

JMI SYRINGES & MEDICAL DEVICES LTD.

7/A, SHANTIBAG, DHAKA



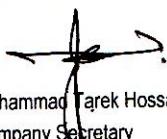
**HALF YEARLY FINANCIAL STATEMENTS
(UN-AUDITED-Q2)**

**FOR THE HALF YEAR ENDED ON
31ST DECEMBER-2018**



JMI Syringes & Medical Devices Ltd.
Statement of Financial Position (Un-Audited for Q2)
As at 31st December, 2018

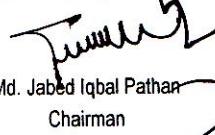
Particulars	Notes	31st December, 2018 Amount in BDT	30th June, 2018 Amount in BDT
Assets			
Non Current Assets			
Property, Plant & Equipment	3(a)	1,07,72,42,199	1,10,39,83,892
Factory Building Work in Progress	3-e	10,17,09,215	9,79,62,811
		1,17,89,51,414	1,20,19,46,703
Current Assets:			
Inventories	4	50,06,98,671	49,21,73,544
Advance Deposit & Prepayments	5	36,85,00,040	31,76,11,929
Short Term Loan (Advance)	6	19,50,40,822	18,91,28,550
Advance Income Tax	7	21,07,95,995	23,50,33,365
Accounts Receivable	8	34,19,43,338	33,54,83,923
Cash and Cash Equivalents	9	3,61,11,548	1,04,56,732
		1,65,30,90,414	1,57,98,88,043
Total Assets		2,83,20,41,828	2,78,18,34,746
Particulars			
Equity & Liabilities			
Equity			
Share Capital	10	11,00,00,000	11,00,00,000
Tax Holiday Reserve	11	1,21,19,070	1,21,19,070
Revaluation Reserve	3(d)	38,51,91,481	39,06,37,275
Retained Earnings		27,31,10,533	27,12,35,608
		.78,04,21,084	78,39,91,953
Non Current Liabilities			
Long Term Loan (Non Current Maturity)	12	1,08,40,33,179	1,12,83,81,265
Deferred Tax Liability	14	6,75,04,526	6,43,85,370
		1,15,15,37,705	1,19,27,66,635
Current Liabilities			
Long Term Loan (Current Maturity)	13	7,78,59,274	6,23,98,429
Short Term Loan	15	55,52,73,673	60,66,01,074
Dividend Payable	16	3,09,98,821	28,32,252
Accrued Expenses Payable	17	1,48,37,813	1,84,41,181
Creditors and Other Payable	18	22,11,13,457	11,48,03,223
		90,00,83,038	80,50,76,159
Total Equity & Liabilities		2,83,20,41,828	2,78,18,34,746
Net Assets Value Per Share (NAVPS)		70.95	71.27


Muhammad Tarek Hossain Khan
Company Secretary

Date: 24th January-2019
Place: Dhaka,


Ranjit Chakraborty
Chief Financial Officer


Md. Abu Jafar Chowdhury
Director


Md. Jaber Iqbal Pathan
Chairman


Md. Abdur Razzaq
Managing Director



JMI Syringes & Medical Devices Ltd.
Statement of Comprehensive Income (Un-Audited for Q2)
For the Half Year ended on 31st December, 2018

Particulars	Notes	31st December-2018 BDT	31st December-2017 BDT	October to December-2018	October to December-2017
Revenue from Net Sales	19.00	69,00,50,597	61,36,48,835	34,45,23,204	31,46,06,479
Less: Cost of Goods Sold	20.00	48,89,95,618	42,95,26,524	25,13,22,960	22,51,44,661
Gross Profit		20,10,54,979	18,41,22,311	9,32,00,243	8,94,61,818
Less: Operating Expenses		7,60,14,046	7,12,99,827	3,09,73,613	3,13,40,085
Administrative Expenses	24.00	3,25,73,338	3,14,33,620	1,42,11,766	1,50,97,516
Mkt, Selling and Distribution Expenses	25.00	4,34,40,708	3,98,66,207	1,67,61,847	1,62,42,569
Operating Profit		12,50,40,933	11,28,22,484	6,22,26,630	5,81,21,733
Add: Other Income	26.00	7,13,251	22,22,677	2,87,791	12,41,280
Less: Financial Expenses	27.00	12,57,54,184	11,50,45,161	6,25,14,421	5,93,63,013
Net Income before adjustment of WPPF		4,69,20,037	3,79,31,781	2,77,60,191	2,29,08,403
Less: Workers Profit Participation Fund	28.00	22,34,287	18,06,275	13,21,914	10,90,876
Net Profit before adjustment of Income Tax		4,46,85,750	3,61,25,506	2,64,38,277	2,18,17,527
Less: Income Tax Charged for the year	29.00	1,45,75,894	1,22,42,825	73,27,098	65,56,601
Net Profit After Tax		3,01,09,855	2,38,82,680	1,91,11,179	1,52,60,925
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the period		3,01,09,855	2,38,82,680	1,91,11,179	1,52,60,925
Earnings Per Share (EPS)	30.00	2.74	2.17	1.74	1.39

Muhammad Tarek Hossain Khan
Company Secretary

Ranjit Chakraborty
Chief Financial Officer

Md. Jabed Iqbal Pathan
Chairman

Md. Abu Jafar Chowdhury
Director

Md. Abdur Razzaq
Managing Director



Date: 24th January-2019
Place: Dhaka.

