

JMI SYRINGES & MEDICAL DEVICES LTD.

7/A, SHANTIBAG, DHAKA



**1ST QUARTER FINANCIAL STATEMENTS
(UN-AUDITED-Q1)**

**FOR THE 1ST QUARTER ENDED ON
30TH SEPTEMBER-2019**

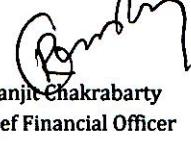


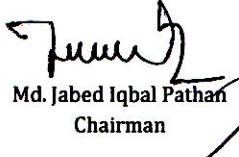
JMI Syringes & Medical Devices Ltd.
Statement of Financial Position (Un-Audited for Q1)
As at 30th September, 2019

All amounts presented in Bangladesh BDT

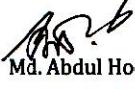
	Notes	30th Sept-2019	30th June-2019
Assets			
Non Current Assets			
Property, Plant & Equipment	4 (a)	1,01,93,85,040	1,07,52,93,227
Factory Building Work in Progress	4 (e)	10,64,41,553	10,49,25,380
		1,12,58,26,593	1,18,02,18,607
Current Assets			
Inventories	5	51,79,19,824	48,99,12,762
Advance Deposit & Prepayments	6	47,81,08,855	28,82,25,242
Short Term Loan	7	14,11,99,042	14,11,99,042
Advance Income Tax	8	23,01,64,820	21,90,10,106
Accounts Receivable	9	33,43,62,804	38,14,40,117
Cash and Cash Equivalents	10	16,54,18,644	33,87,68,201
		1,86,71,73,989	1,85,85,55,470
Total Assets		2,99,30,00,582	3,03,87,74,077
Equity & Liabilities			
Equity			
Share Capital	11	22,10,00,000	11,00,00,000
Tax Holiday Reserve	12	1,21,19,070	1,21,19,070
Revaluation Reserve	4 (d)	31,92,44,764	32,10,98,425
Retained Earnings		34,14,09,208	31,29,58,416
Share Premium		1,70,83,95,698	-
Share Money Deposit	11	-	1,81,93,95,698
		2,60,21,68,740	2,57,55,71,609
Non Current Liabilities			
Long Term Loan (Non Current Maturity)	13	1,55,44,299	1,22,33,093
Deferred Tax Liability	15	9,31,53,781	8,93,82,174
		10,86,98,080	10,16,15,267
Current Liabilities			
Long Term Loan (Current Maturity)	14	53,49,112	3,71,59,787
Short Term Loan	16	9,99,42,746	7,26,61,571
Dividend Payable	17	34,05,687	32,05,687
Accrued Expenses Payable	18	-	2,00,000
Creditors and Other Payable	19	17,34,36,218	24,83,60,156
		28,21,33,763	36,15,87,201
Total Equity & Liabilities		2,99,30,00,582	3,03,87,74,077
Net Assets Value Per Share (NAVPS)	32	117.75	68.74


Muhammad Tarek Hossain Khan
Company Secretary


Ranjit Chakrabarty
Chief Financial Officer


Md. Jaber Iqbal Pathan
Chairman

Date: October 31, 2019
Place: Dhaka.


Md. Abdul Hoque
Independent Director


Md. Abdur Razzaq
Managing Director



JMI Syringes & Medical Devices Ltd.
Statement of Profit or Loss and Other Comprehensive Income
(Un-Audited for Q1)
For the 1st Quarter ended on 30th September, 2019

All amounts presented in Bangladesh BDT

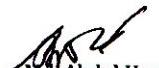
	Notes	30th September-2019	30th September-2018
Revenue from Net Sales	20.00	39,76,50,543	34,55,27,394
Less: Cost of Goods Sold	21.00	28,98,74,485	23,76,72,657
Gross Profit		10,77,76,058	10,78,54,736
<u>Less: Operating Expenses</u>			
Administrative Expenses	25.00	2,42,95,144	1,83,61,572
Mkt, Selling and Distribution Expenses	26.00	2,52,77,792	2,66,78,861
Operating Profit		4,95,72,936	4,50,40,433
Add: Other Income	27.00	5,82,03,122	6,28,14,303
Less: Financial Expenses	28.00	6,82,610	4,25,460
Net Income before adjustment of WPPF		5,88,85,732	6,32,39,763
Less: Workers Profit Participation Fund	29.00	37,39,037	4,40,79,917
Net Profit before adjustment of Income Tax		5,51,46,695	1,91,59,846
Less: Income Tax Charged for the year	30.00	26,26,033	9,12,374
Net Profit After Tax		5,25,20,662	1,82,47,473
Other Comprehensive Income		2,55,18,043	72,48,796
Total Comprehensive Income for the period		2,70,02,619	1,09,98,676
Earnings Per Share (EPS)	31.00	1.22	1.00


Muhammad Tarek Hossain Khan
Company Secretary


Ranjit Chakrabarty
Chief Financial Officer


Md. Jabed Iqbal Pathan
Chairman

Date: October 31, 2019
Place: Dhaka.


