

JMI SYRINGES & MEDICAL DEVICES LTD.

72/C, PROGOTI SHORONI, MIDDLE BADDA, DHAKA-1212.



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

**FOR THE 1ST QUARTER ENDED ON
30TH SEPTEMBER-2020**

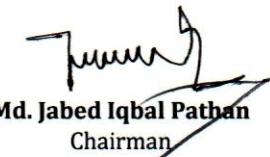
JMI Syringes & Medical Devices Ltd.
Statement of Financial Position (Un-Audited for Q1)

All amounts presented in Bangladesh BDT

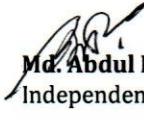
	Notes	30th September, 2020	30th June, 2020
Assets			
Non Current Assets			
Property, Plant & Equipment	4	1,42,25,71,830	1,43,83,94,456
Factory Building Work in Progress	4 (e)	3,36,02,192	2,51,50,212
Right of use Asset	5	1,15,05,878	1,24,98,014
		1,46,76,79,899	1,47,60,42,682
Current Assets			
Inventories	6	59,75,16,958	46,51,10,589
Advance Deposit & Prepayments	7	24,19,98,673	21,87,58,291
Short Term Loan (Advance)	8	15,90,82,253	11,89,02,279
Advance Income Tax	9	27,18,53,866	25,82,78,341
Accounts Receivable	10	53,44,51,189	75,88,74,016
Cash and Cash Equivalents	11	4,12,29,626	2,85,40,531
		1,84,61,32,565	1,84,84,64,048
Total Assets		3,31,38,12,464	3,32,45,06,729
Shareholder's Equity & Liabilities			
Shareholder's Equity			
Share Capital	12	22,10,00,000	22,10,00,000
Share Premium	12	1,70,83,95,698	1,70,83,95,698
Share Money Deposit	12	-	-
Tax Holiday Reserve	13	1,21,19,070	1,21,19,070
Revaluation Reserve	4 (d)	39,17,83,365	39,42,34,714
Retained Earnings		37,32,47,183	35,30,18,638
Total Shareholder's Equity		2,70,65,45,316	2,68,87,68,120
Non-Current Liabilities			
Long Term Loan (Non-Current Maturity)	14	88,84,764	1,01,59,638
Deferred Tax Liability	17	10,72,78,840	10,53,23,637
Total Non-Current Liabilities		11,61,63,604	11,54,83,275
Current Liabilities			
Long Term Loan (Current Maturity)	15	48,59,179	47,57,278
Lease Liability (Current Maturity)	16	1,15,05,878	1,24,98,014
Short Term Loan	18	15,27,04,691	12,51,93,080
Dividend Payable	19	29,66,421	29,71,311
Accrued Expenses Payable	20	-	3,91,000
Creditors and Other Payable	21	31,90,67,375	37,44,44,652
Total Current Liabilities		49,11,03,544	52,02,55,335
Total Shareholder's Equity & Liabilities		3,31,38,12,464	3,32,45,06,729


Muhammad Tarek Hossain Khan
 Company Secretary


Ranjit Chakraborty, ACMA
 Chief Financial Officer


Md. Jaber Iqbal Pathan
 Chairman

Date: 12th November, 2020
 Place: Dhaka, Bangladesh


Md. Abdul Haque
 Independent Director

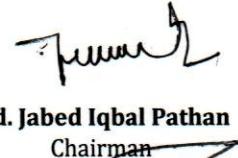

Md. Abdur Razzaq
 Managing Director

JMI Syringes & Medical Devices Ltd.
Statement of Profit or Loss and Other Comprehensive Income
(Un-Audited for Q1)
All amounts presented in Bangladesh BDT