JMI Syringes & Medical Devices Ltd.
Statement of Changes in Equity (Un-Audited for Q2)
For the Half Year ended on 31st December, 2018

Particulars	Share Capital, Tk.	Tax Holiday Reserve, Tk.	Revaluation Surplus, Tk.	Retained Earnings, Tk.	Total Amount, Tk.
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	-	-	-	3,01,09,855	3,01,09,855
Divident for the year-2017-2018 (30% Cash)	-	-	-	(3,30,00,000)	(3,30,00,000)
Revaluation Reserve Adjustment	-	-	(54,45,794)	54,45,794	-
Tax on Revaluation Adjustment	-	-	-	(6,80,724)	(6,80,724)
At the end of the period	11,00,00,000	1,21,19,070	38,51,91,481	27,31,10,533	78,04,21,084

Statement of Changes in Equity (Un-Audited for Q2)
For the Half Year ended on 31st December, 2017

Particulars	Share Capital, Tk.	Tax Holiday Reserve, Tk.	Revaluation Surplus, Tk.	Retained Earnings, Tk.	Total Amount, Tk.
At the beginning of the period	11,00,00,000	1,21,19,070	40,21,02,104	21,97,81,136	74,40,02,310
Net Profit after Tax	-	-	-	2,38,82,680	2,38,82,680
Divident for the year-2015 (Interim 25% Cash)	-	-	-	(3,30,00,000)	(3,30,00,000)
Revaluation Reserve Adjustment	-	-	(57,32,415)	57,32,415	-
Tax on Revaluation Adjustment	-	-	-	(7,16,552)	(7,16,552)
At the end of the period	11,00,00,000	1,21,19,070	39,63,69,689	21,56,79,679	73,41,68,438


Muhammad Tarek Hossain Khan
Company Secretary


Ranjit Chakraborty
Chief Financial Officer


Md. Jaber Iqbal Pathan
Chairman

Date: 24th January-2019
Place: Dhaka.


Md. Abu Jafar Chowdhury
Director

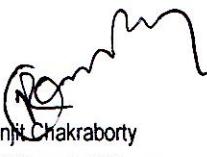

Md. Abdur Razzaq
Managing Director

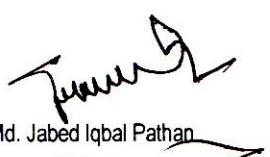


JMI Syringes & Medical Devices Ltd.
Statement of Cash Flows (Un-Audited for Q2)
For the Half Year ended on 31st December, 2018

Particulars	31st December-2018 BDT	31st December-2017 BDT
Cash Flow from Operating Activities		
Collection from Sales	76,78,49,707	72,11,53,315
Collection from Others	7,13,251	20,97,186
Exchange Fluctuation Gain	-	-
Payments to Suppliers and Others	(55,91,21,033)	(52,89,73,279)
Tax Paid	(2,10,00,406)	(1,82,42,732)
Net Cash Flow from Operating Activities	18,84,41,519	17,60,34,490
Cash Flow from Investing Activities		
Acquisition of Non-Current Assets	(1,26,09,735)	(4,33,07,436)
Disposal of Vehicle	-	9,00,000
Net Cash Flow from Investing Activities	(1,26,09,735)	(4,24,07,436)
Cash Flow from Financing Activities		
Net Increase / (Decrease) in Long Term Loans	(2,88,87,241)	(31,56,880)
Net Increase / (Decrease) in Short Term Loans	(5,13,27,401)	(5,95,47,665)
Net Increase / (Decrease) in Inter Company Advances	(59,12,272)	-
Dividend & Dividend Tax Paid	(53,720)	(47,72,489)
Interest & Bank Charges paid	(6,39,96,334)	(7,47,97,300)
Net Cash Flow from Financing Activities	(15,01,76,968)	(14,22,74,334)
Net Cash Surplus/(Deficit) for the period	2,56,54,816	(86,47,280)
Cash and Bank Balance at the Beginning of the period	1,04,56,732	4,73,44,393
Cash and Bank Balance at the End of the period	3,61,11,548	3,86,97,113
Net Operating Cash Flow Per Share (NOCFPS)	17.13	16.00


Muhammad Tarek Hossain Khan
Company Secretary


Ranji Chakraborty
Chief Financial Officer


Md. Jabed Iqbal Pathan
Chairman

Date: 24th January-2019
Place: Dhaka.