Md. Abdul Hoque
Independent Director


Md. Abdur Razzaq
Managing Director



JMI Syringes & Medical Devices Ltd.
Statement of Changes in Equity (Un-Audited for Q1)
For the 1st Quarter ended on 30th September, 2019

All amounts presented in Bangladesh BDT

Particulars	Share Capital	Share Money Deposit	Share Premium	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total Amount
At the beginning of the period	11,00,00,000	1,81,93,95,698	-	1,21,19,070	32,10,98,425	31,29,58,416	2,57,55,71,609
Addition during the period	11,10,00,000	(1,81,93,95,698)	1,70,83,95,698	-	-	-	-
Net Profit after Tax	-	-	-	-	-	2,70,02,619	2,70,02,619
Revaluation Reserve Adjustment	-	-	-	-	(18,53,661)	18,53,661	-
Tax on Revaluation Adjustment	-	-	-	-	-	(4,05,488)	(4,05,488)
At the end of the period	22,10,00,000	-	1,70,83,95,698	1,21,19,070	31,92,44,764	34,14,09,208	2,60,21,68,740

For the 1st Quarter ended on 30th September, 2018

Particulars	Share Capital	Share Money Deposit	Share Premium	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total Amount
At the beginning of the period	11,00,00,000	-	-	1,21,19,070	39,06,37,275	27,12,35,608	78,39,91,953
Net Profit after Tax	-	-	-	-	-	1,09,98,676	1,09,98,676
Revaluation Reserve Adjustment	-	-	-	-	(27,22,897)	27,22,897	-
Tax on Revaluation Adjustment	-	-	-	-	-	(5,95,634)	(5,95,634)
At the end of the period	11,00,00,000	-	-	1,21,19,070	38,79,14,378	28,43,61,548	79,43,94,996



Muhammad Tarek Hossain Khan
Company Secretary



Ranjit Chakrabarty
Chief Financial Officer



Md. Jaber Iqbal Pathan
Chairman

Date: October 31, 2019
Place: Dhaka.




Md. Abdul Hoque
Independent Director



Md. Abdur Razzaq
Managing Director

JMI Syringes & Medical Devices Ltd.
Statement of Cash Flows (Un-Audited for Q1)
For the 1st Quarter ended 30th September, 2019

All amounts presented in Bangladesh BDT

	30th September 2019	30th September 2018
A. Cash flows from operating activities		
Collection from Customers & Others	49,44,61,547	35,65,29,718
Payments to Suppliers and Others	(69,41,24,536)	(29,57,40,857)
Tax Paid	(1,11,54,714)	(58,11,778)
Net cash generated from operating activities	(21,08,17,703)	5,49,77,083
B. Cash flows from investing activities		
Acquisition of Non-Current Assets	(1,64,21,784)	(57,52,060)
Adjustment	5,86,47,261	-
Net cash used in investing activities	4,22,25,477	(57,52,060)
C. Cash flows from financing activities		
Net Increase / (Decrease) in Long Term Loans	(2,84,99,469)	(2,12,23,983)
Net Increase / (Decrease) in Short Term Loans	2,72,81,175	3,72,13,569
Net (Increase) / Decrease in Inter Company Advances	-	-
Dividend & Dividend Tax Paid	2,00,000	(2,700)
Interest & Bank Charges paid	(37,39,037)	(4,35,87,331)
Net cash (used in) / from financing activities	(47,57,331)	(2,76,00,445)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(17,33,49,557)	2,16,24,578
E. Opening cash and cash equivalents	33,87,68,201	1,04,56,977
F. Closing cash and cash equivalents (D+E)	16,54,18,644	3,20,81,555
Net Operating Cash Flow Per Share (NOCFPS)	(9.54)	5.00


Muhammad Tarek Hossain Khan
Company Secretary


Ranjit Chakraborty
Chief Financial Officer


Md. Jaber Iqbal Pathan
Chairman

Date: October 31, 2019
Place: Dhaka.


