

JMI SYRINGES & MEDICAL DEVICES LTD.

Holding # 72/C, Progoti Sarani, Middle Badda, Dhaka-1212



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

**FOR THE HALF YEAR ENDED ON
31ST DECEMBER-2019**

JMI Syringes & Medical Devices Ltd.
Statement of Financial Position (Un-Audited for Q2)
As at 31st December, 2019

All amounts presented in Bangladesh BDT

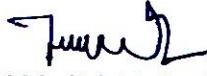
	Notes	31st December-2019	30th June-2019
Assets			
Non Current Assets			
Property, Plant & Equipment	4(a)	1,01,92,86,253	1,07,52,93,227
Factory Building Work in Progress	4-e	11,78,58,331	10,49,25,380
		1,13,71,44,584	1,18,02,18,607
Current Assets			
Inventories	5	50,29,29,046	48,99,12,762
Advance Deposit & Prepayments	6	40,57,60,658	28,82,25,242
Short Term Loan	7	13,11,99,042	14,11,99,042
Advance Income Tax	8	24,18,21,997	21,90,10,106
Accounts Receivable	9	49,91,88,082	38,14,40,117
Cash and Cash Equivalents	10	17,20,11,531	33,87,68,201
		1,95,29,10,356	1,85,85,55,470
Total Assets		3,09,00,54,940	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)	31,73,91,102	32,10,98,425
Retained Earnings		30,66,68,559	31,29,58,416
Share Premium		1,70,83,95,698	-
Share Money Deposit	11	-	1,81,93,95,698
		2,56,55,74,429	2,57,55,71,609
Non Current Liabilities			
Long Term Loan (Non Current Maturity)	13	1,47,25,148	1,22,33,093
Deferred Tax Liability	15	9,69,53,670	8,93,82,174
		11,16,78,818	10,16,15,267
Current Liabilities			
Long Term Loan (Current Maturity)	14	26,29,992	3,71,59,787
Short Term Loan	16	12,27,30,656	7,26,61,571
Dividend Payable	17	37,83,187	32,05,687
Accrued Expenses Payable	18	-	2,00,000
Creditors and Other Payable	19	28,36,57,858	24,83,60,156
		41,28,01,693	36,15,87,201
Total Equity & Liabilities		3,09,00,54,940	3,03,87,74,077
Net Assets Value Per Share (NAVPS)	32	116.09	68.74


Muhammad Tarek Hossain Khan
Company Secretary

Date: 29th January-2020
Place: Dhaka.


Ranjit Chakraborty
Chief Financial Officer

A.T.M. Serajus Salekin Chowdhury
Independent Director


Md. Jabed 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, 2019
All amounts presented in Bangladesh BDT

	Notes	31st December-2019	31st December-2018	October to December-2019	October to December-2018
Revenue from Net Sales	20.00	80,38,67,163	69,00,50,597	40,62,16,620	34,45,23,203
Less: Cost of Goods Sold	21.00	60,91,87,177	48,89,95,618	31,93,12,692	25,13,22,961
Gross Profit		19,46,79,987	20,10,54,979	8,69,03,929	9,32,00,243
Less: Operating Expenses					
Administrative Expenses	25.00	4,62,04,431	3,25,73,338	2,19,09,287	1,42,11,766
Mkt, Selling and Distribution Expenses	26.00	4,63,79,839	4,34,40,708	2,11,02,047	1,67,61,847
		9,25,84,270	7,60,14,046	4,30,11,334	3,09,73,613
Operating Profit		10,20,95,717	12,50,40,933	4,38,92,595	6,22,26,630
Add: Other Income	27.00	18,81,054	7,13,251	11,98,444	2,87,791
		10,39,76,771	12,57,54,184	4,50,91,039	6,25,14,421
Less: Financial Expenses	28.00	52,97,924	7,88,34,147	15,58,887	3,47,54,230
Net Income before adjustment of WPPF		9,86,78,847	4,69,20,037	4,35,32,152	2,77,60,190
Less: Workers Profit Participation Fund	29.00	46,98,993	22,34,287	20,72,960	13,21,914
Net Profit before adjustment of Income Tax		9,39,79,854	4,46,85,749	4,14,59,192	2,64,38,277
Less: Income Tax Charged for the year	30.00	3,68,42,886	1,45,75,894	1,13,24,843	73,27,097
Net Profit After Tax		5,71,36,968	3,01,09,855	3,01,34,349	1,91,11,179
Other Comprehensive Income					
Total Comprehensive Income for the period		5,71,36,968	3,01,09,855	3,01,34,349	1,91,11,179
Earnings Per Share (EPS)	31.00	2.59	2.74	1.36	1.74

