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PRIVATE & CONFIDENTIAL

নিরীক্ষা প্রতিবেদন
AUDITORS' REPORT
OF

**JMI SYRINGES & MEDICAL
DEVICES LIMITED.**

**7/A, Shantibag
Dhaka-1217.**

FOR THE YEAR ENDED DECEMBER 31, 2013



রহমান মুস্তাফিজ হক এন্ড কোং

**RAHMAN MUSTAFIZ HAQ & CO.
CHARTERED ACCOUNTANTS**

DHAKA

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**JMI SYRINGES & MEDICAL
DEVICES LIMITED.**

**7/A, Shantibag
Dhaka-1217.**

FOR THE YEAR ENDED DECEMBER 31, 2013

RAHMAN MUSTAFIZ HAQ & CO.

Chartered Accountants

85, Naya Paltan (3rd Floor)

Dhaka – 1000

Tel: 9357324

Auditors' Report

to the Shareholder of

JMI Syringes & Medical Devices Limited

We have audited the accompanying financial statements of JMI Syringes & Medical Devices Limited ("the Company") which comprise the statement of financial position as at 31 December 2013, 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 relevant explanatory notes thereon.

Management's responsibility for the financial statements

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

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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, the auditor considers 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 policies 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

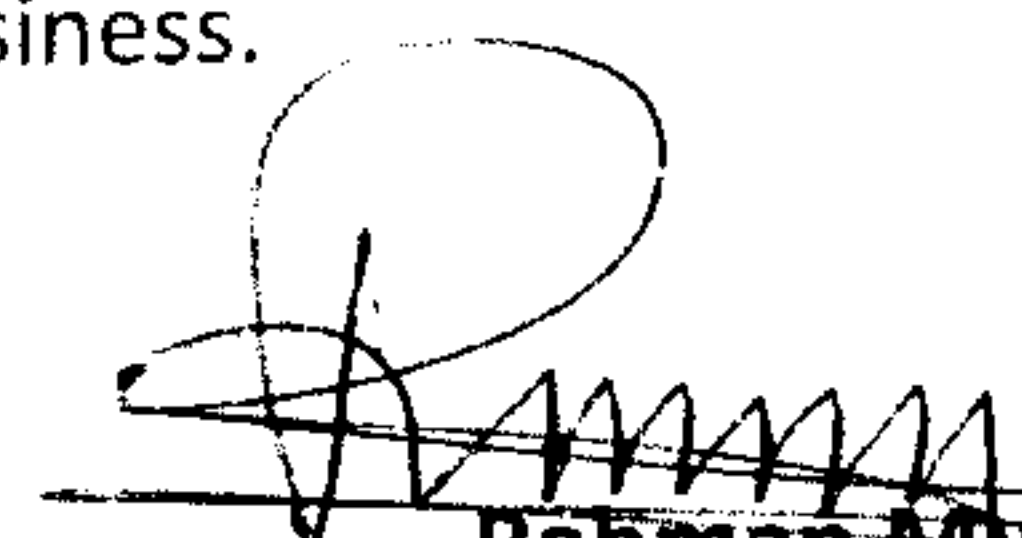
In our opinion, the financial statements prepared in accordance with the Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of JMI Syringes & Medical Devices Limited as at 31 December 2013, and of its financial performance and its cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

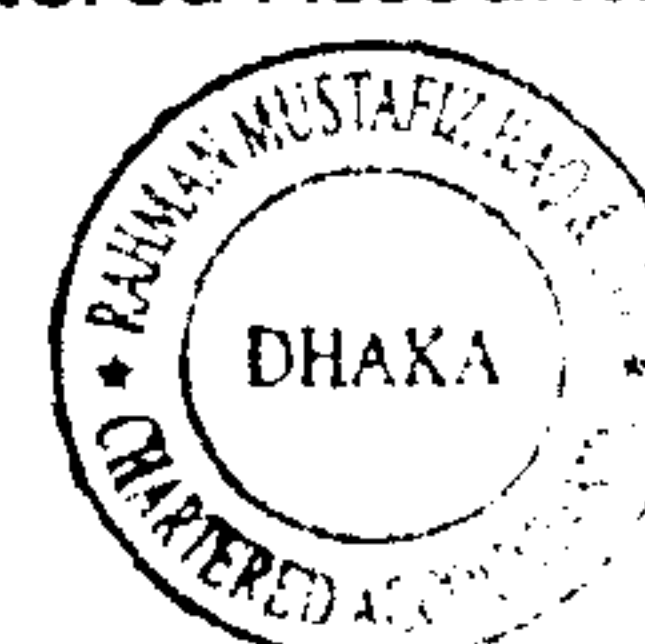
We also report that:

- 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 statement of financial position and income statement dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred were for the purpose of the Company's business.

Date:

Dhaka 28 APR 2014


Rahman Mustafiz Haq & Co.
Chartered Accountants



JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217


Statement of Financial Position

As at December 31, 2013

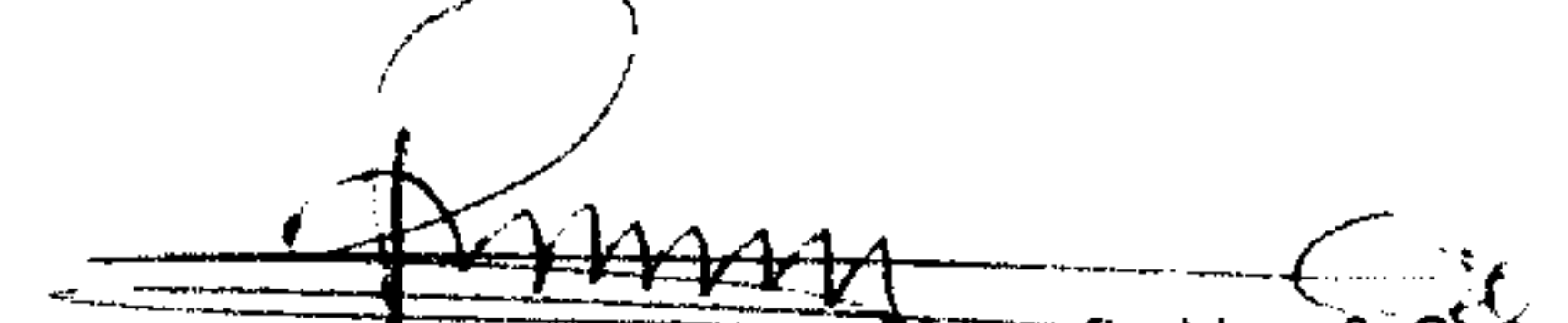
Particulars	Notes	31st Dec-2013	31st Dec-2012
Property & Assets			
Non Current Assets		1,077,988,575	1,058,919,859
Property, Plant & Equipment at WDV	4	1,077,988,575	1,053,965,246
Deferred Expenses	5	-	3,051,694
Pre- Operating Expenses	6	-	1,902,919
Current Assets:		840,371,506	444,439,347
Cash in Hand & at Bank	7	103,095,985	18,872,023
Inventories	8	432,135,982	292,252,445
Advance Deposit & Prepayments	9	6,375,648	5,827,027
Advance Income Tax	10	70,459,766	59,462,692
LC Margin & Immatured LC	11	12,859,186	5,537,086
Bank Guarantee & Earnest Money Security	12	7,914,217	4,754,492
VAT Current A/c		25,594,198	643,233
Accounts Receivable	13	181,936,524	57,090,349
Total Assets	BDT	1,918,360,081	1,503,359,206
Capital & Liabilities			
Capital		506,321,664	504,220,721
Share Capital	14	110,000,000	110,000,000
Tax Holiday Reserve	15	12,119,070	12,119,070
Revaluation Surplus		340,269,653	350,406,456
Retained earnings		43,932,942	31,695,195
Non Current Liabilities		162,167,422	128,647,403
Project Loan-Long Term Maturity	16	85,374,618	128,414,957
Lease Loan-Long Term Maturity	17	61,064,768	232,446
Deferred Tax	18	15,728,036	-
Current Liabilities		1,249,870,995	870,491,081
Project Loan-Current Maturity	16	78,858,594	52,267,735
Lease Loan-Current Maturity	17	41,486,203	1,451,193
Bank Loan for Working Capital	19	573,343,745	260,206,074
Loan from Director & Others Sister Concern	20	380,410,925	501,416,398
Workers Profit Participation Fund	21	2,436,329	1,751,249
Dividend Payable	22	2,587,780	2,134,616
Proposed Dividend	23	-	11,632,320
Accounts Payable	24	159,889,153	25,330,820
Others Payable	25	10,858,266	14,300,677
Total Capital & Liabilities	BDT	1,918,360,081	1,503,359,206
Net Assets Value Per Share(NAVPS)		46.03	45.84

Accompanying notes form an integral part of these Financial Statements.

As per our separate report of even date annexed.


Chairman


Managing Director


Rahman Mustafiz Haq & Co.
Chartered Accountants

Date : 28 APR 2014
Place : Dhaka.



JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217


Statement of Comprehensive Income

For The Year Ended 31st December, 2013

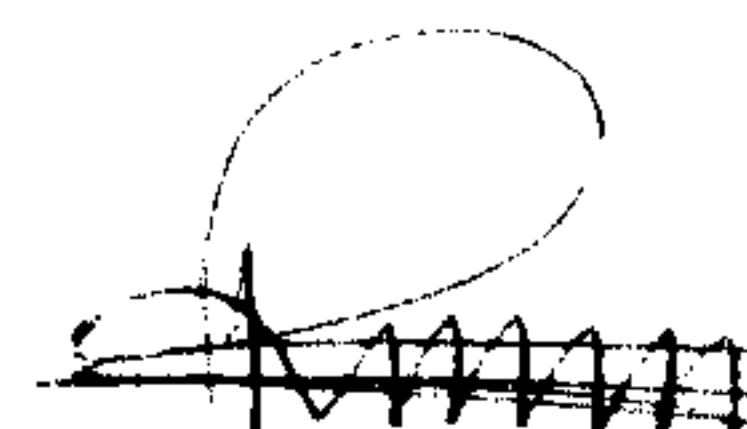
Particulars	Notes	31st Dec -2013	31st Dec -2012
Revenue from Net Sales		839,284,712	578,050,158
Local Sales	25	622,207,121	467,426,658
Export Sales	25	217,077,591	110,623,500
Less: Cost of Goods Sold	26	572,976,011	395,377,895
Gross Profit		266,308,701	182,672,263
Less: Operating Expenses:		82,411,031	58,333,369
Administrative Expenses	28	46,968,184	38,016,023
Marketing, Selling & Distribution Expenses	28	35,442,847	20,317,346
Operating Profit		183,897,671	124,338,895
Less: Financial Expenses	29	137,854,140	86,655,543
		46,043,531	37,683,352
Add: Wastage Sales		2,683,047	744,418
Net income before adjustment of WPPF		48,726,578	38,427,770
Less: Workers Profit Participation Fund	21	2,436,329	1,751,249
Net Profit before adjustment of Income Tax		46,290,249	36,676,521
Less: Income Tax adjustment during the year		13,871,181	9,120,942
Current Tax		11,083,560	9,120,942
Income Tax on Profit of Local Sales (27.50%)		9,437,302	8,155,842
Income Tax on Profit of Export Sales (13.75%)		1,646,258	965,101
Deferred Tax on Re-valued of Factory Building	18	2,787,621	-
Net Profit after Tax		32,419,067	27,555,578
Other Comprehensive Income:		-	-
Total Comprehensive Income for the period		32,419,067	27,555,578
Earnings Per Share(EPS)	31	2.95	2.51

Accompanying notes form an integral part of these Financial Statements.

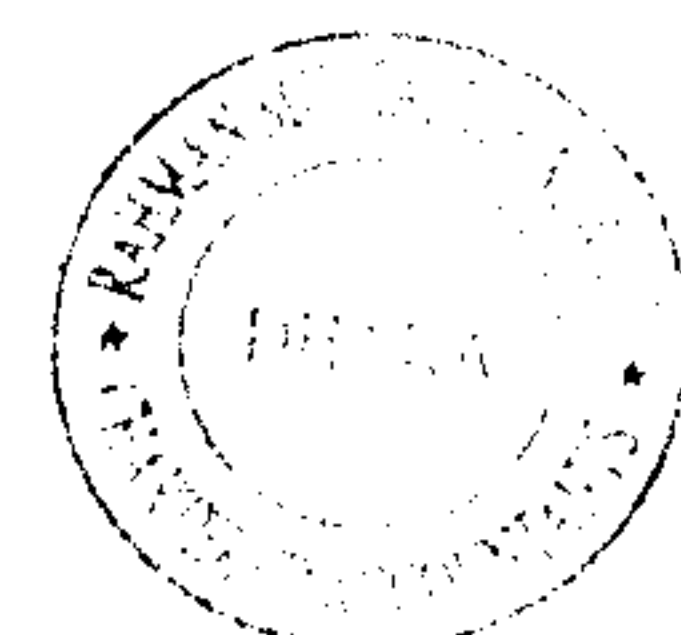
As per our separate report of even date annexed.