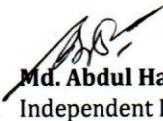
	Notes	30th September- 2020	30th September- 2019
Revenue from Net Sales	22.00	30,03,20,810	39,76,50,543
Less: Cost of Goods Sold	23.00	24,72,14,268	28,98,74,485
Gross Profit		5,31,06,542	10,77,76,058
Less: Operating Expenses			
Administrative Expenses	27.00	1,69,70,595	2,42,95,144
Mkt, Selling and Distribution Expenses	28.00	69,35,809	2,52,77,792
Total Operating Expenses		2,39,06,404	4,95,72,936
Operating Profit		2,92,00,138	5,82,03,122
Add: Other Income	29.00	42,75,692	6,82,610
		3,34,75,830	5,88,85,732
Less: Financial Expenses	30.00	10,99,037	37,39,037
Net Income before adjustment of WPPF		3,23,76,793	5,51,46,695
Less: Workers Profit Participation Fund		15,41,752	26,26,033
Net Profit before adjustment of Income Tax		3,08,35,041	5,25,20,662
Less: Income Tax Charged for the year	32.00	1,30,57,845	2,55,18,043
Net Profit After Tax		1,77,77,196	2,70,02,619
Other Comprehensive Income: Revaluation Surplus		-	-
Total Comprehensive Income for the year		1,77,77,196	2,70,02,619
Earnings Per Share (EPS)	33.00	0.80	1.22


Muhammad Tarek Hossain Khan
Company Secretary


Ranjit Chakraborty, ACMA
Chief Financial Officer


Md. Jaber Iqbal Pathan
Chairman

Date: 12th November, 2020
Place: Dhaka, Bangladesh


Md. Abdul Haque
Independent Director


Md. Abdur Razzaq
Managing Director

JMI Syringes & Medical Devices Ltd.
Statement of Changes in Equity (Un-Audited for Q1)

All amounts presented in Bangladesh BDT

Particulars	Share Capital	Share Premium	Share Money Deposit	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on 01-07-2020	22,10,00,000	1,70,83,95,698	-	1,21,19,070	39,42,34,714	35,30,18,638	2,68,87,68,120
Addition / Adjustment	-	-	-	-	-	-	-
Net Profit after Tax	-	-	-	-	-	1,77,77,196	1,77,77,196
Revaluation Reserve Adjustment	-	-	-	-	(24,51,349)	24,51,349	-
Balance as on 30-09-2020	22,10,00,000	1,70,83,95,698	-	1,21,19,070	39,17,83,365	37,32,47,183	2,70,65,45,316

Particulars	Share Capital	Share Premium	Share Money Deposit	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on 01-07-2019	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 of Share Capital by Nipro	11,10,00,000	1,70,83,95,698	(1,81,93,95,698)	-	-	-	-
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)
Balance as on 30-09-2019	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



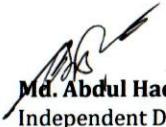
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Independent Director



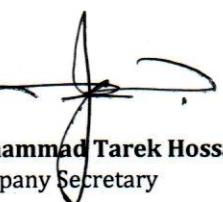
Md. Abdur Razzaq
Managing Director

Date: 12th November, 2020
Place: Dhaka, Bangladesh

JMI Syringes & Medical Devices Ltd.
Statement of Cash Flows (Un-Audited for Q1)

All amounts presented in Bangladesh BDT

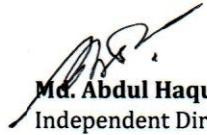
	September-2020	September-2019
A. Cash flows from operating activities		
Collection from Sales	58,71,28,562	49,39,40,750
Collection from Others	41,17,738	5,20,797
Payments to Suppliers and Others	(53,93,82,712)	(69,41,24,536)
Tax Paid	(1,35,75,525)	(1,11,54,714)
Net cash generated from operating activities	3,82,88,063	(21,08,17,703)
B. Cash flows from investing activities		
Acquisition of Non-Current Assets	(1,08,00,368)	(1,64,21,784)
Disposal / adjustment of Assets	-	5,86,47,261
Net cash used in investing activities	(1,08,00,368)	4,22,25,477
C. Cash flows from financing activities		
Net Increase / (Decrease) in Long Term Loans	(11,72,973)	(2,84,99,469)
Net Increase / (Decrease) in Short Term Loans	2,75,11,611	2,72,81,175
Net (Increase) / Decrease in Inter Company Advances	(4,01,79,974)	(4,890)
Dividend & Dividend Tax Paid	(9,52,376)	2,00,000
Interest & Bank Charges paid	(1,47,98,602)	(37,39,037)
Net cash (used in) / from financing activities	(47,57,331)	(17,33,49,557)
D. Net increase/(decrease) in cash and cash equivalents	1,26,89,093	33,87,68,201
E. Opening cash and cash equivalents	2,85,40,531	16,54,18,644
F. Closing cash and cash equivalents (D+E)	4,12,29,624	(9.54)
Net Operating Cash Flow Per Share (NOCFPS)	1.73	


