



Independent Auditors' Report
To
The Shareholders of JMI Syringes & Medical Devices Limited

We have audited the accompanying Financial Statements of JMI Syringes & Medical Devices Limited which comprises the Statement of Financial Position as at 31 December 2015, and the related Statement of Comprehensive Income, statement of Changes in Equity and statement of Cash flows 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), 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 (BSAs). 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly in all material respects, the financial position of JMI Syringes & Medical Devices Ltd. as at 31 December 2015 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and other applicable laws, rules 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 dealt with notes by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the company's business.

Place: Dhaka

Date: **28 APR 2016**



G. KIBRIA & CO.
Chartered Accountants.

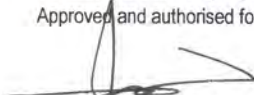
JMI Syringes & Medical Devices Ltd.
Statement of Financial Position

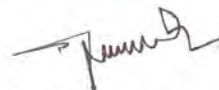
As at 31st December, 2015


Particulars	Notes	31st December, 2015 Amount in BDT	31st December-2014 Amount in BDT
Assets			
Non Current Assets		1,113,786,203	1,049,076,976
Property, Plant & Equipment	4 (a)	1,113,786,203	1,049,076,976
Current Assets:		900,970,808	794,736,155
Cash and Cash Equivalents	5	37,400,610	45,227,668
Inventories	6	436,030,316	475,865,683
Advance Deposit & Prepayments	7	83,163,968	49,183,189
Advance Income Tax	8	128,027,306	93,889,228
Accounts Receivable	9	216,348,608	130,570,387
Total Assets		2,014,757,011	1,843,813,131
Equity & Liabilities			
Equity		666,994,238	537,505,033
Share Capital	10	110,000,000	110,000,000
Tax Holiday Reserve	11	12,119,070	12,119,070
Retained Earnings		124,515,981	84,746,274
Revaluation Reserve	4 (d)	420,359,187	330,639,689
Non Current Liabilities		611,994,267	653,277,756
Project & Term Loan	12	446,456,418	551,228,652
Lease Finance	13	135,156,487	79,288,314
Deferred Tax Liability	14	30,381,362	22,760,790
Current Liabilities		735,768,507	653,030,342
Project & Term Loan	12	161,042,128	113,299,802
Lease Finance	13	141,630,912	45,645,301
Short Term Loan	15	225,572,959	247,763,789
Directors & Sister Concern Loan	16	4,893,549	41,415,960
Dividend Payable	17	3,876,789	3,149,605
Accrued Interest Payable	18	142,556,392	68,869,050
Creditors and Other Payable	19	56,195,778	132,886,835
Total Equity & Liabilities		2,014,757,011	1,843,813,131
Net Assets Value Per Share (NAVPS)		60.64	48.86

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 28th April, 2016 and signed for and on behalf of the Board:


Muhammad Tarek Hossain Khan
Chief Financial Officer


Md. Javed Iqbal Pathan
Chairman


Md. Abdur Razzaq
Managing Director


G. Kibria & Co.
Chartered Accountants

Date: 28th April, 2016

Place: Dhaka.




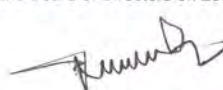
JMI Syringes & Medical Devices Ltd.
Statement of Comprehensive Income
For the Year ended 31st December, 2015

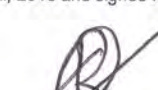
Particulars	Notes	31st December, 2015 Amount in BDT	31st December-2014 Amount in BDT
Revenue from Net Sales	20.00	1,213,192,689	1,199,135,889
Less: Cost of Goods Sold	21.00	841,163,528	830,279,284
Gross Profit		372,029,162	368,856,605
Less: Operating Expenses		107,613,076	102,780,678
Administrative Expenses	24.00	54,380,685	52,327,254
Mkt, Selling and Distribution Expenses	25.00	53,232,391	50,453,424
Operating Profit		264,416,086	266,075,927
Add: Other Income	26.00	3,668,477	1,694,552
		268,084,563	267,770,479
Less: Financial Expenses	27.00	188,331,244	193,008,017
Net Income before adjustment of WPPF		79,753,319	74,762,462
Less: Workers Profit Participation Fund	28.00	3,797,777	3,560,117
Net Profit before adjustment of Income Tax		75,955,542	71,202,345
Less: Income Tax Expenses for the period	29.00	23,007,404	22,194,857
Net Profit After Tax		52,948,139	49,007,488
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		52,948,139	49,007,488
Earnings Per Share (EPS)	30.00	4.81	4.46

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 28th April, 2016 and signed for and on behalf of the Board:


Muhammad Tarek Hossain Khan
Chief Financial Officer


Md. Jabel Iqbal Pathan
Chairman


Md. Abdur Razzaq
Managing Director


G. Kibria & Co.
Chartered Accountants

Date: 28th April, 2016
Place: Dhaka.