Chairman


Managing Director


Rahman Mustafiz Haq & Co.
Chartered Accountants

Date : 28 APR 2014
Place : Dhaka.



JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Statement of Changes in Equity

For the year ended 31st December, 2013

Particulars	Share Capital	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Amount in Taka
At the beginning of the period	110,000,000	12,119,070	350,406,456	31,695,195	504,220,721
Deferred Tax on Temporary Deference of Fixed Assets	-	-	-	(15,728,036)	(15,728,036)
Net Profit after adjustment of Income Tax	-	-	-	32,419,067	32,419,067
Written off of Deferred Expenses	-	-	-	(3,051,694)	(3,051,694)
Written off of Pre Operating Expenses	-	-	-	(1,902,919)	(1,902,919)
Prior Year's adjustment (Income Tax up to 2011-2012)	-	-	-	(9,635,474)	(9,635,474)
Revaluation Reserve Adjustment for the year	-	-	(10,136,803)	10,136,803	(0)
At the end of the period	110,000,000	12,119,070	340,269,653	43,932,942	506,321,664

Statement of Changes in Equity

For the year ended 31st December, 2012

Particulars	Share Capital	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Amount in Taka
At the beginning of the period	110,000,000	12,119,070	-	18,991,155	141,110,225
Addition for the Year - 2012	-	-	350,406,456	-	350,406,456
Net Profit after adjustment of Income Tax	-	-	-	27,555,578	27,555,578
Written off of Deferred Expenses	-	-	-	(1,017,233)	(1,017,233)
Written off of Pre Operating Expenses	-	-	-	(634,305)	(634,305)
Proposed Dividend	-	-	-	(13,200,000)	(13,200,000)
At the end of the period	110,000,000	12,119,070	350,406,456	31,695,195	504,220,721

Accompanying notes form an integral part of these Financial Statements.

Chairman

Date : 28 APR 2014

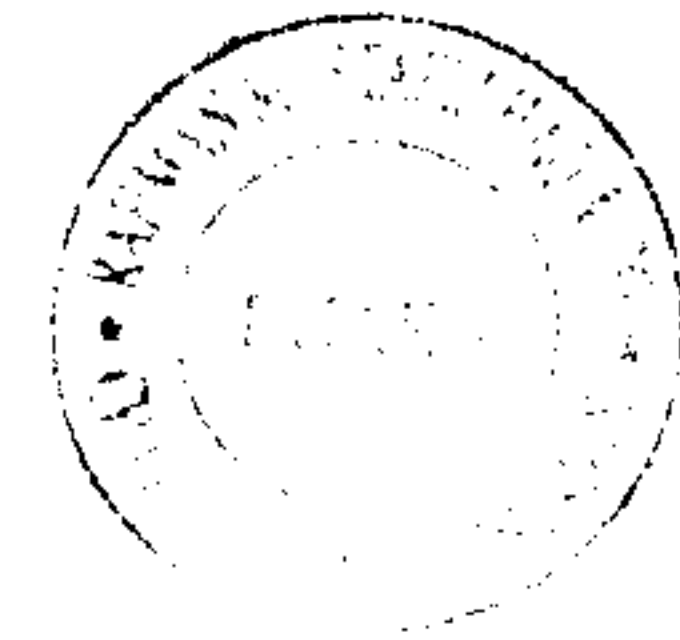
Place : Dhaka.

Managing Director

As per our separate report of even date annexed.

Rahman Mustafiz Haq & Co.

Chartered Accountants



JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

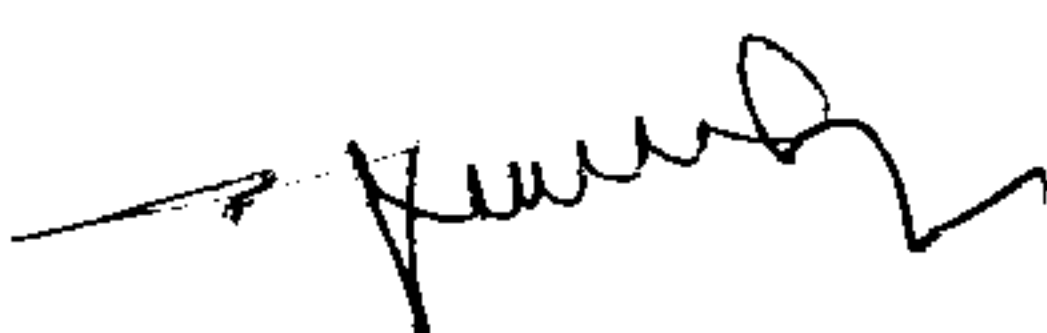
Statement of Cash Flows

For the year ended 31st December, 2013


Particulars	12/31/2013	12/31/2012
Cash Flow from Operating Activities		
Collection from Customers	714,438,537	549,288,189
Wastage Sales	2,683,047	744,418
Payments to Suppliers and Others	(682,383,645)	(518,409,953)
Net Cash Flow from Operating Activities	34,737,939	31,622,654
Cash Flow from Investing Activities		
Acquisition of Non-Current Assets	(76,279,482)	(119,966,754)
Net Cash Flow from Investing Activities	(76,279,482)	(119,966,754)
Cash Flow from Financing Activities		
Project Loan Received	24,047,689	25,743,200
Project Loan Payment	(40,497,169)	(34,214,000)
Lease Finance Loan Received	103,734,254	662,760
Lease Finance Loan Payment	(2,866,922)	(3,462,768)
Working Capital Loan Received	426,781,480	312,298,085
Working Capital Loan Payment	(113,643,809)	(477,643,347)
Loan Received from Director & Others Sister Concern	163,023,678	872,074,028
Loan Payment to Director & Others Sister Concern	(284,029,150)	(492,419,675)
Dividend paid	(11,179,156)	(16,463,446)
Interest, Bank Charge paid	(137,854,140)	(86,655,543)
WPPF paid	(1,751,249)	(1,757,917)
Net Cash Flow from Financing Activities	125,765,506	98,161,377
Net Cash Surplus/(Deficit) for the year	84,223,963	9,817,277
Cash and Bank Balance at the Beginning of the year	18,872,023	9,054,746
Cash and Bank Balance at the End of the year	103,095,986	18,872,023
Net Operating Cash Flow Per Share (NOCFPS)	3.16	2.87

Accompanying notes form an integral part of these Financial Statements.

As per our separate report of even date annexed.


Chairman


Managing Director


Rahman Mustafiz Haq & Co.
Chartered Accountants

Date: 28 APR 2014
Place : Dhaka.



JMI Syringes & Medical Devices Ltd.
Notes to the Financial Statements
For the year ended 31st December, 2013

1.00 THE COMPANY AND ITS OPERATION:

1.01 Status and Legal form of 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 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.

1.02 Nature of Business Activities:

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 Bag, Insulin Syringe, JMI Bandage, Eye Gel Set, Riles Tube, IV Cannula, Feeding Tube and Blood Lancets etc.

1.03 Registered Office:

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

1.04 Factory:

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

1.05 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.

1.06 Number of Employees:

The number of employee at the year-end was 1196.



2.00 SIGNIFICANT ACCOUNTING POLICIES:

2.01 Basis of Accounting:

The financial statements of the company have been prepared under historical cost convention (other than land and building that was presented at revalued amount) in a going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles and practice in Bangladesh. And the relevant Schedules applicable to the company of the Companies Act 1994 and The Securities & Exchange Rules 1987 and any other subsequently amended by the government authority are consistently applied while preparing the financial statements for the year December 31, 2013.

2.02 Fixed Assets:

2.02.01 Recognition and measurement

Property, Plant and Equipment are recognized, when and only when the necessary recognitions criteria set out in applicable accounting standards in Bangladesh are met, means it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

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

Gains and losses on disposal of an item of property, plant and equipment are taken into account in face of Income Statement by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. When revalued assets are sold, the relevant amount included in the revaluation reserve is transferred to retained earnings.

2.02.02 subsequent expenditure

The subsequent expenditure relating to previously recognized fixed assets is only be recognized in the carrying value of Property, Plant and Equipment if useful life of Property, Plant and Equipment or future economic benefit are increased or both are increased together.

Revaluation on freehold land and building is performed by professionally qualified valuers. The revaluation is taken into consideration in sufficiently regularly. The revaluation surplus is recognised in the net carrying amount of the assets and is transferred to revaluation reserve after restating the asset at the revalued amount. Any revaluation loss is directly recognized in the Statement of Comprehensive Income but any revaluation loss arising from an asset which has been previously recognized in the revaluation reserve is debited to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The company's policy is to transfer excess depreciation of revalued assets are transferred from revaluation surplus to retained earnings.



Depreciation has been charged from purchase date on addition of fixed assets. Depreciation is computed using the reducing balance method applying the rates so as to write off the assets over their expected useful lives. The annual depreciation rates applicable to the principal categories are:

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 Tubewell & Pump	15%
11.	Crockeries and Cutleries	20%
12.	Motor Cycle / Van / Car / Micro Bus	20%

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

2.02.03 De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of Comprehensive income in the year the asset is de-recognized.

2.02.04 Impairment of assets

The carrying amounts of the company's long term assets are subject to impairment review at each reporting date if any indication of impairment exists for finite life asset. Impairment is carrying out in respect of infinite life of asset notwithstanding indication of impairment exists. An impairment loss (if any) is recognized in the face of financial statements in accordance with prescribed rules set out in IAS 36 Impairment if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount.

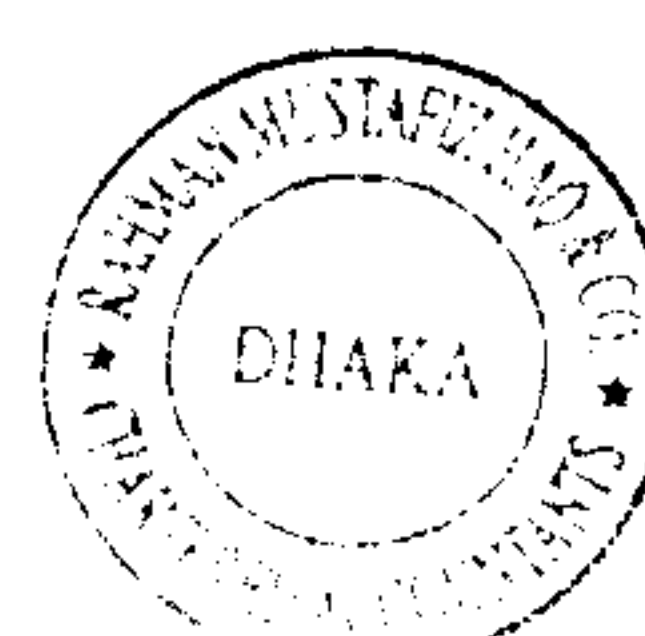
2.03 Valuation of Inventories:

Inventory is valued lower of cost and net selling price in accordance with IAS 2 Inventory. Cost of inventory is used to compute the value of inventory this year as cost value is lower than current market value. While determining value of inventory the following basis were used:

Item of Inventory	Basis
Raw and Packing Materials	At weighted average cost
Work-In-Process	Raw material cost plus proportionate conversion cost, Raw materials include all the materials issued to production floor.
Finished Goods	At weighted average cost
Surgical Items	At weighted average cost

2.04 Cash and Bank Balance:

According to IAS 7 **“Cash Flow statements”**, cash comprises cash in hand and demand deposits and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values. IAS 1 **“Presentation of Financial Statements”** provides those cash and cash equivalents is not restricted in use. Considering the provisions of IAS 7 and IAS 1, cash in hand and at bank balances have been considered as cash and bank balance.



2.05 Borrowing cost

Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset form part of the cost of that asset and, therefore, should be capitalized to extent that meets the recognition criteria as per IAS 23 Borrowing Cost. Other borrowing costs are recognized as finance expense.

2.06 Turnover and Revenue Recognition:

Turnover is shown net off return in ward, discount and VAT. Sales revenue is recognized as per IAS 18 **“Revenue”** on accrual basis as and when meets the recognition criteria of related accounting standard.

2.07 Lease:

The company’s policy is to account for lease payment in accordance the requirement of IAS 17 Lease. The operating lease rental payment charged to the Statement of Comprehensive Income when they arise. No asset is recognized in the financial statements asset acquired under operating lease.

Asset acquired under finance lease agreement is included in non current asset of the financial statement and depreciated over the economic life of asset. Present value of minimum lease payment is recognized as finance lease liability at the inception of the lease. Financial expense is charged to the statement of comprehensive income at the lessor’s interest rate charged to this finance lease agreement. Lease rental payment is presented as current liability (that will be paid within twelve month period from the reporting date) and non-current liability (that will be paid after the twelve month period of the reporting date).

2.08 Foreign Currency Transaction:

The functional and presentation currency is Bangladeshi Taka. And foreign currency transactions are converted into Bangladeshi TAKA at the exchange rate ruling on the date of transaction and the yearend balance are converted into Bangladeshi TAKA at the exchange rate ruling on the date of Balance Sheet as per IAS 21 **“The effects of changes in Foreign Currency Rates”**.