Muhammad Tarek Hossain Khan
Company Secretary

Ranjit Chakraborty
Chief Financial Officer

Md. Jaber Iqbal Pathan
Chairman

Date: 29th January-2020
Place: Dhaka

A.T.M. Serajus Salekin Chowdhury
Independent Director

Md. Abdur Razzaq
Managing Director

JMI Syringes & Medical Devices Ltd.
Statement of Changes in Equity (Un-Audited for Q1)
For the Half Year ended on 31st December, 2019
All amounts presented in Bangladesh BDT

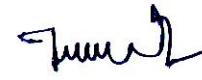
Particulars	Share Capital	Share Money Deposit	Share Premium	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total Amount
At the beginning of the period	11,00,00,000	1,81,93,95,698	-	1,21,19,070	32,10,98,425	31,29,58,416	2,57,55,71,609
Addition during the period	11,10,00,000	(1,81,93,95,698)	1,70,83,95,698	-	-	-	-
Net Profit after Tax	-	-	-	-	-	5,71,36,968	5,71,36,968
Dividend for the year-2018-2019 (3)	-	-	-	-	-	(6,63,00,000)	(6,63,00,000)
Revaluation Reserve Adjustment	-	-	-	-	(37,07,323)	37,07,323	-
Tax on Revaluation Adjustment	-	-	-	-	-	(8,34,148)	(8,34,148)
At the end of the period	22,10,00,000	-	1,70,83,95,698	1,21,19,070	31,73,91,102	30,66,68,559	2,56,55,74,429

For the Half Year ended on 31st December, 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	-	-	-	-	-	3,01,09,855	3,01,09,855
Dividend for the year-2017-2018 (3)	-	-	-	-	-	(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


Muhammad Tarek Hossain Khan
Company Secretary


Ranjit Chakrabarty
Chief Financial Officer


Md. Jaber Iqbal Pathan
Chairman

Date: 29th January, 2020
Place: Dhaka.


A.T.M. Serajus Salekin Chowdhury
Independent Director


Md. Abdur Razzaq
Managing Director

JMI Syringes & Medical Devices Ltd.
Statement of Cash Flows (Un-Audited for Q2)
For the Half Year ended 31st December, 2019

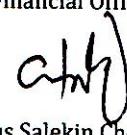
All amounts presented in Bangladesh BDT

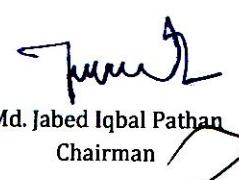
	31st December 2019	31st December 2018
A. Cash flows from operating activities		
Collection from Customers & Others	78,79,63,052	76,85,62,958
Payments to Suppliers and Others	(91,37,62,724)	(55,91,21,033)
Tax Paid	(2,28,11,891)	(2,10,00,406)
Net cash generated from operating activities	(14,86,11,563)	18,84,41,519
B. Cash flows from investing activities		
Acquisition of Non-Current Assets	(4,14,56,028)	(1,26,09,735)
Adjustment	-	-
Net cash used in investing activities	(4,14,56,028)	(1,26,09,735)
C. Cash flows from financing activities		
Net Increase / (Decrease) in Long Term Loans	(3,20,37,740)	(2,88,87,241)
Net Increase / (Decrease) in Short Term Loans	5,00,69,085	(5,13,27,401)
Net (Increase) / Decrease in Inter Company Advances	1,00,00,000	(59,12,272)
Dividend & Dividend Tax Paid	5,77,500	(53,720)
Interest & Bank Charges paid	(52,97,924)	(6,39,96,334)
Net cash (used in) / from financing activities	2,33,10,921	(15,01,76,968)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(16,67,56,670)	2,56,54,816
E. Opening cash and cash equivalents	33,87,68,201	1,04,56,732
F. Closing cash and cash equivalents (D+E)	17,20,11,531	3,61,11,548
Net Operating Cash Flow Per Share (NOCFPS)	(6.72)	17.13


Muhammad Tarek Hossain Khan
Company Secretary

Date: 29th January, 2020
Place: Dhaka.