Md. Abdul Hoque
Independent Director


Md. Abdur Razzaq
Managing Director



JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-Audited for Q1)

For the 1st Quarter ended on 30th September, 2019

1.00 Reporting Entity:

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

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

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

The Company has raised paid-up capital as per Consent Letter accorded by Bangladesh Securities and Exchange Commission, against issuing 1,11,00,000 Ordinary Share @ BDT 164.10 per share including premium BDT 154.10 per share to NIPRO Corporation, Osaka, Japan. At present Total Paid-up Share of the Company 2,21,00,000 and Paid-up Capital BDT 22,10,00,000/=. Share allotment to NIPRO Corporation by Board of Directors on 3rd July, 2019 and duly approved by the Registrar of Joint Stock Companies on 15-07-19.

2.00 Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Annual Audited Financial Statements for the Year ended 30th June, 2019, as they provide an update of previously reported information.

This Financial Statements have been prepared in accordance with Framework, applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), Companies Act 1994, Bangladesh Securities and Exchange Rules 1987 and other relevant laws and regulations as applicable in Bangladesh. The presentation of the Interim Financial Statements is consistent with the Anual Audited Financial Statements. Previous period's figures have been regrouped / reclassified wherever considered necessary to confirm to current Period's presentation. Figures have been rounded off to the nearest taka, as the currency represented in these financial statements.

3.00 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.

4.00 (a) Property, Plant & Equipment:

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

The above balances are made up as follows :

	<u>30-09-2019-Taka</u>	<u>30-06-2019-Taka</u>
Opening Balance (At Cost)	1,64,02,46,162	1,62,00,95,638
Addition during the year	1,49,05,611	3,80,58,714
Sales / Transfer	-	(1,79,08,190)
Total Cost	1,65,51,51,773	1,64,02,46,162
Less: Accumulated Depreciation (Notes-4-b)	63,57,66,733	56,49,52,935
Carrying Value	1,01,93,85,040	1,07,52,93,227

(b) Accumulated Depreciation

Opening Balance	56,49,52,935	51,61,11,746
Add: Depreciation during the period (Notes-4-c)	1,21,66,537	5,50,20,908
Adjustment /Sales / Transfer	5,86,47,261	(61,79,719)
Closing Balance of Accumulated Depreciation	63,57,66,733	56,49,52,935



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

Factory Overhead	1,12,50,665	4,98,35,865
Administrative Expenses	9,15,872	51,85,043
	1,21,66,537	5,50,20,908

(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	32,10,98,425	39,06,37,275
Less: Deferred Tax related to Asset Revaluation	-	(6,13,70,159)
Less: Excess depreciation on revalued assets	(18,53,661)	(81,68,691)
	31,92,44,764	32,10,98,425

(e) Factory Building & Staff Quarter Building Work in Progress :

The above balances are made up as follows :

Opening Balance (At Cost)	10,49,25,380	9,79,62,811
Addition during the period	15,16,173	69,62,569
Total as at 30th September, 2019	10,64,41,553	10,49,25,380

5.00 Inventories :

The above balances are made up as follows :

A) Raw, Chemical and Packing Materials	13,78,76,445	12,62,91,430
Raw and Chemical materials	4,80,85,268	4,91,19,501
Packing Materials	18,59,61,713	17,54,10,931
B) Work-in-Process	8,03,91,871	7,27,82,087
C) Finished Goods	24,10,40,338	23,11,68,331
D) Generator Fuel, Stationery, Spare Parts & Others	1,05,25,902	1,05,51,413
Total of Inventory	51,79,19,824	48,99,12,762

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.

6.00 Advance, Deposits and Prepayments :

The above balances are made up as follows :

Security deposit to CPB Samity-2	30,06,227	30,06,227
Advance to Employee	11,08,972	2,88,242
Security Deposit for Office Rent & Depot Rent	33,93,330	33,93,330
Advance to ISN	3,000	3,000
Advance to Rankstel	4,000	4,000
Security deposit to CDBL	2,00,000	2,00,000
Security deposit to Sonali Bank	1,73,400	1,73,400
Janata Bank Corp.Branch SD A/c-70104001 (LC PAD)	245	245
Pubali Bank BB Avenue Branch SD A/c (LC PAD)	6,99,940	-
LC Margin & Others	4,98,88,085	1,76,66,916
Advance to Supplier	6,85,30,095	4,63,56,990
Advance for Goods	19,48,31,535	17,39,68,405
Bank Guarantee & Earnest Money Security	15,34,97,376	3,99,47,630
VAT Current Account	27,72,650	32,16,857
Total	47,81,08,855	28,82,25,242

Maturity analysis for above amount as under:

Adjustment within 1 year	47,06,28,713	28,14,45,040
Adjustment within after 1 year	74,80,142	67,80,202
Total	47,81,08,855	28,82,25,242

7.00 Short Term Loan

The above balances are made up as follows :

a) JMI Vaccine Ltd.	14,11,99,042	14,11,99,042
Total	14,11,99,042	14,11,99,042

8.00 Advance Income Tax:

The above balances are made up as follows :