2.09 Earnings Per Share:

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.

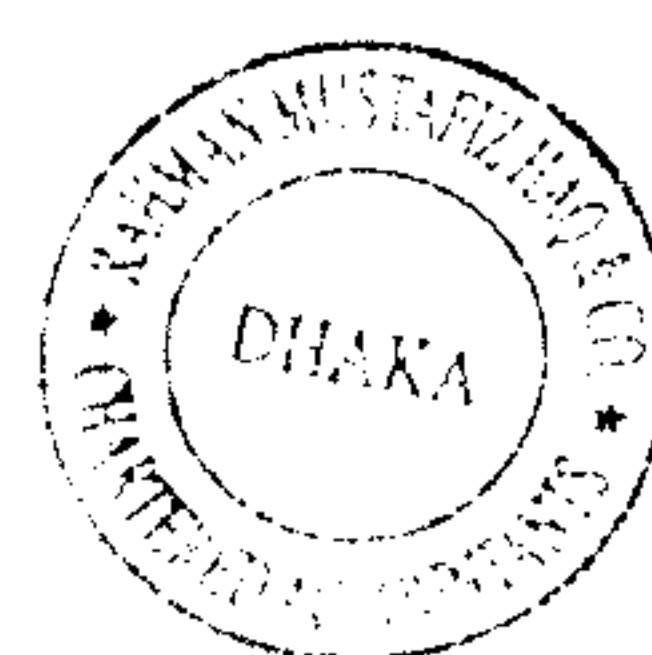
Diluted EPS

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.

2.10 Taxation

Current tax

The tax currently payable is based on taxable profits for the year after deducting workers profit participant fund. Taxable profits differs from profits as reported in the Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company’s liability for current tax is calculated using tax rates that have been enacted the balance sheet date.



Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary difference. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Deferred tax is charged or credited to the Statement of Comprehensive Income.

2.11 Workers' Profit Participation Fund:

The company's policy is to pay its workers share of profit. Currently the company has made for Contribution to Workers' Profit Participation Fund @ 5% of the net profit after charging such contribution.

2.12 Accounts Receivable:

These are carried at original invoice amount. This is considered good and collectible.

2.13 Accounts Payable:

These are carried at original acquisition cost.

2.14 Others:

- i) Previous year's figures have been re-arranged wherever necessary to conform to the presentation of current year.
- ii) Figures have been rounded off to the nearest Taka.

3.00 ADDITIONAL INFORMATION ON FINANCIAL STATEMENTS:

3.01 Responsibility for preparation and presentation of Financial Statements:

The Board of Directors is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act, 1994 and as per the provision of the *"Framework for the Preparation and Presentation of Financial Statements"* issued by the International Accounting Standards Board (IASB).

3.02 Components of Financial Statements:

According to the International Accounting Standards (IAS) 1 *"Preparation of Financial Statements"* a complete set of Financial Statements includes the following components:

- a) Statement of Financial Position as at December 31, 2013.
- b) Statement of Comprehensive Income for the year ended December 31, 2013.
- c) Cash Flow Statement for the year ended December 31, 2013.
- d) Statement of Changes in Equity for the year ended December 31, 2013.
- e) Accounting Policies and Notes to the Financial Statements for the year ended December 31, 2013.

3.04 Compliance with Local laws:

The financial statements have been prepared in compliance with requirements of the Securities & Exchange Rules 1987, The Companies Act, 1994 and other relevant local laws and rules.



3.06 Foreign Currency Transaction:

Transaction in Foreign Currencies converted into Bangladesh TAKA at the exchange rates prevailing on the date of transaction and the yearend balance are converted into Bangladeshi TAKA at the exchange rate prevailing on the date of Balance Sheet as per IAS 21 “ **The effects of changes in Foreign Currency Rates**”.

3.07 Reporting Currency & Level of Precision:

The figures in the financial statement represent Bangladeshi TAKA Currency, which have been rounded off to the nearest TAKA except where indicates otherwise.

3.08 Comparative Information:

Comparative information have been disclosed in respect of the year ended December 31, 2013 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year’s financial statements.



	31/Dec/13	31/Dec/12
4.00 Fixed Assets :	Tk. 1,077,988,575	1,053,965,246
The above balance represents value of assets at cost Less depreciation. (Annexure-01)		
The above balances are made up as follows :		
Opening Balance	1,053,965,246	624,059,581
Addition during the year	76,279,482	119,966,754
Revaluation Surplus	-	350,406,456
Total Cost	1,130,244,728	1,094,432,791
Less: Deletion / Sales for the year	-	-
Less: Depreciation for the year	52,256,153	40,467,545
Net Book Value	1,077,988,575	1,053,965,246

The details of fixed assets are shown in Annexure-1

5.00 Deferred Expenses:	Tk. -	3,051,694
Opening Balance	3,051,694	4,068,927
Less: Write off balance amount of last year	3,051,694	1,017,233
	-	3,051,694

IPO Expenses of Tk. 36,00,000/= and AD Syringe Project Exp. Tk. 43,77,126/= Total Deferred Expenses Tk. (36,00,000+43,77,126) =79,77,126/= carried from beginning and precesnt balance is Tk. 30,51,694/= fully adjusted during the year as per decision of Board of Directors of the Company

6.00 Pre-operating Expenses :	Tk. -	1,902,919
Opening Balance	1,902,919	2,537,224
Less: Write off balance amount of last year	1,902,919	634,305
	-	1,902,919

Pre Operating Expenses carried from beginning and precesnt balance is Tk. 19,02,919/= fully adjusted during the year as per decision of Board of Directors of the Company

7.00 Cash & Bank balance :	Tk. 103,095,985	18,872,023
The above balances are made up as follows :		
Cash at Bank	100,473,797	16,303,067
Janata Bank, Corporate Branch, CD A/c-1010216	97,284,037	15,041,588
Janata Bank, Corporate Branch, Equity A/c-70104021	15,880	15,880
Jamuna Bank, F.Ex. Branch-CD A/c-210005144	111,718	111,718
Janata Bank, Corporate Branch, STD A/c- 004001122	10,542	10,000
Janata Bank, Corporate Branch, FC A/c-402000452	1,174,919	169,501
Janata Bank, Chauddagram Branch, DD A/c- 001006817	553,995	10,140
National Bank, Babu Bazar Branch, CD A/c-33013632	249,731	249,731
Trust Bank-Comilla Cant.Br.CD A/c-33012693	8,685	8,685
Trust Bank-Dhaka Cant.Br CD A/c-33061909	8,900	8,900
AB Bank, IPO A/c-221252430	30,591	30,591
Pubali Bank CD A/c-99798	31,160	48,800
Dutch Bangla Bank CD A/c-10411024464	894,505	597,533
Islami Bank Chauddagram Branch	99,135	-
Cash in Hand	2,622,188	2,568,956
Head Office	1,328,207	2,237,576
Factory Office	1,271,895	311,063
Chittagong Office	22,086	20,317
Closing Balance as on 31st December-2012	103,095,985	18,872,023

8.00 Inventory :	Tk. 432,135,982	292,252,445
The above balances are made up as follows :		
A) Raw, Chemical and Packing Materials	142,186,143	119,981,050
Raw and Chemical materials	93,151,429	74,979,522
Packing Materials	49,034,714	45,001,528
B) Work-in-Process	87,667,142	45,559,457
C) Finished Goods	202,282,697	126,711,938
Total of Inventory	432,135,982	292,252,445



	31/Dec/13	31/Dec/12
9.00 Advance, Deposits and Prepayments :	Tk. 6,375,648	5,827,027
The above balances are made up as follows :		
Security deposit to CPB Samity-2	2,782,227	2,782,227
Advance to Employee	678,521	14,500
Security for Office Rent & Depot Rent	2,534,500	2,649,900
Advance to ISN	3,000	3,000
Advance to Rankstel	4,000	4,000
Security deposit to CDBL	200,000	200,000
Security deposit to Sonali Bank	173,400	173,400
Total	6,375,648	5,827,027
10.00 Advance Income Tax:	Tk. 70,459,766	59,462,692
The above balances are made up as follows :		
Opening Balance	59,462,692	30,652,315
Addition during the year	34,503,730	37,931,319
AIT deducted against Sales	20,237,794	22,683,903
AIT deposit against Vehicle	157,500	76,000
AIT deducted against Import of Raw Materials	14,108,436	15,171,416
Balance after addition	93,966,421	68,583,634
Less: Income Tax adjustment for the year-2013	13,871,181	9,120,942
Less: Prior year adjustment (Income Tax) for Assessment year 2009-2010	4,706,771	-
Less: Prior year adjustment (Income Tax) up to Assessment year 2010-2011	1,517,261	-
Less: Prior year adjustment (Income Tax) up to Assessment year 2011-2012	3,411,442	-
Closing Balance	70,459,766	59,462,692
11.00 LC Margin & others	Tk. 12,859,186	5,537,086
The above balances are made up as follows :		
L/C # D-JBCB/FTT/192/12	-	50,000.00
L/C # Export-01320141312	-	536,173.00
L/C # Export- 01320149012	-	9,067.00
L/C # Export-013203582-2011 A/c	-	6,485.00
L/C # Export-01320371112	-	39,723.00
L/C # Export-01320379112 for Myanmar	-	115,950.00
L/C # Export -01320390812 Thailand	-	10,872.00
L/C # Export -01320399412 Cambodia	-	8,356.00
L/C # Export-JMI/NIPRO/12/008	-	36,888.00
L/C # Export-JMI/NIPRO/12/009	-	45,160.00
L/C # Export- JMI/SM/12/01	-	63,466.00
L/C # Export-P.O.I-11219-Thailand	-	6,814.00
L/C # JBCB-013212011092	-	137,499.00
L/C # JBCB-013212011119	-	314,000.00
L/C # JBCB-013212011176	-	218,734.00
L/C # JBCB-013212011179	-	972,480.00
L/C # JBCB-013212011180	-	780,073.00
L/C # JBCB-013212011181	-	143,696.00
L/C # JBCB-013212011182	-	1,061,185.00
L/C #JBCB-013212011190	-	277,174.00
L/C # JBCB-01321201182	-	700,891.00
L/C # Export-P.O # 1-12069	-	2,400.00
L/C # D-JBCB-FTT/-01/13	233,700.00	-
L/C # D-JBCB-FTT/-100/13	233,295.00	-
L/C # D-JBCB/FTT/14/13	172,515.00	-
L/C # D-JBCB/FTT/18/13	34,675.00	-
L/C # D-JBCB/FTT/39/13	103,809.00	-
L/C # D-JBCB/FTT/56/13	2,191,834.00	-
L/C # D-JBCB/FTT/186/13	78,495.00	-
L/C # JBCB-013213010782	19,766.00	-
L/C # JBCB-013213010783	13,187.00	-
L/C # JBCB-013213010785	5,886.00	-
L/C # JBCB-013213010840	23,073.00	-
L/C # JBCB-013213020287	5,057,040.00	-
L/C # JBCB-013213020288	469,043.00	-
L/C # JBCB-013213020289	2,102,507.00	-
L/C # JBCB-013213020363	89,801.00	-
L/C # JBCB-013213020364	2,030,560.00	-
Total	12,859,186.00	5,537,086.00



