to market total 300 metric tons bitumen per month in the Roads & Highway Division, Barisal Zone from October, 2019 as a part of business diversification. Moreover, an agreement between ELBL and Ranks Petroleum Ltd. (RKPL), an authorized distributor of Bangladesh Shell Lubricants has already been signed to market 'Shell' brand's lubricants in government organizations engaged in electricity generation and it is under process to start the marketing activities of the above products. It is expected that ELBL will be able to achieve desired profit in the next year.

**Business Performance: 2019-20**

**(a) Blending of Lubricants Oil:**

The Company's main stream line business of lubricant blending has increased as compared to the last year. The blending quantity of ELBL is 1,576 metric tons in the year under review which was 214 metric tons i.e 15.71% higher than that of the previous year.

The Company's blending business has two reportable segments: (a) Lubricating Oil and (b) Grease. The blending quantity of lubricating oil was 1,553 metric tons and grease was 23 metric tons in FY 2019-20 which were 1,337 metric tons and 24 metric tons respectively in FY 2018-19.



**(খ) বেইস অয়েল আমদানি :**

কোম্পানির বেইস অয়েল আমদানি ও বিক্রয় সম্পূর্ণভাবে নির্ভর করে বিপিসি'র অধীনে তেল বিপণনকারী কোম্পানিসমূহের চাহিদার উপর। আলোচ্য অর্থবছরে তেল বিপণন কোম্পানিসমূহ হতে বেইস অয়েলের কোন চাহিদাপত্র না পাওয়ার ফলে বেইস অয়েল আমদানি করা সম্ভব হয়নি। গত অর্থবছরে কোম্পানির বেইস অয়েল বিক্রয়ের পরিমাণ ছিল ১,৫০০ মে.টন, যার মোট মূল্য দাঁড়ায় ১,৯২২.৩৭ লক্ষ টাকা।

**(গ) ব্যাটারি বিপণন :**

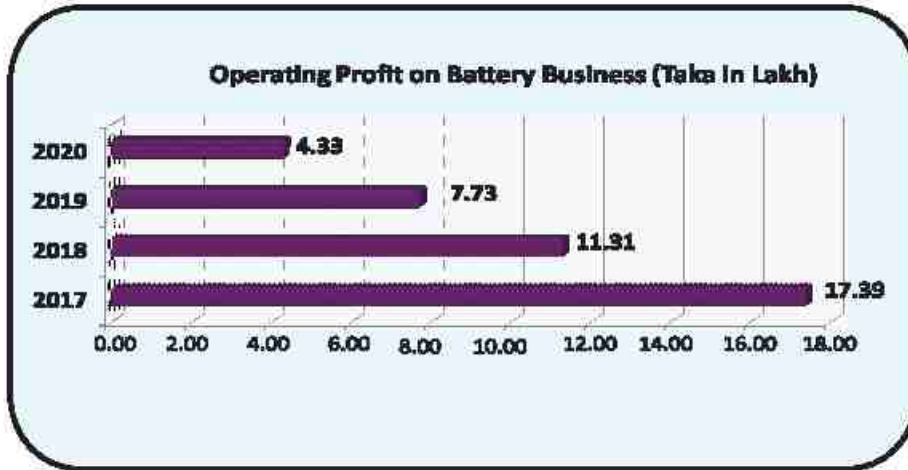
আলোচ্য অর্থবছরে ব্যাটারি বিক্রয়ের পরিমাণ ছিল ৩১৩টি, যার মোট মূল্য দাঁড়ায় ৩৬.০৫ লক্ষ টাকা। গত অর্থবছরে ব্যাটারি বিক্রয়ের পরিমাণ ছিল ৭৭১টি, যার মোট মূল্য ছিল ৮৪.৯৪ লক্ষ টাকা। আলোচ্য অর্থবছরে বেসরকারি পর্যায়ে স্থানীয়ভাবে উৎপাদিত ব্যাটারির সাথে কোম্পানির আমদানিকৃত মানসম্মত ব্যাটারির মূল্যের ক্ষেত্রে তীব্র প্রতিযোগিতার সম্মুখীন হওয়ায় কোম্পানির ব্যাটারি বিক্রয়ের পরিমাণ গত অর্থবছরের তুলনায় হ্রাস পেয়েছে ৪৮.৮৯ লক্ষ টাকা অর্থাৎ হ্রাসের হার ৫৭.৫৬%।

**(b) Import of Base Oil business :**

The Company's base oil import and sales are exclusively dependent on purchase order/demand created by oil marketing companies under BPC. As a result of non-availability of demand order of base oil from oil marketing companies, it was not possible to import base oil by the Company in the reporting year. The Company sold 1500 metric tons base oil amounting to Taka 1922.37 lakh in the last year.

**(c) Battery Marketing :**

During the year under review, total sale of Battery in quantity was 313 nos amounting to Taka 36.05 lakh. In the last year which was 771 nos. amounting to Taka 84.94 lakh. The sale of battery declined by Taka 48.89 lakh i.e 57.56% in the reporting year compared to the last year due to stiff competition in the battery market as import price of our quality products is higher than that of locally produced battery price in private sector.



**আর্থিক ফলাফল :**

পরিচালকসভা ৩০ জুন, ২০২০ তারিখে সমাপ্ত বছরের উল্লেখযোগ্য আর্থিক ফলাফলের বর্ণনা নিম্নে প্রদান করছে :

**Financial Results :**

The Directors take pleasure in reporting the following financial results of the Company for the year ended 30 June 2020:

বিবরণ	লক্ষ টাকায়		পরিবর্তন (%)
	২০১৯-২০	২০১৮-১৯	
মোট মুনাফা/(ক্ষতি)	(১৩৪.১০)	২২২.৯০	(১৬০.১৬)
পরিচালন মুনাফা/(ক্ষতি)	(১৬১.২৯)	১৯২.৬৩	(১৮৩.৭৩)
অপরিচালন আয়	২৪২.১১	১৩৬.৫৯	৭৭.২৫
করপূর্ব মুনাফা	৭৩.০৬	৩০৯.৯৭	(৭৬.৪৩)
আয়কর বরাদ্দ	(১৯.০৭)	(৭৬.৮৫)	(৭৫.১৯)
করোত্তর মুনাফা	৫৩.৯৯	২৩৩.১২	(৭৬.৮৪)
মোট কমপ্রিহেনসিভ আয়	৪৪.৭০	২৩৩.১২	(৮০.৮৩)
২০১৯-২০ (১০০%) ২০১৮-১৯ বর্ষ (১০০%)	২৯.৮২	৯৯.৪০	(৭০.০০)
রিটেইনড আয়ে স্থানান্তর	১৪.৮৮	১৩৩.৭২	(৮৮.৮৭)

Particulars	Taka in lakh		
	2019-20	2018-19	Change (%)
Gross Profit/(Loss)	(134.10)	222.90	(160.16)
Operating Profit/(Loss)	(161.29)	192.63	(183.73)
Non Operating Income	242.11	136.59	77.25
Profit before tax	73.06	309.97	(76.43)
Provision for Tax	(19.07)	(76.85)	(75.19)
Profit after tax	53.99	233.12	(76.84)
Total Comprehensive Income	44.70	233.12	(80.83)
Board's recommendation for Appropriation:	29.82	99.40	(70.00)
FY 2019-20 : Cash Dividend (30%)			
FY 2018-19 : Cash Dividend (100%)			
Transfer to Retained earnings	14.88	133.72	(88.87)



**আর্থিক পর্যালোচনা :**

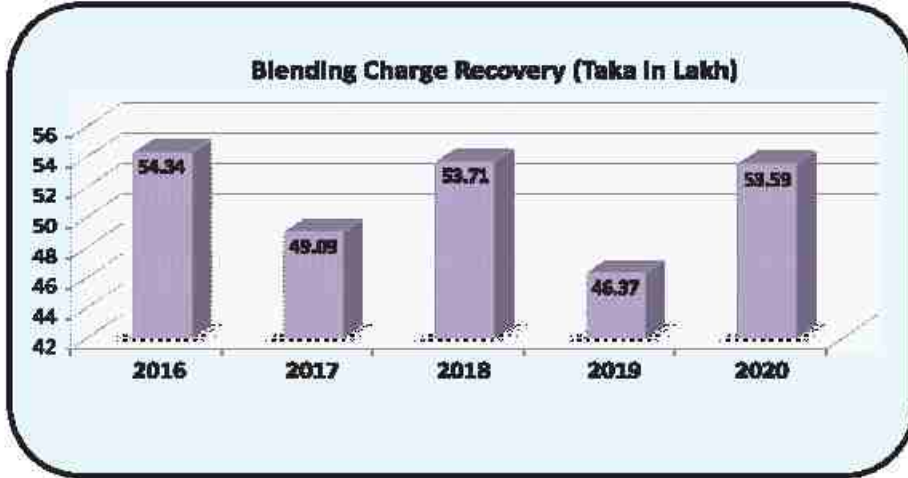
**মোট মুনাফা/(ক্ষতি) :**

আলোচ্য অর্থবছরে কোম্পানির ১৩৪.১০ লক্ষ টাকার মোট ক্ষতি হয়। গত অর্থবছরে ২২২.৯০ লক্ষ টাকার মোট মুনাফা অর্জিত হয়। হ্রাসের হার ১৬০.১৬%। অন্যথায় লুব্রিকেন্টস ব্রেন্ডিং ব্যবসায় মোট ক্ষতি হয় ১৩৯.৭৩ লক্ষ টাকা, যা গত অর্থবছরে ছিল ১৬৮.২৬ লক্ষ টাকা। এ খাতে মোট ক্ষতি হ্রাস পায় ১৬.৯৬%। আলোচ্য অর্থবছরে বেইস অয়েল আমদানি না হওয়ার এ খাতে কোন আয় হয়নি। এ খাতে গত অর্থবছরে মোট মুনাফা হয়েছিল ৩৮৩.৪৩ লক্ষ টাকা। ব্যাটারি ব্যবসায় মোট লাভ হয় ৪.৩৩ লক্ষ টাকা, যা গত অর্থবছরে ছিল ৭.৭৩ লক্ষ টাকা। এ খাতে মোট মুনাফা হ্রাসের হার ৪৩.৯৮%। বিটুমিন বিপণনে ১.৩০ লক্ষ টাকার মোট মুনাফা অর্জিত হয়।

**Financial Review :**

**Gross Profit/(Loss) :**

During the year under review, the Company suffered a gross loss of Taka 134.10 lakh. The Company made a gross profit of Taka 222.90 lakh in the last year. Decreasing rate is 160.16%. Reportable segment loss from lubricant blending was Taka 139.73 lakh which was Taka 168.26 lakh in the last year. In this case decreasing rate of loss is 16.96%. In the reporting year, there was no income in base oil business as there was no base oil import. In this sector, the total profit in the last year was Taka 383.43 lakh. Reported segment profit from battery business is Taka 4.33 lakh while it was in the last year Taka 7.33 lakh. In this case declining rate of profit is 43.98%. Reported segment profit from bitumen business is Taka 1.30 lakh.



**পরিচালন মুনাফা/(ক্ষতি) :**

আলোচ্য অর্থবছরে কোম্পানির ১৬১.২৯ লক্ষ টাকার পরিচালন ক্ষতি হয়। গত অর্থবছরে কোম্পানির পরিচালন মুনাফা ছিল ১৯২.৬৩ লক্ষ টাকা। হ্রাসের হার ১৮৩.৭৩%।

**অপরিচালন আয় :**

অপরিচালন আয় গত অর্থবছরের ১৩৬.৫৯ লক্ষ টাকা থেকে ৭৭.২৫ লক্ষ টাকাতে পৌঁছেছে। কোম্পানির অপরিচালন আয় মূলত ব্যাংকে রক্ষিত মেগাদী আমানত থেকে আসে।

**প্রশাসনিক ও সাধারণ খরচ :**

আলোচ্য অর্থবছরে ব্যবস্থাপনা কর্তৃপক্ষের কর্তার ব্যয় সংকোচন নীতির ফলে প্রশাসনিক ও সাধারণ খরচ বিগত অর্থবছরের চেয়ে ১০.১৮ শতাংশ হ্রাস পেয়েছে। আলোচ্য বছরে প্রশাসনিক ও সাধারণ

**Operating Profit/(Loss) :**

During the year under review, the Company suffered an operating loss of Taka 161.29 lakh while the company earned an operating profit Taka 192.63 lakh in the last year. During the year under review rate of operating profit decreased by 183.73% as compared to the last year.

**Non Operating Income :**

Non Operating Income increased by 77.25 percent to Taka 242.11 lakh from Taka 136.59 lakh in the last year. The Company's non operating income basically comes from FDR at Bank.

**Administrative & General Expenses :**

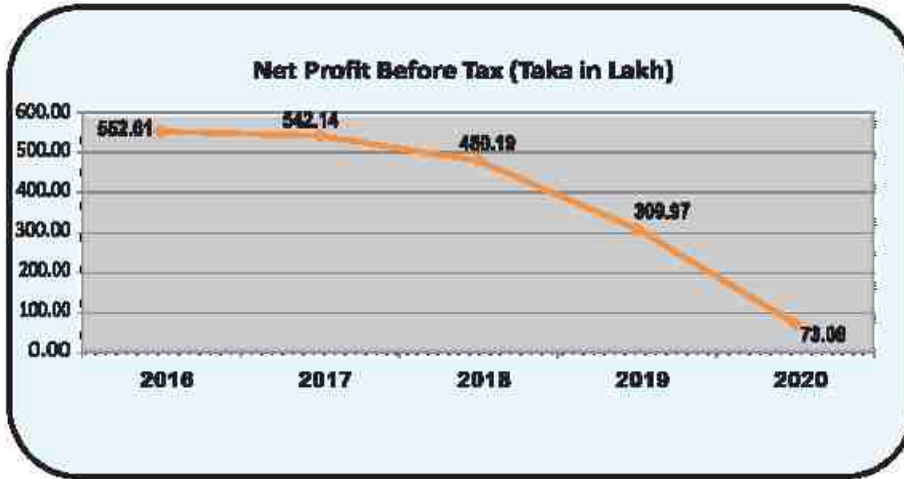
As a result of the strict cost control policy of the management, Administrative & General expenses decreased by 10.18 percent in the reported year

ধরত হয়েছে ২৭.১৯ লক্ষ টাকা যা গত অর্থবছরে ছিল ৩০.২৭ লক্ষ টাকা।  
**করপূর্ব মুনাফা :**  
 গত অর্থবছরের জুলনার আলোচ্য অর্থবছরে করপূর্ব মুনাফা হ্রাস পেয়েছে ৭৬.৪৩ শতাংশ। আলোচ্য অর্থবছরে করপূর্ব মুনাফা দাঁড়ায় ৭৩.০৬ লক্ষ টাকা, যা গত অর্থবছর ছিল ৩০৯.৯৭ লক্ষ টাকা।

compared to the last year. During the year under review, Administrative & General expenses were Taka 27.19 lakh, which was Taka 30.27 lakh in the previous fiscal year.

**Net Profit before Tax :**

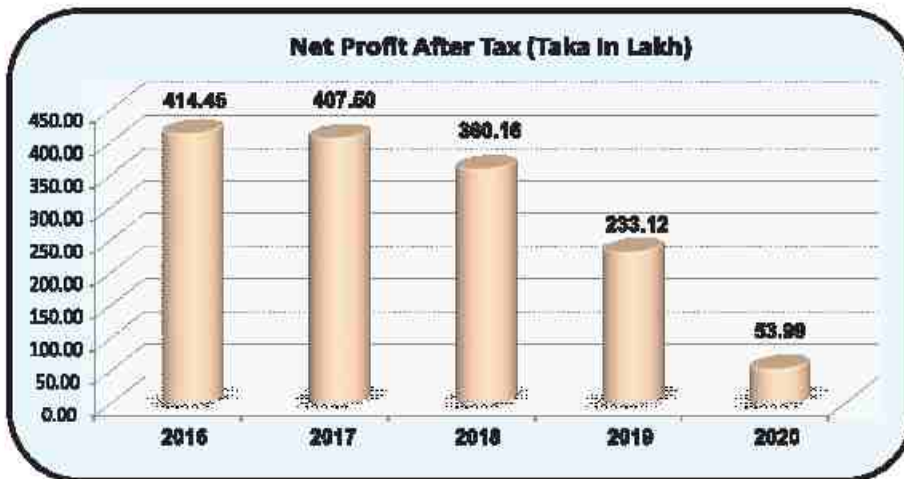
Net profit before tax decreased by 76.43% in the reported year. During the year under review, Net profit before Tax stood at Taka 73.06 lakh as against Taka 309.97 lakh in the last year.



**করোত্তর মুনাফা :**  
 আলোচ্য অর্থবছরে করোত্তর মুনাফা হয়েছে ৫৩.৯৯ লক্ষ টাকা যা গত অর্থবছরে ছিল ২৩৩.১২ লক্ষ টাকা। হ্রাসের হার ৭৬.৮৪ শতাংশ।

**Net Profit after Tax :**

Net profit after Tax stood at Taka 53.99 lakh during the year under review as against Taka 233.12 lakh in the last fiscal year. Decreasing rate was 76.84 percent.



**রিটার্ন অন ইকুইটি :**  
 এ বছরের গড় রিটার্ন অন ইকুইটি ছিল ২.৫২% যা গত অর্থবছর ছিল ১২.৮৩%।

**Return on Equity :**

Return on Average Equity of this year stood at 2.52% as against 12.83% in the previous year.