JMI Syringes & Medical Devices Ltd.
Statement of Changes in Equity
For the Year ended 31st December, 2015

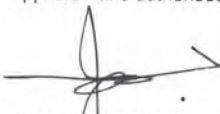
Particulars	Share Capital, Tk.	Tax Holiday Reserve, Tk.	Revaluation Surplus, Tk.	Retained Earnings, Tk.	Total Amount, Tk.
At the beginning of the period	110,000,000	12,119,070	330,639,690	84,746,274	537,505,034
Revaluation for the Year			99,801,289	-	99,801,289
Net Profit after Tax	-	-		52,948,139	52,948,139
Dividend for the year-2014 (20% i.e. Tk. 2.00 per share)				(22,000,000)	(22,000,000)
Revaluation Reserve Adjustment	-	-	(10,081,792)	10,081,792	-
Tax on Revaluation Adjustment				(1,260,224)	(1,260,224)
At the end of the period	110,000,000	12,119,070	420,359,187	124,515,981	666,994,238

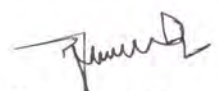
JMI Syringes & Medical Devices Ltd.
Statement of Changes in Equity
For the Year ended 31st December, 2014

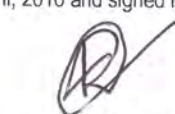
Particulars	Share Capital, Tk.	Tax Holiday Reserve, Tk.	Revaluation Surplus, Tk.	Retained Earnings, Tk.	Total Amount, Tk.
At the beginning of the period	110,000,000	12,119,070	340,269,653	43,932,942	506,321,665
Net Profit after Tax				49,007,488	49,007,488
Dividend for the year-2013 (15%, i.e. Tk. 1.50 per share)				(16,500,000)	(16,500,000)
Revaluation Reserve Adjustment			(9,629,963)	9,629,963	-
Tax on Revaluation Adjustment				(1,324,120)	(1,324,120)
At the end of the period	110,000,000	12,119,070	330,639,690	84,746,273	537,505,033

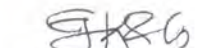
The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 28th April, 2016 and signed for and on behalf of the Board:


Muhammad Tarek Hossain Khan
Chief Financial Officer


Md. Javed Iqbal Pathan
Chairman


Md. Abdur Razzaq
Managing Director


G. Kibria & Co.
Chartered Accountants

Date: 28th April, 2016

Place: Dhaka.




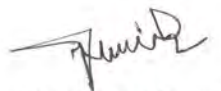
JMI Syringes & Medical Devices Ltd.
Cash Flow Statement
For the Year ended 31st December, 2015


Particulars	31st December, 2015 Amount in BDT	31st December, 2014 Amount in BDT
Cash Flow from Operating Activities		
Collection from Customers	1,127,414,468	1,251,889,895
Payments to Suppliers and Others	(970,944,167)	(966,533,770)
AIT Paid	(50,785,133)	(39,915,685)
Net Cash Flow from Operating Activities	105,685,168	245,440,440
Cash Flow from Investing Activities		
Acquisition of Non-Current Assets	(13,706,143)	(21,984,579)
Disposal of Vehicle	-	650,000
Net Cash Flow from Investing Activities	(13,706,143)	(21,334,579)
Cash Flow from Financing Activities		
Project & Term Loan Received	32,050,237	653,349,524
Project & Term Loan Paid	(89,080,145)	(153,054,282)
Lease Finance Loan Received	224,990,632	53,000,000
Lease Finance Loan Paid	(73,136,848)	(30,617,356)
Short Term Loan Received	147,193,292	178,276,332
Short Term Loan Paid	(169,384,122)	(503,856,289)
Director & Sister Concern Loan Received	197,874,000	31,962,305
Director & Sister Concern Loan Paid	(234,396,412)	(370,957,270)
Dividend & Dividend Tax Paid	(21,272,816)	(15,938,175)
Interest & Bank Charges paid	(114,643,902)	(124,138,967)
Net Cash Flow from Financing Activities	(99,806,084)	(281,974,178)
Net Cash Surplus/(Deficit) for the year	(7,827,058)	(57,868,317)
Cash and Bank Balance at the Beginning of the period	45,227,668	103,095,985
Cash and Bank Balance at the End of the period	37,400,610	45,227,668
Net Operating Cash Flow Per Share (NOCFPS)	9.61	22.31


The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 28th April, 2016 and signed for and on behalf of the Board:


Muhammad Tarek Hossain Khan
Chief Financial Officer


Md. Javed Iqbal Pathan
Chairman


Md. Abdur Razzaq
Managing Director


G. Kibria & Co.
Chartered Accountants

Date: 28th April, 2016
Place: Dhaka.



JMI Syringes & Medical Devices Ltd.
Notes to the Financial Statements
For the year ended 31st December, 2015

1. Reporting Entity:

1.1 About the Company:

JMI Syringes & Medical Devices Ltd. was incorporated as a Private Limited Company on 5th 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 29th September, 2012 and also approved by the Registrar of Joint Stock Companies on 14-11-2012.

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 26th 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 year-end was 949.

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 31st December, 2012, 3rd 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 December 31, 2015;
- b) a Statement of Comprehensive Income for the year ended December 31, 2015;
- c) a Statement of Changes in Equity for the year ended December 31, 2015;
- d) a Statement of Cash Flows for the year ended December 31, 2015;
- e) notes, comprising summary of significant accounting policies and explanatory information.

2.4 Reporting Period:

The financial statements cover one calendar year from January 01, 2015 to December 31, 2015.

2.5 Authorization for issue:

The financial statements have been authorized for issue by the Board of Directors on April 28, 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 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

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

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 year-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.



