



**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
JMI SYRINGES & MEDICAL DEVICES LTD.**

Report on the financial statements

We have audited the accompanying financial statements of JMI Syringes & Medical Devices Ltd. which comprise the statement of financial position as at 30 June 2018 and the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting 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 present fairly, in all material respects, the financial position of **JMI Syringes & Medical Devices Limited** as at 30 June 2018 and of the results of its operations and cash flows for the year then ended in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) and comply with applicable section of the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.



National Office:

BCIC Bhaban (3rd Floor)
30-31 Dilkusha C/A
Dhaka-1000, Bangladesh.
Ph: 88-02-9561289, 9570299, Fax: 88-02-9554366
E-mail: aacano120@gmail.com
aacags125@gmail.com

Dhaka Branch Office:

39, Dilkusha C/A, (4th Floor)
Dhaka-1000.
Ph: 88-02-7174860, 9558706

web: www.aacabd.org

Chittagong Branch Office:

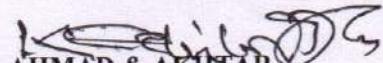
Isabella Tower, Level-4 IBBL
Hallishahar, Boropool,
Chittagong-4000
(M): 01716429860

Report on Other legal and Regulatory Requirements

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

- a) We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Based on our examination of the Company's books and financial records, we believe proper books of accounts, as required by law, have been kept by the company;
- c) The company's statement of financial position, statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns ; and
- d) All expenditures incurred by the Company were for the purposes of the company's business and operations.

Date: 30 October 2018
Place: Dhaka

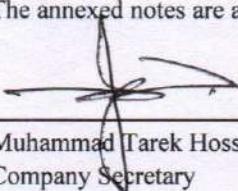

AHMAD & AKHTAR
Chartered Accountants

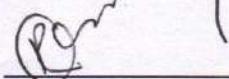


JMI Syringes & Medical Devices Ltd.
Statement of Financial Position
As at 30 June 2018

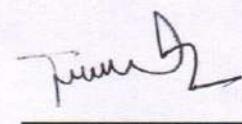
Particulars	Notes	Amount in Taka		
		30 June 2018	30 June 2017	
Assets				
Non Current Assets				
Property, Plant & Equipment	4 (a)	1,103,983,892	1,103,141,831	
Factory Building Work in Progress	4 (e)	97,962,811	79,550,544	
		1,201,946,703	1,182,692,375	
Current Assets				
Inventories	5	492,173,544	453,676,472	
Advance Deposit & Prepayments	6	317,611,929	195,991,552	
Short Term Loan (Advance)	7	189,128,550	131,603,298	
Advance Income Tax	8	235,033,365	188,300,873	
Accounts Receivable	9	335,483,923	294,029,329	
Cash and Cash Equivalents	10	10,456,732	33,168,537	
		1,579,888,043	1,296,770,061	
Total Assets		2,781,834,746	2,479,462,436	
Equity & Liabilities				
Equity				
Share Capital	11	110,000,000	110,000,000	
Tax Holiday Reserve	12	12,119,070	12,119,070	
Revaluation Reserve	4 (d)	390,637,275	402,102,104	
Retained Earnings		271,235,608	219,781,136	
		783,991,953	744,002,310	
Non Current Liabilities				
Long Term Loan (Non Current Maturity)	13	1,128,381,265	1,171,953,587	
Deferred Tax Liability	15	64,385,370	49,216,481	
		1,192,766,635	1,221,170,068	
Current Liabilities				
Long Term Loan (Current Maturity)	14	62,398,429	12,107,000	
Short Term Loan	16	606,601,074	375,173,265	
Dividend Payable	17	2,832,252	3,092,256	
Accrued Expenses Payable	18	18,441,181	3,254,707	
Creditors and Other Payable	19	114,803,223	120,662,831	
		805,076,159	514,290,059	
Total Equity & Liabilities		2,781,834,746	2,479,462,436	
Net Assets Value Per Share (NAVPS)		71.27	67.64	

The annexed notes are an integral part of these financial statements.


Muhammad Tarek Hossain Khan
Company Secretary

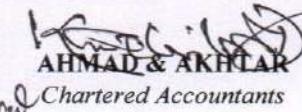

Ranjit Chakraborty
Chief Financial Officer


Md. Abdur Razzaq
Managing Director


Md. Javed Iqbal Pathan
Chairman

As per our report of same date

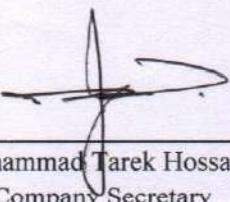


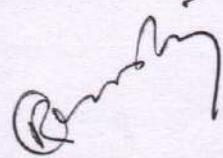

AHMAD & AKHTAR
Chartered Accountants

JMI Syringes & Medical Devices Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2018

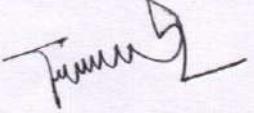
Particulars	Notes	Amount in Taka	
		30 June 2018	30 June 2017
Revenue from Net Sales	20.00	1,421,378,736	1,362,704,616
Less: Cost of Goods Sold	21.00	1,006,514,158	964,819,506
Gross Profit		414,864,578	397,885,110
Less: Operating Expenses		153,323,121	140,863,882
Administrative Expenses	25.00	66,196,603	63,236,087
Mkt, Selling and Distribution Expenses	26.00	87,126,518	77,627,795
Operating Profit		261,541,457	257,021,228
Add: Other Income	27.00	3,783,234	3,612,009
		265,324,691	260,633,237
Less: Financial Expenses	28.00	155,820,258	153,664,253
Net Income before adjustment of WPPF		109,504,433	106,968,984
Less: Workers Profit Participation Fund	29.00	5,214,497	5,093,761
Net Profit before adjustment of Income Tax		104,289,936	101,875,223
Less: Income Tax Charged for the year	30.00	28,792,363	27,317,096
Net Profit After Tax		75,497,573	74,558,127
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		75,497,573	74,558,127
Earnings Per Share (EPS)	31.00	6.86	6.78

The annexed notes are an integral part of these financial statements.


Muhammad Tarek Hossain Khan
Company Secretary


Ranjit Chakraborty
Chief Financial Officer


Md. Abdur Razzaq
Managing Director


Md. Jaber Iqbal Pathan
Chairman

As per our report of same date

Date: 30 October 2018
Place: Dhaka.



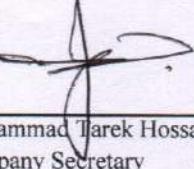

AHMAD & AKHTAR
Chartered Accountants

JMI Syringes & Medical Devices Ltd.
Statement of Changes in Equity
For the year ended 30 June 2018

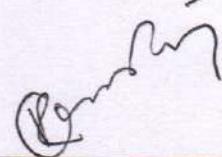
Particulars	Share Capital	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Amount in Taka
					Total
At the beginning of the year	110,000,000	12,119,070	402,102,104	219,781,136	744,002,310
Net Profit after Tax	-	-	-	75,497,573	75,497,573
Divident for the year- 2016-2017 (30% cash)	-	-	-	(33,000,000)	(33,000,000)
Revaluation Reserve Adjustment	-	-	(11,464,829)	11,464,829	-
Tax on Revaluation Adjustment	-	-	-	(2,507,931)	(2,507,931)
At the end of the year	110,000,000	12,119,070	390,637,275	271,235,607	783,991,952

For the year ended 30 June 2017

Particulars	Share Capital	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total
At the beginning of the year	110,000,000	12,119,070	414,170,345	174,671,828	710,961,243
Net Profit after Tax	-	-	-	74,558,127	74,558,127
Divident for the Period-Jan-15 to June-16 (25% +10%)	-	-	-	(38,500,000)	(38,500,000)
Revaluation Reserve Adjustment	-	-	(12,068,241)	12,068,241	-
Tax on Revaluation Adjustment	-	-	-	(3,017,060)	(3,017,060)
At the end of the year	110,000,000	12,119,070	402,102,104	219,781,136	744,002,310



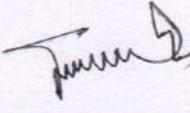
Muhammad Tarek Hossain Khan
Company Secretary



Ranjit Chakraborty
Chief Financial Officer



Md. Abdur Razzaq
Managing Director



Md. Jabe Iqbal Pathan
Chairman

Date: 30 October 2018

Place: Dhaka.



JMI Syringes & Medical Devices Ltd.
Statement of Cash Flows
For the year ended 30 June 2018

Particulars	Amount in Taka	
	30 June 2018	30 June 2017
A. Cash flows from operating activities		
Collection from Customers & Others	1,540,946,861	1,442,843,908
Payments to Suppliers and Others	(1,328,066,637)	(1,245,436,134)
Tax Paid	(62,863,897)	(57,915,379)
Net cash generated from operating activities	150,016,327	139,492,395
B. Cash flows from investing activities		
Acquisition of Non-Current Assets	(75,875,030)	(133,316,192)
Disposal of Vehicle	1,477,000	980,000
Net cash used in investing activities	(74,398,030)	(132,336,192)
C. Cash flows from financing activities		
Long Term Loan Received	43,843,585	155,050,000
Long Term Loan Paid	(37,124,478)	(274,998,694)
Short Term Loan Received	1,161,910,412	771,590,351
Short Term Loan Paid	(1,093,065,833)	(621,902,820)
Dividend & Dividend Tax Paid	(33,260,004)	(39,228,087)
Interest & Bank Charges paid	(140,633,784)	(150,559,546)
Net cash (used in) / from financing activities	(98,330,102)	(160,048,796)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)		
	(22,711,805)	(152,892,593)
E. Opening cash and cash equivalents		
	33,168,537	186,061,130
F. Closing cash and cash equivalents (D+E)		
Net Operating Cash Flow Per Share (NOCFPS)	10,456,732	33,168,537
	13.64	12.68

Muhammad Tarek Hossain Khan
Company Secretary

Ranjit Chakraborty
Chief Financial Officer

Md. Abdur Razzaq
Managing Director

Md. Javed Iqbal Pathan
Chairman

Date: 30 October 2018
Place: Dhaka.