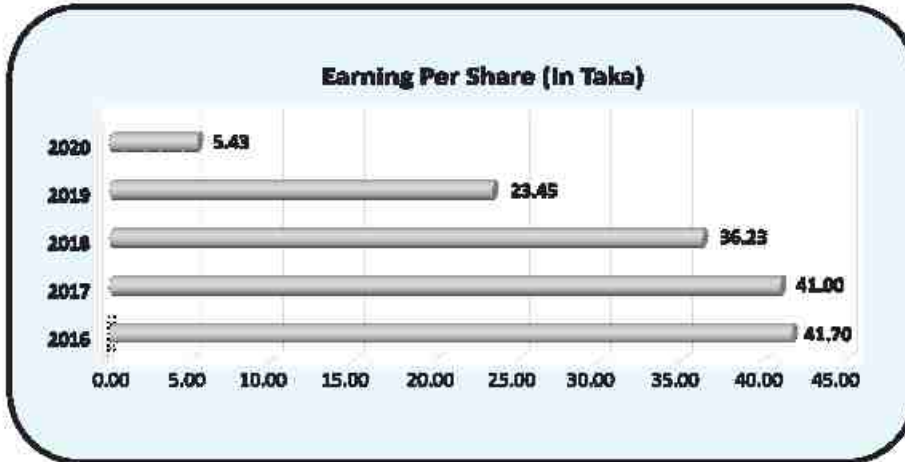


**শেয়ার প্রতি আয় (ইপিএস) :**

৩০ জুন, ২০২০ তারিখের সমাপ্ত বছরের শেয়ার প্রতি আয় ছিল ৫.৪৩ টাকা, যা পূর্ববর্তী বছরে ছিল ২৩.৪৫ টাকা।

**Earning per Share (EPS) :**

Earning per share stood at Taka 5.43 for the year ended 30 June, 2020 as against Taka 23.45 in the previous year.



**শেয়ার প্রতি নিট সম্পত্তি মূল্য :**

৩০ জুন, ২০২০ তারিখের সমাপ্ত বছরের শেয়ার প্রতি নিট সম্পত্তি মূল্য দাঁড়িয়েছে ১৭৮.৪৫ টাকা, যা গত অর্থবছরে ছিল ১৮২.৭৬ টাকা।

**Net Asset Value per Share :**

Net Asset Value per Share stood at taka 178.45 for the year ended on 30.06.2020 as against taka 182.76 of the previous fiscal year.

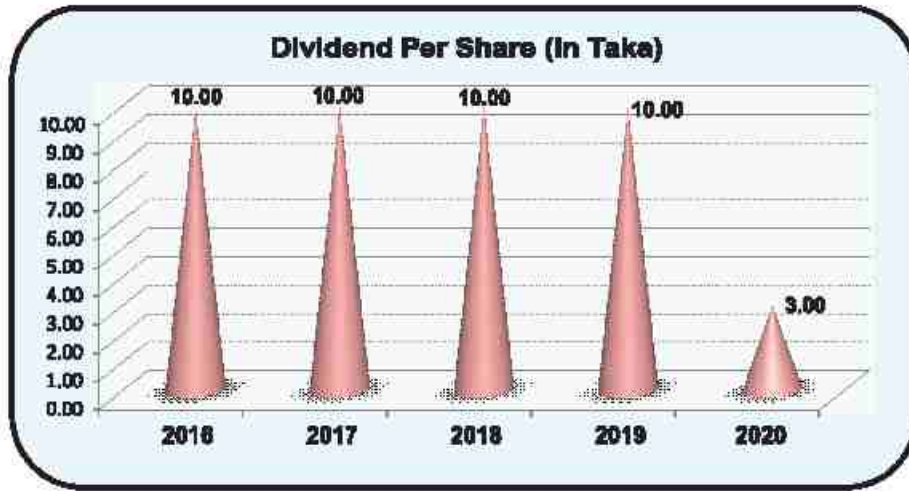


**লভ্যাংশ :**

কোম্পানির পরিচালনা পর্ষদের নিকট শেয়ারহোল্ডারদের প্রাপ্যতা সর্বময় প্রধান অগ্রাধিকার হিসেবে বিবেচিত হয়। আলোচ্য অর্থবছরে কোম্পানির মুনাফা হ্রাস পাওয়ার পরিচালনা পর্ষদ কর্তৃক ৩০% নগদ অর্থাৎ প্রতি ১০.০০ টাকা শেয়ারে ৩.০০ টাকা হারে লভ্যাংশ প্রদানের সুপারিশ প্রদান করা হয়। যদি পরিচালনা পর্ষদের সুপারিশকৃত লভ্যাংশ বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক অনুমোদিত হয় তবে এতে নগদ ২৯.৮২ লক্ষ টাকা লভ্যাংশ হিসেবে শেয়ারহোল্ডারদের মধ্যে বন্টন হবে।

**Dividend :**

Shareholders' return is always key priority of the Board of Directors of the Company. The Board of Directors of the Company has recommended at the rate of 30% cash dividend i.e. Taka 3.00 for each share of Taka 10.00 to the shareholders in view of the fact that the profit of the reporting year declined over the last few years. The recommended dividend if approved by the shareholders at the Annual General Meeting Taka 29.82 lakh will be distributed among the shareholders as dividend.

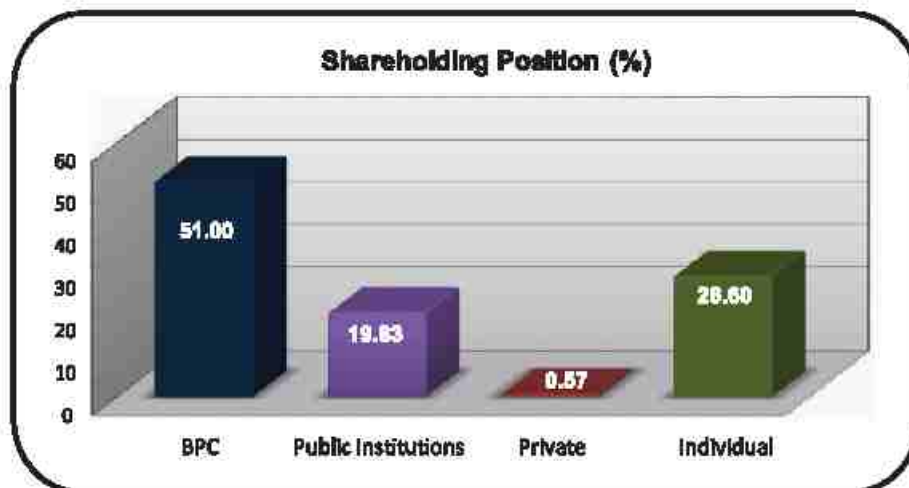


**শেয়ারহোল্ডারগণের তহবিল :**

কোম্পানির পরিচালনা পর্ষদ কোম্পানির প্রবৃদ্ধি অর্জনের পাশাপাশি শেয়ারহোল্ডারদের স্বার্থ তুলে ধরতে এবং তা সমুল্য রাখার জন্য ক্রমাগতভাবে চেষ্টা করে যাচ্ছে। শেয়ারহোল্ডারদের তহবিল গত অর্থবছরের ১৮১৬.৬২ লক্ষ টাকা থেকে হ্রাস পেয়ে ২০১৯-২০ অর্থবছরে দাঁড়িয়েছে ১৭৭৩.৮০ লক্ষ টাকা।

**Shareholders' Equity :**

The Board of Directors is continuously making effort to uphold and protect the interest of shareholders as well as to ensure stable growth of the Company. Shareholders' equity decreased to Taka 1773.80 lakh in FY 2019-20 from Taka 1816.62 lakh in the previous fiscal year.



**ত্রৈমাসিক ও বার্ষিক প্রতিবেদনের মধ্যে উল্লেখযোগ্য পার্থক্য :**  
আলোচ্য অর্থবছরে ত্রৈমাসিক ও বার্ষিক প্রতিবেদনের মধ্যে উল্লেখযোগ্য পার্থক্য ছিল না।

**সংশ্লিষ্ট পক্ষের লেনদেন :**

আলোচ্য অর্থবছরে কোম্পানি সংশ্লিষ্ট পক্ষের সাথে বাস্তবিক ব্যবসায়িক কর্তব্য হিসেবে কিছু লেনদেন পরিচালনা করেছে, যা আইএএস-২৪ দ্বারা সাথে সংগতিপূর্ণ। ৩০ জুন ২০২০ খ্রি. পর্যন্ত সংশ্লিষ্ট পক্ষের লেনদেনের বিষয়ে একটি বিশদ বিবরণ হিসাব বিবরণীর নোট নং-৩৬ এ প্রদর্শিত হলো।

**মাইনরিটি শেয়ারহোল্ডারদের সুরক্ষা :**

কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষের দক্ষ পরিচালনার কলে কোম্পানির মাইনরিটি শেয়ারহোল্ডারদের স্বার্থে প্রত্যক্ষ বা পরোক্ষভাবে অপব্যবহার হওয়া থেকে সুরক্ষিত থাকে। কোম্পানি সকল ধরনের শেয়ারহোল্ডারদের প্রতি সুষ্ঠু ও সমআচরণের জন্য সম্পূর্ণ প্রতিশ্রুতিবদ্ধ। কোম্পানি সার্বিকভাবে চেষ্টা করে মাইনরিটি শেয়ারহোল্ডারগণের সাথে সুষ্ঠু আচরণ করার প্রতি যাতে তাঁরা তাঁদের প্রত্যাশা এবং আশ্রয়ের দিকে মনোযোগ নিবদ্ধ করে। কোম্পানি এমন একটি সংস্কৃতি চালু করার প্রতি সচেষ্ট থাকে যাতে মাইনরিটি শেয়ারহোল্ডারগণের কোম্পানির সাধারণ সত্যায় প্রত্যাশা পেশের অধিকার থাকে। যে সব তথ্য ব্যবস্থাপনা কর্তৃপক্ষ শেয়ারহোল্ডারগণের নিকট প্রকাশ করার জন্য দায়বদ্ধ এবং শেয়ারহোল্ডারগণের নিকট প্রকাশ করা উচিত সে সম্পর্কিত যে কোন বিষয় এবং সমস্ত তথ্যের বিষয়ে মাইনরিটি শেয়ারহোল্ডারগণ জানতে পারে। এ সমস্ত কার্যক্রম গ্রহণ করা হয়েছে মাইনরিটি শেয়ারহোল্ডারগণের যৌক্তিক স্বার্থ নিশ্চিত করার জন্য।

**শেয়ারহোল্ডারদের মর্যাদা এবং বাজার দরের তথ্য :**

ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেড শেয়ারহোল্ডারদের সর্বোচ্চ মূল্য প্রদানে প্রতিশ্রুতিবদ্ধ। শেয়ারহোল্ডারদের যৌক্তিক হারে লভ্যাংশ প্রদানের মাধ্যমে কোম্পানি শেয়ার বিনিয়োগে উৎসাহিত করে। ২০১৯-২০ অর্থবছরের শেয়ার ট্রেডিংয়ের শেষ দিনে অর্থাৎ ৩০ জুন, ২০২০ খ্রিষ্টাব্দে ঢাকা স্টক এক্সচেঞ্জ লি. -এ প্রচারিত ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেডের বাজার দর ছিল ৯২৩.৯০ টাকা। ৩০ জুন, ২০২০ তারিখের কোম্পানির বাজার মূল্যের পরিমাণ ৯১৮৩.৫৭ লক্ষ টাকা।

**সিইও ও সিএফও এর ঘোষণা :**

কর্পোরেট গভর্নেন্স কোড এর শর্ত নং ৩ (৩) অনুসারে কোম্পানির প্রধান নির্বাহী কর্মকর্তা (সিইও) ও প্রধান হিসাব কর্মকর্তা (সিএফও) এর ঘোষণা সংস্কৃতি-'এ' তে সংযুক্ত করা হলো।

**কর্পোরেট গভর্নেন্স :**

কর্পোরেট গভর্নেন্স এর মূলনীতি হলো স্বচ্ছতা, গ্রহণযোগ্যতা ও ন্যায় নীতির সাথে দায়িত্ব পালন। ইস্টার্ন লুব্রিকেন্টস ব্রেন্ডার্স লিমিটেডের

**Deviation in Quarterly Report and Annual Report :**

There was no significant deviation between Quarterly Reports and Annual Report during the year under review.

**Related Party Transactions**

During the year under review the Company made some transactions with some related parties in the ordinary course of business which are commensurate with IAS-24. The details of which are enumerated in note no-36 of the financial statements.

**Protection of Minority Shareholders' Interest:**

The minority shareholders of the Company have always been protected from the abusive actions by, or in the interest of, controlling shareholders action either directly or indirectly through the efficient handing of management. The Company is fully committed to the fair and equal treatment to all kind of shareholders. The Company makes every effort to ensure that minority shareholders are fairly treated focusing their influence and interest for the Company. We are always active to create a culture so that the minority shareholders shall have the rights to propose items in the agenda of the general meeting. The minority shareholders have access to any and all information relating to matters for which the management is accountable for and should disclose to the shareholders. All these activities are taken for insuring the lawful interest of minority shareholders.

**Shareholders Value and Market Price Information:**

Eastern Lubricants Blenders Limited is committed to providing the highest value to the shareholders. The Company encourages investing in shares by paying dividends at a reasonable rate to shareholders. Eastern Lubricants Blenders Limited's market price per share was Taka 923.90 as published by Dhaka Stock Exchange Limited on the last day of the stock trading of the financial year ended on 30 June 2020. The market capitalization of the Company as on June 30, 2020 is Taka 9183.57 lakh.

**Declaration by CEO and CFO:**

According to the Corporate Governance Code condition No. 3 (3), the declaration of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company is attached to Annexure-A.

**Corporate Governance :**

Fairness, transparency, accountability and responsibility are the minimum standards of

নিকট কর্পোরেট গভর্নেন্স হচ্ছে দক্ষতা, স্বচ্ছতা ও পেশাদারিত্বের মাধ্যমে শেয়ারহোল্ডারদের উচ্চ হারে মূল্য প্রদান, সমাজ ও রাষ্ট্রের প্রতি দায়বদ্ধতা এবং পরিবেশের প্রতি সংবেদনশীলতা। কর্পোরেট ম্যানেজমেন্টের দায়িত্ব হচ্ছে উত্তম গভর্নেন্সের সাথে দায়িত্ব পালন করে শেয়ারহোল্ডার ভ্যালু বৃদ্ধি করা।

স্টক এক্সচেঞ্জের তালিকাভুক্ত কোম্পানিগুলোর জন্য বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্পোরেট গভর্নেন্সের বিষয়ে কর্পোরেট গভর্নেন্স কোড (বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/অ্যাডমিন/৮০ তাং ৩ জুন, ২০১৮) জারি করেছে। কোম্পানি বিএসইসির কর্পোরেট গভর্নেন্সের শর্তাবলি ও ঢাকা স্টক এক্সচেঞ্জ লিমিটেডের লিস্টিং রেগুলেশন এবং অন্যান্য নিয়ন্ত্রক সংস্থাসমূহের আইন ও বিধিসমূহ পরিপূর্ণভাবে প্রতিপালন করে। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড'২০১৮ প্রতিপালনের বিষয়ে একফর্মাল অ্যাকাউন্ট্যান্ট কর্তৃক প্রদত্ত সনদ এবং প্রতিপালনের বিবরণ যথাক্রমে এ রিপোর্টের সংযুক্তি 'বি' ও 'সি' তে উপস্থাপন করা হলো।

**ম্যানেজমেন্ট ডিসকাশন অ্যান্ড অ্যানালাইসিস:**

কোম্পানির পরিচালনা এবং অবস্থান নিয়ে ব্যবস্থাপনা পরিচালক কর্তৃক স্বাক্ষরিত ম্যানেজমেন্ট ডিসকাশন অ্যান্ড অ্যানালাইসিস এ প্রতিবেদনের সংযুক্তি- 'ডি'তে উপস্থাপন করা হলো।

**পরিচালনা পর্ষদ :**

বর্তমানে কোম্পানির পরিচালনা পর্ষদ ৮ (আট) জন পরিচালকের সমন্বয়ে গঠিত আছে। ৮ (আট) জন পরিচালকের মধ্যে দুই জন ইন্ডিপেন্ডেন্ট পরিচালক, একজন শেয়ারহোল্ডার পরিচালক এবং বাকি ৫ (পাঁচ) জন বিপিসি কর্তৃক মনোনীত পরিচালক। পরিচালনা পর্ষদ ব্যবসা ও প্রশাসনিক ক্ষেত্রে পেশাগত দক্ষতা ও শিক্ষাগত যোগ্যতাসম্পন্ন ব্যক্তিদের সমন্বয়ে গঠিত। এ সমস্ত গুণাবলি পর্ষদের দায়িত্ব ও কর্তব্য পালনে কার্যকর ভিত্তি প্রদান করেছে। পরিচালনা পর্ষদ নিজে এবং বিভিন্ন কমিটির মাধ্যমে দায়িত্ব পালন করে থাকে। পর্ষদ অনুমোদিত নীতিমালা, ম্যানুয়েল ও সীমার মধ্যে ব্যবস্থাপনা কর্তৃপক্ষের কার্যাদি পরিচালিত হয়। পর্ষদ সভা নিয়মিতভাবে অনুষ্ঠিত হয়ে থাকে।

**পর্ষদ সভা ও পরিচালকমন্ডলীর সম্মানি :**

পরিচালনা পর্ষদ তাঁদের দায়িত্ব পালনের জন্য নিয়মিতভাবে সভা করে। ২০১৯-২০ অর্থবছরের পর্ষদ সভার সংখ্যা, পরিচালকমন্ডলীর সভার উপস্থিতির সংখ্যা এবং তাঁদের সম্মানি প্রতিবেদনের সংযুক্তি ১-এ প্রদর্শিত হলো।

acceptable corporate governance. To Eastern Lubricants Blenders Limited corporate governance means increasing the shareholders' value by being efficient, transparent and professional; accountable to the Government and the society and responsive to the environmental issues. Maximizing value for shareholders through performance with good governance is the responsibility of corporate management.