4.00 (a) Property, Plant & Equipment:		<u>31/Dec/15</u>	<u>31/Dec/14</u>
The details of property, plant & equipment are shown in Annexure-1	Tk.	1,113,786,203	1,049,076,976
The above balances are made up as follows :			
Opening Balance (At Cost)		1,389,689,220	1,369,344,895
Addition during the year		113,507,432	21,984,579
Sales / Transfer		-	(1,640,254)
Total Cost		<u>1,503,196,652</u>	<u>1,389,689,220</u>
Less: Accumulated Depreciation (Notes-4-b)		389,410,448	340,612,244
Carrying Value	Tk.	<u>1,113,786,203</u>	<u>1,049,076,976</u>

(b) Accumulated Depreciation

Opening Balance		340,612,244	291,356,319
Add: Depreciation during the year (Notes-4-c)		48,798,204	50,568,128
Less: Adjustment (Sales / Transfer)		-	(1,312,203)
Closing Balance of Accumulated Depreciation		<u>389,410,448</u>	<u>340,612,244</u>

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

Factory Overhead		44,305,911	42,865,326
Administrative Expenses		4,492,294	7,702,803
	Tk.	<u>48,798,204</u>	<u>50,568,128</u>

(d) Revaluation Reserve:

Tk.	420,359,186	330,639,689
-----	-------------	-------------

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		330,639,689	340,269,653
Add: Revaluation during the year		99,801,289	-
Less: depreciation on revalued assets		(10,081,792)	(9,629,964)
	Tk.	<u>420,359,186</u>	<u>330,639,689</u>

5.00 Cash & Cash Equivalents:

The above balances are made up as follows :

Cash at Bank		29,386,894	43,135,176
Janata Bank, Corporate Branch, CD A/c-1010216		10,042,918	7,654,206
Jamuna Bank, F.Ex. Branch-CD A/c-210005144		104,283	104,283
Janata Bank, Corporate Branch, STD A/c- 004001122		8,894	9,890
Janata Bank, Corporate Branch, STD A/c- 004001592		3,676,556	26,570,803
Janata Bank, Corporate Branch, FC A/c-402000452		14,608	502,353
Janata Bank, Chauddagram Branch, DD A/c- 001006817		50,000	349,409
Janata Bank, Corporate Branch, STD A/c- 004001119		8,894	9,890
National Bank, Babu Bazar Branch, CD A/c-33013632		-	243,541
AB Bank, IPO A/c-221252430		31,218	31,218
Pubali Bank CD A/c-99798		49,914	29,430
Dutch Bangla Bank CD A/c-10411024464		398,890	7,534,281
Dutch Bangla Bank STD A/c-1011205276		14,906,413	-
Islami Bank Chauddagram Branch-A/c-1320		94,306	95,872
Cash in Hand		8,013,716	2,092,492
Head Office		1,222,478	720,439
Factory Office		6,768,476	1,345,964
Chittagong Office		22,762	26,089
Closing Balance as on 31-12-2015	Tk.	<u>37,400,610</u>	<u>45,227,668</u>

6.00 Inventories :

The above balances are made up as follows :

A) Raw, Chemical and Packing Materials		181,281,052	176,556,154
Raw and Chemical materials		133,400,650	130,043,731
Packing Materials		47,880,402	46,512,423
B) Work-in-Process		60,453,748	85,994,021
C) Finished Goods		191,445,016	211,349,167
D) Wastage, Generator Fuel, Stationery & Spare Parts		2,850,500	1,966,341
Total of Inventory		<u>436,030,316</u>	<u>475,865,683</u>

The details of Inventory are shown in the Annexure-6



7.00 Advance, Deposits and Prepayments :

The above balances are made up as follows :

Security deposit to CPB Samity-2
Advance to Employee
Security for Office Rent & Depot Rent
Advance to ISN
Advance to Rankstel
Security deposit to CDBL
Security deposit to Sonali Bank
LC Margin & Others
Advance to Supplier
Bank Guarantee & Earnest Money Security
VAT Current Account
Total

Tk. 83,163,968 49,183,189

3,006,227	3,006,227
457,422	582,922
1,807,900	2,534,500
3,000	3,000
4,000	4,000
200,000	200,000
173,400	173,400
29,873,795	4,900,840
36,411,697	20,666,851
6,306,207	4,954,780
4,920,320	12,156,670
83,163,968	49,183,189

8.00 Advance Income Tax:

The above balances are made up as follows :

Opening Balance
Addition during the period
AIT deducted against Sales
AIT deposit against Vehicle
AIT deposit against Bank Interest
AIT deducted against Import of Raw Materials
Balance after addition
Less: Income Tax adjustment for the year
Less: Income Tax Refund (up to 2012-2013)
Less: Tax on Revaluation Surplus adjustment
Closing Balance

Tk. 128,027,306 93,889,228

93,889,228	70,459,766
50,785,133	62,028,135
44,087,492	49,417,493
230,000	191,000
32,342	138,471
6,435,299	12,281,171
144,674,361	132,487,901
15,386,831	15,162,103
-	22,112,450
1,260,224	1,324,120
128,027,306	93,889,228

9.00 Accounts Receivable :

The above balances are made up as follows :

Opening Balance
Add: Sales during the year
Balance after addition
Less Realisation during the year
Closing Balance

Tk. 216,348,608 130,570,387

130,570,387	181,936,524
1,213,192,689	1,199,135,889
1,343,763,076	1,381,072,413
1,127,414,468	1,250,502,026
216,348,608	130,570,387

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

Receivable Aging:

Receivable amount within 30 Days
Receivable amount within 60 Days
Receivable amount within 90 Days
Receivable amount over 90 Days