JMI Syringes & Medical Devices Ltd.
Notes, Comprising a Summary of Significant Accounting Policies and
Other Explanatory Information
For the year ended 30 June 2018

1.0 Legal Status & Nature of the Company

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

The Company has changed its name from **JMI-Bangla Co. Ltd.** to **JMI Syringes & Medical Devices Ltd.** as per 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 its authorized capital from Tk. 30 Crore to Tk. 100 Crore and reverted its denomination of the share from Tk. 100/= to Tk. 10/= each. So that the Ordinary Shares of the Company has also been changed from 30 Lac to 10 Crore. It was approved by the shareholder an Extra Ordinary General Meeting held on 29th September, 2012 and also approved by the Registrar of Joint Stock Companies on 14-11-2012.

1.2 Address of Registered Office, Corporate Office and Factories:

The Registered Office of the Company is situated at 7/A, Shantibag, Dhaka-1217, Bangladesh. The Corporate Office of the Company is situated at "Unique Heights", Level-11, 119, Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh & Factory address of the Company is situated at Noapara, Chaudhogram, Comilla, Bangladesh.

1.3 Nature of Business:

The Company is primarily engaged in business of manufacturing and marketing of Disposable Syringe, Auto Disable Syringe (AD Syringe), Needle (blister pack), Infusion Set, Scalp Vein Set, Urine Drainage Bag, Insulin Syringe, First AID Bandage, Eye Gel Set, Riles Tube, IV Cannula, Feeding Tube, Cooper-T, Blood Lancets, Blood Transfusion Set, 3-Way Stop Cock, Suction Catheter, Alcohol Pad, Nelaton Catheter, Umbilical Cord Clamp, Wound Drain Tube, Safety Box etc.

1.4 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.



1.5 Number of Employees:

The number of employee at the end of the year was 966.

2.0 Basis of Preparation of Financial Statements:

2.1 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws as applicable and in accordance with the applicable International Financial Reporting Standards (IFRSs) including International Accounting Standards (IAS) as issued by International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Prior year financial statements were prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) which were adopted accounting standards from IASB. Management has made an assessment of the difference between IFRS and BFRS concluded that there are no differences which would impact any numerical amounts or disclosures in the financial statements.

2.2 Regulatory Compliances

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- i. The Income Tax Ordinance 1984;
- ii. The Income Tax Rules 1984;
- iii. The Value Added Tax Act 1991;
- iv. The Value Added Tax Rules 1991;
- v. The Customs Act, 1969;
- vi. Bangladesh Labour Law, 2006;
- vii. The Securities and Exchange Ordinance, 1969;
- viii. The Securities and Exchange Rules, 1987; and
- ix. Securities and Exchange Commission Act, 1993

2.3 Structure, content and presentation of financial statements

According to the International Accounting Standards (IAS)-1 as adopted by ICAB as IAS-1 “Presentation of Financial Statements” the complete set of financial statements includes the following components.

- i. Statement of financial position as at 30 June 2018;
- ii. Statement of profit or loss and other comprehensive income for the financial year ended 30 June 2018;
- iii. Statement of cash flows for the financial year ended 30 June 2018;
- iv. Statement of changes in equity for the financial year ended 30 June 2018;
- v. Accounting policies and other explanatory notes for the financial year ended 30 June 2018



2.04 Applicable Accounting Standards & Financial Reporting Standards

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

Sl. No.	Name of the IAS	IAS's no.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in accounting Estimates and Errors	8
5	Events after the Reporting Period	10
6	Construction Contracts	11
7	Income Taxes	12
8	Property, Plant & Equipment	16
9	Leases	17
10	Revenue	18
11	Employee Benefits	19
12	The Effects of Changes in Foreign Exchange Rates	21
13	Borrowing Costs	23
14	Related Party Disclosures	24
15	Financial Instruments: Presentation	32
16	Earnings Per Share	33
17	Impairment of Assets	36
18	Provision, Contingent Liabilities and Contingent Assets	37
19	Intangible Assets	38
20	Financial Instruments: Recognition and Measurement	39

SL. No.	Name of the IFRS	IFRS No
1	Financial Instruments: Disclosures	7
2	Operating Segments	8
3	Financial Instruments	9
4	Fair Value Measurement	13

2.5 Basis of Measurement:

The financial statements have been prepared on Historical Cost Basis except land building being revalued on 31st December 2012 and 3rd December, 2015 and the statement of cash flows being prepared on cash basis.



2.6 Reporting Period

The financial statements cover one financial year (12 months) from July 01, 2017 to June 30, 2018.

2.7 Authorization for issue

The financial statements have been authorized for issue by the Board of Directors on October 30, 2018.

2.8 Functional and Presentation Currency

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

2.9 Use of Estimates and Judgments

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

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

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

3.0 Significant Accounting Policies

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

3.1 Revenue Recognition

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

Revenue from sales is exclusive of VAT.

Wastage sales including with sales statement for the year 2016-2017 and for the year 2017-2018 Wastage sales showing in other income (Notes-27).



3.2 Property, Plant and Equipment

3.2.1 Recognition and Measurement

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

3.2.2 Maintenance Activities

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

3.2.3 Depreciation

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

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

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

3.2.4 The Changes in Accounting Policy

The management had changed the rate of depreciation for the following assets from the year-2008 to till now:

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

Rate of depreciation for other assets are consistently following.

3.2.5 Retirements and Disposal

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



3.3 Leased Assets

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

3.4 Financial Instruments

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

3.4.1 Financial Assets

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

(a) Accounts Receivable

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

(b) Cash and Cash Equivalents

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

3.4.2 Financial Liability

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



3.5 Impairment

(a) Financial Assets

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

(b) Non-Financial Assets:

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

3.6 Inventories

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

3.7 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.8 Income Tax Expenses

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

Current tax:

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



Deferred tax:

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

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

3.9 Interest Income

Interest income is recognized on accrual basis.

3.10 Borrowing Cost

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

3.11 Employee Benefits

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

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

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

The company's employee benefits include the following:

(a) Short-term employee benefits:

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

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

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

(c) Insurance Scheme

Employees of the company are covered under insurance schemes.



(d) Defined Contribution Plan (Provident Fund)

The company has a registered provident fund scheme (Defined Contribution Plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under and irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution.

The Company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

3.12 Proposed Dividend

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

3.13 Earnings per Share (EPS)

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

Basic EPS

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

Diluted EPS

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

3.14 Foreign Currency Transaction

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



3.15 Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed. In addition the management disclosed indirect method under IAS-7 statement of cash flows from audit activities as per circular no. Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20 June 2018: Reconciliation of Net operating cash flow under Indirect Method.

3.16 Events after Reporting Period

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

3.17 Comparative Information

Comparative information has been disclosed in respect of the year 2017-2018 and 2016-2017 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period financial statements.

Figures for the year 2016-2017 have been re-arranged wherever considered necessary to ensure better comparability with the current period.



Amount in Taka	
30-06-2018	30-06-2017

4.00 Property, Plant & Equipment

The details of property, plant & equipment are shown in Annexure-1

Opening Balance (At Cost)	1,564,905,867	1,443,392,385
Addition during the year	57,462,763	122,833,182
Sales / Transfer	(2,272,992)	(1,319,700)
Total Cost	1,620,095,638	1,564,905,867
Less: Accumulated Depreciation (Notes-4-b)	516,111,746	461,764,036
Carrying Value	1,103,983,892	1,103,141,831

4.b Accumulated Depreciation

Opening Balance	461,764,036	412,827,743
Add: Depreciation during the year (Notes-4-c)	55,484,206	49,849,091
Less: Adjustment (Sales / Transfer)	(1,136,496)	(912,798)
Closing Balance of Accumulated Depreciation	516,111,746	461,764,036

4.c Allocation of depreciation charge for the period has been made in the accounts as follows:

Factory Overhead	50,861,039	46,113,913
Administrative Expenses	4,623,167	3,735,178
	55,484,206	49,849,091
	390,637,275	402,102,104

4.d Revaluation Reserve

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

Opening Balance	402,102,104	414,170,345
Less: Excess depreciation on revalued assets	(11,464,829)	(12,068,241)
	390,637,275	402,102,104

4.c Factory Building & Staff Quarter Building Work in Progress :Tk.

The above balances are made up as follows :

Opening Balance (At Cost)	79,550,544	69,067,534
Addition during the year	18,412,267	10,483,010
Total as at 30th June, 2018	97,962,811	79,550,544

5.00 Inventories :

The above balances are made up as follows :

A) Raw, Chemical and Packing Materials

Raw and Chemical materials	164,464,468	152,842,121
Packing Materials	121,559,787	121,397,516
	42,904,681	31,444,605

B) Work-in-Process

83,583,527	34,395,093
231,123,842	260,694,694
13,001,707	5,744,564

C) Finished Goods

231,123,842	260,694,694
13,001,707	5,744,564
492,173,544	453,676,472

D) Generator Fuel, Stationery, Spare Parts & Others

Total of Inventory

As net realisable value of stock of Raw Materials, WIP & Finished Goods are higher than the acquisition cost or manufacturing cost, as such all these items of stocks were valued at cost.