		31/Dec/13	31/Dec/12
12.00 Bank Guarantee & Earnest Money Security	Tk.	7,914,217	4,754,492
The above balances are made up as follows :			
BG # JBCB-05/11	DG, Family Planning, Dhaka		423,500
BG # JBCB-11/12	DG, Family Planning, Dhaka		605,000
BG # JBCB-13/12	DG, Family Planning, Dhaka	110,000	110,000
BG # JBCB-17/12	The Chief Controller Import & Export, Govt.of BD		86,364
BG # JBCB-30/12	The Chief Controller Import & Export, Govt.of BD		85,470
BG # JBCB-31/12	DG, Family Planning, Dhaka	110,000	110,000
BG # JBCB-04/13 DGFP		70,000	-
BG # JBCB-05/13 DGFP		40,000	-
BG # JBCB-07/13 (Save the Children)		316,513	-
BG # JBCB-08/13 Director FP		522,500	-
BG # JBCB-10/13 LD EPI		73,613	-
BG # JBCB-11/13 LD EPI		92,211	-
BG # JBCB-17/13 EPI		3,360,000	-
BG # JBCB-18/13	EO Gas	86,350	-
BG # JBCB-22/13 EPI		70,000	-
BG # JBCB-24/13 EPI		60,000	-
BG # JBCB-25/13 DGFP		30,000	-
BG # JBCB-26/13 DGFP		30,000	-
BG # JBCB-27/13 DGFP		30,000	-
BG # JBCB-28/13 DGFP		30,000	-
BG # JBCB-29/13 DGFP		30,000	-
DD # JBCB-2073161/01- SMAG OMCH		45,500	-
PO # JBCB-01321717 MAG-OMCH		21,125	-
PO # JBCB-3080723	CTG Medical College Hospital	20,000	20,000
PO # JBCB-2582810	DG, BIRDEM Hospital, Dhaka	-	12,534
PO # JBCB-2931916	Director & Professor, NICVD, Dhaka	-	50,450
PO # JBCB-0933927	Save The Children Int.	239,194	239,194
PO # JBCB-0930327	DG, BIRDEM Hospital, Dhaka	-	300,000
PO # JBCB-0930358	HFRMC	-	100,000
PO # JBCB-0936530	MD, BMSRI	-	10,000
PO # JBCB-0937891	Director, DMCH	100,000	100,000
PO # JBCB-1317747 Director DMCH		47,900	-
PO # JBCB-1318809 Director NICRH		39,021	-
PO # JBCB-1318883 Director DMCH		56,700	-
PO # JBCB-1319926 Director DMCH		23,760	-
PO # JBCB-1318514	DG, Family Planning, Dhaka	-	250,000
PO # JBCB-1318515	DG, Family Planning, Dhaka	-	250,000
PO # JBCB-1318516	DG, Family Planning, Dhaka	-	250,000
PO # JBCB-1318517	DG, Family Planning, Dhaka	-	250,000
PO # JBCB-1318518	DG, Family Planning, Dhaka	-	250,000
PO # JBCB-1320175	Director, DMCH	74,880	74,880
PO # JBCB-1321454 MNC & DGHC		165,000	-
PO # JBCB- 1321769 DMCH		71,350	-
PO # JBCB-1322112	Director, DMCH	-	144,350
PO # JBCB-1322113	Director, MAG Osmani	130,000	130,000
PO # JBCB-1323454	DGFP	27,100	-
PO # JBCB-1323455	DGFP	210,000	-
PO # JBCB-1323456	DMCH	21,120	-
PO # JBCB-1323457	DMCH	49,920	-
PO # JBCB-1323991	Director, DMCH	24,960	-
PO # JBCB-1579160	H.F.R.C. MCH	50,000	-
PO # JBCB-1581957	CS-Dinajpur	75,000	-
PO # JBCB-1582492	NICVD	75,000	-
PO # JBCB-1582995	Director -DGFP	480,000	-
PO # JBCB-15833991	DGFP	43,000	-
PO # JBCB-1583992	DGFP	20,000	-
PO # JBCB-1585991	MNC & AH DGHS	500,000	-
PO # JBCB-1587125	Director NHI	99,000	-
PO # JBCB-1587148	Director MAG Osmani MCH	65,000	-
PO # JBCB-1324865	DG, Family Planning, Dhaka	-	260,000
PO # JBCB-1325392	Director, DMCH	-	88,250
PO # JBCB-1325393	Director, MAGO MCH	65,000	65,000
PO # JBCB-1326147	Director, NICRH	-	176,000
PO # JBCB-1326358	DG, Family Planning, Dhaka	-	100,000
PO # JBCB-1326359	DG, Family Planning, Dhaka	-	200,000
PO # JBCB-1327350	Director, MAGO MCH	7,000	7,000
PO # JBCB-3745339	Director, MAGO MCH	6,500	6,500
Total		7,914,217	4,754,492



	31/Dec/13	31/Dec/12
13.00 Accounts Receivable :	Tk. 181,936,524	57,090,349
The above balances are made up as follows :		
Opening Balance	57,090,349	28,328,380
Add: Sales during the year	839,284,712	578,050,158
Balance after addition	896,375,061	606,378,538
Less Realisation during the year	714,438,537	549,288,189
Closing Balance	181,936,524	57,090,349

Subsequently the receivables have been realized.
Details of Accounts Receivable are shown in Annexure-04

14.00 SHARE CAPITAL :	Tk. 110,000,000	110,000,000
This represents :		
Authorized :		
10,00,00,000 Ordinary Shares of Tk. 10/- each	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up Capital :		
110,00,000 Ordinary Shares of Tk. 10/- each at par fully paid up in cash	110,000,000	110,000,000

(a) Composition of Shareholding:

	Shares	Shares
	11,000,000	11,000,000
Sponsors	7,302,500	7,297,000
Bangladeshi	5,902,500	5,897,000
Foreigners	1,400,000	1,400,000
Public Shares	3,697,500	3,703,000
Non Resident Bangladeshi	-	14,500
Resident Bangladeshi	3,697,500	3,688,500

(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	
	2013	2012	2013	2012	2013	2012	2013	2012
1 to 500	923	398	44.57	78.97	811,500	597,500	7.38	5.43
501 to 5,000	1,034	85	49.93	16.87	2,390,500	1,392,500	21.73	12.66
5,001 to 10,000	51	9	2.46	1.79	588,000	736,500	5.35	6.70
10,001 to 20,000	35	5	1.69	0.99	651,000	654,500	5.92	5.95
20,001 to 30,000	10	3	0.48	0.60	254,140	750,000	2.31	6.82
30,001 to 40,000	1	1	0.05	0.20	37,000	377,500	0.34	3.43
40,001 to 50,000	-	-	-	-	-	-	-	-
50,001 to 100,000	6	-	0.29	-	716,000	-	6.51	-
100,001 to 1,000,000	11	3	0.53	0.60	5,551,860	6,491,500	50.47	59.01
Total	2,071	504	100	100	11,000,000	11,000,000	100	100

(C) Market Price:

The shares are listed with Chittagong Stock Exchange and market price as on 31-12-2013 was Tk.207.70 per Share

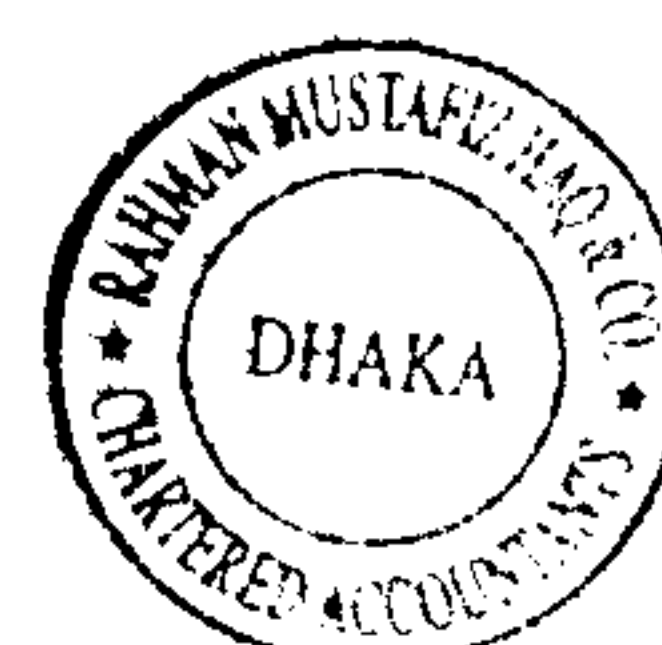
15.00 Tax Holiday Reserve :	Tk. 12,119,070	12,119,070
This has been provided for as per provision of the Income Tax Ordinance 1984 which is arrived at as follows :		
Opening Balance	12,119,070	12,119,070
Addition during the year	-	-
Closing Balance	12,119,070	12,119,070

As per circular of NBR the tax holiday reserve has been made @40% on net profit earned by the Company up to 31-12-06.

16.00 Project Loan

- Loan given Institute: Janata Bank, Corporate Branch, Dhaka.
- Security: 1st Charge on Project Land, Building and Plant and Machinery of the Company and personal guarantee of all directors.
- Repayment Schedule: P-(i) 12 Half-yearly installment commenced on August 31, 2007.
P-(ii) 26 Quarterly installment commenced on July 31, 2011.
- Interest Rate: P-(i) 14.5% p.a. compounded half-yearly.
P-(ii) 14.5% p.a. compounded half-yearly.
(Interest rate change time to time as per Bangladesh Bank Circular).

The above balance composed of as under :



	31/Dec/13	31/Dec/12
A) Project Loan- Long Term Maturity		
P-(i) Project Loan A/c-C-JBCB-103001197	-	-
P-(ii) Project Loan A/c-C-JBCB-103001654	85,374,618	128,414,957
Total Project Loan-Long Term Maturity	Tk. 85,374,618	128,414,957
B) Project Loan-Current Maturity		
P-(i) Project Loan A/c-C-JBCB-103001197	16,877,594	18,525,735
P-(ii) Project Loan A/c-C-JBCB-103001654	61,981,000	33,742,000
Total Project Loan-Current Maturity	Tk. 78,858,594	52,267,735
Total Liability of Project Loan	Tk. 164,233,212	180,682,692

17.00 Lease Loan (Secured) :

- i) Loan given Institute : a) Midas Fiancing Limited
b) United Leasing Co. Ltd.
c) Union Capital Ltd.
- ii) Security : Personal guarantee of all sponsors director & Share Certificate.
- iii) Repayment Schedule :
a) Principal and Interest : **Midas (1):** Payment as lease rental on 36 equal installment , per installment Tk. 68, 675/= started from June-2010 and end on April-2013.
: **Midas (2):** Payment as lease rental on 36 equal installment , per installment Tk. 1,71,700/= started from September-2010 and end on July-2013
: **ULC (1):** Payment as lease rental on 36 equal installment , per installment Tk. 48,189/= started from April-2011 and end on February-2014
: **ULC (2):** Payment as lease rental on 36 equal installment , per installment Tk. 1,06,585/= started from May-2013 and end on April-2016
: **UCL :** Working Capital Loan taken against lien of Sponsor Share Certificate (i.e. Md. Abdur Razzaq, Managing Director). 40 equal installment Tk. 33,42,710/= started from January-2014 and end on April-2017
- iv) Interest Rate : **Midas (1):** 14.50% per anum
: **Midas (2):** 14.34% per anum
: **ULC (1):** 14.50% per anum
: **ULC (2):** 16.75% per anum
: **UCL:** 18.00% per anum

A) Lease Loan- Long Term Maturity

Midas Financing Ltd- (A/C-1)	-	-
Midas Financing Ltd- (A/C-2)	-	-
Union Capital Ltd.	59,887,480	-
United Leasing Co. Ltd-(A/C-1)	-	232,446
United Leasing Co. Ltd-(A/C-2)	1,177,288	-
Total Lease Loan-Long Term Maturity	Tk. 61,064,768	232,446

B) Lease Loan- Current Maturity

Midas Financing Ltd- (A/C-1)	-	209,089
Midas Financing Ltd- (A/C-2)	-	939,408
Union Capital Ltd.	40,112,520	-
United Leasing Co. Ltd-(A/C-1)	94,660	302,696
United Leasing Co. Ltd-(A/C-2)	1,279,023	-
Total Lease Loan-Current Maturity	Tk. 41,486,203	1,451,193

Total Liability of Lease Loan

Tk. 102,550,971	1,683,639
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18.00 Deferred Tax Liability

	Tk. 15,728,036	-
Deferred Tax adjustment on temporary difference of fixed asset	18,515,657	-
Less: Current Year Income Tax adjustment of re-valued factory building	2,787,621	-
Net Balance of Deferred Tax Liability	Tk. 15,728,036	-

19.00 Bank Loan for Working Capital :

A. CC Hypo A/c

- i) Loan given Institute : Janata Bank Ltd., Corporate Branch
- ii) Security : Hypothecation of all kind of raw and chemical material, personal guarantee of all directors and 3rd party assets owner and mortgage of 3rd party apartment covering 3,715.85 sft. (7th floor) owned by Mrs. Ajifa Khatun.
- iii) Interest Rate : 15% p.a. compounded quarterly.

Tk. 573,343,745	260,206,074
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B. PAD LC A/c

Interest Rate : 17% p.a. compounded yearly.