127,390,372	37,314,959
63,172,907	67,130,950
21,619,563	21,791,673
4,165,766	4,332,805
216,348,608	130,570,387

No amount was due from the directors, managing agents, managers and other officers of the Company and any of them severally or jointly with any person. The details of Accounts Receivable are shown in Annexure-4

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. 31/Dec/15 110,000,000 31/Dec/14 110,000,000

1,000,000,000 1,000,000,000

110,000,000 110,000,000

Shares **Shares**

11,000,000 11,000,000

7,113,000 **7,252,500**

5,713,000 5,852,500

1,400,000 1,400,000

3,887,000 **3,747,500**

3,041,368 3,400,801

845,632 346,699



(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	
	2015	2014	2015	2014	2015	2014	2015	2014
1 to 500	1,129	851	53.38	44.09	294,865	342,443	2.68	3.11
501 to 5,000	835	954	39.48	49.43	1,388,454	1,677,937	12.62	15.25
5,001 to 10,000	68	60	3.22	3.11	473,907	478,528	4.31	4.35
10,001 to 20,000	47	36	2.22	1.87	597,294	506,160	5.43	4.60
20,001 to 30,000	8	8	0.38	0.41	186,084	191,816	1.69	1.74
30,001 to 40,000	6	1	0.28	0.05	216,479	35,000	1.97	0.32
40,001 to 50,000	3	3	0.14	0.16	137,880	135,485	1.25	1.23
50,001 to 1,00,000	8	8	0.38	0.41	578,238	523,130	5.26	4.76
1,00,001 to 10,00,000	7	5	0.33	0.26	1,294,259	1,276,961	11.77	11.61
Over 10,00,000	4	4	0.19	0.21	5,832,540	5,832,540	53.02	53.02
Total	2,115	1,930	100.00	100.00	11,000,000	11,000,000	100	100

(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. 169.70 in Dhaka Stock Exchange Ltd. and Tk. 168.90 in Chittagong Stock Exchange Ltd.

11.00 Tax Holiday Reserve :	Tk.	12,119,070	12,119,070
This has been provided for as per provision of the Income Tax Ordinance 1984 which is arrived as follows:			
Opening Balance		12,119,070	12,119,070
Addition during the year		-	-
Closing Balance		12,119,070	12,119,070

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.

12.00 Project & Term Loan	Tk.	31/Dec/15	31/Dec/14
		607,498,546	664,528,454
The above balance composed of as under :			
Summary of Project & Term Loan			
Opening Balance		727,723,415	164,233,212
Add: Loan Receipt during the year		32,050,237	653,349,524
Add: Interest during the year		109,442,596	77,593,292
Add: Bank Charge during the year		30,729	22,500
Total	Tk.	869,246,977	895,198,528
Less: Principal paid for the year		89,080,145	153,054,282
Less: Interest paid for the year		33,288,125	14,418,331
Less: Charges paid for the year		729	2,500
Total	Tk.	122,368,999	167,475,113
Net Balance with Interest	Tk.	746,877,978	727,723,415
Net Balance without Interest	Tk.	607,498,546	664,528,454
Net Closing Balance details of Project & Term Loan			
A) Non Current Maturity			
P-(i) Project Loan A/c-JBCB-103001654		101,901,418	119,474,652
P-(ii) Project Loan A/c-JBCB-103002528		344,555,000	431,754,000
Term Loan A/c-JBCB-103002656		-	-
Total Non Current Maturity	Tk.	446,456,418	551,228,652
B) Current Maturity			
P-(i) Project Loan A/c-C-JBCB-103001654		33,406,000	15,832,766
P-(ii) Project Loan A/c-JBCB-103002528		107,065,000	19,866,000
Term Loan A/c-JBCB-103002656		20,571,128	77,601,036
Total Current Maturity	Tk.	161,042,128	113,299,802
Grand Total of Project & Term Loan	Tk.	607,498,546	664,528,454

- a) Loan given Institute: Janata Bank, Corporate Branch, Dhaka.
- b) Security: 1st Charge on Project Land, Building and Plant and Machinery of the Company and personal guarantee of all directors.
- c) Repayment Schedule: P-(i) 20 Quarterly installment commenced on June 30, 2015.
P-(ii) 22 Quarterly installment commenced on October 31, 2015.
TL- 12 Monthly installment commenced on September 30, 2015.
- d) Interest Rate: P-(i) 14% p.a. compounded half-yearly.
P-(ii) 15% p.a. compounded quarterly.
TL-16% p.a. compounded monthly.
(Interest rate may be change time to time as per Bangladesh Bank Circular).