Muhammad Tarek Hossain Khan
 Company Secretary


Ranjit Chakraborty, ACMA
 Chief Financial Officer


Md. Jaber Iqbal Patha
 Chairman

Date: 12th November, 2020
 Place: Dhaka, Bangladesh


Md. Abdul Haque
 Independent Director


Md. Abdur Razzaq
 Managing Director

JMI Syringes & Medical Devices Ltd.

72/C, Progoti Shoroni, Middle Badda, Dhaka-1212

Notes to the Accounts (Q1-Un-Audited)

For the 1st Quarter ended on September 30, 2020

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.** as per an Extra-Ordinary resolution passed on October 01, 2009 and this change has been approved by the Registrar of Joint Stock Companies & Firms on April 15, 2010.

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

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 Address & Nature of Business of the Company

2.10 Address of Registered Office, Corporate Office and Factories:

The Registered Office of the Company is situated at 72/C, Progoti Shoroni, Middle Badda, Dhaka-12122, Bangladesh. The Corporate Office of the Company is situated at "Unique Heights", Level-11, 119, Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh & Factory address of the Company is situated at Noapara, Chaudhogram, Comilla, Bangladesh.

2.20 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.

3.00 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, 2020, 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 Annual Audited Financial Statements. Previous period's figures have been regrouped / reclassified wherever considered necessary to conform to current Period's presentation. Figures have been rounded off to the nearest taka, as the currency represented in these financial statements.

September-2020

June-2020

4.00 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)	2,06,65,49,849	1,64,02,46,162
Addition during the period	23,48,388	42,88,18,651
Sales / Transfer		(25,14,964)
Total Cost	2,06,88,98,237	2,06,65,49,849
Less: Accumulated Depreciation (Notes-4-b)	64,63,26,407	62,81,55,393
Carrying Value	1,42,25,71,830	1,43,83,94,456

4.b Accumulated Depreciation

Opening Balance
 Add: Depreciation during the period (Notes-4-c)
 Less: Adjustment (Sales / Transfer)
Closing Balance of Accumulated Depreciation

62,81,55,393	56,49,52,935
1,81,71,014	6,45,50,296
-	(13,47,838)
64,63,26,407	62,81,55,393

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

Factory Overhead
 Administrative Expenses

1,73,17,403	6,05,63,945
8,53,611	39,86,351
1,81,71,014	6,45,50,296

4.d Revaluation Reserve:

The Company has revalued of their land and factory building by Axis Resources Ltd. and certified by Hoda Vasi Chowdhury & Co., Chartered Accountants as of 30th September, 2012, following " Current cost method". Such revaluation resulted into a revaluation surplus aggregating Tk. 35,04,06,455/- Again the company has revalued of their Land & Factory Building on the basis of 30th September, 2015 by M/S. Malek Siddiqui Wali, Chartered Accountants and revaluation surplus aggregating Tk. 9,98,01,289/- Again the company has revalued of their Land & Factory Building on the basis of the June 30, 20219 by M/S. Malek Siddiqui Wali, Chartered Accountants and revaluation surplus aggregating Tk. 101,875,578/= Current balance is arrived at as follows:

Opening Balance (WDV)
 Add: Addition during the period
 Less: Deferred Tax related to assets revaluation
 Less: Depreciation on revalued assets
Closing Balance (WDV)