The Bangladesh Securities & Exchange Commission has issued a Corporate Governance Code (Notification No. BSEC/CMRRCD/2006-158/207/admin/80 dated 03 June 2018) for the companies listed with Stock Exchanges. The Company has adequately complied with all the conditions of the Corporate Governance Code of BSEC and listing regulations of DSE, rules & regulations of other regulatory bodies. The certificate provided by the professional accountant and status of compliance with the conditions of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission is attached at Annexure 'B' and 'C' respectively of this Directors' Report.

**Management Discussion and Analysis:**

A Management Discussion and Analysis signed by Managing Director regarding the Company's operation and position has been attached in Annexure-D.

**Board of Directors:**

At present, the Board is made up by eight directors. Out of eight directors, two directors are Independent Director, one is Shareholder Director and rest of five directors are nominated by BPC. Board members include persons of high caliber, with academic and professional qualification in the field of business and administration. This has given strength for effective discharge of duties and responsibilities of the Board. The board discharges its responsibilities itself and through various committees. The management operates within the policies, manuals and limits approved by the Board. Regular Meeting of the Board is being held.

**Board Meeting & Remuneration of the Directors:**

The Board meets regular basis to discharge its responsibilities. Number of Board Meeting held in 2019-20 and the attendance & remuneration of each director shown in Annexure-1.

**শেয়ারহোল্ডিং প্যাটার্ন :**

কোম্পানির শেয়ারহোল্ডিং প্যাটার্ন সংযুক্তি-২ এ প্রদর্শিত হলো।

**পরিচালন ও আর্থিক বিষয়ের ৫ (পাঁচ) বছরের তথ্য :**

বিগত ৫ (পাঁচ) বছরের কোম্পানির পরিচালন ও আর্থিক বিষয়ের তথ্যসমূহ সংযুক্তি ৩ এ প্রদর্শিত হলো।

**পর্ষদ চেয়ারম্যান**

কোম্পানির পরিচালনা পর্ষদের চেয়ারম্যান ও নির্বাহী পরিচালক তথা প্রধান নির্বাহী কর্মকর্তা পদে ডিন ডিন ব্যক্তি দায়িত্বে নিয়োজিত আছেন।

**অডিট কমিটি :**

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নির্দেশনা অনুসারে পর্ষদের একটি অডিট কমিটি আছে। পর্ষদ কর্তৃক মনোনয়নের মাধ্যমে তিনজন পর্ষদ সদস্যের সমন্বয়ে ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স লিমিটেড এর অডিট কমিটি গঠিত এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের কর্পোরেট গভর্নেন্স কোডের আলোকে পর্ষদ অনুমোদিত নীতিমালা অনুসরণে অডিট কমিটি কার্য পরিচালনা করে থাকে।

**নমিনেশন অ্যান্ড রিমিউন্যাশন কমিটি (এনআরসি) :**

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড' ২০১৮ অনুসারে পর্ষদের একটি এনআরসি গঠিত হয়েছে। পর্ষদ কর্তৃক মনোনয়নের মাধ্যমে তিনজন পর্ষদ সদস্যের সমন্বয়ে ইস্টার্ন লুব্রিকেন্টস ব্লেন্ডার্স লিমিটেডের এনআরসি গঠিত এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড' ২০১৮ এর আলোকে পর্ষদ অনুমোদিত নীতিমালা অনুসরণে এনআরসি'র কার্য পরিচালিত হচ্ছে।

**পরিচালকমণ্ডলীর আবর্তন :**

কোম্পানি আইন, ১৯৯৪ এবং কোম্পানির পরিচালন বিধি অনুযায়ী প্রতি বার্ষিক সাধারণ সভায় পরিচালকমণ্ডলীর এক তৃতীয়াংশ পালাক্রমে অবসরগ্রহণ করেন এবং অবসরগ্রহণকারী পরিচালকগণ পুনঃমনোনয়নযোগ্য। এ বার্ষিক সাধারণ সভায় কোম্পানির পরিচালনা পর্ষদের পরিচালক জনাব মোঃ লাল হোসেন অবসরগ্রহণ করবেন এবং তাঁকে বিসিসি কর্তৃক এ বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের ক্ষমতা পুনঃমনোনয়ন প্রদান করা হয়েছে।

**স্বতন্ত্র পরিচালক :**

বিএসইসির কর্পোরেট গভর্নেন্স কোডের নির্দেশনা অনুসারে কোম্পানির পরিচালনা পর্ষদে দুইজন স্বতন্ত্র পরিচালক আছেন। অ্যাডভোকেট মুন্সী গোলাম মোস্তফা ও জনাব মোঃ কামরুল হাসান বর্তমানে কোম্পানির পরিচালনা পর্ষদে স্বতন্ত্র পরিচালক হিসেবে নিয়োজিত আছেন।

**Pattern of Shareholding :**

Pattern of shareholding has been shown in Annexure-2.

**Key Operating & Financial Data (5 years) :**

Key operating and financial data of preceding 5 (five) years of the Company is attached in Annexure-3.

**Chairman of the Board :**

The Chairman of the Board is fully independent from the office of the Managing Director (CEO).

**Audit Committee :**

As per the directive of Bangladesh Securities & Exchange Commission, the Board has one Audit Committee. Audit Committee of Eastern Lubricants Blenders Limited comprises of three members of the Board nominated by the Board of Directors and operates according to the charter of the Committee approved by the Board on the basis of the Bangladesh Securities & Exchange Commission's corporate governance code.

**Nomination and Remuneration Committee (NRC) :**

Pursuant to the Bangladesh Securities & Exchange Commission's Corporate Governance Code-2018, the Board has formed the NRC. The NRC of Eastern Lubricants Blenders Limited comprises of three members of the Board nominated by the Board of Directors and is being operated according to the Terms of Reference (TOR) set for the Committee as approved by the Board on the basis of Bangladesh Securities & Exchange Commission's Corporate Governance Code.

**Rotation of Director :**

As per Companies act, 1994 and Articles of Association of the Company one third of the Directors retire by rotation from the office of directors and retired directors are eligible for re-appointment. Mr. Md. Lal Hossain, Director, will retire at this AGM and he has already been re-appointed by Bangladesh Petroleum Corporation subject to the approval of shareholders at AGM.

**Independent Director:**

According to the Corporate Governance Code of the BSEC, there are two Independent Directors on the board of directors of the Company. Advocate Munshi Golam Mostafa and Mr. Md. Quamrul Hasan are currently engaged as Independent Directors of the Company's Board.

**নিরীক্ষক নিয়োগ :**

৫১ তম বার্ষিক সাধারণ সভায় মেসার্স হোসেন ফরহাদ অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এবং মেসার্স রহমান মোস্তফা আলম অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস কোম্পানির ২০১৯-২০২০ অর্থবছরের জন্য যুগ্ম বহিঃনিরীক্ষক হিসেবে শেয়ারহোল্ডারগণ কর্তৃক নিয়োগপ্রাপ্ত হয়। কোম্পানি আইন, ১৯৯৪ অনুসারে তারা এ বার্ষিক সাধারণ সভায় অবসরগ্রহণ করবে। উন্মুখে মেসার্স রহমান মোস্তফা আলম অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস পুনঃমনোনয়নযোগ্য এবং তারা ইতোমধ্যে ২০২০-২১ অর্থবছরে কোম্পানির নিরীক্ষা কার্যের নিমিত্ত পুনঃনিয়োগপ্রাপ্ত হওয়ার জন্য তাদের ইচ্ছে প্রকাশ করেছে। অন্যদিকে, মেসার্স হোসেন ফরহাদ অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এর পরপর ৩ বছর কোম্পানির নিরীক্ষা কার্য সম্পন্ন হওয়ার প্রেক্ষিতে বাংলাদেশ সিকিউরিটিজ অ্যান্ড একচেঞ্জ কমিশনের সংশ্লিষ্ট নোটিফিকেশন অনুসারে তারা ২০২০-২১ অর্থবছরে কোম্পানির নিরীক্ষা কার্যের জন্য পুনঃমনোনয়নযোগ্য নয়। এমতাবস্থায়, কোম্পানির সংশ্লিষ্ট শেয়ারের মালিক হিসেবে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন কর্তৃক কোম্পানির ২০২০-২১ অর্থবছরের নিরীক্ষা কার্যের জন্য বহিঃনিরীক্ষক হিসেবে মেসার্স রহমান মোস্তফা আলম অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এর সাথে মেসার্স হোসেন ফরহাদ অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এর স্থলে মেসার্স হোদা ভাসি চৌধুরী অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টসকে আসন্ন বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারদের অনুমোদনের জন্য মনোনয়ন প্রদান করা হয়েছে।

কর্পোরেট গভর্নেন্স প্রতিপালনের বিষয়ে প্রেক্ষণাল অ্যাকাউন্ট্যান্ট নিয়োগ : বিএসইসি'র নির্দেশনা অনুযায়ী ৩০ জুন ২০২১ তারিখে সমাপ্ত বছরের জন্য বিএসইসি কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড প্রতিপালনের বিষয়ে সনদ প্রদানের নিমিত্ত পেশাদার অ্যাকাউন্ট্যান্ট নিয়োগের জন্য আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য প্রস্তাব পেশ করা হবে।

**প্রকাশনা এবং শেয়ারহোল্ডারদের সাথে যোগাযোগ :**

কোম্পানি সংবিধিবদ্ধ প্রতিবেদন অর্থাৎ ত্রৈমাসিক, ষান্মাসিক এবং বার্ষিক হিসাব বিবরণীসমূহ বিভিন্ন নিয়ন্ত্রক সংস্থা ও সম্মানিত শেয়ারহোল্ডারদের জন্য সময়মতো প্রকাশনা ও তা পেশ করার উপর সর্বোচ্চ অগ্রাধিকার প্রদান করে থাকে, যাতে কোম্পানির সার্বিক কার্যক্রমের স্বচ্ছ ধারণা পাওয়া যায়। পর্ষদ বাংলাদেশ সিকিউরিটি অ্যান্ড একচেঞ্জ কমিশনের বিধিসমূহ সবসময় নিশ্চিত করে। কোম্পানির শেয়ার মূল্যের উপর প্রভাব বিস্তার করতে পারে এমন সকল মূল্য সংবেদনশীল তথ্য এবং সকল আর্থিক বিবরণীসমূহ

**Appointment of Auditors:**

In the Company's 51st Annual General Meeting, Messrs Hussain Farhad & Co., Chartered Accountants and Messrs Rahman Mostafa Alam & Co., Chartered Accountants were appointed as external auditors of the Company for the financial year 2019-20. They will retire at this annual general meeting in accordance with provisions of the Companies Act, 1994. Among them, Messrs Rahman Mostafa Alam & Co., Chartered Accountants is eligible to be reappointed as external auditors of the Company for the financial year 2020-21 and has already expressed its willingness to be appointed. On the other hand, Messrs Hussain Farhad & Co., Chartered Accountants is not eligible to appoint as an external auditor of the Company for the financial year 2020-21 in accordance with the relevant notification of the Bangladesh Securities & Exchange Commission as the firm has conducted auditing of the Company consecutive three years. As such, as a major shareholder Bangladesh Petroleum Corporation has nominated M/S. Hoda Vasi Chowdhury & Co., Chartered Accountants in place of Messrs Hussain Farhad & Co., Chartered Accountants along with Messrs Rahman Mostafa Alam & Co., Chartered Accountants as external joint auditors for the financial year 2020-21 subject to the approval of honorable shareholders in the ensuing AGM.

**Professional Accountant for Compliance of Corporate Governance :**

As per the directives of the BSEC, a proposal will be submitted for approval of the shareholders at the forthcoming Annual General Meeting for the appointment of professional accountants for issuance of certificates regarding compliance with the Corporate Governance Code Issued by the BSEC for the year ended 30 June 2021.

**Publication and Communication with the Shareholders :**

The Company attaches high priority on timely publication and submission of the statutory reports i.e. Quarterly, Half-yearly and Annual Financial Statements in details enabling the regulatory bodies and existing & potential shareholders to make a fair assessment of the Company's overall performance. The Board continues to ensure the compliance of Bangladesh Securities & Exchange Commission's rules & regulations. All the price sensitive information



জাতীয় দৈনিক পত্রিকাসমূহ, অনলাইন পোর্টাল ও কোম্পানির ওয়েবসাইটে প্রকাশনার মাধ্যমে তা শেয়ারহোল্ডারদের নিকট পৌঁছে দেওয়া হয়। বার্ষিক সাধারণ সভাও শেয়ারহোল্ডারদের সাথে যোগাযোগের একটা ভালো সুযোগ সৃষ্টি করে।

**২০২০-২১ অর্থবছরের প্রধান লক্ষ্যসমূহ :**

পরিচালনা পর্ষদ ২০২০-২১ অর্থবছরের জন্য কিছু লক্ষ্যমাত্রা নির্ধারণ করেছে। তা হচ্ছে :

- ১। কোম্পানির মুভিকেন্টস ব্রেন্ডিংয়ের পরিমাণ বৃদ্ধিকরণ;
- ২। বেইস অয়েল আমদানি
- ৩। স্যাটারি ব্যবসায় টার্নওভার বৃদ্ধিকরণ; ও
- ৪। কোম্পানির ব্যবসা বহুমুখীকরণের মাধ্যমে কোম্পানির মুনাফা বৃদ্ধির চেষ্টা অব্যাহত রাখা।
- ৫। বিদ্যমান প্ল্যান্টকে স্বয়ংসম্পূর্ণ ও আধুনিকীকরণের ব্যবস্থা করা।

**ধন্যবাদ ও কৃতজ্ঞতা :**

আমরা প্রথমেই কোম্পানির সম্মানিত শেয়ারহোল্ডারদের নিকট কোম্পানির ব্যবস্থাপনার প্রতি অব্যাহত সমর্থন ও অবিচল আস্থা রাখার জন্য ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি। এছাড়া কোম্পানির পরিচালনা পর্ষদ এবং আমার পক্ষ থেকে সরকারের জ্বালানি ও খনিজ সম্পদ বিভাগ, বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড এবং সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেডকে তাদের অব্যাহত দিক নির্দেশনা ও সহায়তা প্রদানের জন্য, গ্রাহকবৃন্দকে আমাদের পণ্য ও সেবার উপর আস্থা রাখার জন্য, আমাদের ম্যানেজিং এজেন্ট পদ্মা অয়েল কোম্পানী লিমিটেডকে তাদের অব্যাহত সেবা প্রদানের জন্য এবং অন্যান্য তেল বিপণন কোম্পানি ও ইস্টার্ন গ্রিফাইনারি লিমিটেডকে তাদের অব্যাহত সমর্থন ও সহযোগিতার জন্য ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি।

পরিচালকমন্ডলীর পক্ষে



(মোঃ আবু বকর সিদ্দিক)  
চেয়ারম্যান

having any possible impact on share prices of the Company and all financial statements are communicated to the shareholders by publications in the national dailies, online portals and the Company's Website. The Annual General Meeting also creates an opportunity for communication with the shareholders.

**Key Target In FY 2020-21 :**

The Board of Directors takes It a pleasure to Inform valued shareholders regarding key targets for FY 2020-21. These are namely:

- 1.To increase lubricants blending of the Company;
2. To try Importing of lube base oil;
3. To enhance battery business turnover;
4. to continue to Increase the Company's profitability through the diversification of the Company's business;
5. To convert the existing plant into a self-contained and modern plant.

**Thanks and gratitude :**

At first, we like to thank and express our gratitude to our valued shareholders of the Company for demonstrating their continuous support and confidence in the management of the Company. I, on behalf of myself and Board of Directors would also like to express deep gratitude and offer thanks to the Energy & Mineral Resources Division of GOB, Bangladesh Petroleum Corporation, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited and Central Depository Bangladesh Ltd for their guideline and support, valued customers for their confidence in our products and service, our managing agent Padma Oil Company Limited for relentless service and efforts they have given to ELBL; other oil marketing companies and Eastern Refinery Limited for their support and co-operation.

On behalf of the Board



(Md. Abu Bakr Siddique)  
Chairman

## EASTERN LUBRICANTS BLENDERS LIMITED

### i) Directors' Declaration :

The Directors also report that:

- The financial statements of the company present a true and fair view of the company's state of affairs, result of its operations, cash flows and changes in equity.
- Proper books of accounts as required by law have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement.
- The financial statements were prepared in accordance with International Accounting Standards (IAS) as applicable in Bangladesh.
- The Internal Control System is sound in design and effectively implemented and monitored.
- There are no significant doubts upon the company's ability to continue as a going concern.

