

***PRIVATE AND CONFIDENTIAL***

**MI Syringes & Medical Devices**

7/A, Shantibagh, Dhaka 1217.

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*For the Year ended June 30, 2016*



**G. KIBRIA & CO.**

**CHARTERED ACCOUNTANTS**

SADHARAN BIMA SADAN (5TH FLOOR)

24-25, DILKUSHA COMMERCIAL AREA

DHAKA-1000, BANGLADESH

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**INDEPENDENT AUDITORS' REPORT**

To

**The Shareholders of JMI SYRINGES & MEDICAL DEVICES LTD.**

We have audited the accompanying Financial Statement of **JMI SYRINGES & MEDICAL DEVICES LTD.** which comprises the Statement of Financial Position as at June 30, 2016, and the related Statement of Comprehensive Income, Statement of Changes in equity and Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the financial statement**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), The Companies Act.1994 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.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the financial statements present fairly in all material respect the statement of financial position of **JMI SYRINGES & MEDICAL DEVICES LTD.** as at June 30, 2016 and its financial performance for the year then ended in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, and other applicable laws and regulations.

**We also report that:**

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) 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 those books;
- c) the Company's Statement of Financial Position, Statement of Comprehensive Income Statement of Changes in equity and Statement of Cash Flow dealt with notes by the report are in agreement with the books of accounts and ;
- d) the expenditure were incurred for the purpose of the Company's business

**G. KIBRIA & CO.**  
Chartered Accountants.

Date: 20<sup>th</sup> October, 2016  
Place: Dhaka

**JMI Syringes & Medical Devices Ltd.**  
**Statement of Financial Position**

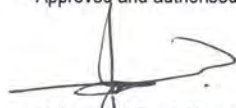
**As at 30th June, 2016**

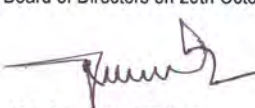
Particulars	Notes	30th June, 2016 Amount in BDT	31st Dec, 2015 Amount in BDT	31st Dec, 2014 Amount in BDT
<b>Assets</b>				
<b>Non Current Assets</b>		<b>1,09,96,32,177</b>	<b>1,11,37,86,204</b>	<b>1,04,90,76,976</b>
Property, Plant & Equipment	4 (a)	1,09,96,32,177	1,11,37,86,204	1,04,90,76,976
<b>Current Assets:</b>		<b>92,21,51,950</b>	<b>90,09,70,807</b>	<b>79,47,36,155</b>
Inventories	5	27,97,54,112	43,60,30,316	47,58,65,683
Advance Deposit & Prepayments	6	7,34,14,089	8,31,63,968	4,91,83,189
Advance Income Tax	7	14,54,88,519	12,80,27,306	9,38,89,228
Accounts Receivable	8	23,74,34,100	21,63,48,608	13,05,70,387
Cash and Cash Equivalents	9	18,60,61,130	3,74,00,610	4,52,27,668
<b>Total Assets</b>		<b>2,02,17,84,127</b>	<b>2,01,47,57,011</b>	<b>1,84,38,13,131</b>

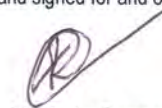
Particulars	Notes	30th June, 2016 Amount in BDT	31st Dec, 2015 Amount in BDT	31st Dec, 2014 Amount in BDT
<b>Equity &amp; Liabilities</b>				
<b>Equity</b>		<b>71,09,61,243</b>	<b>66,69,94,237</b>	<b>53,75,05,033</b>
Share Capital	10	11,00,00,000	11,00,00,000	11,00,00,000
Tax Holiday Reserve	11	1,21,19,070	1,21,19,070	1,21,19,070
Retained Earnings		17,46,71,827	12,45,15,981	8,47,46,274
Revaluation Reserve	4 (d)	41,41,70,345	42,03,59,186	33,06,39,689
<b>Non Current Liabilities</b>		<b>57,68,72,654</b>	<b>61,19,94,267</b>	<b>65,32,77,756</b>
Long Term Loan (Non Current Maturity)	12	54,28,87,304	58,16,12,905	63,05,16,966
Deferred Tax Liability	14	3,39,85,350	3,03,81,362	2,27,60,790
<b>Current Liabilities</b>		<b>73,39,50,229</b>	<b>73,57,68,506</b>	<b>65,30,30,342</b>
Long Term Loan (Current Maturity)	13	29,88,30,095	30,26,73,040	15,89,45,103
Short Term Loan	15	21,74,11,708	22,55,72,959	24,77,63,789
Directors & Sister Concern Loan	16	-	48,93,549	4,14,15,960
Dividend Payable	17	38,20,343	38,76,789	31,49,605
Accrued Expenses Payable	18	18,66,42,001	14,25,56,392	6,88,69,050
Creditors and Other Payable	19	2,72,46,082	5,61,95,777	13,28,86,835
<b>Total Equity &amp; Liabilities</b>		<b>2,02,17,84,127</b>	<b>2,01,47,57,011</b>	<b>1,84,38,13,131</b>
<b>Net Assets Value Per Share (NAVPS)</b>		<b>64.63</b>	<b>60.64</b>	<b>48.86</b>

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 20th October, 2016 and signed for and on behalf of the Board:

  
Muhammad Tarek Hossain Khan  
Chief Financial Officer &  
Company Secretary

  
Md. Jabeed Iqbal Pathan  
Chairman

  
Md. Abdur Razzaq  
Managing Director

  
G. Kibria & Co.  
Chartered Accountants



Date: 20th October, 2016

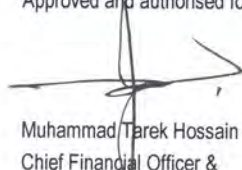
Place: Dhaka.

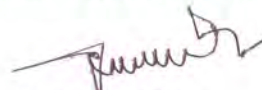
**JMI Syringes & Medical Devices Ltd.**  
**Statement of Comprehensive Income**  
**For the year ended 31st December, 2015 and 6 months ended 30th June, 2016**

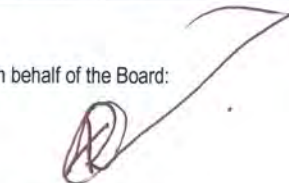
Particulars	Notes	18 Months		January-December		January-June	
		1st Jan-15 to 30th June-16	1st Jan-14 to 30th June-15	2015	2014	2016	2015
Revenue from Net Sales	20.00	2,04,81,37,655.12	1,88,84,92,785.00	1,21,31,92,689	1,19,91,35,889	83,49,44,966	68,93,56,896
Less: Cost of Goods Sold	21.00	1,42,82,85,621.18	1,30,80,81,996.00	84,11,63,528	83,02,79,284	58,71,22,093	47,78,02,712
<b>Gross Profit</b>		<b>61,98,52,034</b>	<b>58,04,10,789</b>	<b>37,20,29,161</b>	<b>36,88,56,605</b>	<b>24,78,22,873</b>	<b>21,15,54,184</b>
Less: Operating Expenses		19,50,33,230	17,04,97,247	10,76,13,075	10,27,80,678	8,74,20,155	6,77,16,569
Administrative Expenses	24.00	9,89,25,051.42	8,90,20,390.00	5,43,80,685	5,23,27,254	4,45,44,367	3,66,93,136
Mkt, Selling and Distribution Expenses	25.00	9,61,08,178.60	8,14,76,857.00	5,32,32,391	5,04,53,424	4,28,75,788	3,10,23,433
<b>Operating Profit</b>		<b>42,48,18,804</b>	<b>40,99,13,542</b>	<b>26,44,16,086</b>	<b>26,60,75,927</b>	<b>16,04,02,718</b>	<b>14,38,37,615</b>
Add: Other Income	26.00	44,55,187	30,79,871	36,68,477	16,94,552	7,86,710	13,85,319
Less: Financial Expenses	27.00	42,92,73,990.93	41,29,93,413.00	26,80,84,563	26,77,70,479	16,11,89,428	14,52,22,934
<b>Net Income before adjustment of WPPF</b>		<b>14,32,66,815.93</b>	<b>11,63,73,846.00</b>	<b>7,97,53,319</b>	<b>7,47,62,462</b>	<b>6,35,13,497</b>	<b>4,16,11,384</b>
Less: Workers Profit Participation Fund	28.00	68,22,228.84	55,41,611.48	37,97,777	35,60,117	30,24,452	19,81,494
<b>Net Profit before adjustment of Income Tax</b>		<b>13,64,44,587</b>	<b>11,08,32,235</b>	<b>7,59,55,542</b>	<b>7,12,02,345</b>	<b>6,04,89,045</b>	<b>3,96,29,890</b>
Less: Income Tax Expenses for the period	29.00	3,87,55,838.42	3,48,74,326.00	2,30,07,404	2,21,94,857	1,57,48,435	1,26,79,469
<b>Net Profit After Tax</b>		<b>9,76,88,749</b>	<b>7,59,57,909</b>	<b>5,29,48,139</b>	<b>4,90,07,488</b>	<b>4,47,40,610</b>	<b>2,69,50,421</b>
Other Comprehensive Income		-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>		<b>9,76,88,749</b>	<b>7,59,57,909</b>	<b>5,29,48,139</b>	<b>4,90,07,488</b>	<b>4,47,40,610</b>	<b>2,69,50,421</b>
<b>Earnings Per Share (EPS)</b>	30.00	<b>8.88</b>	<b>6.91</b>	<b>4.81</b>	<b>4.46</b>	<b>4.07</b>	<b>2.45</b>

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 20th October, 2016 and signed for and on behalf of the Board:

  
 Muhammad Tarek Hossain Khan  
 Chief Financial Officer &  
 Company Secretary

  
 Md. Jabeed Iqbal Pathan  
 Chairman

  
 Md. Abdur Razzaq  
 Managing Director

  
 G. Kibria & Co.  
 Chartered Accountants

Date: 20th October, 2016

Place: Dhaka.