Ranjit Chakraborty
Chief Financial Officer


A.T.M. Serajus Salekin Chowdhury
Independent Director


Md. Jaber Iqbal Pathan
Chairman


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 Half Year ended on December 31, 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>31-12-2019-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 period	2,85,23,077	3,80,58,714
Sales / Transfer	-	(1,79,08,190)
Total Cost	1,66,87,69,239	1,64,02,46,162
Less: Accumulated Depreciation (Notes-4-b)	64,94,82,986	56,49,52,935
Carrying Value	1,01,92,86,253	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)	2,58,82,791	5,50,20,908
Less: Adjustment (Sales / Transfer)	5,86,47,261	(61,79,719)
Closing Balance of Accumulated Depreciation	64,94,82,986	56,49,52,935

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

Factory Overhead	2,40,83,156	4,98,35,865
Administrative Expenses	17,99,634	51,85,043
	2,58,82,791	5,50,20,908

(d) Revaluation Reserve:

The Company has revalued 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
Add: Revaluation during the period	-	-
Less: Deferred Tax related to Asset Revaluation	-	(6,13,70,159)
Less: Excess depreciation on revalued assets	(37,07,323)	(81,68,691)
	31,73,91,102	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	1,29,32,951	69,62,569
Total as at 31st December, 2019	11,78,58,331	10,49,25,380

5.00 Inventories :

The above balances are made up as follows :

A) Raw, Chemical and Packing Materials

Raw and Chemical materials	15,72,59,321	12,62,91,430
Packing Materials	5,04,06,032	4,91,19,501
	20,76,65,353	17,54,10,931

B) Work-in-Process

C) Finished Goods

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.

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	90,09,819	2,88,242
Security Deposit for Office Rent & Depot Rent	38,89,830	33,93,330
Advance to ISN	3,000	3,000
Advance to Ranktel	4,000	4,000
Security deposit to CDLB	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
Pubali Bank BB Avenue Branch SD A/c (LC PAD)	28,27,041	-
LC Margin & Others	5,84,78,356	1,76,66,916
Advance to Supplier	7,11,67,554	4,63,56,990
Advance for Goods	10,43,78,076	17,39,68,405
Bank Guarantee & Earnest Money Security	15,14,34,222	3,99,47,630
VAT Current Account	11,88,888	32,16,857
Total	40,57,60,658	28,82,25,242

Maturity analysis for above amount as under:

Adjustment within 1 year	39,56,56,915	28,14,45,040
Adjustment within after 1 year	1,01,03,743	67,80,202
Total	40,57,60,658	28,82,25,242

7.00 Short Term Loan (Advance)

The above balances are made up as follows :

a) JMI Vaccine Ltd.	13,11,99,042	14,11,99,042
Total	13,11,99,042	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	1,31,59,200	7,87,43,343
AIT deposit against Vehicle	1,50,000	2,13,000
AIT deposit against Bank Interest	1,36,269	18,498

AIT deducted against Import of Raw Materials	93,66,422	1,72,42,148
	2,28,11,891	9,62,16,989
Balance after addition	24,18,21,997	34,73,81,759
Less: NBR IT Ass. Adjustment (01-01-14 to 31-12-16)	-	(5,79,11,887)
Less: NBR IT Ass. Adjustment (01-01-10 to 31-12-13)	-	(7,04,59,766)
Closing Balance	24,18,21,997	21,90,10,106

9.00 Accounts Receivable :

The above balances are made up as follows :

Opening Balance	38,08,15,864	33,54,83,923
Add: Sales with VAT during the period	90,44,54,216	1,96,88,43,771
Balance after addition	1,28,52,70,080	2,30,43,27,694
Less Realisation / adjustment during the period	78,64,18,751	1,92,35,11,830
Closing Balance	49,88,51,329	38,08,15,864
Add: Unrealized Gain for balance of export sales	3,36,753	6,24,253
Net Closing Balance	49,91,88,082	38,14,40,117