AHMAD & AKHTAR

Chartered Accountants

6.00 Advance, Deposits and Prepayments

	Amount in Taka	
	30-06-2018	30-06-2017
Security deposit to CPB Samity-2	3,006,227	3,006,227
Advance to Employee	(2,303,284)	2,389,295
Security Deposit for Office Rent & Depot Rent	3,046,130	3,049,655
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
Janata Bank, Corporate Branch, SD A/c-70104001 (LC / PAD)	245	14,175,856
Advance to Md. Abdur Razzaq, Managing Director (Purchase of Land)	94,926,843	1,958,406
Advance to Md. Jaber Iqbal Pathan, Chairman (Purchase of Flr. Space)	28,051,080	77,655,003
LC Margin & Others	8,546,252	5,962,500
Advance to Supplier	52,001,507	43,258,728
Advance for Goods	105,646,087	21,801,464
Bank Guarantee & Earnest Money Security	20,412,521	14,233,305
VAT Current Account	3,897,921	8,120,713
	317,611,929	195,991,552

Maturity analysis for above amount as under:

Adjustment within 1 year	311,178,927	175,379,414
Adjustment within after 1 year	6,433,002	20,612,138
	317,611,929	195,991,552

7.00 Short Term Loan (Advance)

a) Nipro JMI Pharma Ltd.	12,689,480	12,023,533
b) JMI Vaccine Ltd.	237,814,068	37,000,000
c) JMI Hospital Requisit Mfg. Ltd. (Purchase of Goods)	-	82,579,765
d) JMI Marketing Ltd.	(180,519,030)	-
e) JMI Builders & Construction Ltd. (Developer Consultants)	37,782,198	-
f) Mazzak Inter Trade Ltd.	70,000,000	-
g) JMI Industrial Gas Ltd. (Purchase of Goods)	11,361,834	-
	189,128,550	131,603,298

The above amount is unsecured but considered good and bears interest @1% above the commercial bank's interest rate.

8.00 Advance Income Tax

Opening Balance	188,300,873	145,488,519
Addition during the period	62,863,897	57,915,379
AIT deducted against Sales	50,345,272	43,863,488
AIT deposit against Vehicle	256,000	158,500
AIT deposit against Bank Interest	14,548	20,643
AIT deducted against Import of Raw Materials	12,248,077	13,872,748
Balance after addition	251,164,770	203,403,898
Less: Income Tax Charged for the year	(13,623,474)	(12,085,965)
Less: Tax on Revaluation Surplus adjustment	(2,507,931)	(3,017,060)
Closing Balance	235,033,365	188,300,873



AHMAD & AKHTAR
Chartered Accountants

Amount in Taka	
30-06-2018	30-06-2017

9.00 Accounts Receivable

Opening Balance	294,029,329	237,434,100
Add: Sales with VAT during the year	1,578,958,725	1,496,400,226
Balance after addition	1,872,988,054	1,733,834,326
Less Realisation / adjustment during the year	1,537,504,131	1,439,804,997
Closing Balance	335,483,923	294,029,329

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

Receivable Aging:

Receivable amount within 30 Days	233,069,076	187,627,037
Receivable amount within 60 Days	79,669,044	82,404,968
Receivable amount within 90 Days	18,826,807	20,028,328
Receivable amount over 90 Days	3,918,996	3,968,996
Total Receivable Amount	335,483,923	294,029,329

Disclosure for related party transaction as Sundry Debtors:

Name	Total Transaction for the year	Closing Balance 30.6.2018	Closing Balance 30.6.2017
JMI Marketing Ltd.	306,943,313	126,764,702	-
Nipro JMI Pharma Ltd.	3,083,729	888,551	2,344,296
JMI Hospital Requisit Mfg. Ltd.	2,390,982	-	1,784,795
Nipro JMI Company Ltd.	5,546	-	4,926
Nipro JMI Dialysis Centre Ltd.	52,503	-	38,543
Total	312,476,073	127,653,253	4,172,560

No foreign currency balance receivable at the year end.

10.00 Cash & Cash Equivalents
Cash at Bank

Janata Bank, Corporate Branch, CD A/c-1010216	2,168,190	20,448,878
Jamuna Bank, F.Ex. Branch-CD A/c-210005144	2,857	3,438,631
Janata Bank, Corporate Branch, STD A/c- 004001122	104,283	104,283
Janata Bank, Corporate Branch, STD A/c- 004001592	6,656	7,583
Janata Bank, Corporate Branch, FC A/c-402000452	15,256	409,788
Janata Bank, Chaudhogram Branch, CD A/c- 001006817	670,735	670,900
Janata Bank, Corporate Branch, STD A/c- 004001119	50,418	6,098,780
AB Bank, IPO A/c-221252430	6,656	7,583
Pubali Bank Ltd. CD A/c-99798	31,218	31,218
Pubali Bank Ltd. STD A/c-2001221	-	5,403
Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214	23,213	232,876
Dutch Bangla Bank CD A/c-10411024464	280,882	286,245
Dutch Bangla Bank STD A/c-1011205276	71,458	68,779
Islami Bank Chaudhogram Branch-A/c-1320	880,150	9,085,848
	24,408	961

Cash in Hand

Head Office	8,288,542	12,719,659
Factory Office	5,741,562	3,773,000
Depot Office	2,481,582	8,901,502
Closing Balance	65,398	45,157
	10,456,732	33,168,537

There was no transaction with foreign currency accounts and balance was same as last year BDT: 670,735/. In this connection there was no effect of foreign exchange rate changes on cash and cash equivalents at the end of the year.



AHMAD & AKHTAR

Chartered Accountants

Amount in Taka	
30-06-2018	30-06-2017

11.00 Share Capital**Authorized :**

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

1,000,000,000 1,000,000,000**Issued, Subscribed & Paid up Capital :**

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

110,000,000 110,000,000**Composition of Shareholding:****Sponsors**Bangladeshi
Foreigners

11,000,000	11,000,000
6,724,000	6,824,000
5,424,000	5,424,000
1,300,000	1,400,000

Public SharesGeneral Public
Institution

4,276,000	4,176,000
3,125,100	3,135,400
1,150,900	1,040,600



(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	
	2018	2017	2018	2017	2018	2017	2018	2017
1 to 500	1,385	1,199	59.26	53.94	270,877	250,149	2.46	2.27
501 to 5,000	804	880	34.40	39.59	1,361,826	1,422,062	12.38	12.93
5,001 to 10,000	80	62	3.42	2.79	548,218	447,000	4.98	4.06
10,001 to 20,000	39	55	1.67	2.47	552,882	765,076	5.03	6.96
20,001 to 30,000	11	2	0.47	0.09	264,635	96,500	2.41	0.88
30,001 to 40,000	2	6	0.09	0.27	70,000	242,133	0.64	2.20
40,001 to 50,000	1	4	0.04	0.18	43,500	181,760	0.40	1.65
50,001 to 1,00,000	3	6	0.13	0.27	248,623	477,880	2.26	4.34
1,00,001 to 10,00,000	8	4	0.34	0.18	1,806,899	728,040	16.43	6.62
Over 10,00,000	4	5	0.17	0.22	5,832,540	6,389,400	53.02	58.09
Total	2,337	2,223	100.00	100.00	11,000,000	11,000,000	100	100

(C) Market Price of Ordinary Shares:

The shares are listed with Dhaka and Chittagong Stock Exchanges. On the last working day of the year, each share was quoted at Tk. 234.70 in Dhaka Stock Exchange Ltd. and Tk. 234.00 in Chittagong Stock Exchange Ltd.



Amount in Taka	
30-06-2018	30-06-2017

12.00 Tax Holiday Reserve :

This has been provided for as per provision of the Income Tax Ordinance 1984 which is arrived as follows:

Opening Balance	12,119,070	12,119,070
Addition during the year	-	-
Closing Balance	12,119,070	12,119,070

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

13.00 Long Term Loan-Secured (Non Current Maturity)

This represents long term loans from financial institutions are as follows:

Janata Bank Ltd, JBCB, Dhaka (Payment within 5 years)	569,654,905	1,044,500,475
Janata Bank Ltd, JBCB, Dhaka (Payment after 5 years)	446,601,956	-
One Bank Ltd, Motijheel, Dhaka (Payment within 5 years)	99,759,564	123,325,225
One Bank Ltd, Motijheel, Dhaka (Payment after 5 years)	-	-
Pubali Bank Ltd, BB Avenue, Dhaka (Payment within 5 years)	12,364,840	4,127,887
Pubali Bank Ltd, BB Avenue, Dhaka (Payment after 5 years)	-	-
	1,128,381,265	1,171,953,587

14.00 Long Term Loan-Secured (Current Maturity)

This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from July, 2018 and consists of the following:

1. Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka	32,166,000	12,107,000
2. One Bank Ltd, Motijheel Branch, Dhaka	27,231,940	-
3. Pubali Bank Ltd, BB Avenue Branch, Dhaka	3,000,489	-
	62,398,429	12,107,000

- a) Lender: 1. Janata Bank, Corporate Branch, Dhaka.
2. One Bank Ltd, Motijheel Branch, Dhaka
3. Pubali Bank Ltd, BB Avenue Branch, Dhaka
- b) Security: 1. Ist Charge on Project Land, Building and Plant and Machinery of the Company and personal guarantee of all directors.
2. Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company
3. Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company
- c) Interest Rate 1. 12% p.a. compounded half-yearly
2. 13% p.a. compounded monthly
3. 10.50% p.a. compounded quarterly

15.00 Deferred Tax Liability

Opening Balance	49,216,481	33,985,350
Addition during the year	15,168,889	15,231,131
Net Balance of Deferred Tax Liability	64,385,370	49,216,481

16.00 Short Term Loan :

A. Pubali Bank PAD L/C A/c	52,986,508	-
B. Janata Bank PAD L/C A/c	3,614,566	98,206,208
C. One Bank Ltd. CC Hypo A/c	550,000,000	276,967,057
	606,601,074	375,173,265

The above loan was taken from One Bank Ltd. (C) Motijheel Branch Dhaka against mortgage of sponsor share of director of the Company & personal guarantee of all director's of the Company. This facility availed for yearly basis and rate of interest was Tk. 13% P.A.