Opening Balance	21,90,10,106	25,11,64,770
Addition during the period		
AIT deducted against Sales	78,30,411	7,87,43,343
AIT deposit against Vehicle	85,000	2,13,000
AIT deposit against Bank Interest	-	18,498
AIT deducted against Import of Raw Materials	32,39,303	1,72,42,148
Balance after addition	1,11,54,714	9,62,16,989
Less: NBR IT Ass.Adjustment (01-01-14 to 31-12-16)	23,01,64,820	34,73,81,759
		(5,79,11,887)



Less: NBR IT Ass.Adjustment (01-01-10 to 31-12-13)
Closing Balance

-	(7,04,59,766)
23,01,64,820	21,90,10,106

9.00 Accounts Receivable :

The above balances are made up as follows :

Opening Balance

Add: Sales with VAT during the period

Balance after addition

Less Realisation / adjustment during the period

Closing Balance

Add: Unrealized Gain for balance pf export sales

Net Closing Balance

U\$ 8,32,338 included in receivable at the end of the year.

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

Receivable Aging:

Receivable amount within 30 Days

38,14,40,117	33,54,83,923
44,67,01,624	1,96,88,43,771

Receivable amount within 60 Days

82,81,41,741	2,30,43,27,694
49,39,40,750	1,92,35,11,830

Receivable amount within 90 Days

33,42,00,991	38,08,15,864
1,61,813	6,24,253

Receivable amount over 90 Days

33,43,62,804	38,14,40,117
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Total Receivable Amount

15,35,05,063	20,47,82,370
13,63,42,613	13,14,48,164

2,10,77,602	2,02,57,057
2,34,37,526	2,49,52,526

33,43,62,804	38,14,40,117
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Disclosure for related party transaction as Sundry Debtors:

Name	Total Transactions	September 30, 2019	June 30, 2019
JMI Marketing Ltd.	12,28,75,658	7,00,98,810	1,47,16,002
Nipro JMI Pharma Ltd.	9,81,051	28,76,223	30,06,759
Total	12,38,56,709	7,29,75,033	1,77,22,761

10.00 Cash & Cash Equivalents:

The above balances are made up as follows :

Cash at Bank

Janata Bank, Corporate Branch, CD A/c-1010216	34,93,248	24,20,657
Jamuna Bank, F.Ex. Branch-CD A/c-210005144	1,04,283	1,04,283
Janata Bank, Corporate Branch, STD A/c- 004001122	2,29,52,167	13,73,16,634
Janata Bank, Corporate Branch, STD A/c- 004001592	2,63,181	24,981
Janata Bank, Corporate Branch, FC A/c-402000452	10,30,752	10,30,752
Janata Bank, Chaudhogram Branch, CD A/c- 001006817	75,56,243	32,98,743
Janata Bank, Corporate Branch, STD A/c- 004001119	5,710	5,710
AB Bank, IPO A/c-221252430	31,218	31,218
Janata Bank, Corporate Branch, FC A/c-413000087	8,38,00,000	16,75,00,000
Pubali Bank Ltd. BB Avenue Branch, STD A/c-2001221	69,51,923	18,85,404
Pubali Bank Ltd. Chawddagram Branch, STD A/c-2000116	26,51,026	20,01,224
Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214	4,70,357	17,754
Dutch Bangla Bank CD A/c-10411024464	69,963	69,963
Dutch Bangla Bank STD A/c-1011205276	42,00,598	9,76,300
Islami Bank Chaudhogram Branch-A/c-1320	258	258
	13,35,80,927	31,66,83,881

Cash in Hand

Head Office	1,23,27,573	84,73,029
Factory Office	1,95,10,144	1,36,11,291
Closing Balance	3,18,37,717	2,20,84,320
	16,54,18,644	33,87,68,201

We have received USD \$21,800,000 through FC accounts against FDI Investment from Nipro Corporation, Osaka, Japan and ending of the year USD \$2,001,194.74 equivalents BDT 16,75,00,000 balance available in that accounts.