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	18,95,06,076	20,47,82,370
Receivable amount within 60 Days	20,25,49,553	13,14,48,164
Receivable amount within 90 Days	3,72,43,507	2,02,57,057
Receivable amount over 90 Days	6,98,88,946	2,49,52,526
Total Receivable Amount	49,91,88,082	38,14,40,117

Disclosure for related party transaction as Sundry Debtors:

Name	Total Transactions	December 31, 2019	June 30, 2019
JMI Marketing Ltd.	22,04,45,544	1,67,45,613	1,47,16,002
Nipro JMI Pharma Ltd.	25,00,862	32,53,834	30,06,759
Total	24,29,45,853	3,77,22,208	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	2,08,94,408	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	37,49,876	13,73,16,634
Janata Bank, Corporate Branch, STD A/c- 004001592	1,81,322	24,981
Janata Bank, Corporate Branch, FC A/c-402000452	10,30,752	10,30,752
Janata Bank, Chaudhogram Branch, CD A/c- 001006817	22,03,398	32,98,743
Janata Bank, Corporate Branch, STD A/c- 004001119	5,225	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	1,23,67,409	18,85,404
Pubali Bank Ltd. Chawddagram Branch, STD A/c-2000116	6,08,355	20,01,224
Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214	83,012	17,754
Dutch Bangla Bank CD A/c-10411024464	69,618	69,963
Dutch Bangla Bank STD A/c-1011205276	1,46,85,118	9,76,300
Islami Bank Chaudhogram Branch-A/c-1320	258	258
	13,98,14,252	31,66,83,881

Cash in Hand

Head Office	85,22,617	84,73,029
Factory Office	2,36,74,662	1,36,11,291
	3,21,97,279	2,20,84,320
Closing Balance	17,20,11,531	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 period USD 10,01,194.74 equivalents BDT 8,38,00,000 balance available in that accounts.

11.00 SHARE CAPITAL :

This represents :

Authorized :

10,00,00,000 Ordinary Shares of Tk.10/- each	1,00,00,00,000	1,00,00,00,000
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Issued, Subscribed & Paid up Capital :

2,11,00,000 Ordinary Shares of Tk.10/- each at par fully paid up in cash	22,10,00,000	11,00,00,000
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(a) Composition of Shareholding:

Sponsors	52,03,500	54,24,000
Bangladeshi		

Foreigners	1,24,00,000	13,00,000
	1,76,03,500	67,24,000
Public Shares		
General Public	40,39,880	31,25,100
Institution	4,56,620	11,50,900
	44,96,500	42,76,000
Total	2,21,00,000	1,10,00,000
Share Premium	1,70,83,95,698	-
Share Money Deposit	-	1,81,93,95,698

Share Money Deposited by NIPRO Corporation, Osaka, Japan on June-2019 as per Consent letter accorded by Bangladesh Securities and Exchange Commission, against 1,10,00,000 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)	1,47,25,148	1,22,33,093
Pubali Bank Ltd, BB Avenue, Dhaka (Payment after 5 years)	-	-
Total	1,47,25,148	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 January, 2020 and consists of the following:

1. Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka	-	3,32,33,473
2. Pubali Bank Ltd, BB Avenue Branch, Dhaka	26,29,992	39,26,314
Total	26,29,992	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 Inventory 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

a) 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	74,87,308	(3,63,73,355)
Closing Balance	9,68,69,481	8,93,82,174

Calculation:

WDV of Fixed Assets as per Accounting Base	1,01,92,86,253
WDV of Fixed Assets as per Tax Base	58,87,55,224
Taxable temporary difference	43,05,31,029
Deferred Tax Liability as on 31-12-2019 (i.e Tax Rate 22.50%)	9,68,69,481
Less: Opening Balance of Deferred Tax Liability	8,93,82,174
Deferred Tax Expenses for the period	74,87,308
Tax on Depreciation of Revalued Fixed Assets for the period	8,34,148

b) Unrealized Gain at accounting base

Tax Charges @ 25%	3,36,753
Total Deferred Tax Liability (A+B)	9,69,53,670

16.00 Short Term Loan :

The above balances are made up as follows :