13.00 Lease Finance (Secured) :	Tk.	276,787,399	124,933,615
Summary of Lease Finance			
Opening Balance		124,933,615	102,550,971
Add: Loan Receipt during the year		224,990,632	53,000,000
Add: Interest during the year		31,688,295	14,951,261
Add: Charges during the year		454,162	246,397
Total	Tk.	382,066,704	170,748,629
Less: Principal paid for the year		73,136,848	30,617,356
Less: Interest paid for the year		31,688,295	14,951,261
Less: Charges paid for the year		454,162	246,397
Total	Tk.	105,279,305	45,815,014
Net Balance	Tk.	276,787,399	124,933,615

Net Closing Balance details of Lease Finance

A) Non Current Maturity (Payment within 3 years)

Union Capital Ltd. (A/C-1)	9,358,083	45,480,897
Union Capital Ltd. (A/C-2)	15,480,280	32,039,427
Union Capital Ltd. (A/C-3)	89,419,728	-
Premier Leasing & Finance Ltd. (A/C-1)	20,590,238	-
Premier Leasing & Finance Ltd. (A/C-2)	-	-
United Leasing Co. Ltd. (A/C-1)	-	362,654
United Leasing Co. Ltd. (A/C-2)	308,158	1,405,336
Total Non Current Maturity	Tk.	135,156,487

B) Current Maturity (Payment within 1 year)

Union Capital Ltd. (A/C-1)	37,111,166	29,067,222
Union Capital Ltd. (A/C-2)	16,509,406	14,502,583
Union Capital Ltd. (A/C-3)	45,127,055	-
Premier Leasing & Finance Ltd. (A/C-1)	16,354,236	-
Premier Leasing & Finance Ltd. (A/C-2)	25,000,000	-
United Leasing Co. Ltd. (A/C-1)	411,871	1,122,495
United Leasing Co. Ltd. (A/C-2)	1,117,178	953,001
Total Current Maturity	Tk.	141,630,912
Grand Total for Lease Finance	Tk.	276,787,399

- i) Loan given Institute : **United Leasing Co. Ltd.**, Farmgate Branch, Dhaka.
Union Capital Ltd., Banglamotor Branch, Dhaka.
Premier Leasing & Finance Ltd., Motijheel Branch, Dhaka.
- ii) Security : Personal guarantee of all directors, vehicles & Sponsor Share of Mr. Abdur Razzaq, Mr. Javed Iqbal Pathan & Mr. Abu Jafar Chowdhury.
- iii) Repayment Schedule :
Principal and Interest : **ULC (1)**: Payment as lease rental on 36 equal installment, per installment Tk. 1,06,585/= started from April-2013 and end on March-2016. Rate of Interest 16.75% p.a. compounded monthly.
: **ULC (2)**: Payment as lease rental on 36 equal installment, per installment Tk. 1,05,471/= started from April-2014 and end on March-2017. Rate of Interest 16% p.a. compounded monthly.
: **UCL-(1)**: Working Capital Loan Tk. 10 Crore taken against lien of Sponsor Share Certificate (i.e. Md. Abdur Razzaq, Managing Director). 40 equal installment Tk. 31,74,790/= started from December-2013 and end on April-2017. Rate of Interest 12.75% p.a. compounded monthly.
: **UCL-(2)**: Working Capital Loan Tk. 5 Crore taken against lien of Sponsor Share Certificate (i.e. Md. Abdur Razzaq, Managing Director). 36 equal installment Tk. 16,60,815/= started from December-2014 and end on November-2017. Rate of Interest 12.75% p.a. compounded monthly.
: **UCL-(3)**: Working Capital Loan Tk. 15 Crore taken against lien of Sponsor Share Certificate (i.e. Md. Abdur Razzaq, Managing Director). 36 equal installment Tk. 50,38,337/= started from October-2015 and end on September-2018. Rate of Interest 12.75% p.a. compounded monthly.
: **PLFL-(1)**: Working Capital Loan Tk. 5 Crore taken against lien of Sponsor Share Certificate (i.e. Md. Javed Iqbal Pathan-Chairman). 36 equal installment Tk. 17,21,050/= started from February-2015 and end on January-2018. Rate of Interest 14.50% p.a. compounded monthly.
: **PLFL-(2)**: Working Capital Loan Tk. 2.5 Crore taken against lien of Sponsor Share Certificate (i.e. Md. Javed Iqbal Pathan-Chairman). 11 equal interest Cheque Tk. 3,02,084/= & 1 Cheque paid Tk. 2,53,02,084/= with Principal & Interest, started from February-2015 and end on March-2016. Rate of Interest 14.50% p.a. compounded monthly.

14.00 Deferred Tax Liability	Tk.	30,381,362	22,760,790
Opening Balance		22,760,790	15,728,036
Addition during the year		7,620,572	7,032,754
Net Balance of Deferred Tax Liability	Tk.	30,381,362	22,760,790



15.00 Short Term Loan :

The above balances are made up as follows :

A. JBCB CC Hypo A/c-201000648

Opening Balance

Add: Loan Receipt during the year

Add: Interest & Charges during the year

Total

Less: Principal paid for the year

Less: Interest & Charges paid for the year

Total

Net Balance of CC Hypo Loan

B) PAD L/C

Opening Balance

Add: Loan Receipt during the year

Add: Interest during the year

Total

Less: Principal paid for the year

Less: Interest paid for the year

Total

Closing Balance of PAD L/C Loan with interest

Net Balance of PAD L/C Loan without interest

Grand Total Net Balance (A+B) without interest

Tk. 225,572,959 247,763,789

211,913,466	215,804,299
-	-
29,038,560	31,837,165

Tk. 240,952,026 247,641,464

16,683,595	3,890,833
29,038,560	31,837,165

Tk. 45,722,155 35,727,998

Tk. 195,229,871 211,913,466

38,470,464	357,539,447
147,193,292	178,276,332
11,224,175	25,436,040

Tk. 196,887,931 561,251,819

152,700,527	499,965,456
12,792,834	22,815,899

Tk. 165,493,361 522,781,355

31,394,570	38,470,464
------------	------------

30,343,088	35,850,323
------------	------------

Tk. 225,572,959 247,763,789

Tk. 4,893,549 41,415,960

16.00 Directors & Sister Concern Loan

The above balances are made up as follows :

a) JMI Vaccine Ltd. & JMI Hospital Req.Mfg. Ltd.