### II) The number of board meeting and the attendance and Remuneration of Directors during FY 2019-2020

Name of Directors	Designation	Meeting held While a Member	Attended in No. of Meeting	Remuneration (in Taka)
Mr. Md. Shamsur Rahman	Ex-Chairman	07	07	39,200.00
Syed Mehdi Hasan	Director	07	07	39,200.00
Mr. Md. Sarwar Alam	Ex-Director	07	07	39,200.00
Quazi Mohammed Hasan	Ex-Director	07	06	33,600.00
Ad. Munshi Golam Mostofa	Director	07	07	39,200.00
Mr. Md. Quamrul Hasan	Director	07	07	39,200.00
Kazi Nazimul Islam	S. Holder Director	01	01	5,600.00
Mr. Mohiuddin Ahmed	Ex-Managing Director	04	04	22,400.00
Mr. Md. Shahidul Alam	Ex-Managing Director	01	01	5,600.00
Engr. Md. Lokman	Ex-Managing Director	01	01	5,600.00
<b>Total</b>				<b>2,68,800.00</b>

## EASTERN LUBRICANTS BLENDERS LIMITED

Pattern of shareholding as on 30 June 2020:

Sl. No.	Shares held by	No. of Share holding	%	Remarks
(a) i)	Bangladesh Petroleum Corporation	5,06,943	51.00	
ii)	Public Institutions	197126	19.83	
iii)	Private Institutions	5,679	0.57	
iv)	Individuals (Bangladeshi)	<u>2,84,252</u>	<u>28.60</u>	
		<u>9,94,000</u>	<u>100.00</u>	
(b)	Chairman, Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer (CFO), Head of Internal Audit and their spouses and minor children:			
	Chairman :			
	Md. Abu Bakr Siddique,	-	-	Nominated by BPC
	Directors			
	Syed Mehdi Hasan	-	-	"
	Md. Shamsuddoha	-	-	"
	Md. Lal Hossain	-	-	"
	Advocate Munshi Golam Mostofa	-	-	Independent Director
	Md. Quamrul Hasan	-	-	Do
	Kazi Nazimul Islam (Representative of Jiban Bima Corporation)	149520	15.04	Shareholder Director
	Engr. Md. Akterul Hoque	-	-	Nominated by BPC
	Chief Executive Officer and his spouses & minor children:			
	Engr. Md. Akterul Hoque	-	-	
	Company Secretary and his spouse & minor children:			
	Ali Absar	-	-	
	CFO and his spouse & minor children:			
	Md. Rezaul Karim Siddique	-	-	
	Head of Internal Audit and his Spouse & minor children:			
	Mohammad Shafiu Azam	04	-	
(c)	Executive (Top five salaried persons other than CEO, CFO, CS, HIA).	-	-	
(d)	Shareholding ten percent (10%) or more voting interest in the company:			
i)	Bangladesh Petroleum Corporation		51.00	
ii)	Jiban Bima Corporation		15.04	

Annexure-A  
[As per condition No. 1(5)(xxvi)]

## **EASTERN LUBRICANTS BLENDERS LIMITED**

### **Declaration by CEO and CFO**

28 December 2020

To  
The Board of Directors  
Eastern Lubricants Blenders Limited  
Strand Road, Chattogram

Subject: Declaration on Financial Statements for the year ended on 30.06.2020

Dear Sir,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- 1) The Financial Statements of Eastern Lubricants Blenders Limited for the year ended on 30.06.2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- i) We have reviewed the financial statements for the year ended on 30.06.2020 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



**(Engr. Md. Lokman)**  
CEO & Managing Director



**(Md. Rezaul Karim Siddique)**  
Chief Financial Officer

## **Hoda Vasi Chowdhury & CO.**

Chartered Accountants

**Certificate as per condition No.1(5) (xxvii)  
Report to the Shareholders of Eastern Lubricants Blenders Limited  
On compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Eastern Lubricants Blenders Limited for the year ended on 30.06.2020. The Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provision of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any Condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission, subject to the remarks and observation as reported in the attached compliance status.
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory.

Place: Chattogram

Dated: 23 February 2021

For Hoda Vasi Chowdhury & Co  
Chartered Accountants

  
Showkat Hossain, FCA  
Senior Partner

**Annexure- C**

[As per condition No. 1(5)(xxvii)]

**Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 ( Report Under Condition No. 9):**

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
1	<b>Board of Directors:</b>			
1.1	<b>Size of the Board of Directors:</b> The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1.2	<b>Independent Directors:</b> All companies shall have effective representation of Independent directors on their Boards, so that the Board, as a group, Includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:			
1.2(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		
1.2(b)	<b>For the purpose of this clause "independent director" means a director -</b>			
1.2(b)i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1.2(b)ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company; Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		The Independent Director declared their compliance.
1.2(b)iii)	who has not been an executive of the company in Immediately preceding 2 (two) financial years;	✓		Do
1.2(b)iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1.2(b)v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1.2(b)vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1.2(b)vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	✓		Do
1.2(b)viii)	who is not independent director in more than 5 (five) listed companies	✓		Do
1.2(b)ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)	✓		Do
1.2(b)x)	who has not been convicted for a criminal offence involving moral turpitude	✓		Do
1.2 ( c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.2 (d)	The post of Independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1.2 (e)	The tenure of office of an Independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
<b>1.3</b>	<b>Qualification of Independent Director (ID)</b>			
1.3(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		The qualifications and background of ID justify his abilities as such.
1.3(b)	Independent director shall have following qualifications:			
1.3(b)i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			Not Applicable
1.3(b)ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or			Not Applicable
1.3(b)iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or			Not Applicable
1.3(b)iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Not Applicable
1.3(b)v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1.3(c)	The Independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1.3(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable
<b>1.4</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-</b>			
1.4(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1.4(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1.4(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1.4(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1.4(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			Not Applicable

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.5	<b>The Directors' Report to Shareholders:</b> The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1.5(i)	An industry outlook and possible future developments in the industry;	✓		The Directors' report represent compliance of the guideline
1.5(ii)	The segment-wise or product-wise performance	✓		Do
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Do
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		Do
1.5(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		No such matter has arisen during the year.
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments			No such matter has arisen during the year.
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not Applicable
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1.5(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1.5(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1.5(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1.5(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained.	✓		
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		30% Cash dividend declared



Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.5(xd)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	N/A		No Interim dividend declared
1.5(xdii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1.5(xdiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1.5(xdiii) a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1.5(xdiii) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1.5(xdiii)c)	Executives; and	✓		
1.5(xdiii) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	✓		
1.5(xdvi)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1.5(xdvi) a)	a brief resume of the director;	✓		
1.5(xdvi) b)	nature of his or her expertise in specific functional areas; and	✓		
1.5(xdvi) c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1.5(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		
1.5(xxv) a)	accounting policies and estimation for preparation of financial statements;	✓		
1.5(xxv) b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1.5(xxv) c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1.5(xxv) d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1.5(xxv) e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1.5(xxv) f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1.5(xxv) g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
<b>1.6</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
<b>1.7</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company.-</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	N/A		ELBL does not have any subsidiary company.
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	N/A		Do
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	N/A		Do
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	N/A		Do
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		Do
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).-</b>			
<b>3.1</b>	<b>Appointment</b>			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		In accordance with the managing agency agreement with POCIL. As per board meeting no. 242 held on 20 Dec'19 requirements of managing director were complied with.
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		Do
3.1(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;		✓	Under Implementation Process as per BSEC Code
3.1(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3.1(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		No such matter has arisen during the year.
<b>3.2</b>	<b>Requirement to attend Board of Directors' Meetings</b>			

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:		✓	Under Implementation Process as per BSEC Code
	Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.			
<b>3.3</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3.3(a)i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3.3(a)ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
<b>4</b>	<b>Board of Directors' Committee.-</b> For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		Complied with the decision of 242 Board meeting held on 20 December 2018.
<b>5</b>	<b>AUDIT COMMITTEE:</b>			
5.1	Responsibility to the Board of Directors.			
5.1(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5.1(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		In Practice, TOR is available
5.1(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		In Practice. The duties are clearly written in the TOR of the Audit Committee
<b>5.2</b>	<b>Constitution of the Audit Committee:</b>			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		The Audit Committee has been comprised of 3 (three) members
5.2(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5.2(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✓		

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		The board have appointed members in due time and no vacancy occurred.
5.2(e)	The company secretary shall act as the secretary of the Committee;	✓		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
<b>5.3</b>	<b>Chairman of the Audit Committee:</b>			
5.3(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5.3(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting. In that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5.3(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM	✓		
<b>5.4</b>	<b>Meeting of the Audit Committee</b>			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year:		✓	The Audit Committee had three meetings in the financial year
	Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
<b>5.5</b>	<b>Role of Audit Committee</b>			
	The Audit Committee shall:			
5.5(a)	Oversee the financial reporting process;	✓		
5.5(b)	monitor choice of accounting policies and principles;	✓		
5.5(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5.5(d)	oversee hiring and performance of external auditors;	✓		
5.5(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;		✓	
5.5(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5.5(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5.5(h)	review the adequacy of internal audit function;	✓		

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
5.5(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5.5(j)	review statement of all related party transactions submitted by the management;	✓		
5.5(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5.5(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5.5(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			Not Applicable
<b>5.6</b>	<b>Reporting of the Audit Committee:</b>			
<b>5.6(a)</b>	<b>Reporting to the Board of Directors:</b>			
5.6(a)i)	The Audit Committee shall report on its activities to the Board.	✓		
5.6(a)ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5.6(a)(ii) a)	report on conflicts of interests;	✓		There was no reportable case of conflict of interest for the year ended 30th June, 2020
5.6(a)(ii)b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		No such matter has arisen during the year.
5.6(a)(ii)c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		DO
5.6(a)(ii)d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		DO
5.6(b)	<b>Reporting to the Authorities</b> If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			Not Applicable
<b>5.7</b>	<b>Reporting to the Shareholders and General Investors:</b> Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		The Audit Committee Report is disclosed in the annual report and signed by the Chairman of the said committee.
<b>6</b>	<b>Nomination and Remuneration Committee (NRC).-</b>			
<b>6.1</b>	<b>Responsibility to the Board of Directors</b>			

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6.1(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
<b>6.2</b>	<b>Constitution of the NRC</b>			
6.2(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6.2(b)	All members of the Committee shall be non-executive directors;	✓		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			N/A
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			N/A
6.2(g)	The company secretary shall act as the secretary of the Committee;	✓		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			N/A
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
<b>6.3</b>	<b>Chairperson of the NRC</b>			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		
<b>6.4</b>	<b>Meeting of the NRC</b>			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	✓		

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	✓		
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
<b>6.5</b>	<b>Role of the NRC</b>			
6.5(a)	NRC shall be Independent and responsible or accountable to the Board and to the shareholders;	✓		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6.5(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6.5(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6.5(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6.5(b)(iv)	formulating the criteria for evaluation of performance of Independent directors and the Board;	✓		
6.5(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6.5(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
<b>7</b>	<b>EXTERNAL/STATUTORY AUDITORS:</b> The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7.1(i)	appraisal or valuation services or fairness opinions;	✓		The Statutory Auditor have declared their compliances.
7.1(ii)	financial information systems design and implementation;	✓		DO
7.1(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		DO
7.1(iv)	broker-dealer services;	✓		DO
7.1(v)	actuarial services;	✓		DO
7.1(vi)	Internal audit services or special audit services;	✓		DO
7.1(vii)	any service that the Audit Committee determines;	✓		DO
7.1(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		DO

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
7.1(ix)	any other service that creates conflict of interest.	✓		DO
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company; Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		DO
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		DO
<b>8</b>	<b>Maintaining a website by the Company</b>			
8.1	The company shall have an official website linked with the website of the stock exchange.		✓	Under Implementation Process as per BSEC Code
8.2	The company shall keep the website functional from the date of listing.	✓		Connected through Managing Agent (PCC)
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance.</b>			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Secretary" means Chartered Secretary as defined in the Chartered Secretaries Act, 2010.	✓		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

## KEY OPERATING AND FINANCIAL DATA

Annexure- 4  
Taka in '000

	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Blending Volume (M. Ton)	1,576	1,362	1,576	1,439	1,593
Blending Charges recovery	5,359	4,637	5,371	4,909	5,434
Profit before Tax	7,306	30,997	48,019	54,214	55,229
Taxation	1,907	7,685	12,003	13,464	13,816
Profit After Tax	5,399	23,312	36,016	40,750	41,413
Share Capital	9,940	9,940	9,940	9,940	9,940
Shareholders Fund	167,440	181,662	168,290	142,214	111,404
Net Assets Value Per Share	178.45	182.76	169.31	143.07	112.08
Income per Share	5.43	23.45	36.23	41.00	41.70
Dividend per Share	3.00	10.00	10.00	10.00	10.00



**MANAGEMENT DISCUSSION AND ANALYSIS  
ON COMPANY'S POSITION AND OPERATION**

At present, the world is struggling with COVID-19 pandemic. COVID-19 poses challenges to firms and organizations with regard to trading, operating and financial performances. ELBL has passed a tough year in FY 2019-20. As a result of business diversification, the Company got success with regard to profitability in last 4 years depending on base oil import. The Company's base oil import and sales depend entirely on the demand of oil marketing companies under BPC. In the year under review, the Company could not import base oil due to declining demand for base oil from oil marketing companies which is the main reason for declining profit in the reported year compared to the last year. The overall Company's position has been reflected in the financial statements which have been prepared and presented in accordance with all generally accepted accounting principles. We are focusing on the sustainability and efficiency. The overall Company's position and future planning, methods of preparation of financial statements have been summarized below:

**Preparation of Financial Statements :**

These financial statements have been prepared on a going concern basis following accrual basis of accounting except for Cash Flow Statement in accordance with the applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

**Accounting Policies and Estimates:**

The details of accounting policies and estimates applied for the preparation of Financial Statements are described in note no.02 of the audited financial statements. There is no changes in accounting policies and estimates for the fiscal year 2019-2020.

**Financial Performance:**

Key financial data of immediate preceding five years is shown detailed in Annexure-3 of the Directors' Report. For comparison, financial results and financial position of the Company for the financial year 2019-20 with immediate preceding five years are given below:

(Amount in Lakh Taka)

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Revenue	445.14	2053.68	3495.80	2872.71	2152.95	61.39
Gross Profit	(134.10)	222.90	489.52	542.14	552.29	45.32
Profit after Tax	53.99	233.12	360.16	407.50	414.13	33.66
EPS (Taka)	5.43	23.45	36.23	41.00	41.70	3.39
Net Asset Value per share (Taka)	178.45	182.76	169.31	143.07	112.08	73.41
Net Operating Cash flow per share (Taka)	92.63	137.47	87.26	4.75	(80.30)	61.98

**Financial Performance of Peer Industry :**

Considering the all business segments of ELBL there is no such a similar company in the industry. But there are some companies which are marketing the base Oil, lubricants and battery as a part of their business segment. So we could not compare the financial performance with the peer industry scenario as per condition No. 1.(5)(xxv)(d) of Corporate Governance Code-2018.

**Global and Local Economic Scenario:**

The most of the countries in the world are struggling with the crisis caused by the COVID-19. As a result of the pandemic, the growth of global economy is projected at -4.4 percent in 2020 as per IMF's World Economic Outlook report. Global growth is projected at 5.2 percent in 2021. Although the world's economies have collapsed due to the Coronavirus, Bangladesh has achieved the highest GDP in Asia as a result of the government's proper and timely action. According to the provisional estimate of Bangladesh Bureau of Statistics (BBS), the GDP growth rate stood at 5.24 percent in FY 2019-20. Bangladesh economy has achieved unprecedented success in recent years. As a result of COVID-19, the government lowered the initial GDP growth target from 8.20 percent to 5.20 percent in the reported year. The Government of Bangladesh has visionary target to build a durable and sustainable energy, power and transportation infrastructure in order to become a prosperous nation.

**Risk and Mitigation:**

**Risk factors:**

The economy of Bangladesh is growing faster and it creates an opportunity for the entire lubricant industry and power sector . But, there are also some business risk arises from various factors e.g. price volatility, high lead time in port creating port congestion, poor infrastructure, dilatoriness in the government service and clearance, currency fluctuation, technological change and development, saturated imported lubricant products, locally produced substandard lubricant products, product shortage and overages with regard to the base oil and lubricant industry. Besides, there is a stiff competition in the Battery market although our product quality is much better than that of locally produced Battery. Price factors are very much concern for us.

**Mitigation policy:**

The government of Bangladesh is emphasizing of enacting favorable rules and policy to attract the investors. We are trying to identify and assess the potential risks and to find the way out to mitigate those risks. A dedicated team is regularly monitoring the inherent business risk and taking corrective measures.

**Future Planning:**

ELBL's future plan is to diversify its business towards the various profitable sectors along with its existing businesses to make more profit. In the year under review, a new business of marketing of bitumen (300 metric tons monthly allocated by BPC) in the Barisal Road Zone has been started. An agreement has already been signed with Ranks Petroleum Limited (RKPL), an authorized distributor of Bangladesh Shell Lubricants, to sale and marketing of Shell Lubricants at various government entities engaged in electrification generating in Bangladesh and the marketing activities are under process. Steps are being taken to modernize the existing plant and enhancement of blending capacity of upgraded lubricants and quality product. With an endeavor the Company is preferring to increase its operating income by increasing its current level sale of base oil and battery. The Company is also adhering to improve its performance through specialization, differentiation, segmentation and overall diversification. We are hopeful that we shall achieve our projected target.



(Engr. Md. Lokman)  
Managing Director

## **51<sup>st</sup> Annual General Meeting**

The 51<sup>st</sup> Annual General Meeting (AGM) of Eastern Lubricants Blenders Limited was held on Saturday, the 8th February, 2020 (25 Magh, 1426) at 11.00 am at 'Motel Saikat', Bangladesh Parjatan Corporation, Station Road, Chattogram.