A. Pubali Bank PAD L/C A/c	11,99,60,143	3,71,27,026
B. Standard Bank Ltd. PAD L/C A/c	-	3,23,84,545
C. NIPRO Corporation, Osaka, Japan	27,70,513	31,50,000
Total	12,27,30,656	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 year-2018-2019 (30% Cash)	6,63,00,000	3,30,00,000
Balance after addition	6,95,05,687	3,58,32,252
Less: Tax at Source Payable	1,11,87,267	47,79,711
Less: Payments during the period	5,45,35,233	2,78,46,854
Closing Balance	37,83,187	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	15,26,45,202	16,40,06,585
Salary & Bonus Payable	28,93,195	24,66,843
Wages & Bonus Payable	84,04,920	78,95,660
Remuneration & Bonus Payable	8,78,000	12,78,000
Electricity Bill Payable-Factory	32,17,729	23,90,186
Electricity Bill Payable-H/O	40,594	57,743
Telephone & Mobile Bill Payable	79,533	71,601
Gas Bill Payable-H/O	1,000	546
WASA Bill Payable-H/O	25,130	18,652
Tax at Scource Payable	1,64,12,141	83,63,686
VAT at Source Payable	4,87,430	1,74,321
TA/DA Bill Payable-Mkt	58,070	56,710
Providend Fund	1,20,75,796	1,23,56,162
Workers Profit Participation Fund	1,21,77,682	74,78,689
Provision for Income Tax	6,96,08,659	4,02,53,081
Other Expenses	46,52,778	14,91,691
Total	28,36,57,858	24,83,60,156

20.00 Revenue from Net Sales:

The above balances are made up as follows :

General Sales (Vatable)	67,05,80,353	56,17,23,498
Export Sales	85,20,510	3,95,52,640
Vat Exempted Sales	13,74,450	8,87,74,459
Tender Sales (Other Product)	12,33,91,850	-
Total Net Sales Revenue:	80,38,67,163	69,00,50,597

Total Export Sales US\$ 1,02,657/= for the half year 31st Dec-2019 & US\$ 4,76,538/ for the half year 31st Dec-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)	37,37,63,320	32,37,91,119
Packing Materials Consumed (Note-23)	8,20,50,253	6,88,06,495
Factory Overhead (Note-24)	13,50,69,428	11,04,93,647
Total Manufacturing Cost	66,36,65,088	58,66,74,788
Work-in-Process (Closing)	(2,88,90,289)	(7,20,59,713)
Cost of Goods Manufactured	63,47,74,799	51,46,15,075
Finished Goods (Opening)	23,11,68,331	23,11,23,842
Finished Goods available	86,59,43,130	74,57,38,917
Cost of Physician Sample transferred to Sample Stock	(7,89,613)	(8,87,389)
Finished Goods (Closing)	(25,59,66,340)	(25,58,55,910)
	60,91,87,177	48,89,95,618

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	40,47,31,211	32,85,53,808
Closing Stock	(15,72,59,321)	(12,63,22,476)
	37,37,63,320	32,37,91,119

23.00 Packing Materials Consumed

This is made up as follows :

Opening Stock	4,91,19,501	4,29,04,681
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Purchase for the period	8,33,36,784	6,31,27,769
Closing Stock	(5,04,06,032)	(3,72,25,955)
Total	8,20,50,253	6,88,06,495

24.00 Factory Overhead :

This consists as follows :

Travelling & Conveyance	2,05,768	67,918
Fuel, Petrol, Light Diesel Etc	32,25,776	19,60,906
Depreciation	2,40,83,156	3,30,90,328
Factory Staff Uniform	3,49,362	38,400
Electricity Bill	1,69,87,083	1,43,91,303
Factory Expenses	53,00,187	38,85,524
Factory Employee Free Lunch & Entertainment	69,46,306	47,57,946
Freight Charge / Carriage Inward	4,87,376	2,51,600
Worker Mess Rent	1,78,200	1,78,200
Insurance Premium	6,12,000	5,39,348
Internet Bill	1,84,727	42,993
Laboratory Consumable Stores	34,41,173	10,46,142
Stationery Expenses	2,93,089	2,68,109
Printing Expenses	4,43,580	1,51,397
Papers & Periodicals	1,580	1,470
Spare Parts	17,96,517	10,66,679
Municipal Tax	-	2,600
Medical expenses	2,63,340	75,156
Repairs & Maintenance	4,23,591	3,17,268
Telephone & Mobile Bill	1,60,305	1,29,156
Remuneration-Director with Bonus	18,00,000	13,50,000
Provident Funds (Companies Contribution)	14,11,873	11,01,065
Research and Development	1,50,000	1,67,708
Overtime Expenses	1,14,93,082	52,76,846
Daily Labour Charge	10,86,012	6,91,989
Salary & Allowances with Bonus	5,37,45,344	3,96,43,596
Total	13,50,69,428	11,04,93,647