The above balances are made up as follows :

i) CC Hypo A/C-201000648**ii) PAD L/C**

PAD L/C-937
 PAD L/C-961
 PAD L/C-962
 PAD L/C-963
 PAD L/C-964
 PAD L/C-965
 PAD L/C-1029
 PAD L/C-1092
 PAD L/C-1119
 PAD L/C-290
 PAD L/C-291
 PAD L/C-232
 PAD L/C-1176
 PAD L/C-1179
 PAD L/C-1180
 PAD L/C-1181
 PAD L/C-1182
 PAD L/C-1190
 PAD L/C-041
 PAD L/C-072
 PAD L/C-073
 PAD L/C-074
 PAD L/C-075
 PAD L/C-076
 PAD L/C-094
 PAD L/C-125
 PAD L/C-239
 PAD L/C-252
 PAD L/C-253
 PAD L/C-261
 PAD L/C-262
 PAD L/C-263
 PAD L/C-264
 PAD L/C-287
 PAD L/C-324
 PAD L/C-325
 PAD L/C-326
 PAD L/C-327
 PAD L/C-328
 PAD L/C-329
 PAD L/C-330
 PAD L/C-331
 PAD L/C-370
 PAD L/C-371
 PAD L/C-372
 PAD L/C-477
 PAD L/C-492
 PAD L/C-493
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 PAD L/C-586
 PAD L/C-587
 PAD L/C-588
 PAD L/C-654
 PAD L/C-689
 PAD L/C-706
 PAD L/C-707

Total (i + ii)**31/Dec/13****31/Dec/12****215,804,299****357,539,446****176,178,683****84,027,391**

11,950,335	10,175,944
6,668,198	5,632,440
14,119,416	11,926,273
8,318,078	7,024,492
3,886,380	3,282,715
1,780,449	1,503,895
3,039,778	2,567,612
553,097	-
1,610,154	1,600,853
-	16,492,424
-	10,866,719
-	12,954,024
21,994,270	-
4,274,752	-
3,334,677	-
13,401,764	-
8,982,308	-
1,191,282	-
783,510	-
5,115,352	-
4,753,033	-
4,603,729	-
3,316,958	-
3,443,578	-
20,934,361	-
679,859	-
9,434,736	-
3,511,587	-
1,267,204	-
1,975,388	-
6,055,850	-
3,441,875	-
6,629,130	-
4,691,456	-
1,694,813	-
20,226,890	-
9,710,651	-
4,324,458	-
4,407,687	-
1,682,023	-
4,868,191	-
1,904,145	-
8,117,790	-
1,005,418	-
3,852,178	-
14,905,007	-
1,791,226	-
2,593,358	-
4,347,472	-
1,834,778	-
3,312,221	-
29,523,281	-
1,766,523	-
6,961,599	-
2,719,841	-
3,073,824	-
2,209,601	-
14,747,238	-
870,133	-
4,605,818	-
8,586,840	-
3,162,263	-
2,991,635	-

573,343,745**260,206,074**

	31/Dec/13	31/Dec/12
20.00 Loan from Director & Others Sister Concern	Tk. 380,410,925	501,416,398
The above balances are made up as follows :		
Loan from Md. Abdur Razzaq, Managing Director	3,800,000	1,800,000
Loan from JMI Vaccine Ltd.	376,610,925	499,616,398
Total	Tk. 380,410,925	501,416,398

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

21.00 Workers Profit Participation Fund	Tk. 2,436,329	1,751,249
This represents 5% of net profit before TAX after charging the contribution provided as per provisions of the Companies Profit (Workers Participation) Act.1968 and is payable to workers as defined in the said act.		
Opening Balance	1,751,249	1,757,917
Addition during the year	2,436,329	1,751,249
Balance after addition	4,187,578	3,509,166
Payment for the year	1,751,249	1,757,917
Closing Balance	2,436,329	1,751,249

22.00 Dividend Payable:	Tk. 2,587,780	2,134,616
This is arrived at as follows :		
Opening Balance	2,134,616	18,598,062
Addition for the year	13,200,000	-
Balance after addition	15,334,616	18,598,062
Less: Tax at Source Payable	1,567,680	
Less: Payments during the year	11,179,156	16,463,446
Closing Balance	2,587,780	2,134,616

Details of Unpaid Dividend

For the Year-2004	75,160	75,160
For the Year-2005	47,250	47,250
For the Year-2006	56,025	56,025
For the Year-2007	58,275	58,275
For the Year-2008	165,563	166,013
For the Year-2009	178,913	178,913
For the Year-2010	501,880	501,880
For the Year-2011	532,610	1,051,100
For the Year-2012	972,104	-
Closing Balance	Tk. 2,587,780	2,134,616

23.00 Proposed Dividend:	Tk. -	11,632,320
For the year-2012 (12% of Total Share i.e,1,10,00,000)	-	13,200,000
Less: Tax at Source Payable (10% Approx)	-	1,567,680
	-	11,632,320

The Board of Directors has proposed a dividend @ 12% for the year-2012 on the net profit of the Company subject to the approval in the AGM.

24.00 Accounts Payable :	Tk. 159,889,153	25,330,820
This is arrived at as follows :		
Sundry Creditors	159,889,153	25,330,820

Details of Sundry Creditors are shown in Annexure-05

25.00 Others Payable :	Tk. 10,858,266	14,300,677
This is arrived at as follows :		
Salary & Bonus Payable	1,273,122	2,682,642
Wages & Bonus Payable	4,878,620	5,121,187
Remuneration & Bonus Payable	343,531	357,936
Electricity Bill Payable-Factory	2,161,205	2,092,237
Electricity Bill Payable-H/O	30,000	28,824
Telephone & Mobile Bill Payable	6,000	5,923
Gas Bill Payable-H/O	2,500	2,476
WASA Bill Payable-H/O	15,000	10,074
Tax at Scource Payable	2,050,836	2,059,744
VAT at Source Payable	96,117	104,929
Dividend Tax Payable	-	1,567,680
TA/DA Bill Payable-Mkt	1,335	267,025
Total	10,858,266	14,300,677



	31/Dec/13	31/Dec/12
26.00 Revenue (Turnover) Net Sales (Excluding VAT):	Tk. 839,284,712	578,050,158
The above balances are made up as follows :		
A) Local Sales:	715,538,189	537,540,657
Less: VAT	93,331,068	70,113,999
Net Local Sales (without VAT)	622,207,121	467,426,658
B) VAT Exempted / Export Sales:	217,077,591	110,623,500
Net Sales Revenue (excluding VAT):	839,284,712	578,050,158

Details of Sales are shown in Annexure-2 & 3

27.00 Cost of Goods Sold :	Tk. 572,976,011	395,377,895
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The above balances are made up as follows :

Particulars	31-Dec-13	31-Dec-12
Raw, Chemical and Packing Materials		
Beginning Inventory	119,981,050	82,289,530
Raw and Chemical Materials	74,979,522	52,184,279
Packing Materials	45,001,528	30,105,251
Add, Cost of Material Purchase	536,435,118	338,186,890
Raw and Chemical Materials	432,113,818	271,174,481
Packing Materials	104,321,300	67,012,409
Materials Available for Consumption	656,416,168	420,476,420
Less, Ending Inventory	142,186,143	119,981,050
Raw and Chemical Materials	93,151,429	74,979,522
Packing Materials	49,034,714	45,001,528
Raw Materials Consumed	514,230,025	300,495,370
Add, Factory Overhead (note number-22/A)	177,139,930	122,705,618
Factory Cost	691,369,955	423,200,989
Add, Work-in-process: Beginning	45,559,457	32,707,215
	736,929,412	455,908,204
Less, Work-in-process: Ending	87,667,142	45,559,457
	649,262,270	410,348,747
Add, Finished Goods: Beginning Inventory	126,711,938	112,781,086
Cost of Goods available for Sales and sample	775,974,208	523,129,833
Less, Cost of Sample	715,500	1,040,000
	775,258,708	522,089,833
Less, Finished Goods: Ending Inventory	202,282,697	126,711,938
Cost of Goods Sold	572,976,011	395,377,895

27-A Factory Overhead :	Tk. 177,139,930	122,705,618
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The above balances are made up as follows :

Particulars	31-Dec-13	31-Dec-12
Conveyance	53,187	59,422
Car & Micro Bus Fuel & Maintenance	904,703	429,637
Covered Van Fuel & Maintenance	1,447,205	-
Depreciation	44,969,973	33,895,732
Dress Expenses for Factory Workers	801,910	843,599
Electricity Bill	23,060,821	18,120,952
Factory expenses & Maintenance	6,050,230	3,872,222
Fooding & Entertainment Expenses	3,227,333	1,770,260
Freight Charge/ Carriage Inward	188,841	60,025
Generator Running Expenses	8,422,655	10,221,516
Mess Rent-Cornilla, Chauddagam, Noapara	545,500	313,341
Insurance Premium	142,786	64,123
Internet Bill	180,787	82,500
Laboratory & Chemical	1,492,381	911,800
Stationery Expenses	155,752	125,001
Printing Expenses	84,625	95,824
Papers & Periodicals	2,652	2,933
Materials Cost & Spare Parts	10,422,295	4,121,949
Medical expenses	306,143	51,994
Repairs & Maintenance	1,696,852	1,674,109
Telephone & Mobile Bill	188,656	158,356
Remuneration-Director with Bonus	1,496,050	1,489,383
Training Expenses	264,100	164,500
Overtime Expenses	9,398,507	5,720,328
Daily Labour Charge	1,678,892	1,644,341
Wages & Bonus	59,957,094	36,811,771
Total	177,139,930	122,705,618



28.00 Administrative Expenses:

Tk.

46,968,184

38,016,023

The above balances are made up as follows :

Particulars	31-Dec-13	31-Dec-12
Advertisement	213,368	322,210
AGM Expenses	304,572	178,297
Audit Fees	494,500	70,000
CE Marking Expenses (ISO)	260,975	702,106
Conveyance	290,569	205,304
Annual Listing Fees CSE, DSE & CDBL	453,204	90,000
Car Fuel and Honda Fuel & Maintenance	2,008,315	999,421
Depreciation	7,286,180	6,571,814
Subscription & Fees	285,000	293,183
Electric Bill-H/O	570,792	581,620
Entertainment	1,013,710	982,280
Fooding Expenses-H/O	1,381,307	1,276,390
Gas Bill	17,777	21,461
Internet Bill / Web Site Expenses	319,406	460,182
Legal & Income Tax Expenses	829,581	85,000
RJSC Expenses	475,000	-
Office expenses	1,382,989	1,163,287
Office Rent	2,285,289	2,472,120
Postage and Courier Charge	675,174	600,017
Printing Expenses	754,203	788,061
Stationery Expenses	1,485,451	1,294,806
Product Development Expenses	626,327	501,600
Registration Renewal Fees	512,450	78,350
Remuneration-Director (with bonus)	3,150,400	3,145,400
Repair & Maintenance H/O	584,966	319,005
Salary and allowances (with bonus)	15,679,783	11,763,971
Overtime	777,239	695,685
Share Demat Expenses	-	58,500
Travelling Expenses-Overseas	1,778,228	1,380,769
Telephone and Mobile Bill	954,746	798,826
WASA Bill	116,683	116,358
Total	46,968,184	38,016,023

29.00 Marketing, Selling and Distribution Expenses :

Tk.

35,442,847

20,317,346

This is made up as follows :

Particulars	31-Dec-13	31-Dec-12
Cover Van & Micro Bus & Honda Expenses	6,166,040	3,884,485
Exhibition Expenses	1,200,002	412,620
Enlisted Fee	244,800	264,214
Entertainment	34,760	41,431
Export Expenses	179,409	2,205
Office & Depot Rent-CTG	240,000	225,250
Loading /Unloading	400,873	318,720
Electric Bill-CTG	2,671	7,074
Gas & Water Bill	2,850	13,376
Salary and allowance (with bonus)	17,745,066	9,522,590
Sample & Promotional Expenses	1,327,443	783,273
T.A & D.A to Marketing Officials	2,892,707	1,762,907
Telephone and Mobile	238,690	297,168
Tender Processing Expenses	398,869	100,229
Training Expenses	315,000	328,992
Testing Fee	560,800	435,496
Tours and Travell	1,003,500	700,216
Transportation Expenses	2,489,367	1,217,099
Total	35,442,847	20,317,346

30.00 Financial Expenses :

Tk.

137,854,140

86,655,543

Details are as under :

Particulars	31-Dec-13	31-Dec-12
Interest on CC Hypo A/c	31,985,482	30,705,898
Interest on Project Loan / IDCP A/c	23,901,851	25,728,200
Interest on PAD L/C A/c	34,380,522	28,044,043
Interest on Lease Finance	931,604	662,760
Interest on Director & Sister Concern Loan	43,591,034	-
Bank Charges and Commission	3,063,647	1,514,642
Total Financial expenses	137,854,140	86,655,543



	31/Dec/13	31/Dec/12
31.00 Earning Per Share (EPS)		
	2013	2012
Earnings Attributable to ordinary shareholders		
EPS		
Number of shares during the year		
	32,419,067	27,555,578
	11,000,000	11,000,000
Tk=	2.95	2.51

31.01 Last Year EPS Restated

Due to charge of income tax separately on local and export sale, last year income tax has reduced by an amount Tk. 1,35,62,961/= and net profit also increased accordingly. It is required to restate the last year net profit as well as earnings per share.

32.00 Number of Directors and their remuneration:

The number of Directors of the Company at December 31, 2013 was 5 persons.

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, 2013.

35.00 Contingent Liabilities:

There was no contingent liabilities as on 31.12.2013 except L/C liabilities.

business

and not availed of as on 31-12-2013.