Mr. Md. Shamsur Rahman, Chairman of the Board and BPC presided over the meeting. Directors of the Board, Mr. Md. Sarwar Alam, Sayed Mehdi Hasan, Kazi Mohammad Hasan, Advocate Munshi Golam Mostafa, Mr. Md. Quamrul Hasan, Managing Director Mohammed Shahidul Alam and Company Secretary Mr. Ali Absar as well as high officials of BPC and the company were present in the Annual General Meeting. In total 454 (Four hundred and fifty four) distinguished shareholders of the Company attended in the Annual General Meeting. After recitation of verse from the Holy Quran, the Chairman welcomed the shareholders in the Annual General Meeting. The meeting started with the Chairman's inviting comments on proceedings of the last Annual General Meeting followed by comments on Directors' report and Audited Financial Statements for the year ended 30 June, 2019. The shareholders expressed their keen interest and deep satisfaction to the company.

Mr. Md. Shamsur Rahman replied to the queries and explained various comments of distinguished shareholders. The Shareholders approved the audited financial statements and proposed dividend for 100% cash. Mr. Md. Shamsur Rahman re-elected as chairman and Kazi Nazimul Islam elected as shareholder director by the shareholders. The proposal for appointment of the external auditors M/S. Hussain Farhad & Co., Chartered Accountants and Rahman Mostafa Alam & Co., Chartered Accountants for the year 2019-2020 was approved by the shareholders. The Meeting ended with a vote of thanks to the chair.

## Photographs of 51<sup>st</sup> AGM



## Photographs of 51<sup>st</sup> AGM



## Photographs of 51<sup>st</sup> AGM



কোম্পানির সাবেক ব্যবস্থাপনা পরিচালক জনাব মহিউদ্দিন আহমদ।



## Photographs of 51<sup>st</sup> AGM





জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের জন্মশতবার্ষিকী উপলক্ষে আয়োজিত অনুষ্ঠানে  
ইএলবিএল এর সাবেক ব্যবস্থাপনা পরিচালক প্রকৌশলী মোঃ সোফরান এবং  
গম্বা অয়েল কোম্পানী লিমিটেড এর ব্যবস্থাপনা পরিচালক  
জনাব মোঃ মাসুদুর রহমানসহ অন্যান্য উর্দ্ধতন কর্মকর্তাবৃন্দ।



কোম্পানির পরিচালনা পর্ষদের সভা



# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: 01-2020/007

**BAPLC**

Date of issue : January 19, 2020

## Renewed Certificate

*This is to certify that*

**EASTERN LUBRICANTS BLENDERS LIMITED**

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31<sup>st</sup> December 2020.*

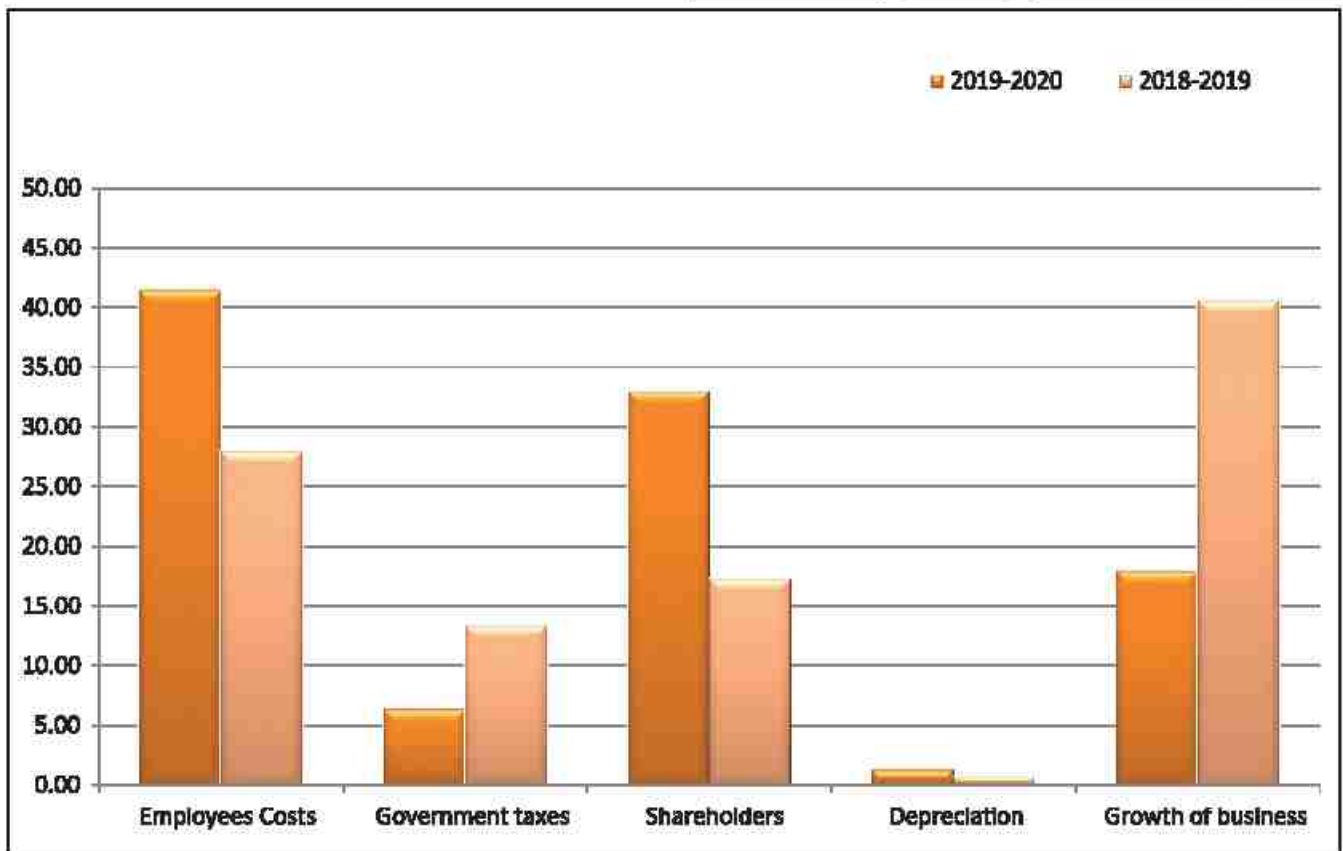


  
Secretary-General

## EASTERN LUBRICANTS BLENDERS LIMITED

### Value Added Statement For the year ended 30 June 2020

	Taka in '000			
	30-Jun-20	%	30-Jun-19	%
<b>Value Added</b>				
Revenue	44,514		205,368	
Other Income / ( Expenses )	24,211		13,659	
	<u>68,725</u>		<u>219,027</u>	
less: Purchase of Raw Materials & Services	38,591		161,615	
<b>Taka</b>	<b><u>30,134</u></b>	<b><u>100.00</u></b>	<b><u>57,412</u></b>	<b><u>100.00</u></b>
<b>Value Distributed :</b>				
Employees Costs	12,502	41.49	16,063	27.98
Government in the form of income tax	1,907	6.33	7,685	13.39
Shareholder in the form of Dividend	9,940	32.99	9,940	17.31
Replacement of Fixed Asset In the form of Depreciation	386	1.28	412	0.72
Growth of business in the form of transfer to General Reserve	5,399	17.92	23,312	40.80
<b>Taka</b>	<b><u>30,134</u></b>	<b><u>100.00</u></b>	<b><u>57,412</u></b>	<b><u>100.00</u></b>



## Report of the Audit Committee

Audit Committee of Eastern Lubricants Blenders Limited was formed by the Board of Directors of the Company in accordance with the Bangladesh Securities and Exchange Commission's Notification No-SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018.

### The composition of present Audit Committee is as under:

Advocate Munshi Golam Mostafa	:	Chairman
Syed Mehdi Hasan	:	Member
Mr. Md. Quamrul Hasan	:	Member
Mr. Ali Absar	:	Secretary

### Terms of Reference :

The purpose of the Audit Committee is to ensure and to improve the adequacy of internal control system and provides the update information to the Board of Directors. The Committee is empowered to examine the matter relating to the financial and other affairs of the Company. The terms of reference of the Audit Committee cover all matters specified under Clause-5(5) of the Bangladesh Securities and Exchange Commission's Notification dated 3 June 2018.

### Role of Audit Committee :

#### The Audit Committee shall :-

- oversee the financial reporting process;
- monitor choice of accounting policies and principles;
- monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- oversee hiring and performance of external auditors;
- hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- review along with the management, the annual financial statements before submission to the Board for approval;
- review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- review the adequacy of internal audit function;
- review the Management's Discussion and Analysis before disclosing in the Annual Report; the adequacy of internal audit function;
- review statement of all related party transactions submitted by the management;

- ❑ review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- ❑ oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and
- ❑ oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:

Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:

Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.

**Number of Meeting :**

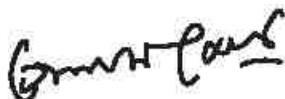
The Committee formally met three times during the period from July 2019 to June 2020.

**Activities carried out by the Audit Committee :**

During 2019-2020 the Audit committee carried out the following tasks:

- ❑ Reviewed the financial statements of FY 2019-20 submitted by the external auditors and put Committee's recommendations to the board;
- ❑ Reviewed the quarterly and half-yearly financial statements of 2019-20 and put Committee's recommendations to the board;
- ❑ Reviewed revised budget of the Company during FY 2019-20 including budget of FY 2020-21 and put Committee's recommendations to the board;

The committee reviewed and discussed the financial reports preparation and the external audit report during FY 2019-20. The committee found adequate arrangement to present a free and fair view of the activities and the financial status of the company and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.



**(Advocate Munshi Golam Mostafa)**  
Chairman  
Audit Committee, ELBL

## Report of the ELBL Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) of Eastern Lubricants Blenders Limited was formed on 10 November 2018 by the Board of Directors of the Company in accordance with the Bangladesh Securities and Exchange Commission's Notification No-BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018. The policy on nomination and remuneration of Directors and top level executives of the Company has been formulated by the Nomination and Remuneration Committee (NRC) in compliance with the BSEC's above notification on Corporate Governance under directives of Energy and Mineral Resources Division under Ministry of Power, Energy & Mineral Resources and Bangladesh Petroleum Corporation.

### 1. Composition :

- 1.1 The Nomination and Remuneration Committee ("NRC") shall be appointed by the Board of Directors ("Board") from among their members and shall consist not less than 3 (Three) members,
- 1.2 In the event of any vacancy in the NRC, the Board shall within 3 (three) months appoint such number of new members.
- 1.3 The appointment of a NRC member shall automatically be terminated if the member ceases to be a Director, or as determined by the Board.

**The composition of present Nomination and Remuneration (NRC) Committee is as under:**

Advocate Munshi Golam Mostafa, Independent Director	: Chairman
Md. Lal Hossain, Director	: Member
Mr. Md. Quamrul Hasan, Independent Director	: Member
Mr. Ali Absar, Company Secretary	: Secretary

### 2. Duration of appointments

Unless otherwise determined by the Board, the duration of appointments of the Committee shall commensurate with the term and condition of appointment of the respective member to the Board of directors of the Company.

### 3. Chairman

- 3.1 The Chairman of the NRC shall be appointed by the board from among the members who is an Independent Director.
- 3.2 In the absence of the Chairman of the NRC, the remaining members present shall elect one of their members as chairman of the meeting.
- 3.3 The Chairman of the NRC shall report to the Board on any matter that should be brought to the Board's attention and provide recommendations of the NRC that require the Board's approval at the Board Meeting.

### 4. Secretary of the NRC

- 4.1 The Board Secretary shall act as Secretary to the Committee and attend all meetings.
- 4.2 The Secretary shall draw up an agenda for each meeting, in consultation with the Chairman of the NRC. The agenda shall be sent to all members of the NRC.
- 4.3 The Secretary shall prepare the Minutes of the NRC meeting and distribute it to each member. The Minutes of the NRC shall be signed by the Chairman of the meeting.
- 4.4 The Minutes of the NRC meeting shall be maintained by the Secretary and be presented for approval of the Board.

## 5. Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee (NRC) have been determined by the Board as per BSEC's notification. The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and Independence of directors and top level executive as well as formal process of considering remuneration of directors and top level executives under directives of Bangladesh Petroleum Corporation.

## 6. Responsibilities

To oversee, among others, the following matters and make report with recommendation to the Board:

- (i) Formulating the criteria for determining qualifications, positive attributes and independence of a director under directives of concerned Ministry and Bangladesh Petroleum Corporation (BPC) and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully under directives of concerned Ministry and Bangladesh Petroleum Corporation (BPC).
  - (b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) Remuneration to directors, top level executive involves as balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- (ii) Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- (iii) Identifying persons who are qualified to become Directors and who may be appointed in top level executive position in accordance with the criteria laid down by the concerned Ministry and Bangladesh Petroleum Corporation (BPC) and recommend their appointment and removal to the Board;
- (iv) Formulating the criteria for evaluation of performance of Independent Directors and the Board;
- (v) Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- (vi) Developing, recommending and reviewing annually the company's human resources and training policies;
- (vii) To review and recommend the outcome of the evaluations and assessments to the Board concerning the areas for continuous improvement;
- (viii) To carry out such other duties or functions as may be delegated by the Board from time to time or required by the regulatory authority.

## 7. Reporting

- 7.1 Minute of each Committee meeting will be disclosed at the next meeting of the Board. Periodically the Chair of the Committee shall report to the Board on matters within its duties and responsibilities.
- 7.2 The Committee shall compile a report of the work of the Committee in discharging its responsibilities for inclusion in the Annual Report, including a description of significant issues dealt with by the Committee.

- 7.3 The Committee shall in its decision making, give due regard to any relevant legal or regulatory requirements, and associated best practice guidance, as well as to the risk and reputation implications of its decisions (liaising where relevant with other committees).
- 7.4 The Committee shall have access to sufficient resources in order to carry out its duties and have the power to engage independent counsel and other professional advisers and to invite them to attend meetings.

**8. Meeting of NRC : 2019-2020**

The Committee formally met for the first time on 23.06.2019. During 2019-20, a meeting was held on 17.12.2019. The Committee made recommendations on the following activities:

- 8.1 To determine the Terms of Reference (TOR) of the committee;
- 8.2 To determine Training Need Assessment (TNA) for modernizing the training schedule of the Company's officers and employees;
- 8.3 To emphasize on determining the educational qualification, orientation program and posting of the oncoming officers.

**9. Appointment of Director and top level executive :**

The committee shall identify and ascertain the integrity, qualification and experience of the person for appointment as Director and top level executive and recommend his/her appointment as per company's policy.

**10. Evaluation**

The Committee shall carry out evaluations of performance of Director and top level executives yearly or at such interval.

**11. Retirement :**

The Director and top level executives shall retire as per policy of the Company.

**12. Policy for Remuneration to Directors/ Top level Executives:**

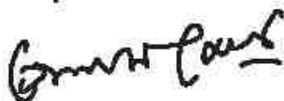
- a) The Remuneration is to be paid to top level executives as per Company's policy
- b) The Directors may receive meeting fees and such other remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

**13. Self-Assessment :**

The Committee shall conduct an annual self-assessment of its activities under the Terms of Reference and report any conclusions and recommendations to the Board and, as part of this assessment, shall consider whether or not it receives adequate and appropriate support in fulfilment of its role and whether or not its annual plan of work is manageable.

**14. Acknowledgement :**

The Nomination and Remuneration Committee expresses its sincere thanks to the Members of the Board and the Management of the Company for their excellent support in carrying out the duties and responsibilities of the committee during the period under review



**(Advocate Munshi Golam Mostafa)**  
Chairman, NRC

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Hussain Farhad & Co.**  
Chartered Accountants

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
EASTERN LUBRICANTS BLENDERS LIMITED**

**Opinion**

We have audited the accompanying financial statements of EASTERN LUBRICANTS BLENDERS LIMITED (the Company), which comprise the Statement of Financial Position as at 30 June 2020, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period from 1 July 2019 to 30 June 2020, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanations given to us, the accompanying financial statements, prepared in accordance with International Financial Reporting Standards (IFRSs), give a true and fair view of the financial position of the company as at 30 June 2020 and of its financial performance and cash flows for the period from 1 July 2019 to 30 June 2020 and comply with the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Our responsibilities under those standards are further described in "Auditors responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

**Key Audit Matters**

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2020. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



Key Audit Matter	How the matter was addressed in our audit
<p><b>Revenue Recognition</b></p> <ul style="list-style-type: none"> <li>• Appropriateness of revenue recognition and disclosures on the impact of the application of IFRS 15.</li> <li>• Revenue is recognized when the amounts and the related costs are reliably measured, and the performance obligation is completed through passing of control to the customers. Revenue from the sale of goods is recognized when the company has delivered products to the customers at the shipping point and control has passed.</li> <li>• There is a risk that the company might misstate/manipulate sales quantity or price in the financial statements.</li> </ul>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Segregation of duties in Invoice creation and modification;</li> <li>• The timing of revenue recognition.</li> </ul> <p>Our substantive procedures in relation to the revenue comprise the following:</p> <ul style="list-style-type: none"> <li>• Obtaining supporting documentation for sales transactions recorded either side of year-end as well as debit notes issued after the year-end date to determine whether revenue was recognized in the correct period;</li> <li>• Critically assessing manual journals posted to revenue to identify unusual or irregular items;</li> <li>• Verifying sales price from price list and price sensitive information;</li> <li>• Cross-checking with VAT records.</li> </ul>

### Reporting on other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. Our opinion on the financial statements of the Company does not cover the other information and, accordingly, we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the information read and reviewed, we have nothing to report in this regard.

### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Hussain Farhad & Co.**  
Chartered Accountants

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We determine those matters, from the matters communicated with those charged with governance, that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Hussain Farhad & Co.**  
Chartered Accountants

**Report on other legal and regulatory requirements**

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987, we also report the following:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- iii) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns and;
- iv) the expenditure incurred was for the purposes of the Company's business.

The engagement partners on the audit resulting in this independent auditors' report are Mr. Arafat Kamal FCA and Mr. Sarwar Uddin FCA.

Dated: Chattogram  
28 December, 2020

*Rahman Mostafa Alam & Co.*

**Rahman Mostafa Alam & Co.**  
Chartered Accountants  
Signed by :  
**Arafat Kamal FCA (1184)**  
Partner  
DVC : 2012291184AS787236

*Hussain Farhad & Co.*

**Hussain Farhad & Co.**  
Chartered Accountants  
Signed by :  
**Sarwar Uddin FCA (779)**  
Partner  
DVC : 2012290779AS676672

Rahman Mostafa Alam & Co.  
Chartered Accountants

Hussain Farhad & Co.  
Chartered Accountants

**EASTERN LUBRICANTS BLENDERS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note(s)	Taka in '000	
		30 June 2020	30 June 2019
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	4	7,428	7,814
Investment in FDR for Depreciation Fund	5	18,000	-
Investment in Quoted Shares at Fair Value	6	915	1,308
<b>Total Non Current Assets</b>		<b>26,343</b>	<b>9,122</b>
<b>Current Assets</b>			
Inventories	7	37,268	16,602
Account Receivables	8	25,302	32,302
Advances and Pre-payments	9	16,341	29,780
Investments in Fixed Deposits	10	-	50,000
Cash and Cash Equivalents	11	304,886	190,087
<b>Total Current Assets</b>		<b>383,797</b>	<b>318,771</b>
<b>Total Assets</b>		<b>410,140</b>	<b>327,893</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	12	9,940	9,940
Retained Earnings		164,503	171,314
Depreciation Fund Reserve	13	929	-
General Reserve		667	408
Amount to be distributed as dividend	25	1,341	-
<b>Total Equity</b>		<b>177,380</b>	<b>181,662</b>
<b>Non Current Liabilities</b>			
Deferred Tax Liability	14	956	1,014
<b>Total Non Current Liabilities</b>		<b>956</b>	<b>1,014</b>
<b>Current Liabilities</b>			
Advance against sales	15	1,052	-
Creditors and Accruals	16	226,056	133,807
Unclaimed Dividend	17	2,305	1,900
Provision for Income Tax	18	2,006	7,879
Workers' Profit Participation and Welfare Fund	19	384	1,631
<b>Total Current Liabilities</b>		<b>231,804</b>	<b>145,217</b>
<b>Total Liabilities</b>		<b>232,760</b>	<b>146,231</b>
<b>Total Equity and Liabilities</b>		<b>410,140</b>	<b>327,893</b>
<b>Net Assets Value Per Share in Taka</b>	31	<b>178.45</b>	<b>182.76</b>

The annexed notes 1 to 38 form an integral part of these financial statements.




All Abeer  
Company Secretary



Engr. Md. Lokman  
Managing Director & CEO

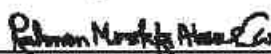


Md. Quamrul Hasan  
Director



Sayed Mehdul Hasan  
Director

Signed in terms of our annexed report of same date



Rahman Mostafa Alam & Co.  
Chartered Accountants  
DVC : 2012291184AS787236



Hussain Farhad & Co.  
Chartered Accountants  
DVC : 2012290779AS878872

Dated: Chattogram  
29 December, 2020

**EASTERN LUBRICANTS BLENDERS LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note(s)	Taka in '000	
		01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Revenue	20	44,514	205,368
Direct Expenses	21	(57,924)	(183,078)
<b>Gross Profit/(Loss)</b>		<b>(13,410)</b>	<b>22,290</b>
Administrative and General Expenses	22	(2,719)	(3,027)
<b>Operating Profit / ( Loss )</b>		<b>(16,129)</b>	<b>19,263</b>
Non Operating Income	23	24,211	13,659
Unrealized Gain/ (Loss) on Investment in Quoted Shares	6.01	(393)	(294)
<b>Profit Before Contribution to WPP and WF and Taxation</b>		<b>7,690</b>	<b>32,628</b>
Contribution to WPP and WF	19	(384)	(1,631)
<b>Profit Before Taxation</b>		<b>7,306</b>	<b>30,997</b>
<b>Income Tax Expenses</b>			
Current Tax			
Current year	18	(2,006)	(7,879)
Previous year	18	41	(16)
Deferred Tax	14	58	210
		<b>(1,907)</b>	<b>(7,685)</b>
<b>Profit After Taxation</b>		<b>5,399</b>	<b>23,312</b>
Surplus From Investment Transfer to Depreciation Fund Reserve	13.01	(929)	-
<b>Total Comprehensive Income</b>		<b>4,470</b>	<b>23,312</b>
Amount to be distributed as dividend	25	1,341	-
Amount can be transferred to retained earnings	25	3,129	-
		<b>4,470</b>	<b>-</b>
<b>Basic Earnings Per Share (EPS) in Taka</b>	30	<b>5.43</b>	<b>23.45</b>

The annexed notes 1 to 38 form an integral part of these financial statements.



All Abeer  
Company Secretary



Engr. Md. Lokman  
Managing Director & CEO



Md. Quamrul Hasan  
Director

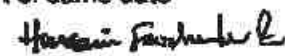


Sayed Mehdi Hasan  
Director

Signed In terms of our annexed report of same date



Rahman Mostafa Alam & Co.  
Chartered Accountants  
DVC : 2012291184AS787236



Hussain Farhad & Co.  
Chartered Accountants  
DVC : 2012290779AS676872

Dated: Chattogram  
29 December, 2020

**EASTERN LUBRICANTS BLENDERS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<u>Taka In '000</u>					
	Share Capital	Amount to be distributed as Dividend	Retained Earning	Depreciation Fund Reserve	General Reserve	Total
Balance as on 01 July 2018	9,940	-	157,942	-	408	168,290
Cash Dividend for the 2017-2018	-	-	(9,940)	-	-	(9,940)
Net Profit for the year	-	-	23,312	-	-	23,312
Balance as at 30 June 2019	9,940	-	171,314	-	408	181,662
Balance as on 01 July 2019	9,940	-	171,314	-	408	181,662
Unclaimed Dividend Transferred to General Reserve	-	-	-	-	259	259
Surplus From Investment	-	-	-	929	-	929
Cash Dividend for the 2018-2019	-	-	(9,940)	-	-	(9,940)
Minimum amount to be distributed as dividend u/s 166 of ITO 1984	-	1,341	-	-	-	1,341
Net Profit for the year	-	-	3,129	-	-	3,129
Balance as at 30 June 2020	9,940	1,341	164,503	929	667	177,380



All Absar  
Company Secretary



Engr. Md. Lokman  
Managing Director & CEO



Md. Quamrul Hassan  
Director



Sayed Mehdi Hasan  
Director

**EASTERN LUBRICANTS BLENDERS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note(s)	Taka in '000	
		01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
<b>A. Operating activities</b>			
Receipts from customers against sales and others		76,777	265,846
Cash receipt/(paid) to suppliers and others		17,503	(121,049)
<b>Cash generated by operations</b>	29	<b>94,280</b>	<b>144,797</b>
Advance Income Tax paid	9.01.01	(2,205)	(8,149)
<b>Net cash flows from operating activities</b>		<b>92,075</b>	<b>136,648</b>
<b>B. Investing activities</b>			
Short Term Investment in Fixed Deposits	10	-	(50,000)
Investment in FDR for Depreciation Fund	5	32,000	-
<b>Net cash flows from investing activities</b>		<b>32,000</b>	<b>(50,000)</b>
<b>C. Financing activities</b>			
Dividend paid	17	(9,276)	(9,571)
<b>Net cash flows from financing activities</b>		<b>(9,276)</b>	<b>(9,571)</b>
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)		114,800	77,077
E. Cash and Cash Equivalents at the beginning of the year	11	190,087	113,010
F. Cash and Cash Equivalents at the end of the year (D+E)	11	<b>304,886</b>	<b>190,087</b>
<b>Net operating cash flows per share in Taka</b>	32	<b>92.63</b>	<b>137.47</b>



**Ali Absar**  
Company Secretary



**Engr. Md. Lokman**  
Managing Director & CEO



**Md. Quamrul Hasan**  
Director



**Sayed Mehdi Hasan**  
Director

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Hussain Farhad & Co.**  
Chartered Accountants

**EASTERN LUBRICANTS BLENDERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT AND FOR THE YEAR ENDED 30 JUNE 2020**

**1.00 The Reporting Entity**

**1.01 Legal form of Enterprise**

The company was incorporated as public limited company on 22 October 1963 under the Companies Act 1913, later substituted by the Companies Act, 1994. The registered office of the company is located at Strand Road, Sadarghat, Chittagong-4000, Bangladesh. Its shares are quoted in the Dhaka Stock Exchange Limited.

**1.02 Nature of the Business**

The principal activity of the Company is Blending of Lubricating Oils and Greases on behalf of Petroleum Marketing Companies, trading Base Oil with Petroleum Marketing Companies and marketing of Battery. The company carries on its business activities with the direct assistance of Padma Oil Company Limited.

**2.00 Basis of Preparation, Presentation & Disclosures of Financial Statements**

**2.01 Statement of Compliance**

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh.

**2.02 Basis of Reporting**

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of IAS 1 – "Presentation of Financial Statements". The financial statements comprise of:

- a) Statement of financial position as at 30 June 2020;
- b) Statement of profit or loss and other comprehensive Income for the year ended 30 June 2020;
- c) Statement of changes in equity for the year ended 30 June 2020;
- d) Statement of cash flows for the year ended 30 June 2020;
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

**2.03 Other Regulatory Compliances**

The company is also required to comply with the following major laws and regulations along with the Companies Act 1994:

- a) The Income Tax Ordinance, 1984
- b) The Income Tax Rules, 1984
- c) Value Added Tax and Supplementary Duty Act, 2012
- d) The Value Added Tax and Supplementary Duty Rules, 2016
- e) The Customs Act, 1969
- f) The Labour Act 2006 (as amended in 2013)
- g) The Securities and Exchange Ordinance, 1969
- h) The Securities and Exchange Rules, 1987
- i) Securities and Exchange Commission Act, 1993

**2.04 Authorization for Issue**

The Board of Directors has authorized these financial statements for public issued on 28 December 2020.

**2.05 Basis of Measurement**

The financial statements have been prepared on going concern basis under the historical cost convention except investment in quoted shares which are measured at fair value.

**2.06 Going Concern**

The Company has adequate resources to continue its operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management's assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.



**2.07 Reporting Period**

The financial statements of the company covers one year from 01 July to 30 June which is followed consistently.

**2.08 Applicable Accounting Standards**

The following IASs and IFRSs are applicable for preparation and reporting of the financial statements for the year under review:

- IAS - 1 Presentation of Financial Statements
- IAS - 2 Inventories
- IAS - 7 Statement of Cash Flows
- IAS - 8 Accounting Policies, Changes In Accounting Estimates and Errors
- IAS - 10 Events after the reporting period
- IAS - 12 Income Taxes
- IAS - 16 Property, Plant and Equipment
- IAS - 19 Employee Benefits
- IAS - 24 Related Party Disclosures
- IAS - 33 Earnings Per Share
- IAS - 36 Impairment of Assets
- IAS - 37 Provisions, Contingent Liabilities and Contingent Assets
- IFRS - 7 Financial Instruments: Disclosures
- IFRS - 9 Financial Instruments
- IFRS - 13 Fair Value Measurement
- IFRS - 15 Revenue from Contracts with customers

**2.09 Functional and Presentation Currency**

The financial statements are presented in Bangladeshi Taka (BDT) which is the Company's functional currency. All financial information presented in BDT has been rounded off to the nearest thousand Taka.

**2.10 Cash Flows Statement**

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from operating activities have been presented under direct method. A reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for non-operating items and for the net changes in operating accruals as per requirement of Securities and Exchange Rules 1987.

**2.11 Use of Estimates and Judgements**

The preparation of these financial statements is in conformity with IAS and IFRS requires management to make judgements, estimates and assumptions 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 recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Note: 4 Property, Plant and Equipment
- Note: 7 Inventories
- Note: 8 Account Receivables
- Note: 14 Deferred Tax Liability
- Note: 16 Creditors and Accruals
- Note: 18 Provision for Income Tax

**2.12 Preparation and Presentation of Financial Statements of the Company**

The Board of Directors of Eastern Lubricants Blenders Limited is responsible for the preparation and presentation of financial statements of the Company.

**2.13 Comparative Information**

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements. To facilitate comparison, certain relevant balances pertaining to the

### **3.00 Significant Accounting Policies**

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

Set out below is an index of the significant accounting policies, the details of which are available on the following:

- 3.01 Consistency
- 3.02 Property, Plant and Equipment
- 3.03 Capital Work In Progress
- 3.04 Inventories
- 3.05 Financial Instruments
- 3.06 Impairment
- 3.07 Share Capital
- 3.08 Employee Benefits
- 3.09 Taxation
- 3.10 Provisions and Contingencies
- 3.11 Revenue Recognition
- 3.12 Earnings Per Share (EPS)
- 3.13 Segment Reporting
- 3.14 Changes in Accounting Policy
- 3.15 Events after the Reporting Period

#### **3.01 Consistency**

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended 30 June 2020 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2019.

#### **3.02 Property, Plant and Equipment**

##### **I) Recognition and Measurement**

Property, plant and equipment are accounted for according to IAS 16 "Property, Plant and Equipment" at historical cost less cumulative depreciation.

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self-constructed asset includes the cost of material and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

##### **II) Pre-Operating Expenses and Borrowing Costs**

Interest and other incurred by the company in respect of borrowing of fund are recognized as expenses in the year in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Expenses capitalized also include applicable borrowing cost considering the requirement of IAS-23 "Borrowing Costs".

##### **III) Subsequent Costs and Maintenance Activities**

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 the cost is incurred, 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 repair and maintenance is normally charged off as revenue expenditure in the year in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of non-current assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit or loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

**iv) Depreciation**

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other property, plant and equipment, depreciation is recognized in the statement of profit or loss and other comprehensive income on reducing balance method over the estimated useful lives of property, plant and equipment.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at earlier of the date that the asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is derecognised. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. After considering the useful life of assets as per IAS-16 "Property, plant and equipment", the annual depreciation have been applied equal allocation of total cost over useful life of assets which is considered reasonable by the management.

Depreciation methods and useful lives are reassessed at the reporting date and adjusted if appropriate.

Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to statement of profit or loss and other comprehensive income.

Rates of depreciation on various categories of fixed assets are as follows:

<u>Category of Assets</u>	<u>Rate of Depreciation</u>
Building (Class-II)	2.5-5%
Building (Class-III)	7.5-15%
General Plant	7-7.5%
Underground Cables	7.50%
Storage Tanks, Electric Machinery, Pipelines and Boilers	10-20%
Office Equipment	15%
Furniture and Fixture	5%
Motor Cars, Trucks and Browsers	20%

**v) Impairment of Assets**

The company reviews the recoverable amount of its assets at each reporting date. If there exists any indication that the carrying amount of assets exceeds the recoverable amount, the company recognizes such Impairment loss in accordance with IAS-36 "Impairment of Assets".

**vi) Retirement and Disposals**

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. On disposal of property, plant and equipment, the cost and accumulated depreciation are eliminated. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under non operating income in the statement of profit or loss and other comprehensive income.

**vii) Depreciation Fund**

Eastern Lubricant Blenders Limited Depreciation Fund was formed on 05 October 2019 as per decision of The Ministry of Power, Energy and Mineral Resources vide memo no. 28.00.0000.029.01.008.18.356 dated 24 December 2018 and subsequently approved by the Board of Directors in their the meeting no. 248 held on 03 September 2019.

The objective of the fund is to accumulate the depreciation charged to the asset of the company in each financial year and use the fund for replacement of depreciated Assets/ procurement/ acquisition of new Assets/ new plant/ new business.

Five percent of income of the fund are distributed among the employees and workers who are in active service of the company equally.

Income from Investment in FDR for depreciation fund are not distributable to the shareholders of Eastern Lubricants Blenders Limited.

Consolidation of Financial Statements of Eastern Lubricants Blenders Limited Depreciation Fund has been made with the Eastern Lubricants Blenders Limited, Chattogram as per resolution the Board of Directors in their the meeting no. 249 held on 17 October 2019.

**3.03 Capital Work In Progress**

Property, Plant and Equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

### 3.04 Inventories

#### Nature of Inventories

Inventories comprise with Yuasa branded dry cell (battery) made in Japan, Bitumen and base oil.

#### Valuation of the Inventories

Inventories are measured at lower of cost and net realizable value. The cost of inventories is calculated at cost which includes expenditure incurred in acquiring these inventories and other costs incurred in bringing them to their existing location and condition in accordance with IAS 2 "Inventories".

### 3.05 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 3.05.01 Financial Assets

The Company initially recognizes loans, receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

Financial assets include Trade Receivables, Others Receivables, Advances, Deposits and Prepayments, and Cash and cash equivalents.

##### a) Account Receivables

Trade receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to un-collectability of any amount so recognized.