17.00 Dividend Payable:

Opening Balance	3,092,256	3,820,343
Addition for the year-2016-2017 (30% Cash)	33,000,000	38,500,000
Balance after addition	36,092,256	42,320,343
Less: Tax at Source Payable	4,747,271	4,931,751
Less: Payments during the year	28,512,733	34,296,336
Closing Balance	2,832,252	3,092,256



AHMAD & AKHTAR
Chartered Accountants

Details of Unpaid Dividend	Amount in Taka	
	30-06-2018	30-06-2017
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	57,825	57,825
For the Year-2008	164,888	164,888
For the Year-2009	164,063	164,063
For the Year-2010	307,080	332,080
For the Year-2011	327,770	357,770
For the Year-2012	356,444	396,444
For the Year-2013	208,710	408,710
For the Year-2014	301,973	451,973
For the Year-2015	247,874	406,893
For the Year-2016 (6 months-up to 30/06/16)	96,851	173,175
For the Year-2016-2017	420,339	-
Closing Balance	2,832,252	3,092,256

18.00 Accrued Expenses Payable

Interest & Charges Payable for Long Term Loan	18,428	351,657
Interest & Charges Payable for Short Term Loan A/c	18,272,753	1,500,340
Interest payable for Creditors	-	1,252,710
Audit Fees	150,000	150,000
	18,441,181	3,254,707

19.00 Creditors and Other Payables

Goods & Service	76,116,428	110,406,057
Salary & Bonus Payable	2,051,091	72,387
Wages & Bonus Payable	5,336,645	18,073
Remuneration & Bonus Payable	743,000	707,000
Electricity Bill Payable-Factory	1,874,717	1,146,231
Electricity Bill Payable-H/O	27,790	110,702
Telephone & Mobile Bill Payable	62,259	96,515
Gas Bill Payable-H/O	3,886	4,313
WASA Bill Payable-H/O	7,593	7,326
Tax at Scource Payable	9,210,849	2,114,234
VAT at Source Payable	547,008	159,481
TA/DA Bill Payable-Mkt	46,120	94,252
Providend Fund	12,405,784	-
Workers Profit Participation Fund	5,214,497	5,093,761
Other Expenses	1,155,556	632,499
	114,803,223	120,662,831

20.00 Revenue from Net Sales

General Sales (JMI Product)	(Annexure-2)	1,050,533,261	891,304,067
Export Sales (JMI Product)	(Annexure-3)	34,904,300	22,938,304
Vat Exempted Sales (JMI Product)	(Annexure-3)	276,808,122	336,366,285
Tender Sales (Other Product)	(Annexure-3)	59,133,053	112,095,960
Total Net Sales Revenue:		1,421,378,736	1,362,704,616

Total Export Sales U\$ 39,96,624 for the year 30 June 2018 and U\$ 46,06,469 for the period 30 June 2017.

Declaration of Sales

 Sales under Section 82/C of Income Tax Ordinance, 1984
 Sales Other than Section 82/C of Income Tax Ordinance, 1984

1,408,728,466	1,350,687,315
12,650,271	12,017,301
1,421,378,736	1,362,704,616



AHMAD & AKHTAR

Chartered Accountants

	Amount in Taka	
	30-06-2018	30-06-2017
21.00 Cost of Goods Sold		
Work-in-Process (Opening)	34,395,093	77,974,967
Raw Materials Consumed (Note-22)	666,067,058	624,749,443
Packing Materials Consumed (Note-23)	155,106,255	248,411,816
Factory Overhead (Note-23)	206,277,327	206,593,475
Total Manufacturing Cost	1,061,845,733	1,157,729,701
Work-in-Process (Closing)	(83,583,527)	(34,395,093)
Cost of Goods Manufactured	978,262,206	1,123,334,608
Finished Goods (Opening)	260,694,694	103,190,612
Finished Goods available	1,238,956,900	1,226,525,220
Cost of Physician Sample transferred to Sample Stock	(1,318,900)	(1,011,020)
Finished Goods (Closing)	(231,123,842)	(260,694,694)
	1,006,514,158	964,819,506
22.00 Raw Materials Consumed		
Opening Stock	121,397,516	57,385,809
Purchase for the year	666,229,329	688,761,150
Closing Stock	(121,559,787)	(121,397,516)
	666,067,058	624,749,443
23.00 Packing Materials Consumed		
Opening Stock	31,444,605	39,329,860
Purchase for the year	166,566,331	240,526,561
Closing Stock	(42,904,681)	(31,444,605)
	155,106,255	248,411,816
24.00 Factory Overhead		
Travelling & Conveyance	168,021	119,389
Fuel, Petrol, Light Diesel etc	6,706,906	8,131,410
Depreciation	50,861,039	46,113,913
Factory Staff Uniform	260,200	670,770
Electricity Bill	22,901,635	24,933,636
Factory Expenses	6,783,123	5,733,844
Factory Employee Free Lunch & Entertainment	8,863,549	9,311,471
Freight Charge/ Carriage Inward	446,800	998,992
Worker Mess Rent	300,000	269,800
Insurance Premium	683,100	732,771
Internet Bill	136,964	118,896
Laboratory Consumable Stores	808,895	1,231,456
Stationery Expenses	388,765	306,633
Printing Expenses	253,594	298,076
Papers & Periodicals	2,670	3,535
Spare Parts	2,224,377	3,946,646
Municipal Tax	19,995	19,995
Medical expenses	188,467	766,880
Repairs & Maintenance	2,046,450	4,351,931
Telephone & Mobile Bill	232,995	203,005
Remuneration-Director with Bonus	2,046,000	2,329,800
Provident Fund (Companies Contribution)	2,613,975	1,718,566
Research and Development	1,115,048	673,963
Overtime Expenses	12,162,844	14,877,125
Daily Labour Charge	1,877,749	2,294,719
Salary & Allowances with Bonus	82,184,166	76,436,253
	206,277,327	206,593,475

- a) Salary and allowances including bonus.
- b) The value of stores, spares and other materials cost which are shown in actual consumed cost.
- c) Factory expenses & maintenance cost which is included repairs & maintenance of office, premises, building and other infrastructures.



AHMAD & AKHTAR
Chartered Accountants

	Amount in Taka	
	30-06-2018	30-06-2017
25.00 Administrative Expenses		
Advertisement	176,520	364,539
Audit Fees	150,000	150,000
Vehicles Fuel Expenses	3,939,365	3,786,841
Conveyance	694,039	654,557
Depreciation	4,623,167	3,735,178
Electric Bill-H/O	459,691	524,217
Entertainment	1,369,444	1,176,898
Fodding Expenses-H/O	1,513,628	1,171,201
Gas Bill	31,303	27,291
Internet Bill / Web Site Expenses	172,702	151,182
Group Insurance	816,228	765,606
Legal Expenses	311,132	335,380
Office Expenses	2,578,547	2,276,368
Office Rent	2,202,536	4,641,594
Overtime	649,165	472,640
Postage and Courier Charge	346,449	325,972
Printing Expenses	341,884	747,562
Research and Development	628,803	380,766
Providend Funds (Companies Contribution)	908,298	868,834
Professional Fees	750,000	948,838
Registration Renewal Fees	803,540	956,839
Remuneration-Director (with bonus)	7,484,400	7,590,000
Repair & Maintanence H/O	500,654	591,414
AGM, Secreterial & Regulatory Expenses	1,699,195	1,471,552
Salary and allowances (with bonus)	27,870,017	24,337,387
Stationery Expenses	743,249	790,642
Subscription & Annual Membership Fees	490,269	190,676
Telephone and Mobile Bill	658,559	693,491
Travelling Expenses-Overseas & Inland	3,083,606	2,907,062
Water Bill	200,213	201,560
	66,196,603	63,236,087
26.00 Marketing, Selling and Distribution Expenses		
Goods Delivery Expenses (Own Van)	13,862,605	13,803,256
Product Certification, Enlisted & Inclusion Expenses	2,227,501	1,229,823
Fodding & Office Expenses	2,229,473	1,317,325
Exhibition Expenses	1,020,631	1,207,762
Export Expenses	1,054,044	823,289
Gas & Water Bill	22,200	15,560
Loading / Unloading & Labour Charge	503,315	1,659,742
Depot Rent	2,067,300	2,403,660
Office Rent	1,588,824	861,277
Salary and allowance (with bonus)	32,408,533	30,061,621
Sales Commission to JMI Marketing Ltd.	6,424,483	-
Sample & Promotional Expenses	10,036,352	10,063,298
Providend Fund (Companies Contribution)	741,844	621,350
T.A & D.A to Marketing Officials	8,045,979	7,033,749
Telephone, Mobile & Internet Expenses	394,923	464,888
Tender Expenses	3,016,027	3,626,803
Tours and Travell	1,354,940	1,644,998
Training Expenses	127,544	789,394
	87,126,518	77,627,795
27.00 Other Income		
Wastage Sales	500,000	-
Bank Interest	159,233	193,746
Rental	1,479,397	1,123,554
Profit on Sale of Vehicle & Eqipments	340,504	573,098
Foreign Exchange Expenses / Loss	(59,650)	(26,235)
Others	1,363,750	1,747,846
	3,783,234	3,612,009