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	2,58,000	1,53,060
Vehicles Fuel Expenses	31,75,766	19,23,341
Conveyance	2,61,951	1,04,407
Depreciation	17,99,634	25,14,696
Electricity Bill	2,75,500	2,98,700
Entertainment	8,79,227	4,82,317
Fooding Expenses	8,90,994	5,61,971
Gas Bill	8,654	6,246
Internet Bill / Web Site Expenses	2,36,521	71,006
Group Insurance	12,70,764	8,09,633
Legal Expenses	2,85,050	2,33,266
Office Expenses	16,58,285	9,31,595
Office Rent	22,54,240	12,08,812
Overtime	73,751	39,908
Postage and Courier Charge	59,088	50,195
Printing Expenses	6,83,931	1,65,395
Research & Development	15,45,304	3,04,115
Provident Funds (Companies Contribution)	4,07,081	2,75,454
Registration Renewal Fees	3,80,202	1,61,482
Remuneration-Director (with bonus)	55,00,000	36,00,000
Repair & Maintanence	5,21,598	77,652
AGM, Secreterial & Regulatory Expenses	14,50,969	9,56,068
Salary and allowances (with bonus)	1,83,60,681	1,43,74,009
Stationery Expenses	3,15,962	1,34,018
Subscription & Annual Membership Fees	1,60,000	1,88,066
Telephone and Mobile Bill	3,83,156	2,86,218
Travelling Expenses-Overseas & Inland	30,61,993	26,35,149
WASA Bill	46,129	26,559
Total	4,62,04,431	3,25,73,338

26.00 Marketing, Selling and Distribution Expenses :

This consists as follows :

Goods Delivery Expenses (Own Van)	61,57,408	40,67,458
Product Certification, Enlisted & Inclusion Expenses	75,97,706	34,81,760
Fooding & Office Expenses	10,97,955	12,11,058
Exhibition Expenses	5,26,613	4,06,412
Export Expenses	1,53,653	1,50,000
Electricity Bill	55,000	-
Gas & Water Bill	56,230	2,400
Loading / Unloading & Labour Charge	2,22,045	2,14,556
Office Rent	5,64,492	3,74,101
Salary and allowance (with bonus)	50,77,588	38,75,292
Sales Commission	28,67,321	2,03,35,601
Sample & Promotional Expenses	66,36,200	47,07,508
Provident Fund (Companies Contribution)	96,540	85,490
T.A & D.A to Marketing Officials	10,97,372	4,18,875
Telephone, Mobile & Internet Expenses	39,684	55,320
Bad Debt Expenses (written off)	55,42,025	-
Tender Expenses	75,39,039	34,21,691
Tours and Travell	9,31,668	5,28,806
Training Expenses	1,21,300	1,04,380
Total	4,63,79,839	4,34,40,708

27.00 Other Income:

This consists as follows :

Wastage Sales	1,00,000	-
Bank Interest	9,33,133	-
Rental	2,26,731	2,43,213
Profit on Sale of Vehicle & Eqipments	-	-
Unrealized Gain for balance of export sales	3,36,753	-
Others	2,84,437	4,70,038
Total	18,81,054	7,13,251

28.00 Financial Expenses:

This consists as follows :

Interest & Charges for Long Term Loan	21,28,173	5,28,32,305
Interest for Short Term Loan	25,23,617	2,54,95,419
Bank Charges and Commission	6,46,134	5,06,423
Total Financial Expenses	52,97,924	7,88,34,147