There is no fixed company policy regarding provision for impairment loss on receivables, if any receivables are not realized within the credit period. It has been dealt with on case to case basis.

Other receivables is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to un-collectability of any amount so recognized.

##### b) Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.

##### c) Cash and Cash Equivalents

According to IAS-7 "Statement of Cash Flows" cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. IAS-1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of IAS 7 and IAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

##### d) Equity Instrument Held for Trading

Investment in quoted shares are designated as held for trading financial asset. Equity investment is non derivative financial asset and not classified in any other categories of financial asset. Initially such financial asset is recognised by an entity when it becomes party to the contractual provisions of the instrument. Subsequently fair value of price quoted in market is adjusted directly through the statement of profit or loss and other comprehensive income having due compliance with IFRS 9.

#### 3.05.02 Financial Liabilities

The company initially recognizes all financial liabilities on the trade date which is the date the company becomes a party to the contractual provisions of the instrument. The company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less directly attributable transaction cost. Subsequent to initial recognition, these financial liabilities are measured at amortized cost. Financial liability comprises creditors and accruals.

**a) Creditors and Accruals**

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

**3.06 Impairment**

**I) Financial Assets**

Financial assets are not carried at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

**II) Non-financial Assets**

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of the asset is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

**3.07 Share Capital**

Paid-up-capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses as and when incurred. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

**3.08 Employee Benefits**

**3.08.01 Short Term Employee Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services is provided. Salaries, bonuses and allowances are accrued in the financial year in which the associated services are rendered by the employees of the Company.

**3.08.02 Post Employment Benefits**

Post employment benefits are employee benefits which are payable after the completion of employment.

**I) Defined Contribution Plan**

The company provides provident fund through Padma Oil Company Limited for its junior and senior executives. Both the employees and company contribute 10% of basic salary to the fund.

**II) Defined Benefit Plan**

**a) Pension and Gratuity**

The company provides gratuity through Padma Oil Company Limited. Contribution to pension fund for pension and/or gratuity benefits is made at the rate as determined on the basis of valuation certified by an actuary after every three years.

**b) Workers' Profit Participation & Welfare Fund**

Provision for workers' profit participation and welfare fund has been made in the accounts @ 5% on profit before tax in accordance with the provision of Section 234 (Kha), Chapter 15 of Bangladesh Labour Law 2006 (As amended in 2013).

**3.09 Taxation**

**I) Current Tax**

Income Tax is calculated and provision is made in accordance with IAS 12 'Income taxes'. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantially enacted at the reporting date and any adjustment to tax payable in respect of previous years.

## II) Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in the 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 Statement of Financial Position date. The impact of changes on the account in the deferred tax assets and liabilities has also been recognized in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes".

The deferred tax asset/income or liability/expenses does not create a legal liability/recoverability to and from the income tax authority.

### 3.10 Provisions and Contingencies

A provision is recognized in the Statement of Financial Position when the company has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingencies arising from claims, litigations, assessments, fine, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized.

### 3.11 Revenue Recognition

Revenue from blending charges is recognized on the basis of invoices raised as and when lubricants and greases are blended on behalf of Petroleum Marketing Companies.

Revenue from battery is recognized when the products are invoiced and dispatched to the customers.

Revenue from bitumen is recognized when the products are invoiced and dispatched to the customers.

Non-operating income is recognized when respective income has been earned.

Revenue from rendering services shall be recognized in compliance with the requirements of IFRS 15 "Revenue from Contract with Customers".

### 3.12 Earnings Per Share (EPS)

The company calculates its earnings per share in accordance with International Accounting Standard IAS-33 "Earnings Per Share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income of EPS is stated note 28 of the financial statements.

#### 3.12.01 Basis of Earnings

This represents earnings for the year attributable to ordinary shareholders. As there is no preference shareholders, minority interest or extra ordinary items, the net profit after tax for the year has been considered fully attributable to the ordinary shareholders.

#### 3.12.02 Basic Earnings Per Share

Basic Earnings per Share is calculated by dividing the basic earnings by the total number of ordinary shares outstanding at the end of the year.

### 3.13 Segment Reporting

An operating Segment is a component of the company from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the company's other components, whose operating results are reviewed regularly by the company's management committee (being the chief operating decisions maker) to make decision about resources allocated to each segment and assess its performance.

### 3.14 Changes in Accounting Policy

There have been no changes in accounting policies. All policies have been applied consistently with those in the previous years.

### 3.15 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

**4.00 Property, Plant and Equipment-at Cost less Depreciation**

Amount in '000'

Particulars	Cost				Rate of Depreciation (%)	Depreciation				Written down value (WDV) at 30 June 2020	
	Balance as on 01 July 2019	Addition during the year	Deletion during the year	Balance as on 30 June 2020		Balance as on 01 July 2019	Charged during the year	Deletion during the year	Balance as on 30 June 2020		
General Building											
Class-I	4,798	-	-	4,798	2.5-5%	597	111	-	708		4,089
Class-III	1,424	-	-	1,424	7.5-15%	1,332	7	-	1,339		85
General Plant	16,985	-	-	16,985	7-7.5%	13,609	253	-	13,863		3,123
Underground Cables	11	-	-	11	7.5%	10	0.01	-	10		0.1
Storage Tanks	1,284	-	-	1,284	10-20%	1,216	7	-	1,223		61
Electric Machinery	151	-	-	151	10-20%	151	0.07	-	151		0.4
Pipeline and Boilers	1,170	-	-	1,170	10-20%	1,100	7	-	1,107		63
Office Equipment	46	-	-	46	15%	45	0.08	-	45		0.4
Furniture and Fixture	23	-	-	23	5%	18	0.28	-	18		5
Truck and Browsers	580	-	-	580	20%	580	0.09	-	580		0.4
<b>Balance as at 30 June 2020</b>	<b>26,472</b>	<b>-</b>	<b>-</b>	<b>26,472</b>		<b>18,658</b>	<b>386</b>	<b>-</b>	<b>19,044</b>		<b>7,428</b>
<b>Balance as at 30 June 2019</b>	<b>26,472</b>	<b>-</b>	<b>-</b>	<b>26,472</b>		<b>18,246</b>	<b>412</b>	<b>-</b>	<b>18,658</b>		<b>7,814</b>

**Depreciation Allocated to:**

Note(s)	Taka in '000	
	30 June 2020	30 June 2019
	21.01	4.12
Blending Expenses	386	412
	<u>386</u>	<u>412</u>

	Note(s)	Taka in '000	
		30 June 2020	30 June 2019
<b>5.00 Investment in FDR for Depreciation Fund</b>			
National Bank Limited		18,000	-
		<u>18,000</u>	<u>-</u>
<b>6.00 Investment In Quoted Shares at Fair Value</b>			
Investment in Share:			
ICB Islamic Bank Limited (Formerly The Oriental Bank Limited)		915	1,308
		<u>915</u>	<u>1,308</u>
Market Price Per Share In Taka		2.80	4.00

**6.01 Calculation of Unrealized Gain/(Loss)**

Particulars	Number of Shares	Taka in '000		
		Market Value as on 30 June 2020	Market Value as on 30 June 2019	Unrealized Gain/(Loss)
ICB Islamic Bank Limited	326,900	915	1,308	(393)
	<u>326,900</u>	<u>915</u>	<u>1,308</u>	<u>(393)</u>

Oriental Bank Limited's banking operation was suspended by Bangladesh Bank and subsequently was taken over by ICB Islamic Bank Limited. Bangladesh Bank issued circular BRPD (R-1) 651/3/(10)/2007/446 dated 02/08/07 for reorganization of Oriental Bank Limited's depositor fund and accordingly deposit holders are allowed a portion of their deposit into buying of shares in the Share Capital of ICB Islamic Bank Limited. In the process Company became owner of 326,900 shares of Tk 10 each valuing Tk 3,269,000.

The above mentioned investment in shares are carried at fair value (Taka 2.80 each) as on 30 June 2020. Net gain/(loss) thereon has been charged to the Statement of Profit or Loss & Other Comprehensive Income in due compliance with "IFRS-9: Financial Instruments.

	Note(s)	Taka in '000	
		30 June 2020	30 June 2019
<b>7.00 Inventories</b>			
Yuasa Branded Battery	7.01	13,431	16,602
Stock in Bitumin		23,837	-
		<u>37,268</u>	<u>16,602</u>
<b>7.01 Yuasa Branded Battery</b>			
Opening Balance		16,602	24,280
Add: Purchase During the Year		-	-
		<u>16,602</u>	<u>24,280</u>
Less: Return During the Year		-	-
		<u>16,602</u>	<u>24,280</u>
Less: Issued during the year		(3,172)	(7,678)
Closing Balance		<u>13,431</u>	<u>16,602</u>

**Quantity in pcs**

	30 June 2020	30 June 2019
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**7.01.01 Quantitative Reconciliation of Yuasa Branded Battery**

Opening Inventory		1,681	2,452
Add: Purchase During the Year		-	-
		<u>1,681</u>	<u>2,452</u>
Less: Issued during the year		(313)	(771)
Closing Inventory		<u>1,368</u>	<u>1,681</u>

**Taka in '000**

	30 June 2020	30 June 2019
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<b>8.00 Account Receivables</b>			
Trade Receivables	8.02	20,293	30,057
Other Receivables	8.03	5,009	2,245
		<u>25,302</u>	<u>32,302</u>





			Taka In '000	
			30 June 2020	30 June 2019
<b>11.01</b>	<b>Cash at Bank</b>			
	<b>Name of Banks</b>	<b>Branch</b>	<b>Account Type</b>	
	Standard Chartered Bank	Station Road	Call Deposit	771
	Standard Chartered Bank	Station Road	Dividend	580
	Prime Bank Limited	Hallshahar	Current Deposit	11,456
	Mutual Trust Bank Limited	Agrabad	Depreciation Fund	702
				<b>13,509</b>
				<b>87,720</b>

**11.02 Fixed Deposit Account**

Name of Banks	Branch	Interest Rate	Purpose	Period		
ICB Islamic Bank Limited	Khatungonj	-	Investment	3 Months	1,107	1,107
NRB Global Bank	Nasirabad	10.00%	Investment	3 Months	22,551	20,473
NRB Global Bank	Mehidibag	9.50%	Investment	3 Months	102,363	-
Investment Corporation of Bangladesh	Chattogram	7.50%	Investment	3 Months	53,377	50,788
SBAC Bank	Jublie Road	11.25%	Investment	3 Months	-	80,000
Basic Bank Ltd.	Agrabad	7.50%	Investment	3 Months	30,000	-
Union Bank Ltd.	Pahartail	11.00%	Investment	6 Months	81,980	-
					<b>291,977</b>	<b>152,367</b>

Out of FDR outstanding at ICB Islamic Bank Limited Tk. 13,075,573 and Tk 3,269,000 was adjusted with issuance of share of the ICB Islami Bank Limited (formerly The Oriental Bank Limited) and balance Tk. 9,806,573 was earmarked for refund on installment basis. Tk 6,700,000 was recovered up to previous years and Tk. 2,000,000 was recovered during the year ended 30 June 2017 making total recovery at Tk. 8,700,000. Balance Tk. 1,106,573 not yet recovered in the year as per schedule of repayment ref. BRPD(R-1)651/9(10)/2014-7015 dated 03/11/2014.

		Taka In '000	
		30 June 2020	30 June 2019
<b>12.00</b>	<b>Share Capital</b>		
<b>12.01</b>	<b>Authorized Capital:</b>		
	5,000,000 Ordinary shares of Tk. 10 each	50,000	50,000
		<b>50,000</b>	<b>50,000</b>
	<b>Issued, Subscribed and Paid-up Capital:</b>		
	195,000 Ordinary shares of Tk.10 each fully paid in cash	1,950	1,950
	18,000 Ordinary shares of Tk 10 each fully paid for consideration other than cash	180	180
	106,500 Shares of Tk.10 each issued as Bonus shares in the ratio of one share for every two shares held on 31 December 1975	1,065	1,065
	106,500 Shares of Tk.10 each Issued as Bonus shares in the ratio of one share for every three shares held on 31 October 1977	1,065	1,065
	108,500 Shares of Tk.10 each Issued as Bonus shares in the ratio of one share for every four shares held on 31 May 1981	1,065	1,065
	213,000 Shares of Tk.10 each Issued as Bonus shares in the ratio of two shares for every five shares held on 31 May 1982	2,130	2,130
	248,500 Shares of Tk.10 each Issued as Bonus shares in the ratio of one share for every three shares held on 31 January 1985	2,485	2,485
	<b>994,000 Ordinary shares of Tk.10 each</b>	<b>9,940</b>	<b>9,940</b>

**12.02 Position of Share Holding**

Name of share holders	30 June 2020		30 June 2019	
	Percentage of share holding	Number of Shares	Percentage of share holding	Number of Shares
<b>A. Bangladesh Petroleum Corporation</b>	<b>51.00%</b>	<b>506,943</b>	<b>51.00%</b>	<b>506,943</b>
<b>B. Public Institutions</b>				
Jiban Bima Corporation	15.04%	149,520	15.04%	149,520
Adamjee Sons Limited	1.94%	19,273	1.94%	19,273
Bangladesh General Limited	1.11%	11,060	1.11%	11,060
Bangladesh Commodities Limited	0.83%	8,260	0.83%	8,260
Tea Bangladesh Limited	0.83%	8,260	0.83%	8,260
Sadharan Bima Corporation	0.08%	753	0.08%	753
	<b>19.83%</b>	<b>197,126</b>	<b>19.83%</b>	<b>197,126</b>
<b>C. Private Institution</b>				
Cantours Ltd.	0.01%	100	0.01%	100
Supreme Electronics Limited	0.04%	350	0.04%	350
Aloco Securities Limited	0.00%	-	0.29%	2,841
NRB Equity Management Limited	0.00%	-	0.07%	700
Swadesh Investment Management	0.00%	-	0.04%	400
Universal Equity Management	0.10%	1,000	0.10%	1,000
Be Rich Limited	0.06%	610	0.06%	610
Excellent Investment Limited	0.00%	46	0.00%	46
Shahjalal Equity Mgt. Ltd.	0.00%	-	0.74%	7,386
SMAFIL	0.00%	-	0.40%	4,000
Shahjalal Assets Mgt. Ltd.	0.00%	-	0.87%	8,640
Mamun Agro Products Ltd.	0.00%	-	0.19%	1,935
Anik Trims Ltd.	0.00%	-	0.10%	1,000
Agrabad Hotels Limited	0.01%	60	0.00%	-
M. Securities Limited (Dealer)	0.00%	48	0.00%	-
M. Securities Limited (Stgic Investment)	0.03%	310	0.00%	-
Remons Investment Limited	0.01%	100	0.00%	-
Anchor Securities Limited	0.01%	100	0.00%	-
BRB Securities Limited (Dealer)	0.03%	340	0.00%	-
Shikhito Bekar Kendrioy Sonchay	0.16%	1,600	0.00%	-
Chandra Shikhito Bekar J.B.C.S	0.10%	1,015	0.00%	-
	<b>0.57%</b>	<b>5,679</b>	<b>2.31%</b>	<b>29,289</b>
<b>D. Individuals (Bangladeshi)</b>	<b>28.60%</b>	<b>284,252</b>	<b>26.22%</b>	<b>260,642</b>
	<b>100.00%</b>	<b>994,000</b>	<b>100.00%</b>	<b>994,000</b>

**12.03 Classification of shares by holding**

Slab by number of shares	No. of Shareholders	No. of Shares	Holding (%)
Less than 500	568	5,125	0.52%
From 500 to 5,000	1,834	285,559	28.73%
From 5,001 to 10,000	2	16,520	1.66%
From 10,001 to 20,000	2	30,333	3.05%
Above 100,000	2	656,463	66.04%
	<b>2,408</b>	<b>994,000</b>	<b>100%</b>

**12.04** There is no sponsor shareholder in the Company but as the representative of government, Bangladesh Petroleum Corporation (BPC) holds 51% shares of the Company.

	Note(s)	Taka In '000	
		30 June 2020	30 June 2019
<b>13.00 Depreciation Fund Reserve</b>			
Opening Balance		-	-
Add: Net Surplus for the year transfer from Statement of profit or loss and Other Comprehensive Income	13.01	929	-
		<b>929</b>	<b>-</b>
<b>13.01 Surplus from Investment Excess of Income over Expenditure</b>			
Excess of Income over Expenditure		1,304	-
Less: Beneficiaries Profit Participation Fund @5%		(65)	-
		1,239	-
Less: Provision for taxation @ 25%		(310)	-
		<b>929</b>	<b>-</b>

**14.00 Deferred Tax Liability**

Deferred tax liability has been calculated below at the applicable tax rate on the Available -for- Sale Financial Assets and the difference between the carrying value of Property, Plant and Equipment as per financial statements and tax written down value.