Md. Abu Jafar Chowdhury
Director


Md. Abdur Razzaq
Managing Director



JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-Audited for Q2) For the Half Year ended on 31st December, 2018

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.

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, 2018, 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.

		31-Dec-18	30-Jun-18
	Tk.	1,07,72,42,199	1,10,39,83,892
3.00 (a) Property, Plant & Equipment:			
The details of property, plant & equipment are shown in Annexure-1			
The above balances are made up as follows :			
Opening Balance (At Cost)		1,62,00,95,638	1,56,49,05,867
Addition during the period		88,63,331	5,74,62,763
Sales / Transfer		-	(22,72,992)
Total Cost		1,62,89,58,969	1,62,00,95,638
Less: Accumulated Depreciation (Notes-4-b)		55,17,16,770	51,61,11,746
Carrying Value	Tk.	1,07,72,42,199	1,10,39,83,892
(b) Accumulated Depreciation			
Opening Balance		51,61,11,746	46,17,64,036
Add: Depreciation during the period (Notes-4-c)		3,56,05,024	5,54,84,206
Less: Adjustment (Sales / Transfer)		-	(11,36,496)
Closing Balance of Accumulated Depreciation		55,17,16,770	51,61,11,746
(c) Allocation of depreciation charge for the period has been made in the accounts as follows:			
Factory Overhead		3,30,90,328	5,08,61,039
Administrative Expenses		25,14,696	46,23,167
Tk.	3,56,05,024	5,54,84,206	
(d) Revaluation Reserve:	Tk.	38,51,91,481	39,06,37,275
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		39,06,37,275	40,21,02,104
Add: Revaluation during the period		-	-
Less: Excess depreciation on revalued assets		(54,45,794)	(1,14,64,829)
Tk.	38,51,91,481	39,06,37,275	



(e) Factory Building & Staff Quarter Building Work in Progress :Tk. 10,17,09,215 9,79,62,811

The above balances are made up as follows :

Opening Balance (At Cost)	9,79,62,811	7,95,50,544
Addition during the period	37,46,404	1,84,12,267
Total as at 31st December, 2018	<u>10,17,09,215</u>	<u>9,79,62,811</u>

4.00 Inventories :

The above balances are made up as follows :

A) Raw, Chemical and Packing Materials	16,35,48,431	16,44,64,468
Raw and Chemical materials	12,63,22,476	12,15,59,787
Packing Materials	3,72,25,955	4,29,04,681
B) Work-in-Process	7,20,59,713	8,35,83,527
C) Finished Goods	25,58,55,910	23,11,23,842
D) Generator Fuel, Stationery, Spare Parts & Others	92,34,617	1,30,01,707
Total of Inventory	<u>50,06,98,671</u>	<u>49,21,73,544</u>

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.

5.00 Advance, Deposits and Prepayments :

The above balances are made up as follows :

	31-Dec-18	30-Jun-18
Tk.	<u>36,85,00,040</u>	<u>31,76,11,929</u>
Security deposit to CPB Samity-2	30,06,227	30,06,227
Advance to Employee	(42,38,153)	(23,03,284)
Security Deposit for Office Rent & Depot Rent	30,46,130	30,46,130
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, Corporate Branch, SD A/c-70104001 (LC/PAD)	245	245
Advance to Md. Abdur Razzaq, Managing Director (Land)	10,31,40,968	9,49,26,843
Advance to Md. Jaber Iqbal Pathan, Chairman (Floor Space)	3,40,53,654	2,80,51,080
Advance to Rahat Real Estate	3,50,77,500	-
LC Margin & Others	3,76,84,498	85,46,252
Advance to Supplier	2,22,68,672	5,20,01,507
Advance for Goods	9,61,64,131	10,56,46,087
Bank Guarantee & Earnest Money Security	3,24,55,272	2,04,12,521
VAT Current Account	54,60,496	38,97,921
Total	<u>36,85,00,040</u>	<u>31,76,11,929</u>

Maturity analysis for above amount as under:

Adjustment within 1 year	32,69,89,538	31,11,78,927
Adjustment within after 1 year	4,15,10,502	64,33,002
Total	<u>36,85,00,040</u>	<u>31,76,11,929</u>

6.00 Short Term Loan (Advance)

The above balances are made up as follows :

a) Nipro JMI Pharma Ltd.	32,16,077	1,26,89,480
b) JMI Vaccine Ltd.	25,40,59,448	23,78,14,068
c) JMI Marketing Ltd.	(19,15,04,464)	(18,05,19,030)
d) JMI Builders & Construction Ltd. (Developer Consultants)	5,92,69,761	3,77,82,198
e) Mazzak Inter Trade Ltd.	7,00,00,000	7,00,00,000
f) JMI Industrial Gas Ltd. (Purchase of Goods)	-	1,13,61,834
Total	<u>19,50,40,822</u>	<u>18,91,28,550</u>