36.00 Payment in Foreign Currency:

US\$ 5,653,260.00 4,319,706.00

During the year ended at 31st December, 2013 the Company has made payment in foreign currency in respect of the following:

Import of Raw Materials, Packing Mat & Chemical	5,448,546.00	3,589,681.00
Import of Machineries, Spare Parts & Other Assets	204,714.00	730,025.00
	5,653,260.00	4,319,706.00

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:

US\$ 3,005,558.15 1,400,297.46

The Company earned the following foreign currency during the year:

Export Earning	3,005,558.15	1,400,297.46
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No other income included consultancy fee, royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid 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 31-12-2013 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 01-01-2013 to 31-12-2013 there were 13 (Thirteen) Board Meetings 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	5
Md. Abdul Haque	Independent Director (Rtd.)	13	1
Md. Hemayet Hossain	Independent Director (New)	13	4

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

42.00 Disclosure as per requirement of Schedule XI, Part II of the Company Act. 1984

a Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3

a(i) Employee Position for JMI Syringes & Medical Devices Ltd. (As at 31st December 2013)



Salary Range (Monthly)	31/Dec/13		31/Dec/12	
	Officer & Staff		Worker	Total Employee
	Head Office	Factory		
Below Tk. 5,000/-	20	33	786	839
Above Tk. 5,000/-	145	93	119	357
	165	126	905	1196

b Disclosure as per requirement of Schedule XI, Part II, Para 4

Name of Directors	Designation	Remuneration	Festival Bonus	Total Payment
Md. Javed Iqbal Pathan	Chairman	840,000.00	84,000.00	924,000.00
Md. Abdur Razzaq	Managing Director	840,000.00	84,000.00	924,000.00
Md. Abdul Majid Patwary	Director	180,000.00	18,000.00	198,000.00
Md. Abu Jafar Chowdhury	Director	1,020,000.00	84,400.00	1,104,400.00
Md. Golam Mostafa	Director-Factory	1,380,000.00	116,050.00	1,496,050.00
Total		4,260,000.00	386,450.00	4,646,450.00

b(i) Period of payment to Directors is from 1st January 2013 to 31st December 2013.

b(ii) The above Directors of the company did not take any benefit from the company other than the remuneration and festival bonus.

a. Expense reimbursed to the managing agent -Nil

b. Commission or other remuneration payable separately to a managing agent or his associate -Nil

c. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company - Nil.

d. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year-Nil.

e. Any other perquisites or benefit in cash or in kind stating - Nil

f. Other allowances and commission including guarantee commission - Nil.

g. Pensions, etc.-

1) Pensions - Nil

2) Gratuities - Nil

3) Payment from Provident Fund - Nil

4) Compensation for loss of office - Nil

5) Consideration in connection with retirement from office - Nil.

c Disclosure as per requirement of Schedule XI, Part II, Para 7

Details of production capacity utilization

Particulars	Licence Capacity	Installed Capacity in MT	Actual Production in MT from 01-01-2013 to 31-12-2013	Capacity Utilization from 1st January, 2013 to 31st December, 2013
Annual Production Capacity	Not mentioned in the Licence	1300	972	75%

d Disclosure as per requirement of Schedule XI, Part II, Para 8

i) Raw Materials, Spare Parts, Packing Materials and Capital Machinery

Items	Purchase in Taka			Consumption in Taka	% of Consumption of total purchase
	Import	Local	Total		
Raw Materials	371,109,797.00	61,004,021.00	432,113,818.00	413,941,911.00	95.79%
Spare Parts	5,464,176.00	1,688,998.00	7,153,174.00	7,153,174.00	100%
Packing Materials	47,109,017.00	57,212,283.00	104,321,300.00	100,288,114.00	96.13%
Total	423,682,990.00	119,905,302.00	543,588,292.00	521,383,199.00	

The value of imported raw materials is

ii) The Company has not incurred any expenditure in foreign currency for the period from 1st Jan 2013 to 31st Dec. 2013 on account of royalty, know-how, professional fee, consultancy fees and interest.

iii) Foreign exchange earning USD 30,05,558.15 equivalent of BDT 21,70,77,591/- in respect of export has been calculated on FOB basis.

iv) The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.

v) The value of export from the period from 1st January, 2013 to 31st December, 2013.



31/Dec/13

31/Dec/12

e Disclosure as per requirement of Schedule

Requirements under condition No.	Compliance status of Disclosure of Schedule XI, Part II, Para 3
3(i)(a) The turnover	83,92,84,712/=
3(i)(b) Commission paid to selling agents	N/A
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	N/A
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as far as possible	51,42,30,025/=
3(i)(d)(ii) The opening and closing stocks of goods produced	11,99,81,050/= & 14,21,86,143/=
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	N/A
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services	N/A
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity breakup for the Company, which falls under one or more categories i.e. manufacturing and/or	51,42,30,025/=
3(i)(h) In the case of other companies, the gross income derived under different heads	N/A
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	8,76,67,142/=
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	5,22,56,153/=
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	N/A
3(i)(l) Charge for income tax and other taxation on profits	1,38,71,181/=
3(i)(m) Reserved for repayment of share capital and repayment of loans	N/A
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to specific liability, contingency or commitment, known to exist at the date as at which the balance sheet is	N/A
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	N/A
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies or commitments.	N/A
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.	N/A
3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi) Salaries, wages and bonus (vii) Contribution to provident and other funds (viii) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	i) 71,53,174/-, ii) 3,14,83,476/-, iii) 30,70,789/-, iv) 8,30,258/-, v) 16,96,852/-, vi) 9,04,59,073/-, vii) N/A, viii) N/A

43.00 Subsequent Disclosure of Events after the Balance Sheet Date - Under IAS 10

There is no non-adjusting post balance sheet event of such importance, non disclosure of which would affect the ability to the users of the financial statements to proper evaluation and decision.

44.00 Details of Lease Agreement:

There is no lease assets. So no lease agreement was required or signed.

45.00 Disclosure as per requirement of schedule XI, Part - I (A. Horizontal Form) of Companies Act. 1994
Accounts Receivable

F. In regard to sundry debtors the following particulars shall be given separately:-

46.00 (I) Debt considered good in respect of which the company is fully secured :

The debtors occurred in the ordinary course of business are considered good and secured.

(II) Debt considered good for which the company hold no security other than the debtors personal security

There is no such debt in this respect as on 31st December- 2013.

(III) Debt considered doubtful or bad

The company does not make any provision for doubtful debts as on 31st Dec-2013, because of the fact that sales/export are being made on regular basis with fixed maturity. .dates.

(IV) Debt due by directors or other officers of the company

There is no such debt in this respect as on 31st December-2013.

(V) Debt due by Common Management

There are no amount due from sister company under common management as on 31st December-2013.

(VI) The maximum amount due by directors or other officers of the company

There is no such debt in this respect as on 31st December-2013.

47.00 Approval of the financial statements:

These financial statements were authorized for issue in accordance with a resolution of the company's Board of Directors on... 29-04-2014

48.00 General

a Comparative amounts

Wherever considered necessary previous year's figures have been restated, in order to conform to current year's presentation.

b Presentation currency

The annexed financial statements are presented in Bangladeshi currency (Taka), which have been rounded off to the nearest Taka.

49.00 Proposed Dividend

The board of directors has proposed a dividend @..... on the net profit of the Company subject to the approval by the share holders in AGM.



31/Dec/13

31/Dec/12

50.00 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.

51.00 Contingent Liability

There is no contingent liabilities of the Company for the year-2013.

52.00 General Comments and Observations

Previous period's figure have been regrouped/reclassified wherever considered necessary to confirmed to current period's presentation. Figures have been rounded off to the nearest taka, as the currency represented in this financial statement.


All shares have been fully called and paid up

Auditor's are paid only statutory audit fees.

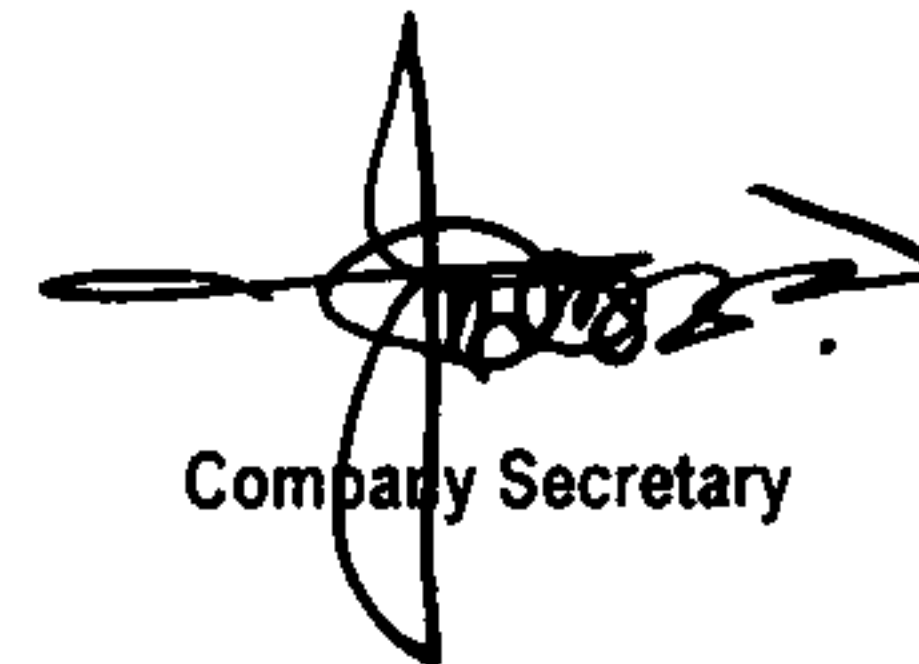
No foreign exchange remitted to the relevant shareholders during the period under audit.

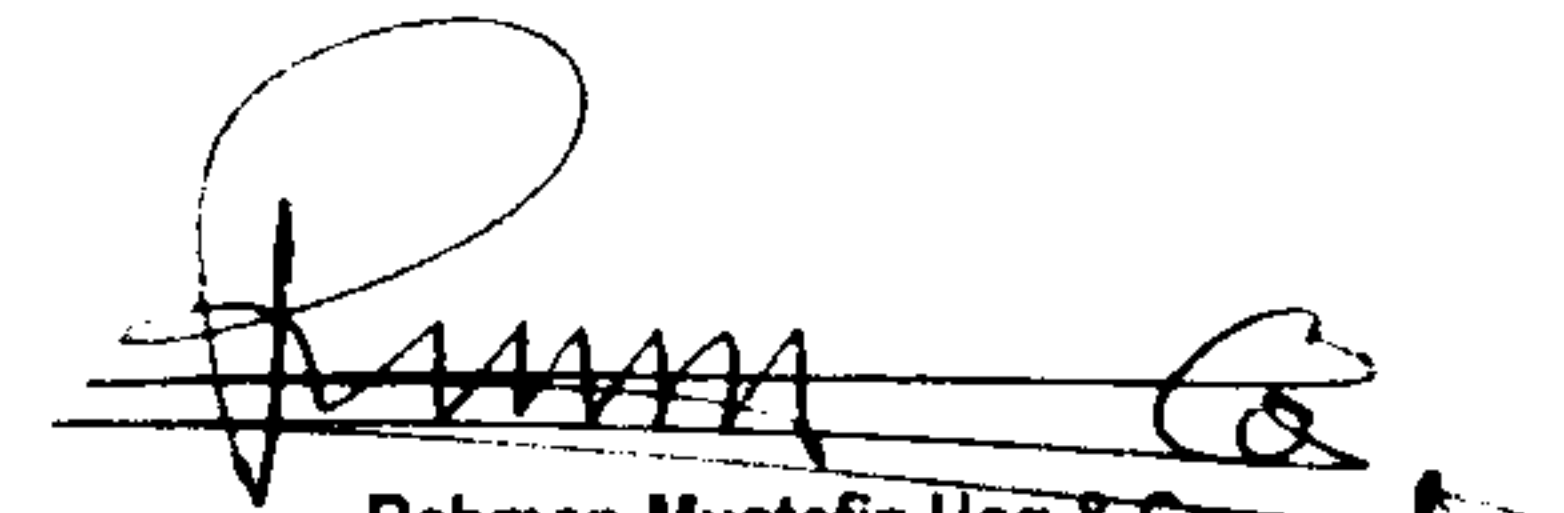
No amount of money was expended by the company for compensating any members of the Board for special service rendered.

There was no bank guarantee issued by the company on behalf of Directors.