AHMAD & AKHTAR
Chartered Accountants

	Amount in Taka	
	30-06-2018	30-06-2017
28.00 Financial Expenses		
Interest & Charges for Short Term Loan	53,940,655	35,214,008
Interest & Charges for Long Term Loan	99,439,026	115,600,034
Bank Charges and Commission	2,440,577	2,850,211
Total Financial Expenses	155,820,258	153,664,253
29.00 Contribution to WPPF		
This represents statutory contribution by the company as per Bangladesh Labour (amendment) Act 2013. The amount is computed @ 5% of net profit before tax (but after charging such contribution). Last year's provision was paid during the period in accordance with the requirement of said Act.		
30.00 Income Tax Charged for the year		
Current Tax	13,623,474	12,085,965
On Net Profit	12,736,612	11,240,272
On Other Income	835,787	759,728
On Profit on Sale of Vehicle	51,076	85,965
Deferred Tax Expenses	15,168,889	15,231,131
Total Income Tax Charged for the year	28,792,363	27,317,096
31.00 Earning Per Share (EPS)		
(a) Earnings attributable to the Ordinary Shareholders	75,497,574	74,558,127
(b) Weighted average number of Ordinary Shares	11,000,000	11,000,000
	6.86	6.78
32.00 Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018: Reconciliation of Net operating cash flow under Indirect Method:		
Particulars	30th June 2018	30th June 2017
Net profit after tax	75,497,573	74,558,127
Depreciation	55,484,206	49,849,091
Changes in Working Capital	<u>19,034,547</u>	<u>15,085,177</u>
Net Profit after tax	75,497,574	74,558,127
Depreciation	55,484,206	49,849,091
Workers profit participation fund	5,214,497	5,093,761
Income Tax Charges	28,792,362	27,317,096
Interest & Bank Charges	<u>155,820,258</u>	<u>153,664,253</u>
	320,808,897	310,482,328
Changes in Working Capital:		
Current Assets Increase/(Decrease)		
Inventory	(38,497,072)	(173,922,360)
Receivable	(41,454,594)	(56,595,229)
Advances	(121,620,377)	(122,577,463)
AIT paid	<u>(62,863,897)</u>	<u>(57,915,379)</u>
	(264,435,940)	(411,010,431)
Current Liabilities Increase/(Decrease)		
Accounts Payable	(11,074,104)	88,063,445
Accrued expenses	15,186,474	(183,387,294)
Rental Income (non cash)	(1,479,397)	(1,123,554)
Profit on sale of assets (non cash)	(340,504)	(573,098)
Wastage Sales (non cash)	(500,000)	-
Foreign Exchange loss	59,650	26,235
Other Income (non cash)	<u>(1,363,750)</u>	<u>(1,747,846)</u>
	488,369	(98,742,112)
Adjustment with financing activities (Inter company transaction)	(263,947,572)	(509,752,543)
Adjustment with financing activities (Accrued interest capitalize with project / term loan)	93,155,001	156,859,730
Net cash generated from operating activities	150,016,327	139,492,395
Net Operating Cash Flow per Share	13.64	12.68



AHMAD & AKHTAR
Chartered Accountants

Amount in Taka	
30-06-2018	30-06-2017

33.00 Related Party Transaction-Disclosures under IAS 24 "Related Party Disclosure"

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

Name	Nature of Transaction	Total Transaction for the year	Balance as on 30-06-2018
A. Advance & Short Term Loan paid			
Md. Abdur Razzaq, Managing Director	Advance for Land	96,880,733	94,926,843
Md. Jabed Iqbal Pathan, Chairman	Advance for Floor Space	47,994,704	28,051,080
JMI Hospital Requisit Mfg. Ltd.	Advance for Purchase	240,539,093	-
Nipro JMI Pharma Ltd.	Short Term Loan	5,923,848	12,689,480
JMI Vaccine Ltd.	Short Term Loan	246,525,900	237,814,068
JMI Builders & Construction Ltd.	Developer Consultants	41,004,921	37,782,198
JMI Industrial Gas Ltd.	Advance for Purchase	11,361,834	11,361,834
JMI Marketing Ltd.	Short Term Loan	182,257,687	(180,519,030)
Mazzak Inter Trade Ltd.	Short Term Loan	70,000,000	70,000,000
Total for Advance & Short Term Loan paid		942,488,720	312,106,473
B. Supplier / Creditors (Payable)			
JMI Hospital Requisit Mfg. Ltd.	Supplier (Creditors)	428,998,274	(37,704,535)
JMI CNG Dispensing Ltd.	Supplier (Creditors)	5,418,003	(1,550,256)
JMI Industrial Gas Ltd.	Supplier (Creditors)	25,831,438	(2,126,036)
JMI Printing & Packaging Ltd.	Supplier (Creditors)	73,243,358	(26,888,947)
JMI Export & Import Ltd.	Supplier (Creditors)	21,000,000	-
JMI Pharmacy	Supplier (Creditors)	33,328	(10,982)
Advance Travel Planners Ltd.	Supplier (Creditors)	978,218	-
JMI Engineering Ltd.	Supplier (Creditors)	1,644,500	(250,750)
Nipro JMI Co. Ltd.	Supplier (Creditors)	412,008	(1,945,283)
Total for Supplier / Creditors		557,559,127	(70,476,789)
C. Sundry Debtors (Product Sales) (Receivable)			
Nipro JMI Pharma Ltd.	Product Sales (Debtors)	3,083,729	888,551
JMI Marketing Ltd.	Product Sales (Debtors)	306,943,313	126,852,892
Total for Sundry Debtors (Product Sales)		310,027,042	127,741,443
Grand Total		1,810,074,889	369,371,127

34.00 Capital Expenditure Commitment

There was no contingent liabilities as on 30-06-2018 except L/C liabilities.

There was no credit facility available to the company under any contract, other than trade credit available in the ordinary course of business and not availed of as on 30.06.2018.

35.00 Payment in Foreign Currency

During the half year ended at 30 June 2018 the Company has made payment in foreign currency in respect of the following:

Import of Raw Materials, Packing Mat & Chemical	3,848,312	4,025,287
Import of Machineries, Spare Parts & Other Assets	466,175	801,540
US \$	4,314,487	4,826,827

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.

36.00 Foreign Exchange Earned / Received

The Company earned the following foreign currency during the year:

Total Export Earning	US \$ 447,491.03	294,080.83
-----------------------------	-------------------------	-------------------

No other income in foreign currencies except as stated above.

37.00 Commission, Brokerage or Discount against sales

Other than JMI Marketing Ltd. no commission was incurred or paid to distributors, agents nor any brokerage or discount was incurred or paid against sales.

38.00 Credit Facility Not Availed

There was no credit facility available by the company under any contract, but not availed as on 30-06-2018 other than trade credit available in the ordinary course of business.

39.00 Segment Reporting

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



40.00 Attandance Status of Board Meeting of Directors

During the period from 01-07-2017 to 30-06-2018 there were 19 nos Board Meeting and 1 EGM & 1 AGM were held. The attendance status of all the meetings is as follows:

Name of Directors	Position	Meeting Held (Nos)		Attended	
		2017-2018	2016-2017	2017-2018	2016-2017
Md. Jaber Iqbal Pathan	Chairman	21	15	20	15
Md. Abdur Razzaq	Managing Director	21	15	21	15
Md. Abu Jafar Chowdhury	Director	21	15	21	15
Md. Hemayet Hossain	Independent Director	21	15	6	4
Md. Abdul Haque	Independent	21	15	5	4

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

41.00 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 as at 30th June, 2018

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee
	Head Office	Factory		
Below Tk. 5,000/-	0	0	282	282
Above Tk. 5,000/-	154	106	424	684
Total	154	106	706	966

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

The aggregate amounts paid to / provided for the Directors of the Company for the period ended 30th June-2018 is disclosed below:

Name of Directors	Designation	Remuneration	Festival Bonus	Total Payment/ Expenses	Amount Payable
Md. Jaber Iqbal Pathan	Chairman	2,760,000	276,000	3,036,000	200,000
Md. Abdur Razzaq	Managing Director	2,760,000	276,000	3,036,000	200,000
Md. Abu Jafar Chowdhury	Director	1,284,000	128,400	1,412,400	133,000
Md. Golam Mostafa	Director-Factory	1,860,000	186,000	2,046,000	210,000
Total		8,664,000	866,400	9,530,400	743,000

b(i) Period of payment to Directors is from 1st July 2017 to 30th June 2018.

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

- a. Expenses 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.
- 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

As per Para-17, IAS- 24:

An entity shall disclose key management personnel

- (a) Short-term employee benefits
 - (b) Post-employee benefits
 - (c) Other long term benefits
 - (d) Termination benefits and
 - (e) share-based payment
- Nil
Nil
Nil
Nil



As per Para-18, IAS- 24:

Disclosure requirements of BAS 24 Para 18 minimum disclosure shall include:

- the amount of transaction
- the amount of outstanding balance, including commitments
 - their terms & condition, including whether they
 - details of any guarantee given or received
- Provisions for doubtful debts related to the amount of outstanding balance
- the expenses recognized during the period in

	Remuneration
	Nil
	Nil
	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 (Per Year)	Actual Production in MT from 01/07/2017 to	Capacity Utilization from 1st July, 2017 to 30th June, 2018
Annual Production Capacity	Not mentioned in the Licence	2,000.00	1,450.00	72.50%

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

i) Raw Materials, Spare Parts, Packing Materials and

Items	Purchase in Taka			Consumption in Taka	% of consumption of Total purchase
	Import	Local	Total		
Raw Materials	249,648,780	416,580,549	666,229,329	666,067,058	99.98
Spare Parts	1,738,899	3,595,907	5,334,806	2,224,377	41.70
Packing Materials	28,261,107	138,305,224	166,566,331	155,106,255	93.12
Total	279,648,786	558,481,680	838,130,466	823,397,690	98.24

The value of imported raw materials is calculated on CIF basis.