Opening Balance

Add: Loan Receipt during the year

Add: Interest during the year

Total

Less: Principal paid for the year

Less: Interest paid for the year

Total

Net Balance

41,415,960	376,610,925
191,374,000	31,962,305
1,432,402	37,068,924

Tk. 234,222,362 445,642,154

227,896,412	367,157,270
1,432,402	37,068,924

Tk. 229,328,814 404,226,194

Tk. 4,893,549 41,415,960

b) Md. Abdur Razzaq, Managing Director

Opening Balance

Add: Loan Receipt during the year

Less: Principal paid for the year

Net Balance

Grand Total (a+b)

-	3,800,000
6,500,000	-
6,500,000	3,800,000

Tk. - 3,800,000

Tk. 4,893,549 41,415,960

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

17.00 Dividend Payable:

This is arrived at as follows :

Opening Balance

Addition for the year-2014

Balance after addition

Less: Tax at Source Payable

Less: Payments during the year

Closing Balance

Tk. 3,876,789 3,149,605

3,149,605	2,587,780
22,000,000	16,500,000

Tk. 25,149,605 19,087,780

2,919,076	2,006,250
-----------	-----------

Tk. 18,353,740 13,931,925

Tk. 3,876,789 3,149,605

Details of Unpaid Dividend

For the Year-2004

For the Year-2005

For the Year-2006

For the Year-2007

For the Year-2008

For the Year-2009

For the Year-2010

For the Year-2011

For the Year-2012

For the Year-2013

For the Year-2014

Closing Balance

75,160	75,160
47,250	47,250
56,025	56,025
58,275	58,275
165,563	165,563
164,738	178,913
482,980	501,880
508,850	532,610
597,524	647,744
817,484	886,185
902,940	-

Tk. 3,876,789 3,149,605



	31/Dec/15	31/Dec/14
23.00 Factory Overhead :	Tk. 162,390,060	166,642,720
This consists as follows :		
Conveyance	85,530	42,395
Vehicles Fuel & Maintenance	1,021,435	970,550
Covered Van Fuel & Maintenance	-	1,350,208
Depreciation	44,305,911	42,865,326
Dress Expenses for Factory Workers	601,039	762,938
Electricity Bill	19,797,225	23,072,828
Factory expenses & Maintenance	4,152,205	4,572,946
Fooding & Entertainment Expenses	3,556,588	3,664,859
Freight Charge/ Carriage Inward	816,420	1,224,250
Generator Fuel Expenses	3,643,860	3,961,670
Mess Rent-Comilla,Chauddagram,Noapara	263,950	356,085
Insurance Premium	1,542,912	1,803,090
Internet Bill	137,286	172,039
Laboratory & Chemical	1,334,660	1,432,160
Land Taxes	-	7,187
Stationery Expenses	389,849	81,552
Printing Expenses	160,825	43,660
Papers & Periodicals	2,440	2,825
Spare Parts & Other Material Cost	6,204,077	7,606,604
Medical expenses	632,837	358,381
Repairs & Maintenance of Machinery	3,577,105	3,119,566
Telephone & Mobile Bill	188,774	190,466
Remuneration-Director with Bonus	2,019,600	1,496,050
Training & Product Testing Expenses	75,344	35,000
Overtime Expenses	7,878,363	8,841,297
Daily Labour Charge	1,368,238	1,603,108
Salary & Allowances with Bonus	58,633,587	59,005,680
Total	Tk. 162,390,060	166,642,720
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.		

	31/Dec/15	31/Dec/14
24.00 Administrative Expenses:	Tk. 54,380,685	52,327,254
This consists as follows :		
Advertisement	384,896	476,764
Audit Fees	92,000	138,000
Vehicles Fuel & Maintenance	3,555,056	2,551,494
Conveyance	625,143	367,916
Depreciation	4,492,294	7,702,803
Electric Bill-H/O	661,044	621,727
Entertainment	1,053,668	1,080,600
Fooding Expenses-H/O	1,296,003	904,486
Gas Bill	22,725	19,838
Internet Bill / Web Site Expenses	179,494	215,537
Insurance Premium (Employee life ins.)	652,860	-
Legal & Income Tax Expenses	1,453,501	2,453,041
Office Expenses	1,766,955	1,734,219
Office Rent	2,442,903	2,086,828
Overtime	628,944	751,850
Postage and Courier Charge	471,854	582,665
Printing Expenses	555,870	539,427
Product Development Expenses	400,000	965,596
Professional Fees	486,532	1,571,999
Registration Renewal Fees	554,528	554,595
Remuneration-Director (with bonus)	6,639,000	3,150,400
Repair & Maintenance H/O	634,332	614,480
AGM, Secreterial & Regulatory Expenses	1,481,965	1,664,708
Salary and allowances (with bonus)	20,046,802	17,963,411
Stationery Expenses	402,364	441,088
Subscription & Annual Membership Fees	223,680	205,670
Telephone and Mobile Bill	794,839	1,024,260
Travelling Expenses-Overseas & Inland	2,198,517	1,784,513
WASA Bill	182,916	159,339
Total	Tk. 54,380,685	52,327,254



