

EU suspends sale of 700 generic drugs made in India

AFP, Paris
European Union nations have until August 20 to suspend the sale of some 700 generic drugs made in India, the EU's executive confirmed on Monday.

The European Commission took the action after an Indian firm contracted by drug companies to test the medications was found to have manipulated data.

On-site verifications last year at GVK Biosciences showed irregularities "in each and every one of the nine trials inspected," the European Medicines Agency said in a May report recommending the suspension.

The broad scope of the problems, which stretched back years, "highlights critical deficiencies in the quality system in place at GVK Bio's clinic in Hyderabad," the EMA said.

The company tests for "bio-equivalence," to see if the generic versions of drugs are identical in impact to the original.

Commission officials were quick to say that there was no reason to suspect the drugs -- including some brands of common pain relievers such as ibuprofen -- had caused any health problems, or that suspending sales would create shortages.

"There is no evidence of harm or lack of effectiveness," a spokesman said.

Removing the medications from shelves "has been important both for ensuring patient safety and for retaining the confidence in the EU marketing authorisation system," he added.

Several European nations -- including France, Germany, Belgium and Luxembourg -- did not wait for the EU to act, blocking sales in December or earlier this year.

A few of the medications covered by the suspension have already been reauthorized based on data from other inspection centres.

The decision in Brussels was published on July 20, and specified that EU members had one month to comply.

Countries that declare a particular drug to be "critical" can take up to 24 months to implement the measure, the Commission said.

Specifically, GVK Bio was found to have manipulated electrocardiograms (ECGs).

"Even if ECGs do not provide the most essential data for testing bio-equivalence, GVK did not respect good practices," noted Francois Hebert, deputy head of France's National Agency for Medicines and Health Products Safety, which carried out the inspections.

Anis A Khan, managing director of Mutual Trust Bank, and Kazi Saifuddin Munir, managing director of IT Consultants Ltd, attend the signing ceremony of an agreement for upgrading the bank's card management software, at MTB Centre in Gulshan, Dhaka recently.



MTB

Apple's fake factory' raided in China

BBC News

A factory which allegedly made up to 41,000 fake Apple iPhones has been raided in China, with nine arrests.

The operation reportedly involved "hundreds" of workers repackaging second hand smartphone parts as new iPhones for export, with counterfeit phones produced worth 120 million yuan (\$19 million).

The factory was discovered on 14 May but was revealed on social media by Beijing's public security bureau on Sunday, according to reports.

The operation was set up in January.

It was led by a husband and wife team, on the northern outskirts of the Chinese capital, according to Beijing authorities.

They said they had been alerted to the factory by US authorities which had seized some of the fake phones.

The reports come amid an official Chinese crackdown on counterfeit goods, with authorities pushing firms to trademark their goods.

China has also agreed to work with the US authorities to try to stem the large quantities of fake goods flowing between the two countries.



CITY BANK

Mashrur Arefin, chief operating officer of City Bank, and Nazmul Karim, head of brand, pose after receiving the award for the best bank in Bangladesh at Euromoney's Awards for Excellence held in Hong Kong recently. City Bank won the award for the second time.

Volkswagen overtakes Toyota in sales

BBC News

Germany's Volkswagen became the world's biggest-selling vehicle maker in the first half of the year, overtaking Toyota for the first time.

VW sold 5.04 million cars between January and June - slightly more than the 5.02 million sold by Toyota.

The Japanese company said on Tuesday its sales fell 1.5 percent compared with 2014, as growth in emerging markets slowed.

VW has long aimed to beat Toyota and has done so three years ahead of its 2018 target.

Toyota will announce first-half results on Tuesday next week, while VW releases its figures for the period on Wednesday.

Stefan Bratzel, head of Germany's Center of Automotive Management, said: "VW is snatching the sales crown in difficult times with major car markets in decline. They will need to withstand the slowdown in China if they want to keep the top spot."

British economy bounces back in second quarter

AFP, London

Britain's economy accelerated in the second quarter of 2015, helped by rebounding services activity and industrial output, official data showed on Tuesday.

Gross domestic product grew 0.7 percent between April and June, the Office for National Statistics (ONS) said in an initial estimate. That matched analysts' forecasts.

The dominant services sector helped the economy improve on a disappointing first quarter when GDP increased by just 0.4 percent, following 0.8-percent expansion in the fourth quarter of last year.

"After a slowdown in the first quarter of 2015, overall GDP growth has returned to that typical of the previous two years," said ONS chief economist Joe Grice.

"But the pattern has differed across the economy. Overall growth has been driven by the service sector and the strongest growth in mining and quarrying since 1989. "However, manufacturing output has fallen slightly and construction has been flat."

Britain's services sector, representing more than three-quarters of economic output, also grew by 0.7 percent in the second quarter.

Rising North Sea oil and gas production helped industrial output gain 1.0 percent, while construction was unchanged and manufacturing slid 0.3 percent.

Grice added that rebounding growth takes GDP per head "back to broadly level with its pre-economic downturn peak" in early 2008.