11.00 SHARE CAPITAL :

This represents :

Authorized :

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

30-09-2019-Taka	30-06-2019-Taka
22,10,00,000	11,00,00,000

Issued, Subscribed & Paid up Capital :

2,21,00,000 Ordinary Shares of Tk.10/- each at par fully paid up in cash

1,00,00,00,000	1,00,00,00,000
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(a) Composition of Shareholding:

22,10,00,000	11,00,00,000
Shares	Shares

Sponsors

54,24,000	54,24,000
1,24,00,000	13,00,000

Bangladeshi

1,78,24,000	67,24,000
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Foreigners

Public Shares

29,79,000	31,25,100
12,97,000	11,50,900

General Public

42,76,000	42,76,000
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Institution

2,21,00,000	1,10,00,000
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Total



Share Premium	1,70,83,95,698	-
Share Money Deposit	1,81,93,95,698	
Share Money Deposited by NIPRO Corporation, Osaka, Japan as per Consent letter accorded by Bangladesh Securities and Exchange Commission, against 1,11,00,000 Ordinary Shares @ BDT 164.10 per share including premium BDT 154.10 per share, represents after netting off relevant charges and expenses.		
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	1,21,19,070	1,21,19,070
Addition during the period		
Closing Balance	1,21,19,070	1,21,19,070
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:		
1 Pubali Bank Ltd, BB Avenue, Dhaka (Payment within 5 years)	1,55,44,299	1,22,33,093
Pubali Bank Ltd, BB Avenue, Dhaka (Payment after 5 years)		
Total	1,55,44,299	1,22,33,093
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	25,41,510	3,32,33,473
2. Pubali Bank Ltd, BB Avenue Branch, Dhaka	28,07,602	39,26,314
Total	53,49,112	3,71,59,787
a) Lender:	1. Janata Bank, Corporate Branch, Dhaka.	
	2. 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	
c) Interest Rate:	1. 9% p.a. compounded half-yearly	
	2. 10.50% p.a. compounded quarterly	
15.00 Deferred Tax Liability		
Opening Balance	8,93,82,174	6,43,85,369
Adjustment (Error correction to opening balance)	-	6,13,70,159
Adjustment / Unrealized (Gain) / Loss at accounting base during period	37,71,607	(3,63,73,355)
Net Balance of Deferred Tax Liability	9,31,53,781	8,93,82,174
16.00 Short Term Loan :		
The above balances are made up as follows :		
A. Pubali Bank PAD L/C A/c	9,68,92,746	3,71,27,026
B. Standard Bank PAD L/C A/c	30,50,000	3,23,84,545
C. NIPRO Corporation, Osaka, Japan		31,50,000
Total	9,99,42,746	7,26,61,571
The above loan was taken from various Banks 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. except loan from NIPRO Corporation.		
17.00 Dividend Payable:		
This is arrived at as follows :		
Opening Balance	32,05,687	28,32,252
Addition for the period	2,00,000	3,30,00,000
Balance after addition	34,05,687	3,58,32,252
Less: Tax at Source Payable	-	47,79,711
Less: Payments during the year	-	2,78,46,854
Closing Balance	34,05,687	32,05,687
18.00 Accrued Expenses Payable		
This is arrived at as follows :		
Audit Fees	-	2,00,000
Total	-	2,00,000
19.00 Creditors and Other Payables :		
This is arrived at as follows :		
Goods & Service	9,94,82,449	16,40,06,585
Salary & Bonus Payable	24,02,383	24,66,843
Wages & Bonus Payable	33,83,577	78,95,660
Remuneration & Bonus Payable	12,78,000	12,78,000
Electricity Bill Payable-Factory	21,05,988	23,90,186



Electricity Bill Payable-H/O	56,017	57,743
Telephone & Mobile Bill Payable	84,642	71,601
Gas Bill Payable-H/O	1,800	546
WASA Bill Payable-H/O	6,648	18,652
Tax at Scource Payable	74,63,124	83,63,686
VAT at Source Payable	4,11,119	1,74,321
TA/DA Bill Payable-Mkt	56,720	56,710
Providend Fund	1,01,69,474	1,23,56,162
Workers Profit Participation Fund	1,01,04,722	74,78,689
Provision for Income Tax	3,46,40,201	4,02,53,081
Other Expenses	17,89,354	14,91,691
Total	17,34,36,218	24,83,60,156

30-09-2019-Taka 30-09-2018-Taka

20.00 Revenue from Net Sales:

The above balances are made up as follows :

General Sales (Vatable)	32,41,13,358	27,61,76,577
Export Sales	54,41,016	5,04,500
Vat Exempted Sales	-	9,14,975
Tender Sales (Other Product)	6,80,96,169	6,79,31,342
Total Net Sales Revenue:	39,76,50,543	34,55,27,394

Total Export Sales US \$ 65,554 for period ended 30th Sept-2019 and US \$ 6,467.95 for the period 30th Sept-2018.