- The Company has not incurred any expenditure in foreign currency for the period from 1st July 2017 to 30th June 2018 on account of royalty, know-how, professional fee, consultancy fees and interest.
- Foreign exchange earning US \$ 4,47,491/- equivalent of BDT 3,49,04,300/- in respect of export has been calculated on
- The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.
- The value of export from the period from 1st July 2017 to 30th June 2018.

e Disclosure as per requirement of Schedule XI, Part II, Para 3'

Requirements under condition No.	Compliance status of Disclosure of Schedule XI, Part II, Para 3
3(i)(a) The turnover	1,421,378,736
3(i)(b) Commission paid to selling agents	Nil
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	Nil
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	821,173,313
3(i)(d)(ii) The opening and closing stocks of goods produced	DB 45,36,76,472/= & CB 49,21,73,544/=
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Purchase 14,29,77,676/= OB 2,18,01,464/= & CB 10,56,46,087/=
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered or	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 trading	N/A
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	83,583,527
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	55,484,206
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	28,792,362
3(i)(m) Reserved for repayment of share capital and repayment of loans	Nil
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up.	Nil
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Nil
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Nil
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.	Nil
3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Machinery (vi)(1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	3 (i)(p) (i) 82,33,97,690/=, (ii) 3,40,07,597/=, (iii) 61,58,660/=, (iv) & (v) 20,46,450/=, (vi)(1) 16,66,82,874/=, (2) 42,64,117/=, (3) 52,31,401/=

42.00 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.

43.00 Details of Lease Agreement:

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

**44.00 Disclosure as per requirement of schedule XI, Part - I (A. Horizontal Form) of Companies Act. 19
Accounts Receivable**

F. In this regard to sundry debtors the following particulars' are shown in separately by Annexure-4.

(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 30 June 2018.

(iii) Debt considered doubtful or bad

The company does not make any provision for doubtful debts as on 30 June 2018, 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 30th June, 2018.

(v) Debt due by Common Management

There are no amount due form sister company under common management as on 30 June, 2018.

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

There is no such debt in this respect as on 30 June, 2018.



46.00 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 30th October, 2018.

47.00 Events after the Balance Sheet date:

Proposed Dividend

The directors recommended 30% Final Cash Dividend (i.e. Tk. 3.00 per share) for the year ended on 30 June, 2018. The dividend proposal is subject to shareholders' approval in the forthcoming 19th annual general meeting. Excepting to that, no circumstances have arisen since the date of Statement of Financial Position which would require adjustment to, or disclosure in, the financial statements or notes thereto.

48.00 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 if 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.

49.00 Contingent Liability

There is no contingent liabilities of the Company for the year ended on 30 June, 2018.

50.00 Financial Risk Management:

International Financial Reporting Standards (IFRS) 7 - Financial instruments: Disclosures - requires disclosure of information relating to: both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Company's policies for controlling risks and exposures.

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. This note presents information about the company's exposure to each of the following risks, the company's objectives, policies and processes for measuring and managing risk, and its management of capital. The company has exposure to the following risks from its use of financial instruments.

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

50.01 Credit risk:

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, debtors are grouped according to their risk profile, e, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of surgical device products. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

(a) Exposure of Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30th June, 2018	30th June, 2017
Trade Debtors (All type)	335,483,923	294,029,329
Advances, Deposits and Prepayments	317,611,929	195,991,552
Cash and Bank Balances	10,456,732	33,168,537
	<u>663,552,584</u>	<u>523,189,418</u>



(b) Ageing of Receivables

Receivable amount within 30 Days	233,099,872	187,627,037
Receivable amount within 60 Days	79,669,044	82,404,968
Receivable amount within 90 Days	18,826,807	20,028,328
Receivable amount over 90 Days	3,918,996	3,968,996
	335,514,719	294,029,329.00

(c) Credit Exposure by Credit Rating

Trade Debtors (All type)	NR	335,514,719
Advances, Deposits and Prepayments	NR	317,611,929
Cash and Bank Balances:		
-Cash in Hand	NR	8,288,542
-Cash at Bank		2,168,435
Janata Bank Ltd	AAA	857,106
Arab Bangladesh Bank Ltd.	A1	31,218
Pubali Bank Ltd.	AA	23,213
Standard Bank Ltd.	AA	280,882
Dutch Bangla Bank Ltd.	AA+	951,608
Islami Bank Ltd.	AAA	24,408

Credit Rating	30th June, 2018	30th June, 2017
NR	335,514,719	294,029,329
NR	317,611,929	195,991,552
NR	8,288,542	12,719,659
	2,168,435	34,624,734
AAA	857,106	24,913,404
A1	31,218	31,218
AA	23,213	238,279
AA	280,882	286,245
AA+	951,608	9,154,627
AAA	24,408	961

50.02 Liquidity Risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based of time line of payment of the financial obligations and accordingly arrange for sufficient liquidity / fund to make the expected payments within due dates. Moreover, the company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligation in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly.

The following are the contractual maturities of financial liabilities:

Category of Liabilities	Carrying Amount Taka	Maturity Period	Contractual Cash Flow Taka	Within 6 Months or Less Taka	Within 6-12 Months Taka
Short Term Loan	849,518,533	-	849,518,533	-	849,518,533
Creditors and Accruals	136,076,656	-	136,076,656	-	136,076,656
Total	985,595,189	-	985,595,189	-	985,595,189

50.03 Market risk:

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings financial instruments.

(a) Currency risk:

The company is exposed to currency risk on certain revenues and purchases such as raw materials, packing materials, spare parts and acquisition of machineries & equipments. Majority of the company's foreign currency transactions are denominated in USD.

(i) Exposure to Currency Risk

The company have the foreign currency assets at the year end for which an exchange gain / (loss) are being accounted for during the year. As such the company have no significant exposure to currency risk.

The following significant exchange rates are applied at the year end:

Exchange Rate of US Dollar

30th June, 2018	30th June, 2017
83.58	81.89

(ii) Foreign Exchange Rate Sensitivity Analysis for Foreign Currency Expenditures:

There being no current risk exposure, sensitivity analysis has not been presented.



(b) Interest rate risk:

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

51.00 General Comments and Observations

- a) **Comparative amount:** 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.
- b) **Presentation currency:** The annexed financial statements are presented in Bangladeshi currency (Taka), which have been rounded off to the nearest Taka.
- c) All shares have been fully called and paid up.
- d) Auditor's are paid only statutory audit fees.
- e) No foreign exchange remitted to the relevant shareholders during the period under audit.
- f) No amount of money was expended by the company fo rcompensating any members of the Board for special service rendered.
- g) There was no bank guarantee issued by the company on behalf of Directors.



JMI Syringes & Medical Devices Ltd.
Schedule of Property, Plant & Equipment
As at 30 June 2018

1. Before Revaluation:

Particulars	Cost			Depreciation			Written Down Value as on 30-06-2018		
	Opening Balance 01-07-2017	During the year Addition	Total as at 30-06-2018	Rate %	Opening Balance 01-07-2017	During the year Charged	Sales / Disposal		
Land and Land Development	154,142,931	2,930,000	157,072,931	-	-	-	-	157,072,931	
Machineries	686,414,152	32,966,842	719,380,994	7%	281,141,981	29,841,745	-	408,397,268	
Factory Buildings	156,161,695	-	156,161,695	5%	63,340,989	4,641,035	-	88,179,671	
Furniture and Fixture-Factory	9,053,082	-	9,053,082	10%	4,054,193	499,889	-	4,499,000	
Furniture and Fixture-H/O	5,837,815	337,043	6,174,858	10%	2,226,804	384,979	-	3,563,075	
Office Equipment-H/O	9,744,724	1,136,234	10,880,958	20%	6,050,967	810,731	-	6,861,698	
Factory Equipment	16,036,087	2,831,467	18,867,554	20%	9,531,896	1,598,201	-	11,130,097	
Office Decoration-H/O	13,872,529	850,163	14,722,692	10%	5,920,764	835,412	-	6,756,176	
Deep Tubewell & Pump	1,599,090	514,318	2,113,408	15%	1,107,483	73,741	-	1,181,224	
Air Cooler	5,859,010	-	5,859,010	20%	4,707,060	230,390	-	4,937,450	
Power Station	5,867,445	544,014	6,411,459	15%	5,092,588	181,390	-	5,273,978	
Telephone Installation	761,815	-	761,815	15%	549,564	31,838	-	581,402	
Crockeries and Cutleryes	516,600	42,010	558,610	20%	221,597	63,406	-	285,003	
Vehicles	48,831,144	15,310,672	2,272,992	61,868,824	20%	29,712,507	4,826,620	1,136,496	33,402,631
Sub Total	1,114,698,122	57,462,763	2,272,992	1,169,887,893		413,658,393	44,019,377	1,136,496	456,541,274
2. On Revalued Amount									713,346,618

2. On Revalued Amount

Particulars	Cost			Depreciation			Written Down Value as on 30-06-2018	
	Opening Balance 01/07/2017	During the period Addition	Total as at 30-06-2018	Rate %	Opening Balance 01-07-2017	During the period Charged	Sales / Disposal	
Land and Land Development	172,805,519	-	172,805,519	-	-	-	-	172,805,519
Factory Buildings	277,402,226	-	277,402,226	5%	48,105,642	11,464,829	-	217,831,755
Sub Total	450,207,745	-	450,207,745		48,105,642	11,464,829	-	59,570,471
Total	1,564,905,867	57,462,763	2,272,992	1,620,095,638		461,764,035	55,484,206	1,136,496
								516,111,745
								1,103,983,892

Depreciation Charged to

Particulars	30-Jun-17	30-Jun-17
Factory Overhead	50,861,039	46,113,913
Administrative Overhead	4,623,167	3,735,178
Total	55,484,206	49,849,091



Annexure-1
Amount in Taka

JMI Syringes & Medical Devices Ltd.
Sales Statement for the year ended on 30 June 2018

A) General Sales:

Annexure-02

SL No.	Name of Products	Unit	Qty	Rate	Amount BDT	VAT Payable	Amount in Taka	
							Total Sales	Total Sales with VAT
1	1 ml Disposable Syringe	Pcs	2,373,210	4.78	11,343,943.80	1,701,591.57	13,045,535.37	13,045,535.37
2	3 ml Disposable Syringe	Pcs	17,274,700	3.92	67,716,824.00	10,157,523.60	77,874,347.60	77,874,347.60
3	3 ml Disposable Syringe	Pcs	200,000	2.57	514,000.00	77,100.00	591,100.00	591,100.00
4	5 ml Disposable Syringe	Pcs	18,426,200	4.36	80,338,232.00	12,050,734.80	92,388,966.80	92,388,966.80
5	5 ml Disposable Syringe	Pcs	300,000	2.74	822,000.00	123,300.00	945,300.00	945,300.00
6	5 ml Disposable Syringe	Pcs	200,000	2.61	522,000.00	78,300.00	600,300.00	600,300.00
7	10 ml Disposable Syringe	Pcs	19,433,714	6.97	135,432,986.58	20,317,947.99	155,770,934.57	155,770,934.57
8	10 ml Disposable Syringe	Pcs	120,000	4.35	522,000.00	78,300.00	600,300.00	600,300.00
9	20 ml Disposable Syringe	Pcs	6,611,055	13.09	86,538,709.95	12,980,806.49	99,519,516.44	99,519,516.44
10	50 ml Disposable Syringe	Pcs	194,780	17.44	3,396,963.20	509,544.48	3,906,507.68	3,906,507.68
11	5 ml Auto Disable Syringe	Pcs	470,000	6.08	2,855,556.52	428,333.48	3,283,890.00	3,283,890.00
12	Insuline Syringe U-40	Pcs	27,300	6.97	190,281.00	28,542.15	218,823.15	218,823.15
13	Insuline Syringe U-100	Pcs	136,500	6.97	951,405.00	142,710.75	1,094,115.75	1,094,115.75
14	Infusion Set (IV Set)	Pcs	9,029,608	21.81	196,935,961.48	29,540,394.22	226,476,355.70	226,476,355.70
15	Infusion Set (Without SVS)	Pcs	3,499,230	16.57	57,982,241.10	8,697,336.17	66,679,577.27	66,679,577.27
16	Safety Box	Pcs	161,500	25.65	4,142,475.00	621,371.25	4,763,846.25	4,763,846.25
17	Scalp Vain Set	Pcs	13,280,015	6.96	92,428,904.40	13,864,335.66	106,293,240.06	106,293,240.06
18	Urine Drainage Bag	Pcs	2,000	21.74	43,480.00	6,522.00	50,002.00	50,002.00
19	Urine Drainage Bag	Pcs	215,930	34.78	7,510,045.40	1,126,506.81	8,636,552.21	8,636,552.21
20	Needle Blister Pack	Pcs	4,955,500	1.75	8,672,125.00	1,300,818.75	9,972,943.75	9,972,943.75
21	First Aid Bangage	Pcs	9,667,020	0.70	6,766,914.00	1,015,037.10	7,781,951.10	7,781,951.10
22	IV Cannula	Pcs	214,650	11.34	2,434,131.00	365,119.65	2,799,250.65	2,799,250.65
23	Blood Transfusion Set	Pcs	388,090	34.78	13,497,770.20	2,024,665.53	15,522,435.73	15,522,435.73
24	Buret Set (Tole)	Pcs	44,175	5.00	220,875.00	33,131.25	254,006.25	254,006.25
25	Feeding Tube	Pcs	80,990	13.08	1,059,349.20	158,902.38	1,218,251.58	1,218,251.58
26	Suction Chetheter	Pcs	10	13.08	130.80	19.62	150.42	150.42
27	CombiPack-7	Pcs	206,880	8.98	1,857,782.40	278,667.36	2,136,449.76	2,136,449.76
28	CombiPack-12	Pcs	1,241,580	7.66	9,510,502.80	1,426,575.42	10,937,078.22	10,937,078.22
29	CombiPack-17	Pcs	3,496,200	9.41	32,899,242.00	4,934,886.30	37,834,128.30	37,834,128.30
30	CombiPack-18	Pcs	20,080	12.90	259,032.00	38,854.80	297,886.80	297,886.80
31	CombiPack-19	Pcs	85,410	29.47	2,517,032.70	377,554.91	2,894,587.61	2,894,587.61
32	CombiPack-22	Pcs	304,680	10.28	3,132,110.40	469,816.56	3,601,926.96	3,601,926.96
33	CombiPack-27	Pcs	104,160	12.03	1,253,044.80	187,956.72	1,441,001.52	1,441,001.52
34	CombiPack-28	Pcs	7,738,200	15.51	120,019,482.00	18,002,922.30	138,022,404.30	138,022,404.30
35	CombiPack-29	Pcs	195,990	32.09	6,289,319.10	943,397.87	7,232,716.97	7,232,716.97
36	CombiPack-38	Pcs	4,032,955	21.70	87,534,583.10	13,130,187.46	100,664,770.56	100,664,770.56
37	CombiPack-39	Pcs	62,875	38.20	2,401,825.00	360,273.75	2,762,098.75	2,762,098.75
Total			124,795,187		1,059,533,260.93	157,579,989.14	1,208,113,250.07	1,208,113,250.07



JMI Syringes & Medical Devices Ltd.
Sales Statement for the year ended on 30th June-2018

B) Export Sales

SL No	Name of Products	Unit	Qty	Rate BDT	Rate US	Value BDT	Value US	VAT	Total Value BDT
1	3 CC DS	Pcs	1,578,000	4.15	0.0532051	6,548,700.00	83,957.69	-	6,548,700.00
2	3 CC DS	Pcs	362,800	4.25	0.0544872	1,541,900.00	19,767.95	-	1,541,900.00
3	5 CC DS	Pcs	674,900	4.40	0.0564103	2,969,560.00	38,071.28	-	2,969,560.00
4	5 CC DS	Pcs	194,400	4.60	0.0589744	894,240.00	11,464.62	-	894,240.00
5	Needle	Pcs	2,055,500	1.80	0.0230769	3,699,900.00	47,434.62	-	3,699,900.00
6	1 CC AD Syringe	Pcs	3,500,000	5.50	0.0705128	19,250,000.00	246,794.87	-	19,250,000.00
B) Total			8,365,600			34,904,300.00	447,491.03	-	34,904,300.00

C) VAT Exampted Sales

SL No	Name of Products	Unit	Qty	Rate BDT	Rate US	Value BDT	Value US	VAT	Total Value BDT
1	Insulin Syringe-U-40	Pcs	207,200	6.97	0.0893590	1,444,184.00	18,515.18	-	1,444,184.00
2	Insulin Syringe-U-100	Pcs	1,038,200	6.97	0.0893590	7,236,254.00	92,772.49	-	7,236,254.00
3	IV Cannulla	Pcs	9,697,474	11.34	0.1453846	109,969,355.16	1,409,863.53	-	109,969,355.16
4	0.05 CC AD Syringe	Pcs	3,183,330	9.00	0.1153718	28,646,786.67	367,266.50	-	28,646,786.67
5	0.5 CC AD Syringe	Pcs	18,507,767	6.00	0.0769103	111,028,094.23	1,423,437.11	-	111,028,094.23
6	3 CC AD Syringe	Pcs	559,242	6.00	0.0769103	3,354,892.76	43,011.45	-	3,354,892.76
7	5 CC AD Syringe	Pcs	1,992,791	7.00	0.0897308	13,947,544.21	178,814.67	-	13,947,544.21
8	Needle	Pcs	316,000	1.75	0.0224359	553,000.00	7,089.74	-	553,000.00
9	Needle	Pcs	150,000	1.80	0.0230769	270,000.00	3,461.54	-	270,000.00
10	Suction Chetheter	Pcs	27,350	13.09	0.1678203	358,010.95	4,589.88	-	358,010.95
Total			35,679,354			276,808,121.98	3,548,822.08	-	276,808,121.98

D) Tender Sales (Other Products) :

Various Product Sales to Govt & No-Govt Organization of Bangladesh	59,133,053.35	-	-	59,133,053.35
--	---------------	---	---	---------------

Grand Total (A+B+C+D)	168,840,141	1,421,378,736.26	3,996,313.10	157,579,989.14	1,578,958,725.40
------------------------------	--------------------	-------------------------	---------------------	-----------------------	-------------------------



AHMAD & AKHTAR

Chartered Accountants

JMI Syringes & Medical Devices Ltd.