18.00 Accrued Interest Payable		Tk.	142,556,392	68,869,050
This is arrived at as follows :				
Interest & Charges Payable for Project Loan A/c-103001654			30,597,568	13,496,911
Interest & Charges Payable for Project Loan A/c-103002528			108,781,864	49,698,050
Interest & Charges Payable for Short Term Loan A/c			1,051,482	2,620,141
Interest payable against Sister Concern & Directors Loan			2,125,478	3,053,948
Total		Tk.	142,556,392	68,869,050
19.00 Creditors and Other Payables :		Tk.	56,195,778	132,886,835
This is arrived at as follows :				
Goods & Service (Annexure-5)			30,431,425	116,748,965
Salary & Bonus Payable			3,248,429	2,763,545
Wages & Bonus Payable			4,737,782	4,219,697
Remuneration & Bonus Payable			640,000	337,930
Electricity Bill Payable-Factory			2,040,025	1,401,694
Electricity Bill Payable-H/O			33,462	74,135
Telephone & Mobile Bill Payable			8,241	84,065
Gas Bill Payable-H/O			1,933	1,886
WASA Bill Payable-H/O			15,526	14,748
Tax at Source Payable			10,154,593	3,146,105
VAT at Source Payable			293,829	323,477
TA/DA Bill Payable-Mkt			451,045	1,335
WPPF			3,797,777	3,560,117
Others			341,711	209,136
Total			56,195,778	132,886,835
			31/Dec/15	31/Dec/14
20.00 Revenue from Net Sales:		Tk.	1,213,192,689	1,199,135,889
The above balances are made up as follows :				
Local Sales (JMI Product)	(Annexure-2)		671,953,703	657,945,099
Export Sales (JMI Product)	(Annexure-3)		460,267,740	541,190,790
Tender Sales (Other Product)	(Annexure-3)		80,971,246	-
Net Sales Revenue:			1,213,192,689	1,199,135,889
Total Export Sales US\$ 59,00,868.46 for 2015 & US\$ 69,38,343.46 for 2014.				
21.00 Cost of Goods Sold :		Tk.	841,163,528	830,279,284
This is made up as follows :				
Work-in-Process (Opening)			85,994,021	87,667,142
Materials Consumed (Note-22)			634,257,494	670,122,322
Factory Overhead (Note-23)			162,390,060	168,642,720
Total Manufacturing Cost			882,641,575	926,432,184
Work-in-Process (Closing)			(60,453,748)	(85,994,021)
Cost of Goods Manufactured			822,187,827	840,438,163
Finished Goods (Opening)			211,349,167	202,282,697
Finished Goods available			1,033,536,994	1,042,720,860
Cost of Physician Sample transferred to Sample Stock			(928,450)	(1,092,409)
Finished Goods (Closing)			(191,445,016)	(211,349,167)
		Tk.	841,163,528	830,279,284
22.00 Materials Consumed		Tk.	634,257,494	670,122,322
This is made up as follows :				
Opening Stock			176,556,154	142,186,143
Purchase for the period			638,982,392	704,492,333
Closing Stock			(181,281,052)	(176,556,154)
		Tk.	634,257,494	670,122,322



	31/Dec/15	31/Dec/14
25.00 Marketing, Selling and Distribution Expenses :	Tk. 53,232,391	50,453,424
This consists as follows :		
Goods Delivery & Transportation Expenses	11,880,295	11,929,062
Product Enlisted / Inclusion Expenses	438,750	624,975
Entertainment & Office Expenses	885,635	675,428
Exhibition Expenses	1,081,533	812,393
Export Expenses	1,174,657	1,169,885
Gas & Water Bill	760	7,080
Loading / Unloading & Labour Charge	1,280,652	976,803
Office & Depot Rent	337,600	216,000
Salary and allowance (with bonus)	24,857,742	23,845,171
Sample & Promotional Expenses	4,080,306	3,121,091
T.A & D.A to Marketing Officials	4,479,312	4,039,126
Telephone, Mobile & Internet Expenses	456,242	430,158
Tender Processing Expenses	812,861	963,524
Testing Fee	170,000	150,000
Tours and Travell	1,020,662	1,235,925
Training Expenses	275,384	256,823
Total	Tk. 53,232,391	50,453,424
26.00 Other Income:	Tk. 3,668,477	1,694,552
This consists as follows :		
Bank Interest	756,527	1,387,869
Profit on Sale of Vehicle (Note-31)	=	321,949
Foreign Exchange gain / (loss)	(28,950)	(15,266)
Others	2,940,900	-
Total	Tk. 3,668,477	1,694,552
27.00 Financial Expenses:	Tk. 188,331,244	193,008,017
This consists as follows :		
Interest on CC Hypo A/c	29,038,560	31,837,165
Interest on Project & Term Loan A/c	109,473,325	77,593,292
Interest on PAD L/C A/c	11,224,175	25,436,040
Interest & Charges on Lease Finance	32,142,457	14,951,261
Interest on Sister Concern & Directors Loan	3,557,880	40,122,872
Bank Charges and Commission	2,894,847	3,067,387
Total Financial Expenses	Tk. 188,331,244	193,008,017
28.00 Contribution to WPPF:		
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.		
29.00 Income Tax Expenses:	Tk. 23,007,404	22,194,857
Details are as under :		
Current Tax:	15,386,831	15,162,103
On Local Sales	11,784,777	10,743,561
On Export Sales	3,602,054	4,418,542
Deferred Tax	7,620,572	7,032,754
Total Income Tax Expenses	Tk. 23,007,404	22,194,857
30.00 Earning Per Share (EPS):	31/Dec/15	31/Dec/14
(a) Earnings attributable to the Ordinary Shareholders	Tk. 52,948,139	49,007,488
(b) Weighted average number of Ordinary Shares outstanding during the period	Nos. 11,000,000	11,000,000
	Tk. 4.81	4.46