Chairman


Managing Director


Company Secretary


Rahman Mustafiz Haq & Co.
Chartered Accountants

28 APR 2014



Fixed Assets Schedule
For the year ended on 31st December-2013

1. Before Revaluation:

Annexure-1

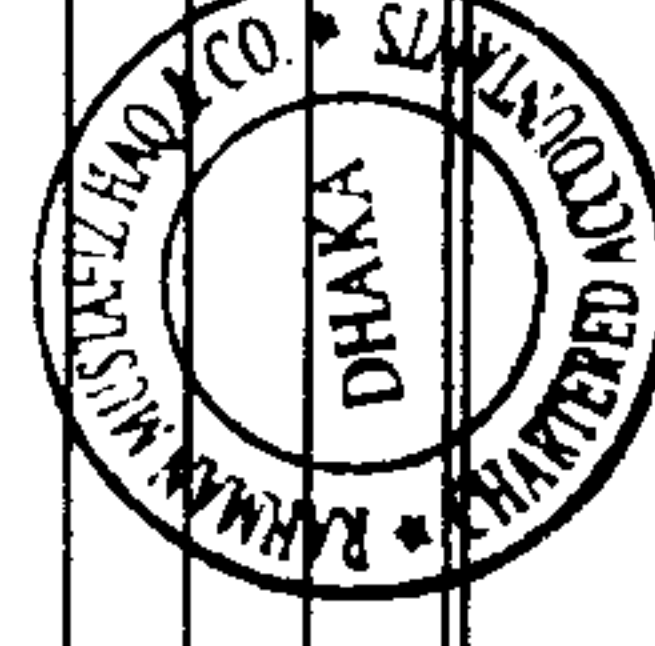
Name of Fixed Assets	WDV as on 01-01-2013	Addition During the Year	Deletion/Sales	Total as on 31-12-2013	Depreciation		WDV as on 31-12-2013
					Rate	For the year	
Land and Land Development	145,518,862	6,670,252		152,189,114	-	-	152,189,114
Machineries	380,087,106	13,711,876		393,798,982	7%	26,912,450	366,886,532
Factory Buildings	111,972,387	4,467,475		116,439,862	5%	5,783,133	110,656,729
Factory Buil. Staff QC on Progress	14,198,084	42,551,215		56,749,299	0%	-	56,749,299
Motorcycle	371,306	1,245,200		1,616,506	20%	157,275	1,459,232
Furniture and Fixtures	7,289,186	3,137,199		10,426,385	10%	923,455	9,502,929
Office Equipement	3,903,849	1,059,011		4,962,860	20%	917,271	4,045,589
Factory Equipement	4,506,260	565,288		5,071,548	20%	976,126	4,095,421
Office Decoration	8,733,600	289,485		9,023,085	10%	889,112	8,133,973
Deep Tubewel & Pump	461,555	297,958		759,513	15%	91,580	667,933
Air Cooler	2,832,702	240,000		3,072,702	20%	596,540	2,476,161
Power Station	1,604,737	-		1,604,737	15%	240,711	1,364,027
Telephone Installation	424,096	950		425,046	15%	63,745	361,301
Crockeries and Cutleries	73,095	11,573		84,668	20%	16,006	68,662
Gas Line Installation	15,146	-		15,146	10%	1,515	13,631
Vehicles	21,566,821	2,032,000		23,598,821	20%	4,550,431	19,048,390
Sub Total	703,558,791	76,279,482		779,838,273		42,119,349	737,718,924

2. On Revalued Amount

Name of Fixed Assets	WDV as on 01-01-2013	dition During the Year Total	Deletion/Sales	Total as on 31-12-2013	Depreciation		WDV as on 31-12-2013
					Rate	For the year	
Land and Land Development	147,670,386	-	-	147,670,386	-	-	147,670,386
Factory Buildings	202,736,069	-	-	202,736,069	5%	10,136,803	192,599,266
Sub Total	350,406,455	-	-	350,406,455		10,136,803	340,269,652
Total	1,053,965,246	76,279,482		1,130,244,728		52,256,153	1,077,988,575

Depreciation Charged to

Particulars		
Factory Overhead	31-Dec-13	31-Dec-12
Administrative Overhead	44,969,973	33,895,732
	7,286,180	6,571,814
Total	52,256,153	40,467,545



JMI Syringes & Medical Devices Ltd.

Sales Statement

For the year ended on December 31, 2013

A) Local Sales:

Annexure-2

Sl.No.	Product Name	Size of Product	Unit	Quantity	Rate	Sales without VAT	VAT	Total Sales Revenue
1	Insulin Syringe	U-40 CC	Pcs	300,650	6.31	1,897,101.50	284,565.23	2,181,666.73
2	Insulin Syringe	U-100 CC	Pcs	1,131,700	6.31	7,141,027.00	1,071,154.05	8,212,181.05
3	Disposable Syringe	1 CC	Pcs	1,092,700	3.41	3,726,107.00	558,916.05	4,285,023.05
4	Disposable Syringe	3 CC	Pcs	25,035,263	3.83	95,885,057.29	14,382,758.59	110,267,815.88
5	Disposable Syringe	5 CC	Pcs	24,990,012	4.26	106,457,451.12	15,968,617.67	122,426,068.79
6	Disposable Syringe	10 CC	Pcs	19,975,343	5.96	119,053,044.28	17,857,956.64	136,911,000.92
7	Disposable Syringe	20 CC	Pcs	5,721,760	10.23	58,533,604.80	8,780,040.72	67,313,645.52
8	Disposable Syringe	50 CC	Pcs	294,340	14.49	4,264,986.60	639,747.99	4,904,734.59
9	Infusion Set		Pcs	11,842,637	10.65	126,124,084.05	18,918,612.61	145,042,696.66
10	IV Cannula		Pcs	86,000	9.37	805,820.00	120,873.00	926,693.00
11	Eye Gel Set		Pcs	49,000	18.75	918,750.00	137,812.50	1,056,562.50
12	Scalp Vein Set		Pcs	18,798,027	4.26	80,079,595.02	12,011,939.25	92,091,534.27
13	Needle		Pcs	6,482,170	1.70	11,019,689.00	1,652,953.35	12,672,642.35
14	JMI Bandage		Pcs	8,603,770	0.68	5,850,563.60	877,584.54	6,728,148.14
15	Auto Disable Syringe	1 CC	Pcs	96,000	4.69	450,240.00	67,536.00	517,776.00
16								
	Total-A			124,499,372		622,207,121.26	93,331,068.19	715,538,189.45



JMI Syringes & Medical Devices Ltd.

Sales Statement

For the year ended on December 31, 2013

B) VAT Exempted / Export Sales:

Annexure-3

Sl.No.	Product Name	Size of Product	Unit	Quantity	Sales Rate US\$	Sales Value in US\$	Sales Value in BDT	VAT Exempted	Total Sales Revenue in BDT
1	Auto Disable Syringe	0.5 CC	Pcs	17,095,200	0.077	1,315,015.38	102,571,200.00	-	102,571,200.00
2	Auto Disable Syringe	0.05 CC	Pcs	1,317,300	0.090	118,219.23	9,221,100.00	-	9,221,100.00
3	Auto Disable Syringe	1 CC	Pcs	13,800,000	0.071	973,076.92	75,900,000.00	-	75,900,000.00
4	Auto Disable Syringe	5 CC	Pcs	2,051,613	0.090	184,119.12	14,361,291.00	-	14,361,291.00
5	Auto Disable Syringe	10 CC	Pcs	500,000	0.103	51,282.05	4,000,000.00	-	4,000,000.00
6	Copper T 380 A		Pcs	400,000	0.353	141,333.33	11,024,000.00	-	11,024,000.00
7	Disposable Syringe	3 CC	Pcs	1,629,700	0.054	88,797.76	6,926,225.00	-	6,926,225.00
8	5cc Disposable Syringe	5 CC	Pcs	1,267,900	0.059	74,773.59	5,832,340.00	-	5,832,340.00
9	Needle	23/26/27 G	Pcs	2,554,100	0.023	58,940.77	4,597,380.00	-	4,597,380.00
	Total-B			40,615,813		3,005,558.15	217,077,591.00	-	217,077,591.00

C) Sales Grand Total (A+B)				165,115,185		3,005,558.15	839,284,712.26	93,331,068.19	932,615,780.45
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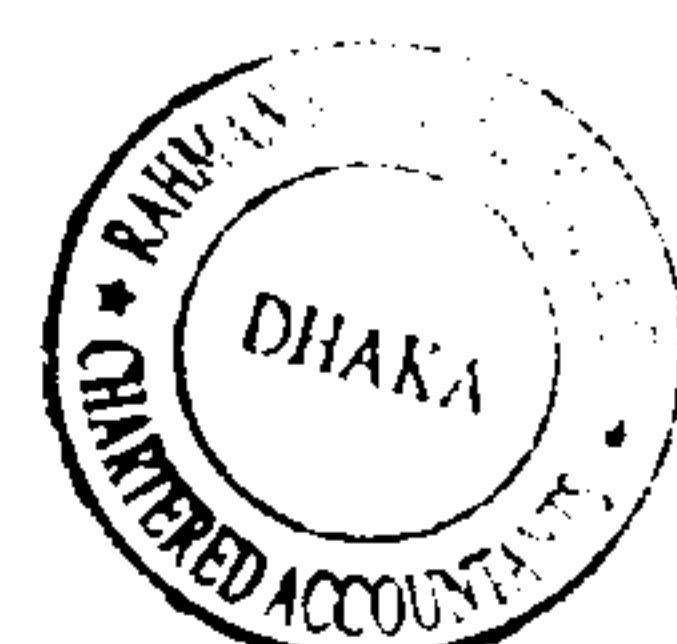


Accounts Receivable

For the year ended December 31, 2013

Annexure-04

Particulars	31-12-13	31-12-12
ACI Ltd.	5,147,249.00	1,712,347.00
A.B.Surgical-Narayangonj	49,706.00	16,979.00
Al Modian Medicine Corner-Dinajpur	14,448.00	14,448.00
Al Razi Medicative Store-Dhanmondi	20,365.00	-
Apex Pharma Ltd.	224,608.00	695,291.00
Aristo Pharma-Dhaka	2,766,928.00	1,072,591.00
Astra Biopharmaceuticals Ltd.	712,122.00	-
Aushodh Bironi-Pirojpur	40,657.00	16,761.00
Azad Medical Store-Thakurgaon	5,601.00	15,601.00
BADAS Pharmacy -Birdem	6,732.00	217,493.00
Bangladesh Institute of Health Science & Hospital	496,168.00	259,694.00
Bangladesh Medical College Hospital-Dhanmondi	319,046.00	269,279.00
BEACON Pharmaceuticals Ltd.	3,303,061.00	740,541.00
Beximco Pharma-Dhanmondi	4,703,437.00	2,401,673.00
Biopharma Laboratories Ltd.	1,196,351.00	449,187.00
Birdem Hospital-Shahbag	242,490.00	229,219.00
Birdem Pharmacy-Birdem	74,827.00	-
Bogra Drug House-Mitford	18,604.00	49,007.00
Bridge Pharmaceuticals	(33,554.00)	103,700.00
Business Bond International-Dhaka	2,000.00	42,000.00
Care International Bangladesh-Dhaka	205,046.00	627,779.00
Central Hospital Ltd	195,980.00	61,786.00
Chairman Biochemistry-BSMMU	8,470.00	44,344.00
Chairman Microbiology-BSMMU	47,418.00	-
Chakraborty Drug House-Faridpur	28,912.00	28,912.00
Changing Diabetes in Children (CDIC)	155,083.00	35,450.00
Chemist Laboratories Ltd.-Dhaka	464,044.00	-
Chittagong Diabetic Association	14,799.00	115,616.00
Chittagong Eye Infirmary Training Complex	88,722.00	115,176.00
Chittagong Medical College Hospital	12,696.00	106,473.00
Chittagong Metropolitan Hospital	29,842.00	112,388.00
Chittagong Port Authority	8,141.00	170,680.00
Comfort Diagnostic Centre-Dhanmondi	32,280.00	40,004.00
Comilla Surgical- Mitford	(202.00)	73,085.00
Compact Solution Ltd	16,300.00	16,300.00
Continental Chemical-Savar	102,172.00	102,172.00
Department of Transfusion Medicine-Dhaka	23,695.00	-
Delta Pharma Ltd. Mohakhali	358,730.00	-
Dhaka Medical College Hospital	757,704.00	1,440,985.00
Dhaka National Medical Hospital	11,178.00	11,178.00
Dhaka Renal Centre-Green Road	23,313.00	23,313.00
Dhanmondi Kidney & General Hospital	36,743.00	17,193.00
Diabetic Association-Kishorgonj	24,059.00	12,838.00
Dipham Hospital-Dhanmondi	27,250.00	29,387.00
Drug International Ltd-Dhaka	2,531,994.00	464,852.00
Ekushe Clinic-Ctg	5,166.00	112,109.00
EPI	102,571,200.00	-
Ethical Drugs Ltd.	229,865.00	-
Family Planning-CCSDP	1,102,401.00	-
Gastroliver Hospital-Green Road	34,132.00	18,608.00
General Pharmaceuticals Ltd.	5,807,769.00	2,314,466.00
Gita Drug House-Madaripur	11,889.00	16,074.00
Globe Pharmaceuticals Ltd.	2,872,896.00	996,135.00
Green Life Hospital-Green Road	34,345.00	-
Green View Clinic-Green Road	37,458.00	43,018.00
Harun Eye Hospital-Dhanmondi	13,359.00	-
HCDP Pharmacy-Mirpur	149,679.00	114,047.00
Health & Hope Ltd-Green Road	10,616.00	20,553.00
Healthcare Pharmaceuticals	1,188,905.00	1,768,979.00