39,42,34,714	32,10,98,425
-	10,18,75,578
-	(1,84,17,819)
(24,51,349)	(1,03,21,470)
39,17,83,365	39,42,34,714

4.e Factory Building & Staff Quarter Building Work in Progress :

The above balances are made up as follows :

Opening Balance (At Cost)
 Addition during the period
 Less: Transfer to Assets Schedule for charging depreciation
Net Closing Balance

2,51,50,212	10,49,25,380
84,51,980	3,78,96,413
-	(11,76,71,581)
3,36,02,192	2,51,50,212

5.00 Right of use Asset :

Opening Balance
 Addition during the period
 Less: Amortization during the year
Closing Balance (WDV)

1,24,98,014	1,71,37,632
(9,92,136)	(46,39,619)
1,15,05,878	1,24,98,014

6.00 Inventories :**A) Raw, Chemical and Packing Materials**

Raw and Chemical materials
 Packing Materials

20,46,64,538	15,58,96,649
2,55,64,529	2,37,14,986

23,02,29,067 17,96,11,635

B) Work-in-Process

7,64,69,512 2,35,57,255

C) Finished Goods

27,93,63,673 25,08,39,183

D) Generator Fuel, Stationery, Spare Parts & Others

1,14,54,706 1,11,02,516

Total of Inventory

59,75,16,958 46,51,10,589

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.

7.00 Advance, Deposits and Prepayments :

The above balances are made up as follows :
 Security deposit to CPB Samity-2

30,06,227	30,06,227
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Advance to Employee	
Security Deposit for Office Rent & Depot Rent	
Security deposit to CDBL	
Janata Bank, Corporate Branch, SD A/c-70104001 (LC / PAD)	
Pubali Bank, BB Avenue Branch SD A/c- (LC / PAD)	
LC Margin & Others	
Advance to Supplier	
Advance for Goods	
Bank Guarantee & Earnest Money Security	
Other Advances	
Total	

September-2020	June-2020
5,91,914	(5,99,884)
38,96,830	38,89,830
2,00,000	2,00,000
245	245
-	-
5,29,37,814	4,38,77,090
2,82,17,770	90,29,491
4,54,50,676	-
10,65,39,583	15,93,55,292
11,57,614	-
24,19,98,673	21,87,58,291

Maturity analysis for above amount as under:

Adjustment within 1 year	23,48,95,616	21,16,62,234
Adjustment within after 1 year	71,03,057	70,96,057
Total	24,19,98,673	21,87,58,291

8.00 Short Term Loan & Investment

The above balances are made up as follows :

- a) JMI Vaccine Ltd.
 - b) FDR to IDLC Finance Ltd.
- Total**

9,90,82,253	11,89,02,279
6,00,00,000	-
15,90,82,253	11,89,02,279

This Advance was issued to an associate company, JMI Vaccine Limited several years prior to the current period. The sanction of this loan was done with approval of the Board of Directors of the Company and subsequently ratify the decision of the board regarding the loan at 20th Annual General Meeting held on November 23, 2019.

9.00 Advance Income Tax:

The above balances are made up as follows :

Opening Balance

25,82,78,341

21,90,10,106

Addition during the period

- AIT deducted against Sales
- AIT deposit against Vehicle
- AIT deposit against Bank Interest
- AIT deducted against Import of Raw Materials

71,10,593	6,85,97,741
1,99,500	2,58,000
43,167	1,40,920
62,22,265	1,81,99,923
1,35,75,525	8,71,96,584
27,18,53,866	30,62,06,690

Balance after addition

Less: Adjustment

NBR IT Assessment Adjustment (01-01-2014 to 30-06-2016)

NBR IT Assessment Adjustment (01-07-2016 to 30-06-2017)

Closing Balance

-	4,79,28,349
27,18,53,866	25,82,78,341

10.00 Accounts Receivable :

The above balances are made up as follows :

Opening Balance

75,83,56,252

38,14,40,117

Add: Sales with VAT during the month

36,25,47,782	2,25,67,95,794
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Balance after addition

1,12,09,04,034	2,63,82,35,911
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Less Realisation / adjustment during the period

58,66,10,799	1,87,98,79,659
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Closing Balance

53,42,93,235	75,83,56,252
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Add: Unrealized Gain for balance of export sales

1,57,954	5,17,764
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Net Closing Balance

53,44,51,189	75,88,74,016
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Add: Other Receivable

6,54,500	-
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Net Closing Balance

53,51,05,689	75,88,74,016
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U\$ 7,13,391 including in receivable amount at the end of the period.