21.00 Cost of Goods Sold :

This is made up as follows :

Work-in-Process (Opening)	7,27,82,087	8,35,83,527
Raw Materials Consumed (Note-22)	19,01,61,985	13,35,50,009
Packing Materials Consumed (Note-23)	4,90,84,681	2,82,08,631
Factory Overhead (Note-23)	6,84,93,006	5,45,21,119
Total Manufacturing Cost	38,05,21,759	29,98,63,286
Work-in-Process (Closing)	(8,03,91,871)	(6,77,47,663)
Cost of Goods Manufactured	30,01,29,888	23,21,15,623
Finished Goods (Opening)	23,11,68,331	23,11,23,842
Finished Goods available	53,12,98,219	46,32,39,465
Cost of Physician Sample transferred to Sample Stock	(3,83,396)	(2,17,500)
Finished Goods (Closing)	(24,10,40,338)	(22,53,49,308)
	28,98,74,485	23,76,72,657

22.00 Raw Materials Consumed

This is made up as follows :

Opening Stock	12,62,91,430	12,15,59,787
Purchase for the period	20,17,47,000	16,12,76,385
Closing Stock	(13,78,76,445)	(14,92,86,163)
	19,01,61,985	13,35,50,009

23.00 Packing Materials Consumed

This is made up as follows :

Opening Stock	4,91,19,501	4,29,04,681
Purchase for the period	4,80,50,448	3,12,63,865
Closing Stock	(4,80,85,268)	(4,59,59,915)
	4,90,84,681	2,82,08,631

30-09-2019-Taka 30-09-2018-Taka

24.00 Factory Overhead :

This consists as follows :

Travelling & Conveyance	89,000	49,833
Fuel, Petrol, Light Diesel Etc	18,77,427	14,82,736
Depreciation	1,12,50,665	1,23,27,651
Factory Staff Uniform	2,35,496	38,400
Electricity Bill	82,61,513	68,93,888
Factory Expenses	26,68,269	13,88,815
Factory Employee Free Lunch & Entertainment	38,62,490	24,05,682
Freight Charge/ Carriage Inward	3,21,300	1,29,200
Worker Mess Rent	89,100	89,100
Insurance Premium	3,06,000	4,53,800
Internet Bill	1,11,884	24,415
Laboratory Consumable Stores	8,51,836	8,29,845
Stationery Expenses	1,63,124	1,31,804
Printing Expenses	87,310	84,375
Papers & Periodicals	760	660
Spare Parts	8,92,862	8,78,641
Municipal Tax	-	2,600
Medical expenses	2,02,210	43,969



Repairs & Maintenance	58,823	45,570
Telephone & Mobile Bill	84,009	64,411
Remuneration-Director with Bonus	9,00,000	8,10,000
Provident Fund (Companies Contribution)	7,11,659	6,68,876
Research and Development	1,35,000	79,225
Overtime Expenses	54,93,156	33,79,888
Daily Labour Charge	5,58,824	4,22,777
Salary & Allowances with Bonus	2,92,80,289	2,17,94,958
Total	6,84,93,006	5,45,21,119

- 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.

25.00 Administrative Expenses:

This consists as follows :

Advertisement	58,000	48,960
Vehicles Fuel Expenses	18,47,128	10,40,289
Conveyance	1,85,043	48,090
Depreciation	9,15,872	12,46,680
Electric Bill-H/O	1,58,500	1,53,533
Entertainment	3,41,795	2,24,493
Fooding Expenses-H/O	3,84,560	2,85,662
Gas Bill	5,154	3,148
Internet Bill / Web Site Expenses	1,42,513	31,504
Group Insurance	8,25,549	7,43,730
Legal Expenses	1,43,424	1,41,633
Office Expenses	10,85,834	8,27,447
Office Rent	11,13,156	6,37,656
Overtime	66,485	30,417
Postage and Courier Charge	58,420	25,195
Printing Expenses	98,040	76,733
Research and Development	3,84,238	2,96,729
Provident Funds (Companies Contribution)	2,02,591	1,64,309
Registration Renewal Fees	2,38,199	1,45,320
Remuneration-Director (with bonus)	31,80,000	21,06,000
Repair & Maintanence H/O	2,21,598	20,000
AGM, Secretreterial & Regulatory Expenses	4,73,835	3,41,748
Salary and allowances (with bonus)	1,00,12,940	78,78,078
Stationery Expenses	1,77,925	59,241
Subscription & Annual Membership Fees	60,000	50,000
Telephone and Mobile Bill	2,88,211	2,07,264
Travelling Expenses-Overseas & Inland	16,05,505	15,15,842
Water Bill	20,629	11,871
Total	2,42,95,144	1,83,61,572

26.00 Marketing, Selling and Distribution Expenses :

This consists as follows :