**JMI Syringes & Medical Devices Ltd.**  
**Statement of Changes in Equity**  
**For the 18 months ended 30th June, 2016**

Particulars	Share Capital, Tk.	Tax Holiday Reserve, Tk.	Revaluation Surplus, Tk.	Retained Earnings, Tk.	Total Amount, Tk.
At the beginning of the period	11,00,00,000	1,21,19,070	33,06,39,690	8,47,46,274	53,75,05,034
Revaluation for the period	-	-	9,98,01,289	-	9,98,01,289
Net Profit after Tax	-	-	-	9,76,88,749	9,76,88,749
Divident for the Year-2014	-	-	-	(2,20,00,000)	(2,20,00,000)
Revaluation Reserve Adjustment	-	-	(1,62,70,634)	1,62,70,634	-
Tax on Revaluation Adjustment	-	-	-	(20,33,829)	(20,33,829)
<b>At the end of the period</b>	<b>11,00,00,000</b>	<b>1,21,19,070</b>	<b>41,41,70,345</b>	<b>17,46,71,828</b>	<b>71,09,61,243</b>

**For the 18 months ended 30th June, 2015**


Particulars	Share Capital, Tk.	Tax Holiday Reserve, Tk.	Revaluation Surplus, Tk.	Retained Earnings, Tk.	Total Amount, Tk.
At the beginning of the period	11,00,00,000	1,21,19,070	34,02,69,653	4,39,32,942	50,63,21,665
Revaluation for the period	-	-	-	-	-
Net Profit after Tax	-	-	-	7,59,57,909	7,59,57,909
Divident for the period	-	-	-	(1,65,00,000)	(1,65,00,000)
Revaluation Reserve Adjustment	-	-	(1,42,04,196)	1,42,04,196	-
Tax on Revaluation Adjustment	-	-	-	(19,53,077)	(19,53,077)
<b>At the end of the period</b>	<b>11,00,00,000</b>	<b>1,21,19,070</b>	<b>32,60,65,457</b>	<b>11,56,41,970</b>	<b>56,38,26,497</b>

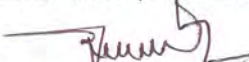
**For the Year ended 31st December, 2015**


Particulars	Share Capital, Tk.	Tax Holiday Reserve, Tk.	Revaluation Surplus, Tk.	Retained Earnings, Tk.	Total Amount, Tk.
At the beginning of the period	11,00,00,000	1,21,19,070	33,06,39,690	8,47,46,274	53,75,05,034
Revaluation for the period	-	-	9,98,01,289	-	9,98,01,289
Net Profit after Tax	-	-	-	5,29,48,139	5,29,48,139
Divident for the Year-2014	-	-	-	(2,20,00,000)	(2,20,00,000)
Revaluation Reserve Adjustment	-	-	(1,00,81,792)	1,00,81,792	-
Tax on Revaluation Adjustment	-	-	-	(12,60,224)	(12,60,224)
<b>At the end of the period</b>	<b>11,00,00,000</b>	<b>1,21,19,070</b>	<b>42,03,59,187</b>	<b>12,45,15,981</b>	<b>66,69,94,238</b>

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 20th October, 2016 and signed for and on behalf of the Board:

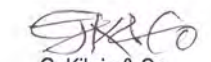
  
 Muhammad Tarek Hossain Khan  
 Chief Financial Officer &  
 Company Secretary

  
 Md. Jabel Iqbal Pathan  
 Chairman

  
 Md. Abdur Razzaq  
 Managing Director

Date: 20th October, 2016

Place: Dhaka.

  
 G. Kibria & Co.  
 Chartered Accountants



**JMI Syringes & Medical Devices Ltd.**  
**Statement of Changes in Equity**  
**For the Year ended 31st December, 2014**

Particulars	Share Capital, Tk.	Tax Holiday Reserve, Tk.	Revaluation Surplus, Tk.	Retained Earnings, Tk.	Total Amount, Tk.
At the beginning of the period	11,00,00,000	1,21,19,070	34,02,69,653	4,39,32,942	50,63,21,665
Net Profit after Tax	-	-	-	4,90,07,488	4,90,07,488
Divident for the Year-2013	-	-	-	(1,65,00,000)	(1,65,00,000)
Revaluation Reserve Adjustment	-	-	(96,29,963)	96,29,963	-
Tax on Revaluation Adjustment	-	-	-	(13,24,120)	(13,24,120)
<b>At the end of the period</b>	<b>11,00,00,000</b>	<b>1,21,19,070</b>	<b>33,06,39,690</b>	<b>8,47,46,273</b>	<b>53,75,05,033</b>

**For the 6 months ended 30th June, 2016**


Particulars	Share Capital, Tk.	Tax Holiday Reserve, Tk.	Revaluation Surplus, Tk.	Retained Earnings, Tk.	Total Amount, Tk.
At the beginning of the period	11,00,00,000	1,21,19,070	42,03,59,187	12,45,15,981	66,69,94,238
Net Profit after Tax	-	-	-	4,47,40,610	4,47,40,610
Revaluation Reserve Adjustment	-	-	(61,88,842)	61,88,842	-
Tax on Revaluation Adjustment	-	-	-	(7,73,605)	(7,73,605)
<b>At the end of the period</b>	<b>11,00,00,000</b>	<b>1,21,19,070</b>	<b>41,41,70,345</b>	<b>17,46,71,827</b>	<b>71,09,61,243</b>

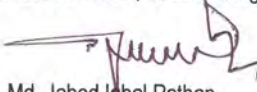
**For the 6 months ended 30th June, 2015**


Particulars	Share Capital, Tk.	Tax Holiday Reserve, Tk.	Revaluation Surplus, Tk.	Retained Earnings, Tk.	Total Amount, Tk.
At the beginning of the period	11,00,00,000	1,21,19,070	33,06,39,690	8,47,46,274	53,75,05,034
Net Profit after Tax	-	-	-	2,69,50,421	2,69,50,421
Revaluation Reserve Adjustment	-	-	(45,74,233)	45,74,233	-
Tax on Revaluation Adjustment	-	-	-	(6,28,957)	(6,28,957)
<b>At the end of the period</b>	<b>11,00,00,000</b>	<b>1,21,19,070</b>	<b>32,60,65,457</b>	<b>11,56,41,971</b>	<b>56,38,26,498</b>

The Notes are an integral part of the Financial Statements.


Approved and authorised for issue by the Board of Directors on 20th October, 2016 and signed for and on behalf of the Board:

  
 Muhammad Tarek Hossain Khan  
 Chief Financial Officer &  
 Company Secretary

  
 Md. Javed Iqbal Pathan  
 Chairman

  
 Md. Abdur Razzaq  
 Managing Director

Date: 20th October, 2016  
 Place: Dhaka.

  
 G. Kibria & Co.  
 Chartered Accountants




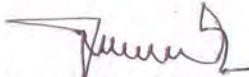
**Cash Flow Statement**  
**For the year ended 31st December, 2015 and 6 months ended 30th June, 2016**


Particulars	18 Months		January-December		January-June	
	1st Jan-15 to 30th June-16	1st Jan-14 to 30th June-15	2015	2014	2016	2015
<b>Cash Flow from Operating Activities</b>						
Collection from Customers & Others	1,94,20,60,652	1,86,26,21,090	1,12,74,14,468	1,25,18,89,895	81,46,46,184	61,07,31,195
Payments to Suppliers and Others	(1,48,66,36,864)	(1,53,24,42,536)	(97,09,44,167)	(96,65,33,770)	(51,56,92,697)	(56,59,08,766)
Tax Paid	(8,11,64,398)	(6,34,96,073)	(5,07,85,133)	(3,99,15,685)	(3,03,79,265)	(2,35,80,388)
<b>Net Cash Flow from Operating Activities</b>	<b>37,42,59,390</b>	<b>26,66,82,480</b>	<b>10,56,85,168</b>	<b>24,54,40,440</b>	<b>26,85,74,222</b>	<b>2,12,42,040</b>
<b>Cash Flow from Investing Activities</b>						
Acquisition of Non-Current Assets	(2,50,61,110)	(2,97,33,769)	(1,37,06,143)	(2,19,84,579)	(1,13,54,967)	(77,49,190)
Disposal of Vehicle	15,27,406	6,50,000	-	6,50,000	15,27,406	-
<b>Net Cash Flow from Investing Activities</b>	<b>(2,35,33,704)</b>	<b>(2,90,83,769)</b>	<b>(1,37,06,143)</b>	<b>(2,13,34,579)</b>	<b>(98,27,561)</b>	<b>(77,49,190)</b>
<b>Cash Flow from Financing Activities</b>						
Long Term Loan Received	31,20,40,869	83,83,99,761	25,70,40,869	70,63,49,524	5,50,00,000	13,20,50,237
Long Term Loan Paid	(26,05,55,566)	(25,98,13,942)	(16,22,16,993)	(18,36,71,638)	(9,83,38,573)	(7,61,42,304)
Short Term Loan Received	19,65,55,429	36,56,95,589	14,71,93,292	17,82,76,332	4,93,62,137	18,74,19,257
Short Term Loan Paid	(22,69,07,510)	(70,49,38,066)	(16,93,84,122)	(50,38,56,289)	(5,75,23,388)	(20,10,81,777)
Director & Sister Concern Loan Received	23,09,24,000	4,88,92,305	19,78,74,000	3,19,62,305	3,30,50,000	1,69,30,000
Director & Sister Concern Loan Paid	(27,23,39,961)	(38,86,57,270)	(23,43,96,412)	(37,09,57,270)	(3,79,43,549)	(1,77,00,000)
Dividend & Dividend Tax Paid	(2,13,29,261)	(1,61,10,705)	(2,12,72,816)	(1,59,38,175)	(56,446)	(1,72,530)
Interest & Bank Charges paid	(16,82,80,224)	(17,07,05,442)	(11,46,43,902)	(12,41,38,967)	(5,36,36,322)	(4,65,66,475)
<b>Net Cash Flow from Financing Activities</b>	<b>(20,98,92,224)</b>	<b>(28,72,37,770)</b>	<b>(9,98,06,083)</b>	<b>(28,19,74,178)</b>	<b>(11,00,86,141)</b>	<b>(52,63,592)</b>
<b>Net Cash Surplus/(Deficit) for the period</b>	<b>14,08,33,462</b>	<b>(4,96,39,059)</b>	<b>(78,27,058)</b>	<b>(5,78,68,317)</b>	<b>14,86,60,520</b>	<b>82,29,258</b>
Cash and Bank Balance at the Beginning of the period	4,52,27,668	10,30,95,985	4,52,27,668	10,30,95,985	3,74,00,610	4,52,27,668
<b>Cash and Bank Balance at the End of the period</b>	<b>18,60,61,130</b>	<b>5,34,56,926</b>	<b>3,74,00,610</b>	<b>4,52,27,668</b>	<b>18,60,61,130</b>	<b>5,34,56,926</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>34.02</b>	<b>24.24</b>	<b>9.61</b>	<b>22.31</b>	<b>24.42</b>	<b>1.93</b>


The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 20th October, 2016 and signed for and on behalf of the Board:

  
 Muhammad Tarek Hossain Khan  
 Chief Financial Officer &  
 Company Secretary  
 Date: 20th October, 2016  
 Place: Dhaka.