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

7.00 Advance Income Tax:

The above balances are made up as follows :

Opening Balance	23,50,33,365	18,83,00,873
<u>Addition during the period</u>	<u>2,10,00,406</u>	<u>6,28,63,897</u>
AIT deducted against Sales	1,17,84,177	5,03,45,272
AIT deposit against Vehicle	90,000	2,56,000
AIT deposit against Bank Interest	4,694	14,548
AIT deducted against Import of Raw Materials	91,21,535	1,22,48,077
<u>Balance after addition</u>	<u>25,60,33,771</u>	<u>25,11,64,770</u>
<u>Less: Adjustment</u>	<u>4,52,37,776</u>	<u>1,61,31,405</u>
Income Tax Charged for the period	1,14,56,738	1,36,23,474
Tax on Revaluation Surplus adjustment	6,80,724	25,07,931
Tax Refund (2010,2011,2012 & 2013)	3,31,00,314	-
<u>Closing Balance</u>	<u>Tk. 21,07,95,995</u>	<u>23,50,33,365</u>



8.00 Accounts Receivable :	Tk.	34,19,43,338	33,54,83,923
The above balances are made up as follows :			
Opening Balance		33,54,83,923	29,40,29,329
Add: Sales with VAT during the period		77,43,09,122	1,57,89,58,725
Balance after addition		1,10,97,93,045	1,87,29,88,054
Less Realisation / adjustment during the period		76,78,49,707	1,53,75,04,131
Closing Balance	Tk.	34,19,43,338	33,54,83,923

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

Receivable Aging:			
Receivable amount within 30 Days		24,92,02,721	23,30,69,076
Receivable amount within 60 Days		7,31,65,823	7,96,69,044
Receivable amount within 90 Days		1,57,01,040	1,88,26,807
Receivable amount over 90 Days		38,73,754	39,18,996
Total Receivable Amount	Tk.	34,19,43,338	33,54,83,923

No foreign currency balance receivable at the period end.

9.00 Cash & Cash Equivalents:		31-Dec-18	30-Jun-18
The above balances are made up as follows :	Tk.	3,61,11,548	1,04,56,732

Cash at Bank		33,16,178	21,68,190
Janata Bank, Corporate Branch, CD A/c-1010216		15,421	2,857
Jamuna Bank, F.Ex. Branch-CD A/c-210005144		1,04,283	1,04,283
Janata Bank, Corporate Branch, STD A/c- 004001122		6,187	6,656
Janata Bank, Corporate Branch, STD A/c- 004001592		17,340	15,256
Janata Bank, Corporate Branch, FC A/c-402000452		7,20,625	6,70,735
Janata Bank, Chaudhogram Branch, CD A/c- 001006817		51,423	50,418
Janata Bank, Corporate Branch, STD A/c- 004001119		6,187	6,656
AB Bank, IPO A/c-221252430		31,218	31,218
Pubali Bank Ltd. STD A/c-2001221		10,62,541	23,213
Pubali Bank Ltd. STD A/c-2000116		2,916	-
Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214		7,80,437	2,80,882
Dutch Bangla Bank CD A/c-10411024464		70,538	71,458
Dutch Bangla Bank STD A/c-1011205276		4,22,654	8,80,150
Islami Bank Chaudhogram Branch-A/c-1320		24,408	24,408
Cash in Hand		3,27,95,370	82,88,542
Head Office		2,83,91,209	57,41,562
Factory Office		44,04,161	24,81,582
Depot Office		-	65,398
Closing Balance	Tk.	3,61,11,548	1,04,56,732

There was no transaction with foreign currency accounts and balance was same as last year BDT: 6,70,735/. In this connection there was no effect of foreign exchange rate changes on cash and cash equivalents at the end of the year.

10.00 SHARE CAPITAL :		31-Dec-18	30-Jun-18
This represents :	Tk.	11,00,00,000	11,00,00,000
Authorized :			
10,00,00,000 Ordinary Shares of Tk.10/- each			
Issued, Subscribed & Paid up Capital :			
1,10,00,000 Ordinary Shares of Tk.10/- each at par fully paid up in cash			
(a) Composition of Shareholding:			
Sponsors		Shares	Shares
Bangladeshi	1,10,00,000	67,24,000	67,24,000
Foreigners		54,24,000	54,24,000
Public Shares		13,00,000	13,00,000
General Public		42,76,000	42,76,000
Institution		30,79,200	31,25,100
		11,96,800	11,50,900

11.00 Tax Holiday Reserve :	Tk.	1,21,19,070	1,21,19,070
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	Tk.	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.