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 in 2015	Balance as on 31-12-2015	Balance as on 31-12-2014
Md. Abdur Razzaq, Managing Director	Short Term Loan	6,500,000	-	-
JMI Vaccine Ltd.	Short Term Loan	29,415,960	2,000,000	41,415,960
JMI Hospital Requisit Mfg. Ltd.	Short Term Loan	199,912,854	2,893,549	-
JMI Hospital Requisit Mfg. Ltd.	Supplier	346,925,917	12,449,627	89,159,354
JMI CNG Dispensing Ltd.	Supplier	6,127,612	163,606	168,044
JMI Industrial Gas Ltd.	Supplier	12,102,975	930,292	-
JMI Printing & Packaging Ltd.	Supplier	48,530,862	5,947,184	-
Nipro JMI Pharma Ltd.	Product Sales	2,393,353	1,761,799	180,586
JMI Hospital Requisit Mfg. Ltd.	Product Sales	440,630	513,519	72,889
Nipro JMI Company Ltd.	Product Sales	120,000	512,034	-
Nipro JMI Dialysis Centre Ltd.	Product Sales	-	15,109	15,109
Total		652,470,163	27,186,719	131,011,942

32.00 Number of Directors and their remuneration:

The number of Directors of the Company at December 31, 2015 was 5 persons. Mr. Abdul 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

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 31st December, 2015

35.00 Contingent Liabilities:

There was no contingent liabilities as on 31-12-2015 except L/C liabilities.

	31/Dec/15	31/Dec/14
36.00 Payment in Foreign Currency:	U\$ 2,487,484.00	3,693,735.00
During the half year ended at 31st December, 2015 the Company has made payment in foreign currency in respect of the following:		
Import of Raw Materials,Packing Mat & Chemical	2,460,650.00	3,496,930.00
Import of Machineries, Spare Parts & Other Assets	26,834.00	196,805.00
	<u>2,487,484.00</u>	<u>3,693,735.00</u>

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.

37.00 Foreign Exchange Earned / Received:

The Company earned the following foreign currency during the year:

Export Earning	<u>5,900,868.46</u>	<u>6,938,343.46</u>
----------------	---------------------	---------------------

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 31-12-2015 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 01-01-2015 to 31-12-2015 there were 12 Board Meeting & 16th AGM totaling 13 meeting were held. The attendance status of all the meetings is as follows:

Name of Directors	Position	Meeting Held	Attended
Md. Javed Iqbal Pathan	Chairman	13	13
Md. Abdur Razzaq	Managing Director	13	13
Md. Abu Jafar Chowdhury	Director	13	13
Md. Abdul Majid Patwary	Director	13	3
Md. Hemayet Hossain	Independent Director	13	6

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



42.00 Employee Position as at 31st December, 2015

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee
	Head Office	Factory		
Below Tk. 5,000/-	4	15	570	589
Above Tk. 5,000/-	179	101	80	360
Total	183	116	650	949

43.00 Payment / Perquisites to Directors:

The aggregate amounts paid to / provided for the Directors of the Company for the year 2015 is disclosed below:

Name of Directors	Designation	Remuneration	Festival Bonus	Total Payment
Md. Javed Iqbal Pathan	Chairman	2,274,000.00	276,000.00	2,550,000.00
Md. Abdur Razzaq	Managing Director	2,274,000.00	276,000.00	2,550,000.00
Md. Abdul Majid Patwary	Director	135,000.00	18,000.00	153,000.00
Md. Abu Jafar Chowdhury	Director	1,260,000.00	126,000.00	1,386,000.00
Md. Golam Mostafa	Director-Factory	1,836,000.00	183,600.00	2,019,600.00
Total		7,779,000.00	879,600.00	8,658,600.00

44.00 Production Capacity and Utilization:

Particulars	Licence Capacity	Installed Capacity in MT	Actual Production in MT from 01-01-2015 to 31-12-2015	Capacity Utilization from 1st January, 2015 to 31st December, 2015
Various type of Syringes & Surgical Items	Not mentioned in the Licence	1800	1600	89%

45.00 Events after The Reporting Period:

The directors recommended 25% Cash Dividend (i.e. Tk. 2.50 per share) for the year ended on 31st December, 2015. 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.

47.00 Contingent Liability

There is no contingent liabilities of the Company for the year ended on 31st December, 2015.

48.00 Financial Risk Management:

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 31st December, 2015 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 flections of spot rate of BDT against USD is minimal also.

(b) Interest rate risk:

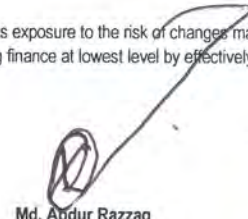
Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The company's exposure to the risk of changes market interest rate relates primarily to the company's short term finance and term loan. The company's policy is to keep its short term running finance at lowest level 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



Md. Jabed Iqbal Pathan
Chairman



Md. Abdur Razzaq
Managing Dairector



Place: Dhaka
Date: 28th April, 2016