  
 Md. Javed Iqbal Pathan  
 Chairman

  
 Md. Abdur Razzaq  
 Managing Director

  
 G. Kibria & Co.  
 Chartered Accountants



**JMI Syringes & Medical Devices Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30<sup>th</sup> June, 2016**

**1. Reporting Entity:**

**1.1 About the Company:**

**JMI Syringes & Medical Devices Ltd.** was incorporated as a Private Limited Company on 5<sup>th</sup> April, 1999 in Bangladesh with an Authorized Capital of Tk. 6,00,00,000/- divided into 600,000 ordinary shares of Tk. 100/= each under the Companies Act., 1994. Subsequently the Company increased its Authorized Capital to Tk. 30,00,00,000/- and reduced the denomination of the shares from Tk. 100/= to Tk. 10/= as per Extra Ordinary General Meeting held on February 04, 2002 and was converted into a Public Limited Company as per Extra Ordinary General Meeting held on August 20, 2002. Again the Company reverted its denomination of the shares from Tk. 10/= to Tk. 100/= as per Extra Ordinary General Meeting held on May 05, 2003 and went for public issue during that year. Company's share is listed with the Dhaka and Chittagong Stock Exchange Ltd.

The Company has changed its name from **JMI-Bangla Co. Ltd.** to **JMI Syringes & Medical Devices Ltd.** by an Extra-Ordinary resolution passed on October 01, 2009 and this change has been approved by the Registrar of Joint Stock Companies & Firms on April 15, 2010.

The Company has changed an authorized capital from Tk. 30 Crore to Tk. 100 Crore and reverted its denomination of the share from Tk. 100/= to Tk. 10/= each. So that the Ordinary Shares of the Company has also been changed from 30 Lac to 10 Crore. It was approved by the shareholder an Extra Ordinary General Meeting held on 29<sup>th</sup> September, 2012 and also approved by the Registrar of Joint Stock Companies on 14-11-2012.

Pursuant to the directive issued by the Bangladesh Securities and Exchange Commission vide no. SEC/SRMIC/2011/1240/445, dated 27<sup>th</sup> April, 2016 and in compliance with the provision of the Finance Act-2015, the Company has changed the Financial Year from July to June instead of January to December with effect from 1<sup>st</sup> July, 2016. In this connection the present financial year will remain continue to 30<sup>th</sup> June, 2016 instead of 31<sup>st</sup> December, 2015. That is total 18 month accounts will be ending on 30<sup>th</sup> June, 2016 and consider in the up-coming 17<sup>th</sup> AGM.

**1.2 Nature of Business:**

The Company is primarily engaged in business of manufacturing and marketing of Disposable Syringe, Auto Disable Syringe (AD Syringe), Needle (blister pack), Infusion Set, Scalp Vein Set, Urine Drainage Bag, Insulin Syringe, First AID Bandage, Eye Gel Set, Riles Tube, IV Cannula, Feeding Tube, Cooper-T and Blood Lancets etc.

**1.3 Registered Office:**

The Registered Office of the Company is situated at 7/A, Shantibag, Dhaka, Bangladesh.

**1.4 Factory:**

The factory of the Company is situated at Noapara, Chauddagam, Comilla, Bangladesh.

**1.5 Commencement of Business:**

The Company commenced commercial operation on 26<sup>th</sup> January 2002. But the operation has stopped for some technical reason for 5 months and commercial operation has restarted from June 18, 2002.

**1.6 Number of Employees:**

The number of employee at the end of the year was 956.





## 2. Basis of Preparation of Financial Statements:

### 2.1 Basis of Measurement:

The financial statements have been prepared on Historical Cost Basis except land and building being revalued on 31<sup>st</sup> December, 2012, & 3<sup>rd</sup> December, 2015 and the cash flow statement being prepared on cash basis.

### 2.2 Statement of Compliance:

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, Securities & Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable and in accordance with the International Financial Reporting Standards (IFRSs), and Bangladesh Financial Reporting Standards (BFRSs).

### 2.3 Presentation of Financial Statements:

The presentation of Financial Statements is in accordance with guidelines provided by IAS 1: Presentation of Financial Statements.

The financial statements comprises of:

- a) a Statement of Financial Position as at June 30, 2016;
- b) a Statement of Comprehensive Income for the period ended June 30, 2016;
- c) a Statement of Changes in Equity for the period ended June 30, 2016;
- d) a Statement of Cash Flows for the period ended June 30, 2016;
- e) notes, comprising summary of significant accounting policies and explanatory information.

### 2.4 Reporting Period:

The financial statements cover one calendar & half year (18 months) from January 01, 2015 to June 30, 2016.

### 2.5 Authorization for issue:

The financial statements have been authorized for issue by the Board of Directors on October 20, 2016.

### 2.6 Functional and Presentation Currency:

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All information presented has been rounded off to the nearest Taka except where indicated otherwise.

### 2.7 Comparative Information:

Comparative information has been disclosed in respect of the year 2014, 2015 & June 30, 2016 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period financial statements.

Figures for the year 2014, 2015 have been re-arranged wherever considered necessary to ensure better comparability with the current period.

### 2.8 Use of Estimates and Judgments:

The preparation of financial statements in conformity with the IFRSs including IASs require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payable.

## 3. Significant Accounting Policies:

The accounting principles and policies in respect of material items of financial statements set out below have been applied consistently to all periods presented in these financial statements.



### 3.1 Revenue Recognition:

In compliance with the requirements of IAS 18: Revenue, revenue receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards to ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Revenue from sales is exclusive of VAT.

Wastage sales including with sales statement for the period 2016, 2015 & 2014.

### 3.2 Property, Plant and Equipment:

#### 3.2.1 Recognition and Measurement:

This has been stated at cost or revalued amount less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

#### 3.2.2 Maintenance Activities:

The company incurs maintenance costs for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

#### 3.2.3 Depreciation:

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Depreciation is provided at the following rates on reducing balance basis:

Sl. No.	Name of Assets	% Of Depreciation
01.	Land and Land Development	0%
02.	Factory Building	5%
03.	Machineries	7%
04.	Furniture and Fixtures	10%
05.	Factory and Office Equipment	20%
06.	Office Decoration	10%
07.	Power Station	15%
08.	Air Cooler	20%
09.	Telephone Line Installation	15%
10.	Deep Tubewel & Pump	15%
11.	Crockeries and Cutleries	20%
12.	Vehicles	20%

The company's policy is to transfer excess depreciation of revalued assets are transferred from revaluation surplus to retained earnings.

#### 3.2.4 The Changes in Accounting Policy:

The management had changed the rate of depreciation for the following assets from the year-2005 to till now:

Name of Assets	Present Rate	Previous Rate
Factory Building	5%	20%
Machineries	7%	20%

Rate of depreciation for other assets are consistently following.



### 3.2.5 Retirements and Disposal:

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

### 3.3 Leased Assets:

In compliance with the IAS 17: Leases, cost of assets acquired under finance lease along with related obligation has been accounted for as assets and liabilities respectively of the company, and the interest element has been charged as expenses. Lease payments made under finance leases are apportioned between the finance expenses and the reduction of the outstanding liability.

### 3.4 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.

#### 3.4.1 Financial Assets:

Financial assets of the company include cash and cash equivalents, accounts receivable and other receivables. The company initially recognizes receivable on the date they are originated. All others financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when and only when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

##### 3.4.1(a) Accounts Receivable:

Accounts receivable are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account aging, previous experience and general economic conditions. When an accounts receivable is determined to be uncollected it is written off, firstly against any provision available and then to the profit and loss account. Subsequent recoveries of amounts previously provided for are credited to the profit and loss account.

##### 3.4.1(b) Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, in transit and with banks on current, std and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

#### 3.4.2 Financial Liability:

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

### 3.5 Impairment:

#### (a) Financial Assets:

Accounts receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are 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 effects on the estimated future cash flows of that asset, that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy etc.

#### (b) Non-Financial Assets:

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.



**3.6 Inventories:**

Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

**3.7 Provisions:**

A provision is recognized in the statement of financial position when the company has a legal or constructive 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. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

**3.8 Income Tax Expenses:**

Income tax expenses comprises of current and deferred tax. Income tax expenses is recognized in the Statement of Comprehensive Income and accounted for in accordance with the requirements of IAS 12: Income Tax.

**Current tax:**

Current tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. The company qualifies as a "Publicly Traded Company" ; hence the applicable Tax Rate is 25.00% for profit on local sales & 12.50% for profit on export sales.

**Deferred tax:**

The company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12: Income Taxes. The company's policy of recognition of deferred tax assets / liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income / expenses has been considered to determine net profit after tax and earnings per shares (EPS).

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**3.9 Interest Income:**

Interest income is recognized on accrual basis.

**3.10 Borrowing Cost:**

Borrowing costs are recognized as expenses in the period in which they are incurred unless capitalization of such is allowed under IAS 23: Borrowing Costs.

**3.11 Employee Benefits:**

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits.

The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate.



The company's employee benefits include the following:

**(a) Short-term employee benefits:**

Short-term employee benefits include salaries, bonuses, overtime, holiday allowance, TA/DA, leave encashment, fooding allowance, transportation, accommodation, etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

**(b) Contribution to Workers' Profit Participation and Welfare Funds:**

This represents 5% of net profit before tax contributed by the company as per provisions of the Bangladesh Labor (amendment) Act 2014 and is payable to workers as defined in the said law.

**(c) Insurance Scheme:**

Employees of the company are covered under insurance schemes.

**3.12 Proposed Dividend:**

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts in accordance with the requirements of International Accounting Standard (IAS) 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as "Liability" in accordance with the requirements of IAS 10: Events After The Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

**3.13 Earnings per Share (EPS):**

This has been calculated in compliance with the requirements of IAS 33: Earnings Per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

**Basic EPS:**

The company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

**Diluted EPS:**

Diluted EPS is only be calculated where the company has commitment to issue ordinary share at future date at reporting date. No such commitment is hold by the company at reporting date.

**3.14 Foreign Currency Transaction:**

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date. The monetary assets and liabilities, if any, denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of IAS 21: The Effects of Changes in Foreign Currency Rates.