Receivable Aging:

Receivable amount within 30 Days

10,05,26,535	29,37,04,683
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Receivable amount within 60 Days

6,51,07,114	3,98,42,329
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Receivable amount within 90 Days

5,23,20,632	5,83,81,237
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Receivable amount over 90 Days

31,64,96,908	36,69,45,767
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Total Receivable Amount

53,44,51,189	75,88,74,016
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	September-2020	June-2020
Disclosure for related party transaction as Sundry Debtors:		
Name	Total Transaction during the period	September 30, 2020
JMI Marketing Limited	8,95,45,263	(55,57,398)
Nipro JMI Pharma Limited	10,10,109	20,08,709
Total	9,05,55,372	(35,48,689)
		June 30, 2020
		11,47,669

11.00 Cash & Cash Equivalents:

The above balances are made up as follows :

Cash at Bank

Janata Bank, Corporate Branch, CD A/c-1010216	4,724	30,00,869
Jamuna Bank, F.Ex. Branch-CD A/c-210005144	1,04,283	1,04,283
Janata Bank, Corporate Branch, STD A/c- 004001122	4,365	4,365
Janata Bank, Corporate Branch, STD A/c- 004001592	34,341	23,647
Janata Bank, Corporate Branch, FC A/c-402000452	10,30,752	10,30,752
Janata Bank, Chaudhogram Branch, CD A/c- 001006817	24,45,038	11,35,038
Janata Bank, Corporate Branch, STD A/c- 004001119	4,733	4,733
AB Bank, IPO A/c-221252430	31,218	31,218
Janata Bank, Corporate Branch, FC A/c-413000087	40,86,548	3,52,490
Pubali Bank Ltd. STD A/c-2001221	9,461	16,09,956
Pubali Bank Ltd. STD A/c-3850102000116	5,266	81,345
Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214	69,273	69,273
Dutch Bangla Bank CD A/c-10411024464	34,86,068	3,46,044
Dutch Bangla Bank STD A/c-1011205276	258	258
Islami Bank Chaudhogram Branch-A/c-1320		
	1,13,16,328	77,94,270

Cash in Hand

Head Office	2,55,70,552	1,16,41,597
Factory Office	43,42,746	91,04,664
	2,99,13,298	2,07,46,261
	4,12,29,626	2,85,40,531

Closing Balance

12.00 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

Issued, Subscribed & Paid up Capital :

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

22,10,00,000 22,10,00,000

Composition of Shareholding:

Sponsors

Bangladeshi	52,02,500	52,02,500
Foreigners	1,24,00,000	1,24,00,000
	1,76,02,500	1,76,02,500

Public Shares

General Public
Institution

37,01,750	37,01,750
7,95,750	7,95,750
44,97,500	44,97,500
1,70,83,95,698	1,21,19,070

Share Premium

13.00 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.

14.00 Long Term Loan-Payable (Non Current Maturity)

This represents current portion of long term secured loan from financial institutions which are repayable within after 12 months from October 30, 2021 and consists of the following:

Pubali Bank Ltd, BB Avenue Corporate Branch, Dhaka	88,84,764	1,01,59,638
	88,84,764	1,01,59,638

September-2020

June-2020

15.00 Long Term Loan-Payable (Current Maturity)

This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from October, 2020

Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka
Pubali Bank Ltd, BB Avenue Corporate Branch, Dhaka

48,59,179	47,57,278
48,59,179	47,57,278

- a) Lender: Pubali Bank Ltd, BB Avenue Branch, Dhaka
- b) Security: Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company.
- c) Interest R: 10.50% p.a. compounded quarterly