Accounts Receivable

As at 30th June, 2018

Annexure-4

Amount in Taka

Particulars	30.06.2018	30.06.2017
ACI Ltd.	4,953,516	10,241,872
Apex Pharma Ltd.	225,811	121,440
Aristo Pharma-Dhaka	2,779,532	1,061,776
Astra Biopharmaceuticals Ltd.	585,328	1,474,869
Bangladesh Eye Hospital-Dhanmondi	-	23,039
Bangladesh Institute of Health Science & Hospital	-	691,180
Bangladesh Medical College Hospital-Dhanmondi	-	262,633
Bangladesh Red Crescent Society - Dhaka	-	28,676
BEACON Pharmaceuticals Ltd.	575,438	1,379,004
Beximco Pharma-Dhanmondi	10,400,311	8,214,403
Biopharma Laboratories Ltd.	-	51,052
Birdem Hospital-Shahbag	1,256,922	211,832
Bridge Pharmaceuticals Ltd.	158,919	50,000
Care International Bangladesh-Dhaka	-	205,046
Central Hospital Ltd	-	18,703
Chairman Biochemistry-BSMMU	-	8,470
Chairman Haematology Department- Dhaka	-	15,229
Chairman Microbiology-BSMMU	-	13,294
Changing Diabetes in Children (CDIC)	5,031	29,548
Chemist Laboratories Ltd.-Dhaka	2,068	402,367
Chittagong Diabetic Association	-	85,911
Chittagong Medical College Hospital	-	12,696
Chittagong Metropolitan Hospital	-	65,976
CMSD	1,174,820	48,830,460
DGDP	-	23,265,500
Delta Pharma Ltd. Mohakhali	319,625	811,534
Department of Transfusion Medicine-Dhaka	-	34,735
Dhaka Medical College Hospital	9,338,100	300,000
Dhaka National Medical Hospital	-	11,178
JMI Marketing Ltd.	126,852,892	-
Ethical Drugs Ltd.	405,369	518,154
Familly Planing-CCSDP	32,093	1,396
Gastroliver Hospital-Green Road	-	64,775
General Pharmaceuticals Ltd.	852,590	7,103,142
Globe Pharmaceuticals Ltd.	12,330,961	9,026,436
Gonoshathaya Nagor Hospital-Dhanmondi	-	78,377
Green Life Medical College Hospital-Green Road	-	186,915
Harun Eye Hospital-Dhanmondi	-	26,715
HCDP Pharmacy-Mirpur	-	256,763
Health & Hope Ltd-Green Road	-	468
Health & Hope Specialized Hospital - Dhaka	-	64,243



AHMAD & AKHTAR

Chartered Accountants

**Accounts Receivable
As at 30th June, 2018**

Annexure-4

Particulars	<i>Amount in Taka</i>	
	30.06.2018	30.06.2017
Healthcare Pharmaceuticals	13,794,375	6,437,699
Holy Family Red Crescent M.C.Hospital	652,125	450,186
IBN Sina D-Lab & Consultation Centre	-	26,482
IBN Sina Hospital-Dhanmondi	-	62,410
IBN Sina Imaging Centre-Zigatola, Dhaka	-	14
IBN Sina Medical College Hospital-Dhanmondi	-	111
IBN Sina Pharmaceuticals	2,072,864	3,112,817
Ibrahim Cardiac & Research Institute	61,820	34,309
ICDDR,B	13,133	133,993
Incepta Pharmaceuticals Ltd-Savar	22,142,634	14,829,030
Jahangirnagar University	-	24,895
Japan Bangladesh Friendship Hospital-Dhanmondi	-	70,111
JMI Hospital Requisit Mfg.Ltd.	-	1,784,795
Kemico Pharmaceuticals Ltd.	1,015,638	1,536,227
Kurmitola General Hospital-Dhaka	(15,784)	161,539
Lab Aid Cardiac Hospital-Dhanmondi	-	300,836
Lab Aid Ltd-Dhanmondi	-	1,288,554
Lab Aid Specialized Hospital-Dhanmondi	-	316,141
Lab Aid Pharmaceuticals	3,270,417	-
Laboratory Service Centre	-	50,662
Lazz Pharma-Kolabagan-Dhaka	-	50,001
Libra Infusion Ltd.	-	1,020,081
Medinova Medical Service-Dhanmondi	-	221,674
Medinova Medicine Corner-Dhanmondi	-	12,006
Navana Health Care Ltd.	2,100,768	1,627,326
Nipro JMI Pharma Ltd.-Dhaka	888,551	2,344,296
Noverties BD Ltd.-Tongi	-	91,105
Novo Healthcare & Pharma Ltd.-Mirpur	334,579	50,000
Nuvista Pharma Ltd-Dhaka	-	21,547
Orion Infusions Ltd	5,698,611	6,387,606
Orion Pharmaceuticals-Dhaka	807,210	672,837
Pharmasia Ltd.	3,877,785	3,986,929
Popular Diagnostic Centre	-	449,666
Popular Infusions Ltd.-Dhaka	3,848,096	3,848,097
Popular Medical College Hospital-Dhanmondi	-	50,042
Popular Medicine Corner-Dhaka	-	59,479
Popular Pharmaceuticals	15,549,655	7,267,043
Popular Specialized Hospital-Dhanmondi	-	133,012
Zulphar Pharmaceuticals Pvt. Ltd. (RAK)	65,172	475,021
Radiant Pharmaceuticals Ltd.	-	147,870
Rangs Pharmaceuticals Limited	272,406	1,469,674
Rephco Laboratories Ltd.	269,511	25,603



AHMAD & AKHTAR*Chartered Accountants***Accounts Receivable
As at 30th June, 2018****Annexure-4**

Particulars	<i>Amount in Taka</i>	
	30.06.2018	30.06.2017
Sanofi Aventies Ltd.-Dhaka	689,043	1,825,119
Save the Children	4,353,239	3,679,104
Sharif Pharmaceuticals Ltd. -Dhaka	729,331	185,212
SK+F Bangladesh Ltd.	17,682,941	13,337,661
Square Formulations Ltd.	7,342	52,278
Square Hospitals Ltd	529,463	369,516
Square Pharmaceuticals	14,834,768	7,827,374
Square Pharmaceuticals Ltd.-Dhaka Unit	7,040,117	20,333,487
Surgiscope Hospital Ltd.	-	199,765
Sylhet M.A.G.Osmani Medical College Hospital	73,208	630,986
The ACME Laboratories Limited.	8,750,067	15,575,897
The Lab Aid Ltd-Sylhet	-	100,000
Union Shop-Birdem	-	45,730
United Hospital Care- Dhaka	-	50,000
Veritas Pharmaceuticals-Dhaka	1,216,345	740,351
Z.H.Sikder Medical College-Dhaka	-	12,719
Others	30,609,167	52,782,600
Total	335,483,923	294,029,329



JMI Syringes & Medical Devices Ltd.
Sundry Creditors (Goods & Service)
As at 30 June 2018

Annexure-5

Name of the Party	Amount in Taka	
	30.06.2018	30.06.2017
3i Logistics (Pvt.) Ltd.	56,993	92,114
Advent Technology	384,285	1,504
Ageis Services Ltd.	-	8,607
Agrani Insurance Co. Ltd.	39,001	99,968
Akhter Furnishars Ltd.	-	4,380
Al Aksha Enterprise	21,751	73,845
Al Amin Hardware	22,840	30,350
An-Nafi Trading Corporation	24,721	-
A-Rahman Scientific Co.	46,934	-
Bearing Betan	100,611	96,514
Bengal Polymer Wares Ltd.	2,500	2,500
Bulet Electric Co.	-	12,777
Cannon Pest Management	64,960	67,200
CTL Services	19,600	-
Creative BD Lighting	-	22,795
Delwar Paint & Hardware	42,049	-
DHL Express	44,127	-
Diamed	123,504	140,300
Electric Mistry- Mojibur	82,093	82,093
E-Medicare Ltd.	-	50,000
Energy Zone Engineering	73,567	-
Esquare Electronics Ltd.	7,932	-
Feels Tailors & Fabrics	13,480	13,480
Fire Alarm & Security System	60,784	37,751
G4 Securities System	-	28,015
H.M.Trade Link	15,191	1,030
H.N.Trading	455,845	623,487
Habib Chemical & Scientific Works	4,780	50,875
Hansa Management	33,600	38,733
Information Services Network Ltd.	5,000	14,478
Janani Ballpen Industries	-	62,789
Jaso Enterprise	175,901	175,901
JMI CNG Dispensing Ltd.	1,550,256	2,039,148
JMI Engineering Ltd.	250,750	-
JMI Hospital Requisite Mfg.Ltd.	37,704,535	104,098,490
JMI Industrial Gas Ltd.	2,126,037	390,712
JMI Printing & Packaging Ltd.	26,888,947	1,385,309
KTS Logistics Ltd.	47,071	-
M.R. Engineering	-	251,160



AHMAD & AKHTAR
Chartered Accountants

Sundry Creditors (Goods & Service)
As at 30 June 2018

Annexure-5

Name of the Party	30.06.2018	Amount in Taka 30.06.2017
M.R.Enterprise	69,824	-
Malek Siddiqui Wali & Co.	48,800	93,600
Modern Lubricants	1,000	1,000
New Alook Electric Co.	10,487	-
Nipro JMI Pharma Ltd.	30,996	-
Oxide Chemical Industry	43,222	43,222
Otobi Ltd.	59,007	-
OTS Pvt. Ltd.	41,400	-
Perfect Enterprise	1	3,510
Polycovers Private Ltd.	2,724,001	130,689
R.S.Micromedia International	49,755	37,260
Rafiq Enterprise	9,595	15,047
Rashid Enterprise	3,411	-
Riyadh Surgicals	111,530	-
Shovon Motors	107,786	33,769
Sindabad.com Ltd.	115,659	32,347
Smart Printing Solutions Ltd.	33,484	33,484
Sundarban Courier Service	15,049	15,233
Sunyad Poly Vinyle Ltd.	109,451	-
TAM Corporation	-	38,350
Universal Accessories	-	72,000
VIP Traders	991	90,000
Western Agencies Ltd.	175,592	-
Yusen Logistics (BD) Ltd.	393,714	-
ZK Plastic Ltd.	505,155	-
Others	1,023,866	(229,759)
Total	76,116,428	110,406,057



Office Copy

**AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS
OF
JMI SYRINGES & MEDICAL DEVICES LIMITED
FOR THE YEAR ENDED 30 JUNE 2018**



AHMAD & AKHTAR

Chartered Accountants

BCIC Bhaban (3rd floor)
30-31, Dilkusha C/A, Dhaka
Phone: 9561289, 9570299
Fax: 880-2-9564366
E-mail: aacano120@gmail.com



An Independent Member

3E ACCOUNTING
Independent Member

Website: <http://www.3ecpa.com.sg>

Branch Office: Dhaka and Chittagong