**3.15 Statement of Cash Flows:**

The Statement of Cash Flow has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

**3.16 Events after Reporting Period:**

Even 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 that the going concern assumption is not appropriate are reflected in the financial statements. Events after reporting period that are not adjusting events are disclosed in the notes when material.



	30-Jun-16	31-Dec-15	31-Dec-14
<b>4.00 (a) Property, Plant &amp; Equipment:</b>			
The details of property, plant & equipment are shown in Annexure-1			
The above balances are made up as follows :			
Opening Balance (At Cost)	1,50,31,96,652	1,38,96,89,220	1,36,93,44,895
Addition during the period	1,13,54,967	11,35,07,432	2,19,84,579
Sales / Transfer	(20,91,700)	-	(16,40,254)
<b>Total Cost</b>	<b>1,51,24,59,919</b>	<b>1,50,31,96,652</b>	<b>1,38,96,89,220</b>
Less: Accumulated Depreciation (Notes-4-b)	41,28,27,742	38,94,10,448	34,06,12,244
<b>Carrying Value</b>	<b>Tk. 1,09,96,32,177</b>	<b>1,11,37,86,204</b>	<b>1,04,90,76,976</b>

**(b) Accumulated Depreciation**

Opening Balance	38,94,10,448	34,06,12,244	29,13,56,319
Add: Depreciation during the period (Notes-4-c)	2,42,45,288	4,87,98,204	5,05,68,128
Less: Adjustment (Sales / Transfer)	(8,27,994)	-	(13,12,203)
<b>Closing Balance of Accumulated Depreciation</b>	<b>41,28,27,742</b>	<b>38,94,10,448</b>	<b>34,06,12,244</b>

**(c) Allocation of depreciation charge for the period has been made in the accounts as follows:**

Factory Overhead	2,23,29,362	4,43,05,911	4,28,65,326
Administrative Expenses	19,15,926	44,92,293	77,02,803
<b>Tk.</b>	<b>2,42,45,288</b>	<b>4,87,98,204</b>	<b>5,05,68,128</b>

**(d) Revaluation Reserve:**

<b>Tk.</b>	<b>41,41,70,344</b>	<b>42,03,59,186</b>	<b>33,06,39,689</b>
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The Company has revalued of their land and factory building by Axis Resources Ltd. and certified by Hoda Vasi Chowdhury & Co., Chartered Accountants as of 30th September, 2012, following " Current cost method". Such revaluation resulted into a revaluation surplus aggregating Tk. 35,04,06,455/=. Again the company has revalued of their Land & Factory Building on the basis of 30th September, 2015 by M/S. Malek Siddiqui Wali, Chartered Accountants and revaluation surplus aggregating Tk. 9,98,01,289/= Current balance is arrived at as follows:

Opening Balance	42,03,59,186	33,06,39,689	34,02,69,653
Add: Revaluation during the period	-	9,98,01,289	-
Less: Excess depreciation on revalued assets	(61,88,842)	(1,00,81,792)	(96,29,964)
<b>Tk.</b>	<b>41,41,70,344</b>	<b>42,03,59,186</b>	<b>33,06,39,689</b>

**5.00 Inventories :**

The above balances are made up as follows :

<b>A) Raw, Chemical and Packing Materials</b>	9,67,15,669	18,12,81,052	17,65,56,154
Raw and Chemical materials	5,73,85,809	13,34,00,650	13,00,43,731
Packing Materials	3,93,29,860	4,78,80,402	4,65,12,423
<b>B) Work-in-Process</b>	7,79,74,967	6,04,53,748	8,59,94,021
<b>C) Finished Goods</b>	10,31,90,612	19,14,45,016	21,13,49,167
<b>D) Wastage, Generator Fuel, Stationery &amp; Spare Parts</b>	18,72,864	28,50,500	19,66,341
<b>Total of Inventory</b>	<b>Tk. 27,97,54,112</b>	<b>43,60,30,316</b>	<b>47,58,65,683</b>

**6.00 Advance, Deposits and Prepayments :**

The above balances are made up as follows :

Security deposit to CPB Samity-2	30,06,227	30,06,227	30,06,227
Advance to Employee	3,16,600	4,57,422	5,82,922
Security for Office Rent & Depot Rent	13,50,400	18,07,900	25,34,500
Advance to ISN	3,000	3,000	3,000
Advance to Rankstel	4,000	4,000	4,000
Security deposit to CDBL	2,00,000	2,00,000	2,00,000
Security deposit to Sonali Bank	1,73,400	1,73,400	1,73,400
LC Margin & Others	1,55,45,980	2,98,73,795	49,00,840
Advance for Purchase of Tender Goods	36,29,392	-	-
Advance to Supplier	3,34,65,668	3,64,11,697	2,06,66,851
Bank Guarantee & Earnest Money Security	1,33,03,652	63,06,207	49,54,780
VAT Current Account	24,15,770	49,20,320	1,21,56,670
<b>Total</b>	<b>7,34,14,089</b>	<b>8,31,63,968</b>	<b>4,91,83,189</b>

**7.00 Advance Income Tax:**

The above balances are made up as follows :

Opening Balance	12,80,27,306	9,38,89,228	7,04,59,766
<b>Addition during the period</b>	<b>3,03,79,265</b>	<b>5,07,85,133</b>	<b>6,20,28,135</b>
AIT deducted against Sales	2,74,56,170	4,40,87,492	4,94,17,493
AIT deposit against Vehicle	1,60,500	2,30,000	1,91,000
AIT deposit against Bank Interest	12,055	32,342	1,38,471
AIT deducted against Import of Raw Materials	27,50,540	64,35,299	1,22,81,171
<b>Balance after addition</b>	<b>15,84,06,571</b>	<b>14,46,74,361</b>	<b>13,24,87,901</b>
Less: Income Tax adjustment for the period	1,21,44,447	1,53,86,831	1,51,62,103
Less: Income Tax Refund (up to 2012-2013)	-	-	2,21,12,450
Less: Tax on Revaluation Surplus adjustment	7,73,605	12,60,224	13,24,120
<b>Closing Balance</b>	<b>Tk. 14,54,88,519</b>	<b>12,80,27,306</b>	<b>9,38,89,228</b>



**8.00 Accounts Receivable :**

The above balances are made up as follows :

Opening Balance	21,63,48,608	13,05,70,387	18,19,36,524
Add: Sales during the period	83,49,44,966	1,21,31,92,689	1,19,91,35,889
Balance after addition	1,05,12,93,574	1,34,37,63,076	1,38,10,72,413
Less Realisation during the period	81,38,59,474	1,12,74,14,468	1,25,05,02,026
<b>Closing Balance</b>	<b>23,74,34,100</b>	<b>21,63,48,608</b>	<b>13,05,70,387</b>

Subsequently the receivables have been realized and aging are as follows:

**Receivable Aging:**

Receivable amount within 30 Days	12,65,34,497	12,73,90,372	3,73,14,959
Receivable amount within 60 Days	8,57,45,042	6,31,72,907	6,71,30,950
Receivable amount within 90 Days	2,11,38,795	2,16,19,563	2,17,91,673
Receivable amount over 90 Days	40,15,766	41,65,766	43,32,805
<b>Total Receivable Amount</b>	<b>23,74,34,100</b>	<b>21,63,48,608</b>	<b>13,05,70,387</b>

**9.00 Cash & Cash Equivalents:**

The above balances are made up as follows :

**Cash at Bank**

Janata Bank, Corporate Branch, CD A/c-1010216	55,01,126	1,00,42,918	76,54,206
Jamuna Bank, F.Ex. Branch-CD A/c-210005144	1,04,283	1,04,283	1,04,283
Janata Bank, Corporate Branch, STD A/c- 004001122	8,470	8,894	9,890
Janata Bank, Corporate Branch, STD A/c- 004001592	3,66,36,147	36,76,556	2,65,70,803
Janata Bank, Corporate Branch, FC A/c-40200452	1,70,608	14,608	5,02,353
Janata Bank, Chauddagram Branch, CD A/c- 001006817	3,00,000	50,000	3,49,409
Janata Bank, Corporate Branch, STD A/c- 004001119	8,470	8,894	9,890
NBL Babu Bazar Branch, CD A/c-33013632	-	-	2,43,541
AB Bank, IPO A/c-221252430	31,218	31,218	31,218
Pubali Bank CD A/c-99798	2,003	49,914	29,430
Standard Bank Ltd. Moltijheel Branch, CD A/c-00233012214	12,71,95,388	-	-
Dutch Bangla Bank CD A/c-10411024464	10,315	3,98,890	75,34,281
Dutch Bangla Bank STD A/c-1011205276	43,67,310	1,49,06,413	-
Islami Bank Chauddagram Branch-A/c-1320	961	94,306	95,872
<b>Cash in Hand</b>	<b>1,17,24,831</b>	<b>80,13,716</b>	<b>20,92,492</b>
Head Office	47,09,463	12,22,478	7,20,439
Factory Office	69,82,174	67,68,476	13,45,964
Chittagong Office	33,194	22,762	26,089

**Closing Balance as on 31-03-2016**

Tk. 18,60,61,130 3,74,00,610 4,52,27,668

Tk. 17,43,36,299 2,93,86,894 4,31,35,176

<b>30-Jun-16</b>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Tk. 18,60,61,130	Tk. 3,74,00,610	Tk. 4,52,27,668

**10.00 SHARE CAPITAL :**

This represents :

**Authorized :**

10,00,00,000 Ordinary Shares of Tk.10/- each

**Issued, Subscribed & Paid up Capital :**

1,10,00,000 Ordinary Shares of Tk.10/- each at par fully paid up in cash

**(a) Composition of Shareholding:****Sponsors**

Bangladeshi

Foreigners

**Public Shares**

General Public

Institution

Tk. 11,00,00,000 11,00,00,000 11,00,00,000

1,00,00,00,000 1,00,00,00,000 1,00,00,00,000

11,00,00,000 11,00,00,000 11,00,00,000

Shares	Shares	Shares
1,10,00,000	1,10,00,000	1,10,00,000
<b>71,14,000</b>	<b>71,13,000</b>	<b>72,52,500</b>
57,14,000	57,13,000	58,52,500
14,00,000	14,00,000	14,00,000
<b>38,86,000</b>	<b>38,87,000</b>	<b>37,47,500</b>
25,79,200	30,41,368	34,00,801
13,06,800	8,45,632	3,46,699