Goods Delivery Expenses (Own Van)	37,95,944	22,51,228
Product Certification, Enlisted & Inclusion Expenses	50,66,984	24,44,722
Fooding & Office Expenses	6,19,030	6,52,999
Exhibition Expenses	3,13,321	2,57,309
Export Expenses	1,03,653	15,457
Electricity Bill	16,000	-
Gas & Water Bill	54,230	2,400
Loading / Unloading & Labour Charge	90,045	1,09,686
Office Rent	3,69,648	2,06,510
Salary and allowance (with bonus)	31,83,350	19,72,232
Sales Commission	28,67,321	1,31,39,054
Sample & Promotional Expenses	37,59,096	34,74,779
Provident Fund (Companies Contribution)	48,083	51,294
T.A & D.A to Marketing Officials	9,10,077	1,69,550
Telephone, Mobile & Internet Expenses	23,605	29,931
Tender Expenses	34,12,365	14,79,308
Tours and Travell	5,77,830	3,70,500
Training Expenses	67,210	51,902
Total	2,52,77,792	2,66,78,861

27.00 Other Income:

This consists as follows :

Wastage Sales
 Bank Interest

65,000

-



Rental	1,89,154	1,10,953
Profit on Sale of Vehicle & Equipments	-	-
Unrealized Gain for balance of export sales	1,61,813	-
Others	2,66,643	-
Total	Tk. 6,82,610	3,14,507

28.00 Financial Expenses:

This consists as follows :

Interest & Charges for Short Term Loan	17,50,118	1,30,10,296
Interest & Charges for Long Term Loan	18,16,950	3,08,43,443
Bank Charges and Commission	1,71,969	2,26,178
Total Financial Expenses	Tk. 37,39,037	4,40,79,917

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:

Details are as under :

Current Tax:

Provision for Net Profit	1,31,30,165	35,06,375
Provision for Other Income	2,38,914	1,06,365
Provision for AIT	83,77,357	
	2,17,46,436	36,12,740

Deferred Tax Expenses

Total Income Tax Charged for the year

	30-09-2019-Taka	30-09-2018-Taka
	Tk. 2,55,18,043	72,48,796
	2,55,18,043	72,48,796
	2,55,18,043	72,48,796
	2,55,18,043	72,48,796

31.00 Earning Per Share (EPS):

Earnings attributable to the Ordinary

(a) Shareholders	2,70,02,619	1,09,98,676
(b) Weighted average number of Ordinary Shares outstanding	2,21,00,000	1,10,00,000
	Tk. 1.22	1.00

32.00 Net Assets Value Per Share (NAVPS):

(a) Total Equity attributable to the Ordinary	2,60,21,68,740	79,43,94,996
(b) Weighted average number of	2,21,00,000	1,10,00,000
	117.75	72.22

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

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

Name	Nature of Transaction	Total Transaction for the period	Balance as on 09-2019
A. Advance & Short Term Loan paid			
JMI Vaccine Ltd.	Short Term Loan	-	14,11,99,042
Total for Advance & Short Term Loan paid			
		-	14,11,99,042
B. Supplier / Creditors (Payable)			
JMI Hospital Requisit Mfg. Ltd.	Supplier (Creditors)	(14,37,21,321)	(7,57,46,714)
JMI Industrial Gas Ltd.	Supplier (Creditors)	(79,33,036)	(49,95,941)
JMI Printing & Packaging Ltd.	Supplier (Creditors)	(3,02,72,133)	(53,78,193)
JMI Pharmacy	Supplier (Creditors)	(11,400)	(11,400)
JMI Engineering Ltd.	Supplier (Creditors)	(23,221)	(20,967)
Total for Supplier / Creditors		(18,19,61,111)	(8,61,53,215)
C. Sundry Debtors (Product Sales) (Receivable)			
Nipro JMI Pharma Ltd.	Product Sales (Debtors)	9,81,051	28,76,223
JMI Marketing Ltd.	Product Sales (Debtors)	12,28,75,658	7,00,98,810
Total for Sundry Debtors (Product Sales)		12,38,56,709	7,29,75,033
Grand Total		(5,81,04,402)	12,80,20,860

34.00 Disclosure of key management personal compensation under the Paragraph 17 IAS of 24: "Related Party Disclosures"

The amount of compensation paid to Key Management personal for the period ended 30th September, 2019 as under:

Short Term Employee Benefits	94,85,635	82,48,378
Post Employment Benefits	4,97,855	4,52,595
Other Long Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-
Total	Tk. 99,83,489	87,00,973



35.00 Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2019: Reconciliation of Net operating cash flow under Indirect Method:

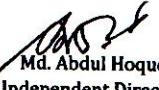
Details	As on 30-09-2019
Net Profit	2,70,02,619
Less: Non-Cash OCI	(1,61,813)
Add: Def. Tax Gain / Loss	37,71,607
Add: Interest paid on LT Loan	37,39,037
Add: Depreciation	1,21,66,537
Less: Increase in Inventory Balance	(2,80,07,063)
Less: Decrease in Receivable (including OCI impact)	4,69,15,500
Less: Increase in Advance	(18,98,83,613)
Less: Increase in AIT Balance (including non cash OCI impact)	(1,12,11,348.55)
Less: Decrease in Accrued Expenses	(2,00,000)
Less: Decrease in Accounts Payables (including OCI)	(7,49,49,166)
Net Operating Cash Flow	(21,08,17,703)
Weighted Average Shares Outstanding:	2,21,00,000
Net Operating Cashflow per share	(9.54)


Muhammad Tarek Hossain Khan
 Company Secretary


Ranjit Chakraborty
 Chief Financial Officer


Md. Jaber Iqbal Pathan
 Chairman

Date: October 31, 2019
 Place: Dhaka.


Md. Abdul Hoque
 Independent Director


Md. Abdur Razzaq
 Managing Director



JMI Syringes & Medical Devices Ltd.
Schedule of Property, Plant & Equipment
As at 30th September, 2019

1. Before Revaluation:

Annexure-01

Particulars	Cost				Depreciation				Written Down Value as on 30-09-2019	
	Opening Balance 01-07-2019	During the Period		Total as at 30-09-2019	Rate %	Opening Balance 01-07-2019	During the period			
		Addition	Sales / Disposal				Charged	Sales / Disposal		
Land and Land Development	15,70,72,931	-	-	15,70,72,931	-	-	-	-	15,70,72,931	
Machineries	74,75,70,751	57,37,484	-	75,33,08,235	7%	33,98,52,615	71,68,536	-	34,70,21,151	
Factory Buildings	15,61,61,695	-	-	15,61,61,695	5%	7,23,91,008	10,47,134	-	7,34,38,141	
Furniture and Fixture-Factory	95,68,401	-	-	95,68,401	10%	50,38,532	1,13,247	-	51,51,779	
Furniture and Fixture-H/O	49,24,739	7,04,249	-	56,28,988	10%	22,90,514	71,281	-	23,61,794	
Office Equipment-H/O	1,08,41,033	1,33,040	-	1,09,74,073	20%	74,01,240	1,73,840	-	75,75,079	
Factory Equipment	2,27,80,821	29,37,312	-	2,57,18,133	20%	1,29,31,649	5,20,025	-	1,34,51,675	
Office Decoration-H/O	1,49,82,554	17,819	-	1,50,00,373	10%	75,68,920	1,85,341	-	77,54,261	
Deep Tubewell & Pump	21,88,408	-	-	21,88,408	15%	13,30,427	32,174	-	13,62,601	
Air Cooler	58,59,010	-	-	58,59,010	20%	51,21,762	36,862	-	51,58,625	
Power Station	64,11,459	-	-	64,11,459	15%	54,44,600	36,257	-	54,80,858	
Telephone Installation	7,62,626	-	-	7,62,626	15%	6,08,464	5,781	-	6,14,245	
Crockeries and Cutlery	5,87,001	14,851	-	6,01,852	20%	3,41,557	12,416	-	3,53,972	
Vehicles	5,03,26,985	49,39,380	-	5,52,66,365	20%	3,41,69,588	9,09,983	-	3,50,79,570	
Software Development	-	4,21,476	-	4,21,476	0%	-	-	-	4,21,476	
Sub Total	1,19,00,38,417	1,49,05,611	-	1,20,49,44,028		49,44,90,876	1,03,12,876	-	50,48,03,751	
									70,01,40,276	

2. On Revalued Amount

Particulars	Cost				Depreciation				Written Down Value as on 30-09-2018	
	Opening Balance 01-07-2019	During the Period		Total as at 30-09-2019	Rate %	Opening Balance 01-07-2019	During the year			
		Addition	Sales / Disposal				Charged	Sales / Disposal		
Land and Land Development	17,28,05,519	-	-	17,28,05,519	-	-	-	-	17,28,05,519	
Factory Buildings	27,74,02,226	-	-	27,74,02,226	5%	12,91,09,320	18,53,661	-	13,09,62,981	
Sub Total	45,02,07,745	-	-	45,02,07,745		12,91,09,320	18,53,661	-	13,09,62,981	
Total	1,64,02,46,162	1,49,05,611	-	1,65,51,51,773		62,36,00,196	1,21,66,537	-	63,57,66,733	
									1,01,93,85,040	

Depreciation Charged to

Particulars	30-Sep-19	30-Sep-18
Factory Overhead	1,12,50,665	1,23,27,651
Administrative Overhead	9,15,872	12,46,680
Total	1,21,66,537	1,35,74,331