Strengthening growth could meanwhile fuel fresh speculation over the timing of an interest rate hike, analysts said.

GDP is now 5.2 percent ahead of its level in the first quarter of 2008, prior to the recession which saw the economy shrink by as much as 6.0 percent.

"The acceleration in growth raises questions over how long the Bank of England will be able to maintain interest rates at 0.50 percent, especially with wages now rising strongly," said economist Ben Brettell at brokerage Hargreaves Lansdown.

BoE governor Mark Carney has forecast that Britain's record-low interest rates could start to rise at the turn of the year.

Carney expects the key rate to climb over the next three years from its current level of 0.50 percent -- where it has stood for more than six years in order to stimulate growth.

"It would not seem unreasonable to me to expect that, once normalisation begins, interest rate increases would proceed slowly and rise to a level in the medium term that is perhaps about half as high as historic averages," Carney said earlier this month.

"In my view, the decision as to when to start such a process of adjustment will likely come into sharper relief around the turn of this year."

MJL Bangladesh Limited

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Un-Audited Consolidated Statement of Financial Position As of 30th June 2015

	Consolidated		MJLB	
	30-Jun-15 Taka	31-Dec-14 Taka	30-Jun-15 Taka	31-Dec-14 Taka
ASSETS				
Property, plant and equipments	10,579,535,158	5,226,286,641	4,620,442,672	4,676,805,808
Intangible assets	6,795,839	7,105,360	6,364,480	7,105,360
Capital work-in-progress	296,971,272	4,898,418,813	285,235,135	128,345,166
Investment in subsidiary	-	-	2,260,611,167	2,498,520,205
Investment in bonds and shares	41,129,723	75,538,594	41,129,723	75,538,592
Total Non-Current Assets	10,924,451,992	10,207,349,408	7,213,783,176	7,386,315,132
Inventories	1,409,960,194	2,194,871,485	1,121,975,651	1,762,941,561
Trade and other receivables	629,653,986	448,257,709	463,793,377	402,492,148
Inter company receivables	617,020,973	398,243,399	1,455,084,039	645,341,305
Advances, deposits and prepayments	398,138,552	540,249,319	314,818,744	240,688,127
Advance income tax	1,515,175,806	1,444,322,630	1,515,175,807	1,425,020,978
Investments in fixed deposits	1,002,878,004	1,516,749,096	982,878,005	1,516,749,096
Cash and cash equivalents	534,914,960	308,469,681	425,616,113	304,288,766
Total Current Assets	6,107,742,474	7,241,163,321	6,099,341,736	6,697,521,981
TOTAL ASSETS	17,032,194,466	17,448,512,729	13,313,124,911	14,083,837,113
EQUITY AND LIABILITIES				
Share capital	2,742,441,800	2,384,732,000	2,742,441,800	2,384,732,000
Share premium	4,589,200,000	4,074,000,000	4,074,000,000	4,074,000,000
Share money deposits	610,250,000	757,800,000	-	-
Retained earnings	1,061,757,508	1,294,254,882	1,222,215,134	1,385,591,423
Total Shareholder Equity	9,003,649,308	8,510,786,882	8,138,660,934	7,844,323,423
Non-controlling interest	(25,060,999)	61,889,827	-	-
Total Equity	8,978,588,310	8,572,676,710	8,138,660,934	7,844,323,423
Liabilities				
Deferred tax liabilities	408,702,422	450,682,227	408,702,421	450,682,227
Long term loan	1,810,764,506	1,565,275,507	-	-
Total Non-Current Liabilities	2,219,466,928	2,015,957,735	408,702,421	450,682,227
Short term portion of long term loan	-	358,253,244	-	98,687,500
Short term loan	3,124,963,653	4,374,565,494	2,592,523,907	3,761,344,600
Bank overdraft	125,980,490	161,746,464	108,635,264	126,793,086
Trade creditors	627,849,187	307,756,140	247,610,167	229,481,551
Provision for Income Tax	1,464,777,283	1,282,988,060	1,461,567,378	1,279,786,155
Subscription money payable	15,105,438	15,195,608	15,105,439	15,195,609
Dividend payable	50,465,462	24,620,747	50,465,463	24,620,747
Other liabilities	425,041,716	334,742,518	289,697,938	252,920,215
Total Current Liabilities	5,834,139,228	6,859,878,275	4,765,761,556	5,788,831,462
Total Liabilities	8,053,606,157	8,875,836,009	5,174,463,977	6,239,513,689
TOTAL EQUITY AND LIABILITIES	17,032,194,466	17,448,512,729	13,313,124,911	14,083,837,113
Net Asset Value (NAV)	32.74	31.26	29.68	28.60

Un-Audited Statement of Profit or Loss and Other Comprehensive Income For the period ended 30th June 2015