**(b) Distribution Schedule:**

The distribution schedule showing the number of shareholders and their shareholdings in percentage has been disclosed below as a requirement of the "Listing Regulations" of Stock Exchanges:

Range of Holdings in number of shares	Number of shareholders		% Of shareholders		No. of Shares		% of Share Capital	
	2016	2015	2016	2015	2016	2015	2016	2015
1 to 500	952	1,129	54.74	54.74	2,06,390	2,94,865	1.88	2.68
501 to 5,000	655	835	37.67	37.67	10,57,579	13,88,454	9.61	12.62
5,001 to 10,000	56	68	3.22	3.22	4,08,129	4,73,907	3.71	4.31
10,001 to 20,000	42	47	2.42	2.42	5,96,398	5,97,294	5.42	5.43
20,001 to 30,000	5	8	0.29	0.29	1,22,115	1,86,084	1.11	1.69
30,001 to 40,000	7	6	0.40	0.40	2,46,110	2,16,479	2.24	1.97
40,001 to 50,000	3	3	0.17	0.17	1,33,909	1,37,880	1.22	1.25
50,001 to 1,00,000	8	8	0.46	0.46	5,48,017	5,78,238	4.98	5.26
1,00,001 to 10,00,000	8	7	0.46	0.46	18,48,813	12,94,259	16.81	11.77
Over 10,00,000	3	3	0.17	0.17	58,32,540	58,32,540	53.02	53.02
<b>Total</b>	<b>1,739</b>	<b>2,114</b>	<b>100.00</b>	<b>100.00</b>	<b>1,10,00,000</b>	<b>1,10,00,000</b>	<b>100</b>	<b>100</b>

**(C) Market Price of Ordinary Shares:**

The shares are listed with Dhaka and Chittagong Stock Exchanges. On the last working day of the year, each share was quoted at Tk. 147.80 in Dhaka Stock Exchange Ltd. and Tk. 149.70 in Chittagong Stock Exchange Ltd.



	30-Jun-16	31-Dec-15	31-Dec-14
<b>11.00 Tax Holiday Reserve :</b>	<b>Tk. 1,21,19,070</b>	<b>1,21,19,070</b>	<b>1,21,19,070</b>
This has been provided for as per provision of the Income Tax Ordinance 1984 which is arrived as follows:			
Opening Balance	1,21,19,070	1,21,19,070	1,21,19,070
Addition during the period	-	-	-
<b>Closing Balance</b>	<b>Tk. 1,21,19,070</b>	<b>1,21,19,070</b>	<b>1,21,19,070</b>

As per circular of NBR the tax holiday reserve has been made @40% on net profit earned by the Company up to 31-12-2006.

	30-Jun-16	31-Dec-15	31-Dec-14
<b>12.00 Long Term Loan-Secured (Non Current Maturity)</b>	<b>Tk. 54,28,87,304</b>	<b>58,16,12,905</b>	<b>63,05,16,966</b>
This represents long term loans from financial institutions are as follows:			
1. Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka	45,75,38,418	44,64,56,418	55,12,28,652
2. Union Capital Ltd, Panthopath, Dhaka	7,08,08,914	11,42,58,091	7,75,20,324
3. Premier Leasing & Finance Ltd, Motijheel, Dhaka	1,45,39,972	2,05,90,238	-
4. United Leasing Co. Ltd, Farmgate, Dhaka	-	3,08,158	17,67,990
<b>Total</b>	<b>Tk. 54,28,87,304</b>	<b>58,16,12,905</b>	<b>63,05,16,966</b>

	30-Jun-16	31-Dec-15	31-Dec-14
<b>13.00 Long Term Loan-Secured (Current Maturity)</b>	<b>Tk. 29,88,30,095</b>	<b>30,26,73,040</b>	<b>15,89,45,103</b>
This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from July, 2016 and consists of the following:			
1. Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka	13,29,30,156	16,10,42,128	11,32,99,802
2. Union Capital Ltd, Panthopath, Dhaka	9,58,50,941	9,87,47,627	4,35,69,805
3. Premier Leasing & Finance Ltd, Motijheel, Dhaka	6,91,60,067	4,13,54,236	-
4. United Leasing Co. Ltd, Farmgate, Dhaka	8,88,931	15,29,049	20,75,496
<b>Total</b>	<b>Tk. 29,88,30,095</b>	<b>30,26,73,040</b>	<b>15,89,45,103</b>

- a) Loan given Institute: 1. Janata Bank, Corporate Branch, Dhaka.  
2. Union Capital Ltd, Panthopath, Dhaka  
3. Premier Leasing & Finance Ltd, Motijheel, Dhaka  
4. United Leasing Co. Ltd, Farmgate, Dhaka
- b) Security: 1. 1st Charge on Project Land, Building and Plant and Machinery of the Company and personal guarantee of all directors.  
2. Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company  
3. Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company  
4. Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company
- c) Interest Rate: 1. 12% p.a. compounded half-yearly  
2. 12.75% p.a. compounded monthly  
3. 13% p.a. compounded monthly  
4. 14% p.a. compounded monthly

	30-Jun-16	31-Dec-15	31-Dec-14
<b>14.00 Deferred Tax Liability</b>	<b>Tk. 3,39,85,350</b>	<b>3,03,81,362</b>	<b>2,27,60,790</b>
Opening Balance	3,03,81,362	2,27,60,790	1,57,28,036
Addition during the year	36,03,988	76,20,572	70,32,754
<b>Net Balance of Deferred Tax Liability</b>	<b>Tk. 3,39,85,350</b>	<b>3,03,81,362</b>	<b>2,27,60,790</b>

	30-Jun-16	31-Dec-15	31-Dec-14
<b>15.00 Short Term Loan :</b>	<b>Tk. 21,74,11,708</b>	<b>22,55,72,959</b>	<b>24,77,63,789</b>
The above balances are made up as follows :			
A. Janata Bank CC Hypo A/c	20,39,11,324	19,52,29,871	21,19,13,466
B. Janata Bank PAD L/C A/c	1,35,00,384	3,03,43,088	3,58,50,323
<b>Total</b>	<b>Tk. 21,74,11,708</b>	<b>22,55,72,959</b>	<b>24,77,63,789</b>

The above loan was taken from Janata Bank Ltd., Janata Bhaban Corporate Branch, Motijheel Dhaka against hypothecation of land, factory building, machineries, inventory & personal guarantee of all director's of the Company. This facility availed for yearly basis and rate of interest was Tk. 12% P.A.

	30-Jun-16	31-Dec-15	31-Dec-14
<b>16.00 Directors &amp; Sister Concern Loan</b>	<b>Tk. -</b>	<b>48,93,549</b>	<b>4,14,15,960</b>
The above balances are made up as follows :			
JMI Vaccine Ltd.	-	20,00,000	3,00,00,000
JMI Hospital Requisite Mfg Ltd.	-	28,93,549	21,33,518
Nipro JMI Pharma Ltd.	-	-	62,82,442
Nipro JMI Co. Ltd.	-	-	-
Md. Abdur Razzaq, Managing Director	-	-	30,00,000
<b>Total</b>	<b>Tk. -</b>	<b>48,93,549</b>	<b>4,14,15,960</b>

The above loan taken from JMI Vaccine Ltd. Nipro JMI Pharma, Nipro JMI Co. & JMI Hospital Req. Mfg. as short term basis and 15% interest paid per annum on balance amount at the end of the every month.

	30-Jun-16	31-Dec-15	31-Dec-14
<b>17.00 Dividend Payable:</b>	<b>Tk. 38,20,343</b>	<b>38,76,789</b>	<b>31,49,605</b>
This is arrived at as follows :			
Opening Balance	38,76,789	31,49,605	25,87,780
Addition for the year-2014 & 2013	-	2,20,00,000	1,65,00,000
Balance after addition	38,76,789	2,51,49,605	1,90,87,780
Less: Tax at Source Payable	-	29,19,076	20,06,250
Less: Payments during the period	56,446	1,83,53,740	1,39,31,925
<b>Closing Balance</b>	<b>Tk. 38,20,343</b>	<b>38,76,789</b>	<b>31,49,605</b>

**Details of Unpaid Dividend**

	30-Jun-16	31-Dec-15	31-Dec-14
For the Year-2004	75,160	75,160	75,160
For the Year-2005	47,250	47,250	47,250
For the Year-2006	56,025	56,025	56,025
For the Year-2007	58,275	58,275	58,275
For the Year-2008	1,65,563	1,65,563	1,65,563
For the Year-2009	1,64,738	1,64,738	1,78,913
For the Year-2010	4,82,980	4,82,980	5,01,880
For the Year-2011	5,08,850	5,08,850	5,32,610





For the Year-2012  
For the Year-2013  
For the Year-2014  
Closing Balance

	5,97,524	5,97,524	6,47,744
	8,17,484	8,17,484	8,86,185
	8,46,494	9,02,940	-
<b>Tk.</b>	<b>38,20,343</b>	<b>38,76,789</b>	<b>31,49,605</b>

**18.00 Accrued Expenses Payable**

This is arrived at as follows :

Interest & Charges Payable for Long Term Loan  
Interest & Charges Payable for Short Term Loan A/c  
Interest payable for Creditors & Sister Concern  
Audit Fees  
Total

<b>Tk.</b>	<b>18,66,42,001</b>	<b>14,25,56,392</b>	<b>6,88,69,050</b>
	18,19,02,880	13,93,79,432	6,31,94,961
	40,41,512	10,51,482	26,20,141
	6,51,609	21,25,478	30,53,948
	46,000	-	-
<b>Tk.</b>	<b>18,66,42,001</b>	<b>14,25,56,392</b>	<b>6,88,69,050</b>

**19.00 Creditors and Other Payables :**

This is arrived at as follows :

Goods & Service  
Salary & Bonus Payable  
Wages & Bonus Payable  
Remuneration & Bonus Payable  
Electricity Bill Payable-Factory  
Electricity Bill Payable-H/O  
Telephone & Mobile Bill Payable  
Gas Bill Payable-H/O  
WASA Bill Payable-H/O  
Tax at Source Payable  
VAT at Source Payable  
TA/DA Bill Payable-Mkt  
WPPF  
Others  
Total