12.00 Long Term Loan-Secured (Non Current Maturity)	Tk.	1,08,40,33,179	1,12,83,81,265
This represents long term loans from financial institutions are as follows:			
1 Janata Bank Ltd, JBCB, Dhaka (Payment within 5 years)		69,35,72,348	56,96,54,905
Janata Bank Ltd, JBCB, Dhaka (Payment after 5 years)		29,44,37,413	44,66,01,956
2 One Bank Ltd, Motijheel, Dhaka (Payment within 5 years)		8,31,07,407	9,97,59,564
One Bank Ltd, Motijheel, Dhaka (Payment after 5 years)		-	-
3 Pubali Bank Ltd, BB Avenue, Dhaka (Payment within 5 years)		1,29,16,011	1,23,64,840
Pubali Bank Ltd, BB Avenue, Dhaka (Payment after 5 years)		-	-
Total	Tk.	1,08,40,33,179	1,12,83,81,265
13.00 Long Term Loan-Secured (Current Maturity)	Tk.	7,78,59,274	6,23,98,429
This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from January, 2019 and consists of the following:			
1. Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka		4,61,24,000	3,21,66,000
2. One Bank Ltd, Motijheel Branch, Dhaka		2,85,73,757	2,72,31,940
3. Pubali Bank Ltd, BB Avenue Branch, Dhaka		31,61,517	30,00,489
Total	Tk.	7,78,59,274	6,23,98,429
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 ,Plant & Machinery of the Company and personal guarantee of all directors. 2. Mortgage/ Lien of Sponsor Directors 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	
14.00 Deferred Tax Liability	Tk.	6,75,04,526	6,43,85,370
Opening Balance		6,43,85,370	4,92,16,481
Addition during the period		31,19,156	1,51,68,889
Net Balance of Deferred Tax Liability	Tk.	6,75,04,526	6,43,85,370
15.00 Short Term Loan :	Tk.	55,52,73,673	60,66,01,074
The above balances are made up as follows :			
A. Pubali Bank PAD L/C A/c		52,73,673	5,29,86,508
B. One Bank Ltd. CC Hypo A/c		55,00,00,000	55,00,00,000
C. Janata Bank PAD L/C A/c		-	36,14,566
Total	Tk.	55,52,73,673	60,66,01,074
The above loan was taken from One Bank Ltd. Motijheel Branch Dhaka against mortgadge 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.			
16.00 Dividend Payable:	Tk.	3,09,98,821	28,32,252
This is arrived at as follows :			
Opening Balance		28,32,252	30,92,256
Addition for the year-2017-2018 (30% Cash)		3,30,00,000	3,30,00,000
Balance after addition		3,58,32,252	3,60,92,256
Less: Tax at Source Payable		47,79,711	47,47,271
Less: Payments during the period		53,720	2,85,12,733
Closing Balance	Tk.	3,09,98,821	28,32,252
17.00 Accrued Expenses Payable	Tk.	1,48,37,813	1,84,41,181
This is arrived at as follows :			
Interest & Charges Payable for Long Term Loan		13,886	18,428
Interest & Charges Payable for Short Term Loan A/c		1,48,23,927	1,82,72,753
Interest payable for Creditors		-	-
Audit Fees		-	1,50,000
Total	Tk.	1,48,37,813	1,84,41,181
18.00 Creditors and Other Payables :	Tk.	22,11,13,457	11,48,03,223
This is arrived at as follows :			
Goods & Service		19,50,27,376	7,61,16,428
Salary & Bonus Payable		21,81,788	20,51,091
Wages & Bonus Payable		1,53,273	53,36,645
Remuneration & Bonus Payable		7,43,000	7,43,000
Electricity Bill Payable-Factory		22,77,458	18,74,717
Electricity Bill Payable-H/O		66,536	27,790
Telephone & Mobile Bill Payable		99,136	62,259



Gas Bill Payable-H/O		3,223	3,886
WASA Bill Payable-H/O		4,648	7,593
Tax at Scource Payable		29,69,223	92,10,849
VAT at Source Payable		10,07,330	5,47,008
TA/DA Bill Payable-Mkt		67,980	46,120
Providend Fund		81,82,260	1,24,05,784
WPPF		74,48,784	52,14,497
Others		8,81,442	11,55,556
Total	Tk.	22,11,13,457	11,48,03,223

19.00 Revenue from Net Sales:

The above balances are made up as follows :

General Sales (JMI Product)	(Annexure-2)	56,17,23,498	54,27,66,341
Export Sales (JMI Product)	(Annexure-3)	3,95,52,640	31,88,180
Vat Exempted Sales (JMI Product)	(Annexure-3)	8,87,74,459	6,76,94,314
Total Net Sales Revenue:	Tk.	69,00,50,597	61,36,48,835

Total Export Sales US \$ 4,76,538/- for the half year 31st Dec-2018 & US \$ 40,874/- for the half year 31st Dec-2017.