29.00 Contribution to WPPP:

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	2,33,70,447	1,11,71,437
Provision for Other Income	2,82,158	2,85,300
Provision for AIT	57,02,973	-
Deferred Tax Expenses	2,93,55,578	1,14,56,737
Total Income Tax Charged for the year	74,87,308	31,19,156
	3,68,42,886	1,45,75,894

31.00 Earning Per Share (EPS):

(a) Earnings attributable to the Ordinary	5,71,36,968	3,01,09,855
(b) Weighted average number of Ordinary Shares outstanding during the period	2,21,00,000	1,10,00,000
	2.59	2.74

32.00 Net Assets Value Per Share (NAVPS):

(a) Total Equity attributable to the Ordinary Shareholders	2,56,55,74,429	75,61,75,911
(b) Weighted average number of Ordinary Shares outstanding during the period	2,21,00,000	1,10,00,000
	116.09	68.74

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 31-12-2019
A. Advance & Short Term Loan paid			
JMI Vaccine Ltd.	Short Term Loan	1,00,00,000	13,11,99,042
Total for Advance & Short Term Loan paid		1,00,00,000	13,11,99,042
B. Supplier / Creditors (Payable)			
JMI Hospital Requisit Mfg. Ltd.	Supplier (Creditors)	31,25,41,945	(13,20,21,116)
JMI CNG Dispensing Ltd.	Supplier (Creditors)	17,58,510	(5,86,170)
JMI Industrial Gas Ltd.	Supplier (Creditors)	1,56,84,355	(77,51,319)
JMI Printing & Packaging Ltd.	Supplier (Creditors)	6,19,86,884	(34,61,853)
JMI Pharmacy	Supplier (Creditors)	32,348	(32,348)
Advance Travel Planners Ltd.	Supplier (Creditors)	17,28,676	-
JMI Engineering Ltd.	Supplier (Creditors)	4,60,542	(2,04,051)
Total for Supplier / Creditors		39,41,93,260	(14,40,56,857)
C. Sundry Debtors (Product Sales) (Receivable)			
Nipro JMI Pharma Ltd.	Product Sales (Debtors)	18,86,164	32,53,834
JMI Marketing Ltd.	Product Sales (Debtors)	16,42,21,064	1,67,45,613
Total for Sundry Debtors (Product Sales)		16,61,07,228	1,99,99,447
Grand Total		57,03,00,488	71,41,632

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

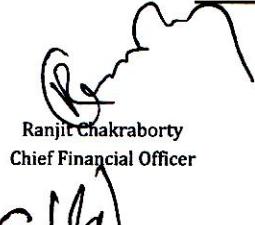
The amount of compensation paid to Key Management personal for the period ended 31st December, 2019 as under:

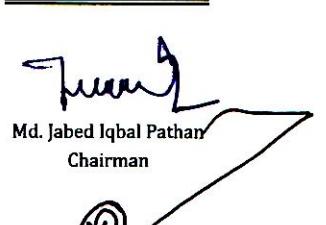
Short Term Employee Benefits	1,73,21,594	1,64,96,756
Post Employment Benefits	9,50,450	9,05,190
Other Long Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-
Total	1,82,72,043	1,74,01,946

**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 31-12-2019	As on 31-12-2018
Net Profit	5,71,36,968	3,01,09,855
Less: Non-Cash OCI	(3,36,753)	-
Add: Def. Tax Gain / Loss	74,97,308	31,19,156
Add: Interest paid on LT Loan	52,97,924	7,88,34,147
Add: Depreciation	2,58,82,791	3,56,05,024
Less: Increase in Inventory Balance	(1,30,16,284)	(85,25,127)
Less: Increase in Receivable (including OCI impact)	(11,74,11,212)	(64,59,514)
Less: Increase in Advance	(11,75,35,416)	(5,08,88,111)
Less: Increase in AIT Balance (including non cash OCI impact)	(2,28,11,891)	2,42,37,370
Less: Decrease in Accrued Expenses	(2,00,000)	(36,03,368)
Add: Increase in Accounts & Others Payables (including OCI)	2,68,95,003	8,60,12,086
Net Operating Cash Flow	(14,86,11,563)	18,84,41,519
Weighted Average Shares Outstanding:	2,21,00,000	1,10,00,000
Net Operating Cashflow per share	(6.72)	17.13


Muhammad Tarek Hossain Khan
Company Secretary


Ranjit Chakraborty
Chief Financial Officer


Md. Jaber Iqbal Pathan
Chairman

Date: January 29, 2020
Place: Dhaka.