<b>Tk.</b>	<b>2,72,46,082</b>	<b>5,61,95,777</b>	<b>13,28,86,835</b>
	88,71,234	3,04,31,424	11,67,48,965
	21,465	32,48,429	27,63,545
	36,03,759	47,37,782	42,19,697
	6,40,000	6,40,000	3,37,930
	22,37,720	20,40,025	14,01,694
	51,619	33,462	74,135
	98,062	8,241	84,065
	1,930	1,933	1,886
	15,737	15,526	14,748
	38,20,727	1,01,54,593	31,46,105
	1,42,667	2,93,829	3,23,477
	4,62,041	4,51,045	1,335
	68,22,229	37,97,777	35,60,117
	4,56,892	3,41,711	2,09,136
<b>Tk.</b>	<b>2,72,46,082</b>	<b>5,61,95,777</b>	<b>13,28,86,835</b>

**20.00 Revenue from Net Sales:**

The above balances are made up as follows :

Local Sales (JMI Product) (Annexure-2)  
Export Sales (JMI Product) (Annexure-3)  
Tender Sales (Other Product)  
Net Sales Revenue:

	18 Months-1st Jan-15 to 30th Jun-16	18 Months-1st Jan-14 to 30th Jun-15	12 Months-1st Jan-15 to 31st Dec-15	12 Months-1st Jan-14 to 31st Dec-14	6 Months-1st Jan-16 to 30th Jun-16	6 Months-1st Jan-15 to 30th Jun-15
<b>Tk.</b>	<b>2,04,81,37,655</b>	<b>1,88,84,92,785</b>	<b>1,21,31,92,689</b>	<b>1,19,91,35,889</b>	<b>83,49,44,966</b>	<b>68,93,56,896</b>
	1,18,09,82,642	1,04,26,93,378	67,19,53,703	65,79,45,099	50,90,28,939	38,47,48,279
	78,61,83,767	84,57,99,407	46,02,67,740	54,11,90,790	32,59,16,027	30,46,08,617
	8,09,71,246	-	8,09,71,246	-	-	-
<b>Tk.</b>	<b>2,04,81,37,655</b>	<b>1,88,84,92,785</b>	<b>1,21,31,92,689</b>	<b>1,19,91,35,889</b>	<b>83,49,44,966</b>	<b>68,93,56,896</b>

Total Export Sales US\$ 41,78,411/= for the period 30th June-2016 & US\$ 39,05,239/= for the period 30th June-2015.

**21.00 Cost of Goods Sold :**

This is made up as follows :

Work-in-Process (Opening)  
Materials Consumed (Note-22)  
Factory Overhead (Note-23)  
Total Manufacturing Cost  
Work-in-Process (Closing)  
Cost of Goods Manufactured  
Finished Goods (Opening)  
Finished Goods available  
Cost of Physician Sample transferred to Sample Stock  
Finished Goods (Closing)

<b>Tk.</b>	<b>1,42,82,85,621</b>	<b>1,30,80,81,996</b>	<b>84,11,63,528</b>	<b>83,02,79,284</b>	<b>58,71,22,093</b>	<b>47,78,02,712</b>
	8,59,94,021	8,76,67,142	8,59,94,021	8,76,67,142	6,04,53,748	8,59,94,021
	1,05,46,13,764	1,05,53,01,422	63,42,57,494	67,01,22,322	42,03,56,270	38,51,79,100
	25,90,11,274	25,52,97,347	16,23,90,060	16,86,42,720	9,66,21,214	8,66,54,627
	1,39,96,19,059	1,39,82,65,911	88,26,41,575	92,64,32,184	57,74,31,232	55,78,27,748
	(7,79,74,967)	(8,67,77,008)	(6,04,53,748)	(8,59,94,021)	(7,79,74,967)	(8,67,77,008)
	1,32,16,44,092	1,31,14,88,903	82,21,87,827	84,04,38,163	49,94,56,265	47,10,50,740
	21,13,49,167	20,22,82,697	21,13,49,167	20,22,82,697	19,14,45,016	21,13,49,167
	1,53,29,93,259	1,51,37,71,600	1,03,35,36,994	1,04,27,20,860	69,09,01,281	68,23,99,907
	(15,17,026)	(17,70,859)	(9,28,450)	(10,92,409)	(5,88,576)	(6,78,450)
	(10,31,90,612)	(20,39,18,745)	(19,14,45,016)	(21,13,49,167)	(10,31,90,612)	(20,39,18,745)
<b>Tk.</b>	<b>1,42,82,85,621</b>	<b>1,30,80,81,996</b>	<b>84,11,63,528</b>	<b>83,02,79,284</b>	<b>58,71,22,093</b>	<b>47,78,02,712</b>

**22.00 Materials Consumed**

This is made up as follows :

Opening Stock  
Purchase for the period  
Closing Stock

<b>Tk.</b>	<b>1,05,46,13,764</b>	<b>1,05,53,01,422</b>	<b>63,42,57,494</b>	<b>67,01,22,322</b>	<b>42,03,56,270</b>	<b>38,51,79,100</b>
	17,65,56,154	14,21,86,143	17,65,56,154	14,21,86,143	18,12,81,052	17,65,56,154
	97,47,73,279	1,07,65,15,163	63,89,82,392	70,44,92,333	33,57,90,887	37,20,22,830
	(9,67,15,669)	(16,33,99,884)	(18,12,81,052)	(17,65,56,154)	(9,67,15,669)	(16,33,99,884)
<b>Tk.</b>	<b>1,05,46,13,764</b>	<b>1,05,53,01,422</b>	<b>63,42,57,494</b>	<b>67,01,22,322</b>	<b>42,03,56,270</b>	<b>38,51,79,100</b>

**23.00 Factory Overhead :**

This consists as follows :

	18 Months-1st Jan-15 to 30th Jun-16	18 Months-1st Jan-14 to 30th Jun-15	12 Months-1st Jan-15 to 31st Dec-15	12 Months-1st Jan-14 to 31st Dec-14	6 Months-1st Jan-16 to 30th Jun-16	6 Months-1st Jan-15 to 30th Jun-15
Conveyance	1,57,123	75,395	85,530	42,395	71,593	33,000
Vehicles Fuel & Maintenance	15,64,676	28,83,938	10,21,435	23,20,758	5,43,241	5,63,180
Depreciation	6,66,35,273	6,31,01,790	4,43,05,911	4,28,65,326	2,23,29,362	2,02,36,464
Dress Expenses for Factory Workers	7,95,919	10,74,043	6,01,039	7,62,938	1,94,880	3,11,105
Electricity Bill	3,26,87,398	3,19,78,443	1,97,97,225	2,30,72,828	1,28,90,173	89,05,615
Factory expenses & Maintenance	63,50,050	74,04,378	41,52,205	45,80,133	21,97,845	28,24,245
Fooding & Entertainment Expenses	81,55,851	54,11,735	35,56,588	36,64,859	45,99,263	17,46,876
Freight Charge/ Carriage Inward	10,73,361	14,53,350	8,16,420	12,24,250	2,56,941	2,29,100
Generator Fuel Expenses	67,32,336	78,50,304	36,43,860	39,61,670	30,88,476	38,88,634
Mess Rent-Comilla,Chaudagram,Noapara	5,01,350	4,95,105	2,63,950	3,56,085	2,37,400	1,39,020
Insurance Premium	22,23,312	34,86,952	15,42,912	18,03,090	6,80,400	16,83,862
Internet Bill	2,04,532	2,42,343	1,37,286	1,72,039	67,246	70,304



Laboratory & Chemical	16,01,045	24,32,150	13,34,660	14,32,160	2,66,385	9,99,990
Stationery Expenses	4,94,611	3,56,024	3,89,849	81,552	1,04,762	2,74,472
Printing Expenses	2,82,739	58,220	1,60,825	43,660	1,21,914	14,560
Papers & Periodicals	4,140	4,325	2,440	2,825	1,700	1,500
Spare Parts & Other Material Cost	88,69,697	1,54,81,962	62,04,077	76,06,604	26,65,620	78,75,358
Medical expenses	8,20,769	5,12,983	6,32,837	3,58,381	1,87,932	1,54,602
Repairs & Maintenance of Machinery	63,16,631	67,05,180	35,77,105	31,19,566	27,39,526	35,85,614
Telephone & Mobile Bill	2,88,934	2,86,831	1,88,774	1,90,466	1,00,160	96,365
Remuneration-Director with Bonus	30,29,400	21,86,050	20,19,600	14,96,050	10,09,800	6,90,000
Training & Product Testing Expenses	3,57,185	1,25,413	75,344	35,000	2,81,841	90,413
Overtime Expenses	1,59,09,681	1,32,81,216	78,78,363	88,41,297	80,31,318	44,39,919
Daily Labour Charge	21,00,338	23,81,597	13,68,238	16,03,108	7,32,100	7,78,489
Salary & Allowances with Bonus	9,18,54,923	8,60,27,620	5,86,33,587	5,90,05,680	3,32,21,336	2,70,21,940
<b>Total</b>	<b>Tk. 25,90,11,274</b>	<b>25,52,97,347</b>	<b>16,23,90,060</b>	<b>16,86,42,720</b>	<b>9,66,21,214</b>	<b>8,66,54,627</b>

a) Salary and allowances including bonus.

b) The value of stores, spares and other materials cost which are shown in actual consumed cost.

c) Factory expenses & maintenance cost which is included repairs & maintenance of office, premises, building and other infrastructures.