20.00 Cost of Goods Sold :

This is made up as follows :

Work-in-Process (Opening)		8,35,83,527	3,43,95,093
Raw Materials Consumed (Note-21)		32,37,91,119	28,42,62,468
Packing Materials Consumed (Note-22)		6,88,06,495	6,43,69,372
Factory Overhead (Note-23)		11,04,93,647	10,63,41,865
Total Manufacturing Cost		58,66,74,788	48,93,68,798
Work-in-Process (Closing)		(7,20,59,713)	(6,00,59,713)
Cost of Goods Manufactured		51,46,15,075	42,93,09,085
Finished Goods (Opening)		23,11,23,842	26,06,94,694
Finished Goods available		74,57,38,917	69,00,03,779
Cost of Physician Sample transferred to Sample Stock		(8,87,389)	(6,21,345)
Finished Goods (Closing)		(25,58,55,910)	(25,98,55,910)
Tk.	48,89,95,618	42,95,26,524	

21.00 Raw Materials Consumed

This is made up as follows :

Opening Stock		12,15,59,787	12,13,97,516
Purchase for the period		32,85,53,808	28,41,87,428
Closing Stock		(12,63,22,476)	(12,13,22,476)
Tk.	32,37,91,119	28,42,62,468	

22.00 Packing Materials Consumed

This is made up as follows :

Opening Stock		4,29,04,681	3,14,44,605
Purchase for the period		6,31,27,769	6,21,50,722
Closing Stock		(3,72,25,955)	(2,92,25,955)
Tk.	6,88,06,495	6,43,69,372	

23.00 Factory Overhead :

This consists as follows :

Travelling & Conveyance		67,918	93,732
Fuel, Petrol, Light Diesel Etc		19,60,906	33,68,699
Depreciation		3,30,90,328	3,35,49,605
Factory Staff Uniform		38,400	39,250
Electricity Bill		1,43,91,303	1,07,99,121
Factory Expenses		38,85,524	43,09,738
Factory Employee Free Lunch & Entertainment		47,57,946	42,56,384
Freight Charge/ Carriage Inward		2,51,600	2,35,300
Worker Mess Rent		1,78,200	1,70,400
Insurance Premium		5,39,348	3,41,550
Internet Bill		42,993	49,703
Laboratory Consumable Stores		10,46,142	4,97,359
Stationery Expenses		2,68,109	1,80,253
Printing Expenses		1,51,397	2,02,372
Papers & Periodicals		1,470	1,570



Spare Parts	10,66,679	10,25,453
Municipal Tax	2,600	-
Medical expenses	75,156	1,31,293
Repairs & Maintenance	3,17,268	14,56,700
Telephone & Mobile Bill	1,29,156	1,22,400
Remuneration-Director with Bonus	13,50,000	12,00,000
Provident Funds (Companies Contribution)	11,01,065	-
Research and Development	1,67,708	4,77,751
Overtime Expenses	52,76,846	63,21,212
Daily Labour Charge	6,91,989	9,58,753
Salary & Allowances with Bonus	3,96,43,596	3,65,53,267
Total	Tk. 11,04,93,647	10,63,41,865

- 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.

24.00 Administrative Expenses: Tk. 3,25,73,338 3,14,33,620

This consists as follows :

Advertisement	1,53,060	50,000
Vehicles Fuel Expenses	19,23,341	19,62,000
Conveyance	1,04,407	93,942
Depreciation	25,14,696	21,11,585
Electricity Bill	2,98,700	3,15,362
Entertainment	4,82,317	2,11,491
Fooding Expenses	5,61,971	3,53,909
Gas Bill	6,246	16,515
Internet Bill / Web Site Expenses	71,006	80,582
Group Insurance	8,09,633	3,95,418
Legal Expenses	2,33,266	2,60,975
Office Expenses	9,31,595	9,40,284
Office Rent	12,08,812	12,16,776
Overtime	39,908	83,634
Postage and Courier Charge	50,195	84,455
Printing Expenses	1,65,395	1,22,767
Research & Development	3,04,115	3,25,282
Provident Funds (Companies Contribution)	2,75,454	21,77,482
Registration Renewal Fees	1,61,482	3,00,824
Remuneration-Director (with bonus)	36,00,000	38,61,000
Repair & Maintanence	77,652	1,00,656
AGM, Secreterial & Regulatory Expenses	9,56,068	8,71,398
Salary and allowances (with bonus)	1,43,74,009	1,35,77,516
Stationery Expenses	1,34,018	1,52,077
Subscription & Annual Membership Fees	1,88,066	3,12,500
Telephone and Mobile Bill	2,86,218	2,63,236
Travelling Expenses-Overseas & Inland	26,35,149	11,44,298
WASA Bill	26,559	47,656
Total	Tk. 3,25,73,338	3,14,33,620