	Consolidated			
	Jan-Jun 2015 Total	Jan-Jun 2014 Total	Apr-Jun 2015 Total	Apr-Jun 2014 Total
Revenue	4,891,278,774	4,636,387,701	2,591,956,225	2,447,917,155
Less: VAT	524,074,627	520,860,578	284,377,172	274,301,323
Net Revenue	4,367,204,147	4,115,527,123	2,307,579,052	2,173,615,832
Less: Cost of Revenue	3,386,413,449	2,998,311,959	1,771,641,608	1,577,394,252
Gross profit	980,790,697	1,117,215,165	535,937,445	596,221,581
Add: Other income	1,075,260,345	1,237,189,636	553,303,864	669,569,581
Profit before tax	333,344,127	263,467,746	199,339,430	138,424,519
Less: Administrative and selling expenses	337,344,127	263,467,746	199,339,430	138,424,519
Financial charges	510,662,455	364,348,735	296,802,758	183,419,208
Contribution to WPPF	564,597,890	872,840,901	256,501,107	486,141,372
Profit before tax	522,921,746	872,840,901	237,942,609	486,141,372
Less: Provision for Income Tax	181,779,223	192,143,495	72,924,734	105,324,311
Current tax	(41,979,805)	81,760,013	(55,254,517)	61,822,205
Deferred tax	139,799,418	273,903,507	17,670,217	167,146,517
Net Profit after Tax	383,122,328	598,937,394	219,372,392	318,994,856
Non Controlling Interest (Share of profits/loss)	(88,157,665)	(1,218,781)	(56,253,653)	739,249
Total Comprehensive Income attributable to Ordinary Share Holders	471,279,994	600,156,175	275,626,045	318,255,607
Net Profit after Tax	383,122,328	598,937,394	219,372,392	318,994,856
Earning per share (EPS) - Consolidated	1.72	2.19	1.01	1.16
Earning per share (EPS) - (Annualized)	3.44	4.38	4.02	4.64

Un-Audited Statement of Changes in Equity For the period ended 30th June 2015

Particulars	Consolidated			
	Share Capital	Share Premium	Retained Earnings	Equity (Total)
Balance at 01 January 2014	2,384,732,000	4,074,000,000	448,200,000	8,906,932,000
Share Capital Issued-Stock Dividend	-	-	309,598,900	309,598,900
Share Money Deposit	-	-	-	-
Share Premium	-	515,200,000	-	515,200,000
Ordinary Share Capital	-	-	-	-
Dividend for the year 2013	-	-	(715,419,600)	(715,419,600)
Net Profit after Tax	-	-	471,279,994	471,279,994
Balance at 30 June 2014	2,384,732,000	4,074,000,000	757,798,900	8,496,530,900
Balance at 01 January 2015	2,384,732,000	4,074,000,000	757,798,900	8,496,530,900
Allocation of Non Controlling Interest for new share	-	-	(147,550,000)	(147,550,000)
Share Money Deposit	-	-	-	-
Share Premium	-	515,200,000	-	515,200,000
Dividend for the year 2014	-	-	(715,419,600)	(715,419,600)
Net Profit after Tax	-	-	471,279,994	471,279,994
Balance at 30 June 2015	2,384,732,000	4,074,000,000	1,061,757,508	8,978,588,308

MJLB

Half Yearly Financial Statements (Un-audited) 2015

Un-Audited Consolidated Statement of Profit or Loss and Other Comprehensive Income For the period ended 30th June 2015

	MJLB			
	Jan-Jun 2015 Total	Jan-Jun 2014 Total	Apr-Jun 2015 Total	Apr-Jun 2014 Total
Revenue	4,492,164,747	4,617,494,756	2,336,660,584	2,438,025,941
Less: VAT	521,773,500	520,860,578	282,643,672	274,301,323
Net Revenue	3,970,391,248	4,096,634,179	2,054,016,912	2,163,724,618
Less: Cost of Revenue	2,902,016,450	2,998,311,959	1,533,431,059	1,577,394,252
Gross profit	1,068,374,797	1,098,322,220	520,585,853	586,330,366
Add: Other income	58,646,473	62,627,300	19,934,309	33,291,471
Profit before tax	1,127,021,271	1,160,949,520	540,520,162	619,621,837
Less: Administrative and selling expenses	232,229,748	182,876,523	135,967,005	93,997,133
Financial charges	61,268,651	100,551,133	15,383,208	44,699,106
Contribution to WPPF	293,498,399	283,427,656	151,350,213	138,696,239
Profit before tax	833,522,872	877,521,864	389,169,949	480,925,598
Less: Provision for Income Tax	41,676,144	19,458,497	-	-
Current tax	791,846,728	877,521,864	369,711,451	480,925,598
Deferred tax	(181,779,223)	192,143,495	72,924,734	105,324,311
Net Profit after Tax	652,047,311	603,618,357	352,041,235	313,779,081
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	652,047,311	603,618,357	352,041,235	313,779,081
Earning per share (EPS) - Basic	2.38	2.20	1.28	1.14
Earning per share (EPS) - Basic-Annualized	4.76	4.40	5.13	4.58

Un-Audited Consolidated Statement of Cash Flows For the period ended 30th June 2015

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