A.T.M. Serajus Salekin Chowdhury
Independent Director


Md. Abdur Razzaq
Managing Director

JMI Syringes & Medical Devices Ltd.
Schedule of Property, Plant & Equipment

As at December 31, 2019

1. Before Revaluation:

Particulars	Cost				Depreciation				Written Down Value as on 31-12-2019	Annexure-01		
	Opening Balance 01-07-2019	During the Period		Total as at 31-12-2019	Rate %	Opening Balance 01-07-2019	During the period					
		Addition	Sales / Disposal				Charged	Adjustment / Disposal				
Land and Land Development	15,70,72,931	-	-	15,70,72,931	-	-	-	-	-	15,70,72,931		
Machineries	74,75,70,751	63,03,369	-	75,38,74,120	7%	33,98,52,615	1,43,26,688	-	35,41,79,303	39,96,94,817		
Factory Buildings	15,61,61,695	-	-	15,61,61,695	5%	7,23,91,008	20,94,267	-	7,44,85,275	8,16,76,420		
Furniture and Fixture-Factory	95,68,401	-	-	95,68,401	10%	50,38,532	2,26,493	-	52,65,026	43,03,375		
Furniture and Fixture-H/O	49,24,739	7,31,124	-	56,55,863	10%	22,90,514	1,38,928	-	24,29,441	32,26,422		
Office Equipment-H/O	1,08,41,033	3,02,979	-	1,11,44,012	20%	74,01,240	3,65,904	-	77,67,144	33,76,868		
Factory Equipment	2,27,80,821	1,56,52,927	-	3,84,33,748	20%	1,29,31,649	26,78,964	-	1,56,10,613	2,28,23,135		
Office Decoration-H/O	1,49,82,554	17,819	-	1,50,00,373	10%	75,68,920	3,70,682	-	79,39,602	70,60,772		
Deep Tubewel & Pump	21,88,408	-	-	21,88,408	15%	13,30,427	64,349	-	13,94,775	7,93,633		
Air Cooler	58,59,010	-	-	58,59,010	20%	51,21,762	73,725	-	51,95,487	6,63,523		
Power Station	64,11,459	-	-	64,11,459	15%	54,44,600	72,514	-	55,17,115	8,94,345		
Telephone Installation	7,62,626	-	-	7,62,626	15%	6,08,464	11,562	-	6,20,026	1,42,600		
Crockeries and Cutleries	5,87,001	17,908	-	6,04,909	20%	3,41,557	25,060	-	3,66,616	2,38,293		
Vehicles	5,03,26,985	50,06,180	-	5,53,33,165	20%	3,41,69,588	17,26,332	-	3,58,95,920	1,94,37,245		
Software Development	-	4,90,771	-	4,90,771	0%	-	-	-	-	4,90,771		
Sub Total	1,19,00,38,417	2,85,23,077	-	1,21,85,61,494		49,44,90,876	2,21,75,468	-	51,66,66,344	70,18,95,150		

2. On Revalued Amount

Particulars	Cost				Depreciation				Written Down Value as on 31-12-2019	
	Opening Balance 01-07-2019	During the Period		Total as at 31-12-2019	Rate %	Opening Balance 01-07-2019	During the period			
		Addition	Sales / Disposal				Charged	Adjustment / Disposal		
Land and Land Development	17,28,05,519	-	-	17,28,05,519	-	-	-	-	-	
Factory Buildings	27,74,02,226	-	-	27,74,02,226	5%	12,91,09,320	37,07,323	-	17,28,05,519	
Sub Total	45,02,07,745	-	-	45,02,07,745		12,91,09,320	37,07,323	-	13,28,16,643	
Total	1,64,02,46,162	2,85,23,077	-	1,66,87,69,239		62,36,00,196	2,58,82,791	-	64,94,82,986	
									1,01,92,86,253	

Depreciation Charged to

Particulars	31-Dec-19	31-Dec-18
Factory Overhead	2,40,83,156	3,30,90,328
Administrative Overhead	17,99,634	25,14,696
Total	2,58,82,791	3,56,05,024