16.00 Lease Liability (Current & Non Current Maturity)

Opening Balance

Accretion/Interest Expense during the period

Closing Balance after Addition

Less: Payment during the period

Closing Liability

1,24,98,014	1,71,37,632
1,46,661	4,50,499
1,26,44,675	1,75,88,132
11,38,797	50,90,118
1,15,05,878	1,24,98,014

17.00 Deferred Tax Liability

Opening Balance

Adjustment (Error correction to opening balance)

Increase in DT due to revaluation

Deferred Tax (Gain) / Loss at accounting base during year

Closing balance

Calculation:

- a) WDV of Fixed Assets (without land) as per Accounting Base
- WDV of Fixed Assets (without land) as per Tax Base
- Taxable temporary difference**
- Deferred Tax Liability (i.e Tax Rate 25%)**

10,53,23,637	8,93,82,173
-	1,84,17,819.00
10,53,23,637	10,77,99,992
19,55,203	(24,76,355)
10,72,78,840	10,53,23,637

- b) WDV of Fixed Assets (land) as per Accounting Base
- WDV of Fixed Assets (land) as per Tax Base
- Taxable temporary difference**
- Deferred Tax Liability (i.e Tax Rate 4%)**

1,05,91,16,830	1,07,49,39,456
66,31,80,555	68,71,83,805
39,59,36,275	38,77,55,651
9,89,84,069	9,69,38,913

- c) Unrealized Gain at accounting base
- Unrealized Gain at tax base
- Temporary difference**
- Tax charges@25%

36,34,55,000	36,34,55,000
15,70,72,931	15,70,72,931
20,63,82,069	20,63,82,069
82,55,283	82,55,283

- c) Unrealized Gain at accounting base
- Unrealized Gain at tax base
- Temporary difference**
- Tax charges@25%
- Total Deferred Tax Liability (a+b+c)**
- Less: Opening Balance of Deferred Tax Liability
- Deferred Tax (Gain)/ Expenses for the period**

1,57,954	5,17,764
39,489	1,29,441
10,72,78,840	10,53,23,637
10,53,23,637	8,93,82,173
19,55,204	1,59,41,464

18.00 Short Term Loan :

- A. PAD-Pubali Bank
- B. PAD Standard Bank
- C. NIPRO Corporation, Osaka, Japan
- Grand Total (A+B+C)**

15,02,00,678	12,26,89,067
25,04,013	25,04,013
15,27,04,691	12,51,93,080

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.

19.00 Dividend Payable:

- Opening Balance
- Addition for the year-2018-2019 (30% Cash)
- Balance after addition
- Less: Tax at Source Payable
- Less: Payments during the month/year
- Closing Balance**

29,71,311	32,05,687
-	6,63,00,000
29,71,311	6,95,05,687
-	1,11,87,267
4,890	5,53,47,109
29,66,421	29,71,311

20.00 Accrued Expenses Payable

Interest & Charges Payable for Long Term Loan
 Interest & Charges Payable for Short Term Loan A/c
 Audit Fees

September-2020	June-2020
-	-
-	3,91,000
-	3,91,000

21.00 Creditors and Other Payables :

Goods & Service
 Salary & Bonus Payable
 Wages & Bonus Payable
 Remuneration & Bonus Payable
 Electricity Bill Payable-Factory
 Electricity Bill Payable-H/O
 Telephone & Mobile Bill Payable
 Gas Bill Payable-H/O
 WASA Bill Payable-H/O
 TA/DA Bill Payable-Mkt
 Provident Fund
 Other Expenses including VAT
 Tax at Source Payable
 VAT at Source Payable
 Workers Profit Participation Fund
 Provision for Current Income Tax (Note 21.01)

13,31,63,841	19,91,15,697
58,67,896	41,24,178
87,79,455	98,17,035
19,94,000	12,50,000
35,05,242	-
69,989	66,187
75,917	87,545
-	-
15,052	24,909
73,285	42,640
1,65,96,300	1,50,08,715
43,26,469	75,19,705
61,84,145	1,18,52,852
2,84,238	48,036
1,23,38,172	1,07,96,420
12,57,93,374	11,46,90,733
31,90,67,375	37,44,44,652