Particulars	31-12-13	31-12-12
Holy Crescent Hospital-Ctg	28,755.00	19,625.00
Holy Family Red Crescent M.C.Hospital	279,508.00	320,158.00
Holy Health Hospital Pvt. Ltd. Ctg	26,098.00	124,893.00
IBN Sina D-Lab & Consultation Centre	4,102.00	23,934.00
IBN Sina Hospital-Dhanmondi	98,473.00	82,145.00
IBN Sina Imaging Centre-Zigatola, Dhaka	69.00	29,214.00
IBN Sina Medical College Hospital-Dhanmondi	14,008.00	31,083.00
IBN Sina Pharmaceuticals	2,095,539.00	101,943.00
Ibrahim Cardiac Hospital-Birdern	46,580.00	16,627.00
ICDDR	61,809.00	61,947.00
Incepta Pharmaceuticals Ltd-Savar	6,004,094.00	3,202,682.00
Jabbar Medical Hall-Bhaluka-Mymensingha	2,636.00	12,664.00
Jaman Pharmacy-Anwara-Ctg	27,847.00	27,847.00
Janata Pharmacy-Shariatpur	12,233.00	12,233.00
Janony Pharmacy-Jhinaidah	15,351.00	15,351.00
Janosheba Medical Hall-Comilla	13,750.00	13,747.00
Janosheba Pharmacy-Rangamati	18,261.00	18,261.00
Jayson Pharmaceuticals Ltd.	156,927.00	-
Joly Pharmacy-Naogaoan	15,359.00	15,359.00
Kamal Medical Hall-Cox Bazar	10,107.00	119,958.00
Kemico Pharmaceuticals Ltd.	1,005,811.00	475,337.00
Kurmitola General Hospital-Dhaka	105,000.00	-
Lab Aid Cardiac Hospital-Dhanmondi	251,008.00	251,008.00
Lab Aid Ltd	454,817.00	403,538.00
Lab Aid Specialized Hospital-Dhanmondi	198,255.00	137,538.00
Laboratory Service Centre	98,038.00	94,767.00
Libra Infusion Ltd.	20,042.00	20,042.00
Ma Medical Hall-Gazipur	9,272.00	15,742.00
Mahi Surgical Centre-Kishorgonj	20,946.00	20,946.00
Mala Medical Hall-Bhola	13,975.00	13,975.00
Medinova Medical Service-Dhanmondi	148,690.00	26,599.00
Medinova Medicine Corner-Dhanmondi	36,563.00	-
Mitaly Pharmacy-Jhinaidah	10,535.00	10,535.00
Modina Pharmacy-Madaripur	12,655.00	12,655.00
Module General Hospital-Poribag, Dhaka	10,608.00	19,506.00
Mostafa Pharmacy-Potia-Ctg	12.00	36,963.00
MSF-Belgium-Gulshan	5,459.00	-
MSF-Holland-Dhaka	44,887.00	-
Nadia Binod Haridas Boshak-Shirajgonj	15,255.00	15,225.00
National Healthcare Network-Dhaka	438,953.00	387,925.00
Navana Health Care Ltd.	1,950,166.00	1,628,434.00
Nazneen Enterprise-Barisal	8,074.00	18,074.00
Nibedita Nursing Home-Dhanmondi	30,086.00	14,415.00
Nipro JMI Dialysis Centre-Panthopath	18,806.00	-
Nipro JMI Pharma Ltd.-Dhaka	124,640.00	104,240.00
Nipro Sales Co. Ltd.-Thailand	2,033,000.00	-
Northern Medical College Hospital-Dhanmondi	19,137.00	36,108.00
Noverties BD Ltd.-Tongi	91,108.00	364,005.00
Novo Healthcare & Pharma Ltd.-Mirpur	147,491.00	322,425.00
Nuvista Pharma Ltd-Dhaka	4,295.00	-
Orient Business & Co-Mitford	22,136.00	38,826.00
Orion Infusions Ltd	1,271,478.00	1,820,163.00
Orion Pharmaceuticals-Dhaka	609,712.00	2,318,756.00
Oshim Pharmacy-Noakhali	13,509.00	13,509.00
Padakhep Manobik Unnayan Kendra	12,065.00	12,065.00
Padma Inter Trade-Dhaka	291,632.00	-
Pharmasia Ltd.	1,028,951.00	890,680.00
Popular Diagnostic Centre	117,320.00	448,968.00
Popular Infusions Ltd.-Dhaka	2,635,205.00	1,241,918.00



Accounts Receivable

For the year ended December 31, 2013

Annexure-04

Particulars	31-12-13	31-12-12
Popular Medical College Hospital-Dhanmondi	43,646.00	149,287.00
Popular Medicine Corner-Dhaka	27,145.00	-
Popular Pharmaceuticals	1,518,621.00	2,043,341.00
Popular Specialized Hospital-Dhanmondi	174,744.00	496,780.00
Prime Medical College Hospital-Rongpur	15,696.00	14,697.00
Professor Medicine Store-Naogaoan	11,407.00	10,392.00
Q.Zaman Medical Hall-Rajbari	14,623.00	14,623.00
R.A.K. Pharmaceuticals Pvt. Ltd.	930,706.00	1,233,556.00
Radiant Pharmaceuticals Ltd.	184,585.00	132,914.00
Rafiq Medical Hall-Netrokona	18,416.00	18,416.00
Rahman Medical Store-Jhinaidah	5,157.00	13,285.00
Ramjan Medical Hall-Netrokona	15,522.00	15,522.00
Rangs Pharmaceuticals Limited	487,888.00	710,788.00
Reliance Surgical-Sylhet	33,239.00	30,271.00
Renata Limited-Dhaka	3,932,475.00	1,993,121.00
Rephco Laboratories Ltd.	52,753.00	402,753.00
S.H.Business System-Rongpur	11,869.00	11,869.00
S.H.International-Ctg	140,675.00	140,675.00
Salma Pharmacy-Joypurhat	14,500.00	12,507.00
Sanofi Aventies Ltd.-Dhaka	874,955.00	1,385,186.00
Save the Children	448,501.00	65,291.00
Sayem Pharmacy-Panchogor	130.00	15,891.00
Scientific Store-Pabna	59,952.00	59,952.00
Shahiron Medical Store-Naogcan	34,448.00	16,063.00
Shapla Pharmacy-Laxmipur	15,020.00	15,020.00
Shefali Pharmacy-Natore	15,503.00	15,209.00
Shema Medical Hall-Pirojpur	11,992.00	15,993.00
Shuvo Diagnostic Lab-Barisal	33,443.00	27,559.00
Sikder Medical Hall-Magura	7,155.00	13,296.00
SK+F Bangladesh Ltd.	4,621,001.00	2,837,086.00
Square Cephalosporins Ltd	2,948,380.00	6,911,618.00
Square Hospitals Ltd	188,083.00	402,409.00
Square Pharmaceuticals Ltd.-Chaka	263,281.00	2,084,405.00
Surgiscope Hospital Ltd.	60,700.00	164,138.00
Suvadra Pharmacy-Netrokona	6,857.00	16,857.00
Sylhet M.A.G.Osmani Medical College Hospital	78,473.00	785,000.00
Talukder Traders-Dhaka	90,651.00	-
The ACME Laboratories Limited.	2,572,086.00	1,606,469.00
Town Pharmacy-Lalmonirhat	19,438.00	19,438.00
Transit Link-Sylhet	38,764.00	20,477.00
Trauma Surgical-Dhaka	13,664.00	-
Udayan Pharmacy-Cox Bazar	31,900.00	31,900.00
Union Shop-Birdem	148,519.00	-
Veritas Pharmaceuticals-Dhaka	178,242.00	164,868.00
VIP Traders Ltd.-Dhaka	548,568.00	-
Z.H.Sikder Medical College-Dhaka	112,718.00	112,718.00
Zaman Traders-Noakhali	11,566.00	11,566.00
Zihad Medicine Centre-Noakhali	22,874.00	22,874.00
Total	181,936,524.00	57,090,349.00



Sundry Creditors

For the year ended December 31, 2013

Annexure-05

Name of the Party	31-12-13	31-12-12
Advent Technology	13,127.00	185,039.00
Akij Cement Company Ltd.	-	597,870.00
Al-Amin Pailing Construction	-	(554,000.00)
Anam Trade International	(2,532,563.00)	(279,377.00)
Anisuzzaman-Contractor	29,898.00	(624,250.00)
Asma Steel House	164,400.00	-
Axis Resource Ltd.	-	(100,000.00)
B.N.S. Enterprise	197,370.00	-
Belal Bricks Mfg.	(3,750.00)	(792,000.00)
Bengal Polymer Wares Ltd.	2,500.00	-
Bhai Bhai Trading	(16,435.00)	(16,435.00)
Bindoo	223,618.00	110,808.00
Bismillah Lab & Engineering	56,749.00	56,749.00
City Agency	(11,200.00)	5,306.00
Confidence GEO Soil Engineers	-	(50,000.00)
Contech Engineer Vision	772,189.00	-
Delowar Paint & Hardware	(194,570.00)	41,778.00
Delwar Liton Electronic & Engineering	(300,000.00)	-
Design Printing & Packing	9,999,447.00	6,200,596.00
Diamed	564,006.00	-
Electric Mistry- Mojibur	92,093.00	(121,462.00)
E-Medicare Ltd.	75,000.00	-
Emkay Enterprise	57,490.00	-
Energypac Engineering Ltd.	-	(500,000.00)
Fils Tailors & Fabrics	-	346,000.00
H.M.Trade Link	21,233.00	123,816.00
H.N.Trading	6,509,088.00	2,116,806.00
Hafsa International	38,432.00	38,432.00
Imex Media Ltd.	(575,000.00)	-
JABS Pharmatech	(30,000.00)	-
Jaso Enterprise	783,101.00	634,104.00
JMI CNG Dispensing Ltd.	(350,665.00)	550,170.00
JMI Hospital Requisite Mfg.Ltd.	136,374,281.00	-
Kay & Company	1,892,322.00	-
Khan Packaging	1,768,997.00	437,529.00
Lafarge Surma Cement Ltd.	(43,065.00)	-
M.M.Enterprise	-	146,591.00
M.N.Enterprise	195,731.00	-
M.R. Engineering	80,000.00	80,000.00
Magnum Steel Ind. Ltd.	-	989,386.00
Mahbub Contractor-Mistry	197,172.00	(868,987.00)
Makers Steel & Engineering	72,000.00	72,000.00
Malek Siddiqui Wali & Co.	93,600.00	-
Mamoni Electric Contractor	15,344.00	-
Mashreqi Transport & Trading Co.	-	361,385.00
Milners Pimps Ltd.	(15,682.00)	(313,640.00)
MR International	82,000.00	-
Navana Furniture	5,000.00	5,000.00
Newaz Steel	148,250.00	148,250.00
Nipro JMI Company Ltd.	(247,282.00)	-
Otobi Ltd.	7,835.00	-
Out of Home	-	(300,000.00)
Paint Mistry-Wahid	-	17,736.00
Power Pac Engineering	-	631,706.00



Name of the Party	31-12-13	31-12-12
Property Care Services Bangladesh (Pvt) Ltd.	25,000.00	-
PT Pharmacon Pvt. Ltd.	175,854.00	-
Rahman Mustafiz & Co.	63,000.00	63,000.00
Ratan Mistry	(249,556.00)	(273,125.00)
Rifa Enterprise	30,360.00	255,415.00
Raz Plastic Industries	689,863.00	-
Rumpa Chemicals	197,500.00	86,601.00
Samarpan Fabrication Pvt. Ltd.	15,920.00	-
Sarwar and Brothers	103,518.00	206,635.00
Sefa Prokowschal	100,000.00	100,000.00
Shovon Motors	124,200.00	-
SKF Corporation Ltd.	20,880.00	-
Sraboni Enterprise	(579,677.00)	(526,348.00)
Standard Insurance Ltd.	15,867.00	12,250.00
Star Syringe Ltd.	-	4,711,868.00
Sunmyung International Inc	2,353,812.00	8,936,660.00
Sunyard Poly Vinyl	129,786.00	48,698.00
Swedish Motors Ltd.	(51,992.00)	-
Tiles Mistry-Shaid Ullah	(145,135.00)	(274,562.00)
Unik Check	-	1,835,490.00
Utility Professional	28,400.00	28,400.00
VIP Traders -Supplier	214,250.00	-
Wahid Paint Mistry	17,736.00	-
Western Agencies	90,831.00	681,057.00
World Health Organization	244,800.00	-
Zakia Enterprise	61,875.00	61,875.00
Total	159,889,153.00	25,330,820.00



JMI Syringes & Medical Devices Ltd.

Details of Director Remuneration for the Year-2013

Annexure-6

Head Office

SL No.	Name	Remuneration	Bonus	Total Amount
1	Mr. Md. Javed Iqbal Pathan	840,000.00	84,000.00	924,000.00
2	Mr. Md. Abdur Razzaq	840,000.00	84,000.00	924,000.00
3	Mr. Md. Abdul Majid Patwary	180,000.00	18,000.00	198,000.00
4	Mr. Md. Abu Jafar Chowdhury	1,020,000.00	84,400.00	1,104,400.00
Total		2,880,000.00	270,400.00	3,150,400.00

Factory

SL No.	Name	Remuneration	Bonus	Total Amount
1	Mr. Md. Golam Mostafa	1,380,000.00	116,050.00	1,496,050.00
				-
Total		1,380,000.00	116,050.00	1,496,050.00

Grand Total	4,260,000.00	386,450.00	4,646,450.00
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