25.00 Marketing, Selling and Distribution Expenses :

This consists as follows :

Goods Delivery Expenses (Own Van)	40,67,458	71,82,077
Product Certification, Enlisted & Inclusion Expenses	34,81,760	10,73,899
Fooding & Office Expenses	12,11,058	9,08,865
Exhibition Expenses	4,06,412	4,06,013
Export Expenses	1,50,000	2,08,100
Gas & Water Bill	2,400	11,100
Loading / Unloading & Labour Charge	2,14,556	1,93,179
Depot Rent	-	12,40,380
Office Rent	3,74,101	7,94,412
Salary and allowance (with bonus)	38,75,292	1,65,92,478
Sales Commission to JMI Marketing Ltd.	2,03,35,601	-
Sample & Promotional Expenses	47,07,508	47,60,302
Provident Fund (Companies Contribution)	85,490	-
T.A & D.A to Marketing Officials	4,18,875	37,92,237
Telephone, Mobile & Internet Expenses	55,320	2,69,694
Tender Expenses	34,21,691	19,53,340



Tours and Travell	5,28,806	3,73,357
Training Expenses	1,04,380	1,06,774
Total	Tk. 4,34,40,708	3,98,66,207

26.00 Other Income:

This consists as follows :

Bank Interest	46,745	88,013
Rental Income	2,43,213	10,93,190
Profit on Sale of Vehicle & Eqipments	-	2,13,504
Foreign Exchange Expenses / Loss	-	-
Others	4,70,038	8,27,970
Total	Tk. 7,13,251	22,22,677

27.00 Financial Expenses:

This consists as follows :

Interest & Charges for Long Term Loan	5,28,32,305	6,11,30,264
Interest for Short Term Loan	2,54,95,419	1,46,48,058
Bank Charges and Commission	5,06,423	13,35,058
Total Financial Expenses	Tk. 7,88,34,147	7,71,13,380

28.00 Contribution to WPPF:

This represents statutory contribution by the company as per Bangladesh Labour (amendment) Act, 2013. The amount is computed @ 5% of net profit before tax (but after charging such contribution). Last year's provision was paid during the period in accordance with the requirement of said act.

29.00 Income Tax Charged for the year:

Details are as under :

Current Tax:	1,14,56,738	90,39,941
On Net Profit	1,11,71,437	89,84,454
Tax on Profit on Sale of Vehicle & Equipment	-	32,026
On Other Income	2,85,300	23,461
Adjustment of Deferred Tax on temporary difference of Fixed Assets	31,19,156	32,02,884
Total Income Tax Charged for the year	Tk. 1,45,75,894	1,22,42,825

30.00 Earning Per Share (EPS):

(a) Earnings attributable to the Ordinary Shareholders	Tk. 3,01,09,855	2,38,82,680
(b) Weighted average number of Ordinary Shares outstanding during the period	1,10,00,000	1,10,00,000
	Tk. 2.74	2.17

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

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

Name	Nature of Transaction	Total Transaction for the period	Balance as on 31-12-2018
A. Advance & Short Term Loan paid			
Md. Abdur Razzaq, Managing Director	Advance for Land	82,14,125	10,31,40,968
Md. Jaber Iqbal Pathan, Chairman	Advance for Floor Space	60,02,574	3,40,53,654
Nipro JMI Pharma Ltd.	Short Term Loan	94,73,403	32,16,077
JMI Vaccine Ltd.	Short Term Loan	1,62,45,380	25,40,59,448
JMI Builders & Construction Ltd.	Developer Consultants	2,14,87,563	5,92,69,761
JMI Industrial Gas Ltd.	Advance for Purchase	1,13,61,834	-
JMI Marketing Ltd.	Short Term Loan	1,09,85,434	(19,15,04,464)
Mazzak Inter Trade Ltd.	Short Term Loan	-	7,00,00,000
Total for Advance & Short Term Loan paid		8,37,70,313	33,22,35,444
B. Supplier / Creditors (Payable)			
JMI Hospital Requisit Mfg. Ltd.	Supplier (Creditors)	25,64,96,449	(16,06,44,306)
JMI CNG Dispensing Ltd.	Supplier (Creditors)	14,64,774	(5,72,655)
JMI Industrial Gas Ltd.	Supplier (Creditors)	1,46,90,189	(24,44,990)
JMI Printing & Packaging Ltd.	Supplier (Creditors)	4,81,18,376	(1,49,76,885)
JMI Pharmacy	Supplier (Creditors)	12,189	(12,189)
Advance Travel Planners Ltd.	Supplier (Creditors)	24,47,100	(5,11,600)
JMI Engineering Ltd.	Supplier (Creditors)	81,495	(3,32,245)
Nipro JMI Co. Ltd.	Supplier (Creditors)	8,98,027	(26,36,845)
Total for Supplier / Creditors		32,42,08,599	(18,21,31,715)