	Taka in '000	
	30 June 2020	30 June 2019
Opening Balance	1,014	1,224
Add/(Less): Provision / Adjustment Made During the Year	(58)	(210)
Closing Balance	<b>956</b>	<b>1,014</b>

Reconciliation of Deferred Tax Liabilities / (Assets) are As Follows:

	Carrying Amount	Tax Base	Tax Rate	Taxable/ (Deductible) Temporary Difference
<b>As at 30 June 2020</b>				
Property, Plant and Equipment	7,428	2,662	25%	1,191
Available - for- Sale Financial Assets	915	3,269	10%	(235)
Net Taxable Temporary Difference				<b>956</b>

	Note(s)	Taka in '000	
		30 June 2020	30 June 2019
<b>15.00 Advance against sales</b>			
From Dealers of Battery		1,052	-
		<b>1,052</b>	<b>-</b>
<b>16.00 Creditors and Accruals</b>			
Creditors For Goods	16.01	111,799	-
Creditors For Expenses	16.02	260	660
Creditors for Other Finance	16.03	113,996	133,147
		<b>226,056</b>	<b>133,807</b>
<b>16.01 Creditors for Goods</b>			
Bangladesh Petroleum Corporation		63,651	-
Padma Oil Company Limited		48,148	-
		<b>111,799</b>	<b>-</b>
<b>16.02 Creditors for Expenses</b>			
Audit Fees		60	60
Printing of Annual Report		-	200
Service Fee to Bangladesh Petroleum Corporation		200	400
		<b>260</b>	<b>660</b>
<b>16.03 Creditors for Other Finance</b>			
Revolving Fund	16.03.01	12,107	12,107
VAT Payable to Padma Oil Company Limited		97,815	116,629
Earnest Money Deposit		392	927
Security Money from Dealers of Battery		2,300	2,800
Others		1,383	685
		<b>113,996</b>	<b>133,147</b>
<b>16.03.01 Revolving Fund</b>			
Bangladesh Petroleum Corporation		5,000	5,000
Meghna Petroleum Limited		2,000	2,000
Jamuna Oil Company Limited		107	107
Padma Oil Company Limited		5,000	5,000
		<b>12,107</b>	<b>12,107</b>
Revolving Fund represents security money received from BPC, MPL, JOCL and POCL which can be utilized in future against non payment of bills.			
<b>17.00 Unclaimed Dividend</b>			
Opening Balance		1,900	1,531
Add: Cash Dividend		9,940	9,940
		<b>11,840</b>	<b>11,471</b>
Less: Transferred to General Reserve		(259)	-
Less: Paid During the Year		(9,276)	(9,571)
Closing Balance		<b>2,305</b>	<b>1,900</b>
<b>18.00 Provision for Income Tax</b>			
Opening Balance		7,879	12,015
Provided during the year			
Against current year		2,006	7,879
Against previous years		(41)	16
		<b>1,965</b>	<b>7,895</b>
Less: Paid / Adjusted During the Year	9.01.01	(7,838)	(12,031)
Closing Balance		<b>2,006</b>	<b>7,879</b>

	30 June 2020		30 June 2019	
	Rate	Taka'000	Rate	Taka'000
<b>Reconciliation of effective tax rate</b>				
Profit before tax		7,306		30,997
Total income tax expense	27.46%	2,006	25.42%	7,879
<b>Factors affecting the tax charges:</b>				
Tax using the applicable rate	25.00%	1,826	25.00%	7,749
Difference between accounting and fiscal depreciation	0.25%	18	0.21%	15
Inadmissible expenses	0.87%	63	0.56%	41
Unrealized loss on market value of financial assets	1.34%	98	1.01%	74
	27.46%	2,006	25.42%	7,879

**19.00 Workers' Profit Participation and Welfare Fund**

	Taka in '000	
	30 June 2020	30 June 2019
Opening Balance	1,631	2,527
Add: Provision during the year	384	1,631
	2,015	4,158
Less: Paid /Adjusted during the year	(1,631)	(2,527)
Closing Balance	384	1,631

**20.00 Revenue**

	Note(s)	Taka in '000	
		1 July 2019 to 30 June 2020	1 July 2018 to 30 June 2019
Blending Charges Recovery	20.01	5,359	4,637
Sale of Battery		3,605	8,494
Sales of Base Oil		-	192,237
Sale of Bitumen		35,550	-
		44,514	205,368

In a joint meeting between BPC & its subsidiaries held on 01 March 2011 It was decided that ELBL shall be permitted to import lub base oil as per requirement of Padma Oil Company Limited (POCL), Meghna Petroleum Limited (MPL) and Jamuna Oil Company Limited (JOCL) to meet their urgent demand. As there was no demand for Base Oil, the Company did not import and sale Base Oil during the year which reflects total revenue during the year.

**20.01 Blending Charges Recovery**

**A) Lubricating Oil**

	1 July 2019 to 30 June 2020		1 July 2018 to 30 June 2019	
	Quantity in MT	Taka in '000	Quantity in MT	Taka in '000
HVI Industrial Grade	772	2,605	386	1,304
Automotive Oil SF/cc(Min) High Additive	204	689	237	800
Automotive Oil SC/cc(Min)	350	1,182	370	1,249
Gear Oil GL-4	65	220	105	355
Automotive Oil SC/CC (5 Ltr. Can)	106	357	131	443
Automotive Oil SF/CC(Min) (5 ltr. can)	-	-	16	53
Automotive Gear Oil GL-4 (5 Ltr. Can)	9	31	75	254
Automotive Gear Oil GL-5 (1Ltr.P/B Btl)	44	147	9	30
Automotive Gear Oil GL-4 (1 Ltr. P/B. Btl.)	2	8	7	23
Automotive Oil SC/CC(Min) (1 ltr. can)	1	2	1	4
	1,553	5,241	1,337	4,515
<b>B) Grease</b>				
Padma Wrog Compound (ABCDH)	23	118	24	122
	1,576	5,359	1,362	4,637

**20.02 Operating Segment**

The Company has several reportable segments, as described below, which are the company's strategic business. The following summary describes the operations in each of the company's reportable segments:

- Lubricating Oil** : Includes the company's blending charges recovered pertinent to lubricating oil blending.
- Grease** : Includes the company's blending charges recovered pertinent to Grease blending.
- Battery** : Includes the company's income from trading Yuasa Branded Battery.
- Base Oil** : Includes the company's income from trading Base Oil.
- Bitumen** : Includes the company's income from trading Bitumen Oil.

Performances are measured based on segment profit before tax, that are reviewed by the company's management committee. Information regarding the result of each reportable segment is included below:

**20.02.01 Information about reportable Segments:**

	Taka in '000				
	Lubricating Oil	Grease	Battery	Bitumen	Total
Revenue	5,241	118	3,605	35,550	44,514
Direct Cost	(19,052)	(280)	(3,172)	(35,420)	(57,924)
Gross Profit/(Loss)	(13,811)	(162)	433	130	(13,410)
General & Administrative expenses	(2,719)	-	-	-	(2,719)
Reportable Segment Profit/(Loss) Before Tax	(16,530)	(162)	433	130	(16,129)

	Note(s)	Taka in '000	
		1 July 2019 to 30 June 2020	1 July 2018 to 30 June 2019
<b>20.02.02 Reconciliation of Reportable Segment Profit Before Tax</b>			
Reportable Segment Profit/(Loss) Before Tax		(16,129)	19,263
Amount not related to reportable segments	20.02.03	23,434	11,734
Profit before tax		<u>7,305</u>	<u>30,997</u>
<b>20.02.03 Amount Not Related to Reportable Segments</b>			
Non-Operating Income	23.00	24,211	13,659
Unrealized Gain/ (Loss) on Investment in Quoted Shares		(393)	(294)
Contribution to Worker Profit Participant and Welfare Fund		(384)	(1,631)
		<u>23,434</u>	<u>11,734</u>
<b>21.00 Direct Expenses</b>			
Blending Expenses	21.01	19,332	21,463
Cost of Battery Sold		3,172	7,721
Cost of Bitumen sold		35,420	-
Cost of Base Oil Sold		-	153,894
		<u>57,924</u>	<u>183,078</u>
<b>21.01 Blending Expenses</b>			
<b>A) Fixed Blending Expenses</b>			
<b>Employees Cost:</b>			
Salary and Wages		3,339	3,990
House Rent Allowance		1,669	1,856
Bonus		1,150	1,188
Pension and Gratuity		3,801	4,682
Medical Expenses		296	311
Overtime		227	184
Provident Fund		285	338
Canteen Subsidy/ Lunch Assistance		304	310
Leave Encashment		457	109
Management Employees Car Expenses		-	24
Uniform and Laundry Expense		64	68
Employee Income Tax		297	221
Leave Fare Assistance		148	68
Group Insurance		20	20
		<u>12,058</u>	<u>13,370</u>

**21.01.01** Employees' Income taxes are borne by the company as per agreement with them.

	Note(s)	Taka In ' 000	
		01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
<b>B) Fixed Blending Overhead :</b>			
Depreciation	4.00	385	412
Insurance		134	135
Printing, Postage and Stationery		110	28
Telegrams/Telex and Telephone		28	19
Travelling and Conveyance		435	376
Advertisement		1,046	387
Rates and Taxes		23	23
Entertainment		103	136
Rent		354	354
		<b>2,619</b>	<b>1,869</b>
<b>C) Variable Blending Overhead:</b>			
Fuel and Power		994	1,886
Contract Labor		1,216	815
Stores and Spares		245	247
Repairs and Maintenance		276	1,248
Sundries		1,923	2,028
		<b>4,654</b>	<b>6,224</b>
<b>Total Blending Cost</b>		<b>19,332</b>	<b>21,463</b>
<b>22.00 Administrative and General Expenses</b>			
Service Fee		700	700
Directors Fee and Expenses		769	1,138
Audit Fees	26.00	60	60
Listing Fee		91	91
AGM Expenses		1,099	1,038
		<b>2,719</b>	<b>3,027</b>
<b>22.01 Directors are paid fees for attending Board Meetings.</b>			
<b>22.02 Directors are provided with accommodation and travelling expenses for attending meetings.</b>			
<b>22.03 During the year under review 7 (Seven) Board Meetings were held.</b>			
<b>23.00 Non Operating Income</b>			
Interest on FDR		23,460	12,729
Interest on Saving Accounts		645	837
Storage Charges Recovered		87	75
Others		19	19
		<b>24,211</b>	<b>13,659</b>
<b>24.00 Foreign Exchange Gain or Loss</b>			
The Company does not have any foreign currency account. Furthermore during the year the Company had not imported any base oil for which no foreign exchange gain or loss has been recognised during the year.			
<b>25.00 Minimum amount to be distributed as dividend</b>			
As per section 16G of Income Tax Ordinance 1984, as a listed company, Eastern Lubricants Blenders Limited shall declare and distribute at least 30% of the net profit after tax as dividend (as per section 16F stock and cash) to its shareholders otherwise 10% tax shall be imposed on the total amount transferred to retained earnings, fund, reserve or surplus.			
Profit after tax		4,470	-
Maximum amount can be transferred to retained earnings (70% of net profit after tax)		(3,129)	-
<b>Minimum amount to be distributed as dividend (30% of net profit after tax)</b>		<b>1,341</b>	<b>-</b>
<b>26.00 Auditors Remuneration</b>			
Audit Fees		60	60
		<b>60</b>	<b>60</b>
Audit Fees represent auditors remuneration which is fixed up by the Shareholders in the Annual General Meeting.			
<b>27.00 Remuneration of Executives and others</b>			
Salary and Bonus		1,111	1,316
House Rent		585	566
Provident Fund		85	95
		<b>1,781</b>	<b>1,977</b>
<b>27.01 Executives and Officers are paid house rent allowance in cash.</b>			
<b>27.02 The Executives and Officers are provided with free medical facilities according to company rules.</b>			
<b>27.03 The Executives and Officers are covered under the group insurance scheme.</b>			



**28.00 Employees**

Number of employees whose salary is below Tk. 3,000 per month  
 Number of employees whose salary is above Tk. 3,000 per month

Number of Employees	
30 June 2020	30 June 2019
-	-
10	10
<b>10</b>	<b>10</b>

**29.00 Reconciliation of Net Income With Cash Flows from operations**

	Taka in ' 000	
	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Profit before income tax	7,306	30,997
Depreciation charged	386	412
Unrealized Gain/ (Loss) on Investment in Quoted Shares	393	294
(Increase)/Decrease in Inventory	(20,666)	30,054
(Increase)/Decrease in Account Receivables	7,000	48,335
Increase/(Decrease) in Advance Against Sales	1,052	(1,516)
(Increase)/Decrease in Advances, Deposits and Pre-payments	7,806	18,690
Increase/(Decrease) in Creditors and Accruals	92,249	18,427
Increase/(Decrease) in Provision of WPPF and WF	(1,247)	(896)
<b>Cash Generated from Operations</b>	<b>94,280</b>	<b>144,797</b>

**30.00 Basic Earnings Per Share (EPS)**

Profit Attributable to the Ordinary Shareholders	5,399	23,312
Number of Ordinary Shares at the Year End	994	994
<b>Basic Earnings Per Share (EPS) in Taka</b>	<b>5.43</b>	<b>23.45</b>

**31.00 Net Asset Value Per Share**

	Taka in ' 000	
	30 June 2020	30 June 2019
Net Asset Value (NAV)	177,380	181,662
Number of Ordinary Shares at the Year End	994	994
<b>Net Asset Value Per Share in Taka</b>	<b>178.45</b>	<b>182.76</b>

**32.00 Net Operating Cash flow Per Share**

	Taka in ' 000	
	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Cash Inflow/(Outflow) from Operating Activities	92,075	136,648
Number of Ordinary Shares at the Year End	994	994
<b>Operating Cash Flow Per Share in Taka</b>	<b>92.63</b>	<b>137.47</b>

**33.00 Directors Fee and Attendance Status of Board Meeting**

During the year ended 30 June 2020, there were 7 ( Seven ) Board meetings held. Directors fee and attendance status of all the meetings are as follows:

Sl.	Name of the Directors	Meeting Held	Attendance	Amount in Taka	
				Fee Per Meeting	Total Amount
01	Mr. Md. Shamsur Rahman	7	7	5,600	39,200
02	Mr. Md. Sarwar Alam	7	7	5,600	39,200
03	Mr. Syed Mehdi Hasan	7	7	5,600	39,200

Sl.	Name of the Directors	Meeting Held	Attendance	Amount In Taka	
				Fee Per Meeting	Total Amount
04	Mr. Mohammed Shahidul Alam	7	1	5,600	5,600
05	Mr. Quazi Mohammed Hasan	7	6	5,600	33,600
06	Mr. Munshi Golam Mostafa	7	7	5,600	39,200
07	Mr. Md. Quamrul Hasan	7	7	5,600	39,200
08	Mr Mohiuddin Ahmed	7	4	5,600	22,400
09	Mr. Kazi Nazimul Islam	7	1	5,600	5,600
10	Engg. Md. Lokman	7	1	5,600	5,600
<b>Total</b>					<b>268,800</b>

#### 34.00 Event After The Reporting period

(i) The Board of Directors in their meeting held on 28 December 2020 recommended 30% cash dividend Tk. 2,982,000 for the year ended 30 June 2020. (2019 : 100%, Tk. 9,940,000)

(ii) No material events had occurred from the Financial Position date to the date of issue of these Financial Statements which could affect the values stated in the Statement of Financial Position.

#### 35.00 Contingent Liabilities And Commitments

##### (i) Contingencies

The company did not have any contingent liabilities at the Financial Position date.

##### (ii) Commitments

###### (a) Capital Expenditure

Authorized but not contracted -	Nil
Contracted but not executed -	Nil

#### 36.00 Related Party Transactions

During the period the company carried out a number of transactions with related parties in the normal course of the business. Name of those related parties and nature of those transactions have been set out in accordance with the provision of "IAS-24: Related party Disclosures":

Name of the Party	Relation	Nature of Transactions	Taka In '000	
			Outstanding as on 30 June 2020	Outstanding as on 30 June 2019
Bangladesh Petroleum Corporation	Parent Company	Service Fee	63,851 Cr.	400 Cr.
Bangladesh Petroleum Corporation	Parent Company	Multiple Business	5,827 Dr.	-
Padma Oil Company Limited	Sister Concern	Current Account	48,148 Cr.	26,461 Dr.
Meghna Petroleum Limited	Sister Concern	Sales	10,785 Dr.	1,043 Dr.
Jamuna Oil Company Limited	Sister Concern	Sales	3,681 Dr.	1,594 Dr.

Quantity In Metric Ton	
30 June 2020	30 June 2019

#### 37.00 Capacity Utilization

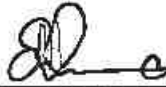
Lubricant Oil and Grease Blending Capacity (Single Shift)	15,000	15,000
Actual Lubricant Oil and Grease Blended	1,576	1,362
Percentage of Utilized Capacity	<b>10.51%</b>	<b>9.08%</b>

**38.00 General**

- (i) Figures have been rounded off to the nearest thousand Taka. Previous years' figures were re-arranged where necessary to conform to current year's presentation.
- (ii) No money was spent by the Company for compensating any members of the Board for special services rendered except as stated above.
- (iii) There was no credit facilities available to the Company under any contract, other than trade credit available in the ordinary course of business.
- (iv) No payment was made during the year in foreign currency on account of royalty, Technical-Know-How, Professional consultation fees, interest & other matters.



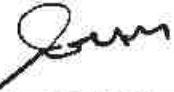
Ali Absar  
Company Secretary



Engr. Md. Lokman  
Managing Director & CEO



Md. Quamrul Hasan  
Director



Sayed Mehdi Hasan  
Director





## **Eastern Lubricants Blenders Limited**

(A Subsidiary of Bangladesh Petroleum Corporation)

**Registered Office :**

PADMA BHABAN, Strand Road, Sadarghat, Chattogram-4000, Bangladesh  
Phone : 880-31-612811, 635525, 637748-9 (PABX), Fax : 880-31-635524, 633554  
e-mail : [share@pocl.gov.bd](mailto:share@pocl.gov.bd), [info@elbl.gov.bd](mailto:info@elbl.gov.bd), Web : [www.elbl.gov.bd](http://www.elbl.gov.bd)