	18 Months-1st Jan-15 to 30th Jun-16	18 Months-1st Jan-14 to 30th Jun-15	12 Months-1st Jan-15 to 31st Dec-15	12 Months-1st Jan-14 to 31st Dec-14	6 Months-1st Jan-16 to 30th Jun-16	6 Months-1st Jan-15 to 30th Jun-15
<b>24.00 Administrative Expenses:</b>	<b>Tk. 9,89,25,052</b>	<b>8,90,20,390</b>	<b>5,43,80,685</b>	<b>5,23,27,254</b>	<b>4,45,44,367</b>	<b>3,66,93,136</b>
This consists as follows :						
Advertisement	7,39,636	8,35,124	3,84,896	4,76,764	3,54,740	3,58,360
Audit Fees	2,30,000	1,38,000	92,000	1,38,000	1,38,000	-
Vehicles Fuel & Maintenance	57,41,263	42,87,758	35,55,056	25,51,494	21,86,207	17,36,264
Conveyance	13,84,257	8,54,512	6,25,143	3,67,916	7,59,114	4,86,596
Depreciation	64,08,220	1,12,59,433	44,92,294	77,02,803	19,15,926	35,56,630
Electric Bill-H/O	10,08,379	9,10,800	6,61,044	6,21,727	3,47,335	2,89,073
Entertainment	22,30,698	18,55,730	10,53,668	10,80,600	11,77,030	7,75,130
Fooding Expenses-H/O	25,97,627	19,21,629	12,96,003	9,04,486	13,01,624	10,17,143
Gas Bill	36,840	30,671	22,725	19,838	14,115	10,833
Internet Bill / Web Site Expenses	3,47,757	3,55,608	1,79,494	2,15,537	1,68,263	1,40,071
Insurance Premium (Employee life ins.)	6,78,093	-	6,52,860	-	25,233	-
Legal & Income Tax Expenses	31,91,448	33,80,824	14,53,501	24,53,041	17,37,947	9,27,783
Office Expenses	39,58,446	31,59,387	17,66,955	17,34,219	21,91,491	14,25,168
Office Rent	37,69,131	31,78,684	24,42,903	20,86,828	13,26,228	10,91,856
Overtime	13,24,917	12,14,777	6,28,944	7,51,850	6,95,973	4,62,927
Postage and Courier Charge	9,70,500	9,02,117	4,71,854	5,82,665	4,98,646	3,19,452
Printing Expenses	14,93,895	13,16,055	5,55,870	5,39,427	9,38,025	7,76,628
Product Development Expenses	11,17,395	15,51,636	4,00,000	9,65,596	7,17,395	5,86,040
Professional Fees	10,22,221	19,35,265	4,86,532	15,71,999	5,35,689	3,63,266
Registration Renewal Fees	9,80,240	9,15,567	5,54,528	5,54,595	4,25,712	3,60,972
Remuneration-Director (with bonus)	1,03,68,000	45,90,400	66,39,000	31,50,400	37,29,000	14,40,000
Repair & Maintenance H/O	14,91,469	11,28,034	6,34,332	6,14,480	8,57,137	5,13,554
AGM, Secretarial & Regulatory Expenses	20,94,390	21,14,958	14,81,965	16,64,708	6,12,425	4,50,250
Salary and allowances (with bonus)	3,74,81,648	3,42,78,927	2,00,46,802	1,79,63,411	1,74,34,846	1,63,15,516
Stationery Expenses	16,66,121	13,67,494	4,02,364	4,41,088	12,63,757	9,26,406
Subscription & Annual Membership Fees	5,35,680	4,73,450	2,23,680	2,05,670	3,12,000	2,67,780
Telephone and Mobile Bill	15,29,761	15,82,478	7,94,839	10,24,260	7,34,922	5,58,218
Travelling Expenses-Overseas & Inland	42,50,061	32,32,795	21,98,517	17,84,513	20,51,544	14,48,282
WASA Bill	2,76,959	2,48,277	1,82,916	1,59,339	94,043	88,938
<b>Total</b>	<b>Tk. 9,89,25,052</b>	<b>8,90,20,390</b>	<b>5,43,80,685</b>	<b>5,23,27,254</b>	<b>4,45,44,367</b>	<b>3,66,93,136</b>

	18 Months-1st Jan-15 to 30th Jun-16	18 Months-1st Jan-14 to 30th Jun-15	12 Months-1st Jan-15 to 31st Dec-15	12 Months-1st Jan-14 to 31st Dec-14	6 Months-1st Jan-16 to 30th Jun-16	6 Months-1st Jan-15 to 30th Jun-15
<b>25.00 Marketing, Selling and Distribution Expense</b>	<b>Tk. 9,61,08,179</b>	<b>8,14,76,857</b>	<b>5,32,32,391</b>	<b>5,04,53,424</b>	<b>4,28,75,788</b>	<b>3,10,23,433</b>
This consists as follows :						
Goods Delivery & Transportation Expenses	2,00,27,786	1,88,65,273	1,18,80,295	1,19,29,062	81,47,491	69,36,211
Product Enlisted / Inclusion Expenses	10,47,432	10,34,975	4,38,750	6,24,975	6,08,682	4,10,000
Entertainment & Office Expenses	19,45,108	12,19,780	8,85,635	6,75,428	10,59,473	5,44,352
Exhibition Expenses	30,86,533	13,18,498	10,81,533	8,12,393	20,05,000	5,06,105
Export Expenses	22,26,651	18,34,455	11,74,657	11,69,865	10,51,994	6,64,590
Gas & Water Bill	4,360	10,680	760	7,080	3,600	3,600
Loading / Unloading & Labour Charge	31,41,280	21,57,884	12,80,652	9,76,803	18,60,628	11,81,081
Depot Rent (Ctg)	5,31,800	3,71,200	3,37,600	2,16,000	1,94,200	1,55,200
Depot Rent (Kanchpur)	1,20,000	-	-	-	1,20,000	-
Salary and allowance (with bonus)	4,04,77,057	3,86,52,099	2,48,57,742	2,38,45,171	1,56,19,315	1,48,06,928
Sample & Promotional Expenses	82,94,024	48,92,725	40,80,306	31,21,091	42,13,718	17,71,634
T.A & D.A to Marketing Officials	75,14,012	59,54,455	44,79,312	40,39,126	30,34,700	19,15,329
Telephone, Mobile & Internet Expenses	7,10,311	7,02,595	4,56,242	4,30,158	2,54,069	2,72,437
Tender Expenses	26,65,309	14,94,824	8,12,861	9,63,524	18,52,448	5,31,300
Testing Fee	4,20,000	3,20,000	1,70,000	1,50,000	2,50,000	1,70,000
Tours and Travell	30,30,094	21,87,853	10,20,662	12,35,925	20,09,432	9,51,928
Training Expenses	8,66,422	4,59,561	2,75,384	2,56,823	5,91,038	2,02,738
<b>Total</b>	<b>Tk. 9,61,08,179</b>	<b>8,14,76,857</b>	<b>5,32,32,391</b>	<b>5,04,53,424</b>	<b>4,28,75,788</b>	<b>3,10,23,433</b>



26.00 Other Income: Tk. 44,55,187 30,79,871 36,68,477 16,94,552 7,86,710 13,85,319

This consists as follows :

Bank Interest	8,76,899	17,86,638	7,56,527	13,87,869	1,20,372	3,98,769
Vehicle Rental	2,76,239	-	-	-	2,76,239	-
Profit on Sale of Vehicle & Equipments	2,63,700	3,21,949	-	3,21,949	2,63,700	-
Foreign Exchange gain / (loss)	(45,882)	(28,716)	(28,950)	(15,266)	(16,932)	(13,450)
Others	30,84,231	10,00,000	29,40,900	-	1,43,331	10,00,000
<b>Total</b>	<b>Tk. 44,55,187</b>	<b>30,79,871</b>	<b>36,68,477</b>	<b>16,94,552</b>	<b>7,86,710</b>	<b>13,85,319</b>

27.00 Financial Expenses: Tk. 28,60,07,175 29,66,19,567 18,83,31,244 19,30,08,017 9,76,75,931 10,36,11,550

This consists as follows :

Interest on CC Hypo A/c	4,25,35,467	4,81,69,670	2,90,38,560	3,18,37,165	1,34,96,907	1,63,32,505
Interest on Project & Term Loan A/c	15,89,66,802	13,29,74,971	10,94,73,325	7,75,93,292	4,94,93,477	5,53,81,679
Interest on PAD L/C A/c	1,81,48,076	3,14,77,996	1,12,24,175	2,54,36,040	69,23,901	60,41,956
Interest & Charges on Lease Finance	5,04,84,861	2,93,82,769	3,21,42,457	1,49,51,261	1,83,42,404	1,44,31,508
Interest on Sister Concern & Directors Loan	65,59,334	4,89,51,007	35,57,880	4,01,22,872	30,01,454	88,28,135
Interest for Creditors	39,09,652	-	-	-	39,09,652	-
Bank Charges and Commission	54,02,983	56,63,154	28,94,847	30,67,387	25,08,136	25,95,767
<b>Total Financial Expenses</b>	<b>Tk. 28,60,07,175</b>	<b>29,66,19,567</b>	<b>18,83,31,244</b>	<b>19,30,08,017</b>	<b>9,76,75,931</b>	<b>10,36,11,550</b>

28.00 Contribution to WPPP:

This represents statutory contribution by the company as per Bangladesh Labour (amendment) Act, 2013. The amount is computed @ 5% of net profit before tax (but after charging such contribution). Last year's provision was paid during the period in accordance with the requirement of said act.

	18 Months-1st Jan-15 to 30th Jun-16	18 Months-1st Jan-14 to 30th Jun-15	12 Months-1st Jan-15 to 31st Dec-15	12 Months-1st Jan-14 to 31st Dec-14	6 Months-1st Jan-16 to 30th Jun-16	6 Months-1st Jan-15 to 30th Jun-15
29.00 Income Tax Expenses:	Tk. 3,87,55,838	3,48,74,326	2,30,07,403	2,21,94,857	1,57,48,435	1,26,79,469

Details are as under :

Current Tax:

On Local Sales	2,09,38,224	1,68,26,145	1,17,84,777	1,07,43,561	91,53,447	60,82,584
Tax on Profit on Sale of Vehicle & Equipment	39,555	-	-	-	39,555	-
On Export Sales	65,53,498	68,26,360	36,02,054	44,18,542	29,51,444	24,07,818

Deferred Tax

	1,12,24,560	1,12,21,821	76,20,572	70,32,754	36,03,988	41,89,067
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Total Income Tax Expenses

<b>Total</b>	<b>Tk. 3,87,55,838</b>	<b>3,48,74,326</b>	<b>2,30,07,403</b>	<b>2,21,94,857</b>	<b>1,57,48,435</b>	<b>1,26,79,469</b>
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30.00 Earning Per Share (EPS):

(a) Earnings attributable to the Ordinary Shareholders

	Tk. 9,76,88,749	7,59,57,909	5,29,48,139	4,90,07,488	4,47,40,610	2,69,50,421
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(b) Weighted average number of Ordinary Shares outstanding during the period

	Tk. 1,10,00,000	1,10,00,000	1,10,00,000	1,10,00,000	1,10,00,000	1,10,00,000
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<b>Total</b>	<b>Tk. 8.88</b>	<b>6.91</b>	<b>4.81</b>	<b>4.46</b>	<b>4.07</b>	<b>2.45</b>
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31.00 Related Party Transaction-Disclosures under BAS 24 " Related Party Disclosure"

The Company carried out a number of transactions with related parties / associates undertakings in the normal course of business and on arms length basis. The nature of transaction and their total value are in below:

Name	Nature of Transaction	Total Transaction (18 Months) from 01-01-15 to 30-06-2016	Total Transaction (6 Months) from 01-01-16 to 30-06-2016	Balance as on 30-06-2016	Balance as on 31-12-2015	Balance as on 31-12-2014
Md. Abdur Razzaq, Managing Director	Short Term Loan	1,35,50,000	70,50,000	-	-	-
JMI Vaccine Ltd.	Short Term Loan	4,14,15,960	20,00,000	-	20,00,000	4,14,15,960
JMI Hospital Requirat Mfg. Ltd.	Short Term Loan	22,39,12,854	2,40,00,000	-	28,93,549	-
JMI Hospital Requirat Mfg. Ltd.	Supplier (Creditor)	47,82,60,646	13,13,34,729	30,46,771	1,24,49,627	8,91,59,354
JMI CNG Dispensing Ltd.	Supplier (Creditor)	82,60,207	21,32,595	-	1,63,606	1,68,044
JMI Industrial Gas Ltd.	Supplier (Creditor)	1,96,09,166	75,06,191	2,85,473	9,30,292	-
JMI Printing & Packaging Ltd.	Supplier (Creditor)	7,42,11,343	2,56,80,481	8,16,766	59,47,184	-
Nipro JMI Pharma Ltd.	Product Sales (Debtors)	37,23,637	13,30,284	18,78,046	17,61,799	1,80,586
JMI Hospital Requirat Mfg. Ltd.	Product Sales (Debtors)	7,76,070	3,35,440	8,48,835	5,13,519	72,889
Nipro JMI Company Ltd.	Product Sales (Debtors)	6,27,108	5,07,108	4,926	5,12,034	-
Nipro JMI Dialysis Centre Ltd.	Product Sales (Debtors)	28,554	28,554	39,234	15,109	15,109
<b>Total</b>		<b>86,43,75,545</b>	<b>20,19,05,382</b>	<b>69,20,051</b>	<b>2,71,86,719</b>	<b>13,10,11,942</b>

32.00 Number of Directors and their remuneration:

The number of Directors of the Company at June 30, 2016 was 5 persons. Mr. Abdur Majid Patwary was resigned on 12th October, 2015 as per BSEC Notification SEC/CMRRCD/2009-193/120/Admin Dt: 07-12-2011 but till now wasn't clear from Bank & RJSC. Mr. Abdur Haque was appointed as an Independent Director (for 3 years) on 14th Board Meeting of the Company held on 6th April, 2016.

33.00 Changes in nomenclature:

Nomenclature has been re-arranged where necessary.

34.00 Claims not acknowledged:

There was no claim against the Company not acknowledged as debt as on 30th June, 2016



**35.00 Contingent Liabilities:**

There was no contingent liabilities as on 30-06-2016 except L/C liabilities.

	18 Months-1st Jan-15 to 30th Jun-16	18 Months-1st Jan-14 to 30th Jun-15	12 Months-1st Jan-15 to 31st Dec-15	12 Months-1st Jan-14 to 31st Dec-14	6 Months-1st Jan-16 to 30th Jun-16	6 Months-1st Jan-15 to 30th Jun-15
<b>36.00 Payment in Foreign Currency:</b>	U\$ 48,62,111.00	65,07,337.00	24,87,484.00	36,93,735.00	23,74,627.00	28,13,602.00
During the half year ended at 30th June, 2016 the Company has made payment in foreign currency in respect of the following:						
Import of Raw Materials, Packing Mat & Chemical	47,69,212.00	62,87,102.00	24,60,650.00	34,96,930.00	23,08,562.00	27,90,172.00
Import of Machineries, Spare Parts & Other Assets	92,899.00	2,20,235.00	26,834.00	1,96,805.00	66,065.00	23,430.00
<b>Total</b>	<b>U\$ 48,62,111.00</b>	<b>65,07,337.00</b>	<b>24,87,484.00</b>	<b>36,93,735.00</b>	<b>23,74,627.00</b>	<b>28,13,602.00</b>

No other expense included consultancy fee, royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid in foreign currencies except as stated above.

<b>37.00 Foreign Exchange Earned / Received:</b>	U\$ 1,00,79,279.06	1,08,43,582.46	59,00,868.46	69,38,343.46	41,78,410.60	39,05,239.00
The Company earned the following foreign currency during the year:						
<b>Total Export Earning</b>	<b>U\$ 1,00,79,279.06</b>	<b>1,08,43,582.46</b>	<b>59,00,868.46</b>	<b>69,38,343.46</b>	<b>41,78,410.60</b>	<b>39,05,239.00</b>

No other income in foreign currencies except as stated above.

**38.00 Commission, Brokerage or Discount against sales**

No commission was incurred or paid to distributors, agents nor any brokerage or discount was incurred or paid against sales.

**39.00 Credit Facility Not Availed**

There was no credit facility available by the company under any contract, but not availed as on 30-06-2016 other than trade credit available in the ordinary course of business.

**40.00 Segment Reporting**

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

**41.00 Attendance Status of Board Meeting of Directors**

During the period from 01-01-2016 to 30-06-2016 there were 12 Board Meeting were held. The attendance status of all the meetings is as follows:

Name of Directors	Position	Meeting Held (Nos)			Attended		
		2016 (6 Months)	2015	2014	2016 (6 Months)	2015	2014
Md. Javed Iqbal Pathan	Chairman	12	13	13	12	13	13
Md. Abdur Razzaq	Managing Director	12	13	13	12	13	13
Md. Abu Jafar Chowdhury	Director	12	13	13	12	13	13
Md. Hemayet Hossain	Independent Director	12	13	13	4	6	8
Md. Abdul Haque	Independent Director (Appointed on 6th April-2016)	12	13	13	2	0	0
Md. Abdul Majid Patwary	Director (Resigned-12-10-15)	12	13	13	0	3	8

For Board Meeting, AGM & EGM, attendance fees were not paid to the Directors of the Company.

**42.00 Employee Position as at 30th June, 2016**

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee
	Head Office	Factory		
Below Tk. 5,000/-	0	5	180	185
Above Tk. 5,000/-	194	110	467	771
<b>Total</b>	<b>194</b>	<b>115</b>	<b>647</b>	<b>956</b>

**43.00 Payment / Perquisites to Directors:**

The aggregate amounts paid to / provided for the Directors of the Company for the period ended 30th June-2016 is disclosed below:

Name of Directors	Designation	Total Remuneration with Bonus					
		18 Months-1st Jan-15 to 30th Jun-16	18 Months-1st Jan-14 to 30th Jun-15	12 Months-1st Jan-15 to 31st Dec-15	12 Months-1st Jan-14 to 31st Dec-14	6 Months-1st Jan-16 to 30th Jun-16	6 Months-1st Jan-15 to 30th Jun-15
Md. Javed Iqbal Pathan	Chairman	40,68,000.00	13,59,000.00	25,50,000.00	9,24,000.00	15,18,000.00	4,35,000.00
Md. Abdur Razzaq	Managing Director	40,68,000.00	13,59,000.00	25,50,000.00	9,24,000.00	15,18,000.00	4,35,000.00
Md. Abu Jafar Chowdhury	Director	20,79,000.00	15,84,400.00	13,86,000.00	11,04,400.00	6,93,000.00	4,80,000.00
Md. Abdul Mjid Patwary	Director (Resigned on 12-10-2015)	1,53,000.00	2,88,000.00	1,53,000.00	1,98,000.00	-	90,000.00
Md. Golam Mostafa	Director-Factory	30,29,400.00	21,86,050.00	20,19,600.00	14,96,050.00	10,09,800.00	6,90,000.00
<b>Total</b>		<b>1,33,97,400.00</b>	<b>67,76,450.00</b>	<b>86,58,600.00</b>	<b>46,46,450.00</b>	<b>47,38,800.00</b>	<b>21,30,000.00</b>

**44.00 Production Capacity and Utilization:**

Particulars	Licence Capacity	Installed Capacity in MT (Per Year)	Actual Production in MT from 01-01-2016 to 30-06-2016	Capacity Utilization from 1st January, 2016 to 30th June, 2016
Various type of Syringes & Surgical Items	Not mentioned in the Licence	1800	800	44%

**45.00 Events after The Reporting Period:**

The directors recommended 10% Cash Dividend (i.e. Tk. 1.00 per share) for the period ended on 30th June, 2016. The dividend proposal is subject to shareholders' approval in the forthcoming 17th annual general meeting. Excepting to that, no circumstances have arisen since the date of Statement of Financial Position which would require adjustment to, or disclosure in, the financial statements or notes thereto.

**46.00 Internal Control**

The following steps have been taken for implementation of an effective internal control procedure of the Company:

A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control.

Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect of internal control technique.

To establish an effective management system that includes planning, organizing and supervising culture in the factory as well as at head office.



The management of company has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks for its use of financial instruments.

- \* Credit risk
- \* Liquidity risk
- \* Market risk

#### 48.01 Credit risk:

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. As at 30th June, 2016 substantial part of the receivables are those from its related company and subject to insignificant credit risk. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

#### 48.02 Liquidity risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses including financial obligations through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity / fund to make the expected payment within due date. In extreme stressed conditions the company may get support from the related company in the form of short term financing.

#### 48.03 Market risk:

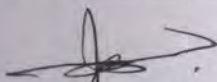
Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

##### (a) Currency risk:

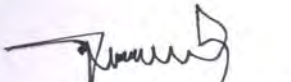
The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw materials, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad. The company has received foreign currency against export of finished goods. The effect of gain or losses regarding currency risk will be minimal of the gain or loss will be offsetting through the foreign currency receivable & payable. Moreover, Bangladesh is a country where the fluctuations of spot rate of BDT against USD is minimal also.

##### (b) Interest rate risk:

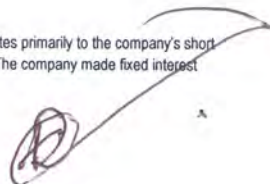
Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The company's exposure to the risk of changes market interest rate relates primarily to the company's short term finance and term loan. The company's policy is to keep its short term running finance at lowest level by effectively keeping the positive bank balances. The company made fixed interest rate borrowing from the financial institution under finance lease.



Muhammad Tarek Hossain Khan  
Chief Financial Officer &  
Company Secretary  
Place: Dhaka  
Date: 20th October, 2016



Md. Jabed Iqbal Pathan  
Chairman



Md. Abdur Razzaq  
Managing Dairector