C. Sundry Debtors (Product Sales) (Receivable)		
Nipro JMI Pharma Ltd.	Product Sales (Debtors)	18,50,208
JMI Marketing Ltd.	Product Sales (Debtors)	25,91,74,190
Total for Sundry Debtors (Product Sales)		26,10,24,398
Grand Total		66,90,03,310
		14,61,808
		17,15,61,038
		17,30,22,846
		32,31,26,575

32.00 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 31st December, 2018 as under:

Short Term Employee Benefits	1,64,96,756	1,46,82,113
Post Employment Benefits	9,05,190	8,14,671
Other Long Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-
Total	Tk. 1,74,01,946	1,54,96,784


Muhammad Tarek Hossain Khan
Company Secretary


Ranjit Chakraborty
Chief Financial Officer


Md. Jameel Iqbal Pathan
Chairman

Place: Dhaka
Date: 24th January-2019


Md. Abu Jafar Chowdhury
Director


Md. Abdur Razzaq
Managing Director



JMI Syringes & Medical Devices Ltd.
Schedule of Property, Plant & Equipment
As at 31st December, 2018

1. Before Revaluation:

Particulars	Cost			Rate %	Opening Balance 01-07-2018	Depreciation			Written Down Value as on 31-12-2018	Annexure-01
	Opening Balance 01-07-2018	During the period	Total as at 31-12-2018			Charged	Sales / Disposal	Total as at 31-12-2018		
Land and Land Development	15,70,72,931	-	15,70,72,931	-					15,70,72,931	
Machineries	71,93,80,994	40,69,950	72,34,50,944	10%	31,09,83,726	2,05,44,208		33,15,27,904	39,19,22,950	
Factory Buildings	15,61,61,695	-	15,61,61,695	10%	6,79,82,024	44,08,984		7,23,91,008	8,37,70,687	
Furniture and Fixture-Factory	90,53,082	5,15,319	95,68,401	10%	45,54,082	2,33,734		47,87,816	47,80,585	
Furniture and Fixture-H/O	61,74,858	2,23,722	63,98,580	10%	26,11,783	1,81,575		27,93,358	36,05,222	
Office Equipement-H/O	1,08,80,958	5,83,062	1,14,64,020	20%	68,61,698	4,34,827		72,96,525	41,67,495	
Factory Equipement	1,88,67,554	6,83,483	1,95,51,037	20%	1,11,30,097	8,19,137		1,19,49,234	78,01,803	
Office Decoration-H/O	1,47,22,692	2,52,557	1,49,75,249	10%	67,56,176	4,01,577		71,57,753	78,17,497	
Deep Tubewel & Pump	21,13,408	75,000	21,88,408	15%	11,81,224	69,914		12,51,138	9,37,271	
Air Cooler	58,59,010	-	58,59,010	20%	49,37,450	92,156		50,29,606	8,29,404	
Power Station	64,11,459	-	64,11,459	15%	52,73,978	85,311		53,59,289	10,52,170	
Telephone Installation	7,61,815	-	7,61,815	15%	5,81,402	13,531		5,94,933	1,66,882	
Crockeries and Cutleries	5,58,610	8,238	5,66,848	20%	2,85,003	27,597		3,12,600	2,54,249	
Vehicles	6,18,68,824	24,52,000	6,43,20,824	20%	3,34,02,631	28,46,619		3,62,49,250	2,80,71,574	
Sub Total	1,16,98,87,893	88,63,331	1,17,87,51,224		45,65,41,274	3,01,59,230		48,67,00,504	69,20,50,719	

2. On Revalued Amount

Particulars	Cost			Rate %	Opening Balance 01-07-2018	Depreciation			Written Down Value as on 31-12-2018	
	Opening Balance 01-07-2018	During the period	Total as at 31-12-2018			Charged	Sales / Disposal	Total as at 31-12-2018		
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%	5,95,70,471	54,45,794	-	6,50,16,265	21,23,85,961	
Sub Total	45,02,07,745	-	45,02,07,745		5,95,70,471	54,45,794	-	6,50,16,265	38,51,91,480	
Total	1,62,00,95,638	88,63,331	-		1,62,89,58,969	51,61,11,745	3,56,05,024	-	55,17,16,769	1,07,72,42,199

Depreciation Charged to

Particulars	31-Dec-18	31-Dec-17
Factory Overhead	3,30,90,328	3,35,49,605
Administrative Overhead	25,14,696	21,11,585
Total	3,56,05,024	3,56,61,190