21.01 Provision for Income Tax

Opening Balance
 Provision for Current Tax for the Year
 Less: IT NBR Adjustment
Closing Balance

11,46,90,733	4,02,53,080
1,11,02,641	12,23,66,001
12,57,93,374	(4,79,28,349)

11,46,90,733

22.00 Revenue from Net Sales:

General Sales (JMI Product)
 Export Sales (JMI Product)
 Vat Exempted Sales (JMI Product)
 Tender Sales (Other Product)
Total Sales Revenue:

29,44,92,132	32,41,13,358
29,85,555	54,41,016
28,43,123	6,80,96,169
30,03,20,810	39,76,50,543

Total Export Sales U\$ 35,790 for the period ended 30th September, 2020 & U\$ 65,554 for the period ended 30th September, 2019.

23.00 Cost of Goods Sold:

Work-in-Process (Opening)
 Raw Materials Consumed (Note-24)
 Packing Materials Consumed (Note-25)
 Factory Overhead (Note-26)
Total Manufacturing Cost
 Work-in-Process (Closing)
Cost of Goods Manufactured
 Finished Goods (Opening)
Finished Goods available
 Cost of Physician Sample transferred to Sample Stock
 Finished Goods (Closing)

2,35,57,255	7,27,82,087
19,78,63,721	19,01,61,985
5,95,34,755	4,90,84,681
7,15,52,860	6,84,93,006
35,25,08,591	38,05,21,759
(7,64,69,512)	(8,03,91,871)
27,60,39,079	30,01,29,888
25,08,39,183	23,11,68,331
52,68,78,262	53,12,98,219
(3,00,321)	(3,83,396)
(27,93,63,673)	(24,10,40,338)
24,72,14,268	28,98,74,485

24.00 Raw Materials Consumed

Opening Stock
 Purchase for the period
 Closing Stock

15,58,96,649	12,62,91,430
24,66,31,610	20,17,47,000
(20,46,64,538)	(13,78,76,445)
19,78,63,721	19,01,61,985

25.00 Packing Materials Consumed

Opening Stock
 Purchase for the month
 Closing Stock

2,37,14,986	4,91,19,501
6,13,84,298	4,80,50,448
(2,55,64,529)	(4,80,85,268)
5,95,34,755	4,90,84,681

	September-2020	June-2020
26.00 Factory Overhead :		
Travelling & Conveyance	5,360	89,000
Fuel, Petrol, Light Diesel Etc.	11,31,015	18,77,427
Depreciation	1,73,17,403	1,12,50,665
Factory Staff Uniform	1,68,640	2,35,496
Electricity Bill	1,08,42,140	82,61,513
Factory Expenses	25,00,451	26,68,269
Factory Employee Free Lunch	30,82,568	38,62,490
Freight Charge/ Carriage Inward	1,38,690	3,21,300
Worker Residential Expenses	1,23,600	89,100
Insurance Premium	3,19,174	3,06,000
IT & Computer Accessories	76,325	1,11,884
Laboratory Consumable Stores	2,97,697	8,51,836
Stationery Expenses	1,12,021	1,63,124
Printing Expenses	1,36,193	87,310
Papers & Periodicals	830	760
Spare Parts and Accessories Consumption	7,90,240	8,92,862
Municipal Tax		
Medical expenses	1,21,193	2,02,210
Repairs & Maintenance	2,94,838	58,823
Telephone & Mobile Bill	68,214	84,009
Remuneration-Director with Bonus	9,00,000	9,00,000
Provident Fund (Companies Contribution)	8,41,233	7,11,659
Research and Development	38,941	1,35,000
Overtime Expenses	48,35,961	54,93,156
Daily Labour Charge	4,80,304	5,58,824
Salary & Allowances with Bonus	2,69,29,829	2,92,80,289
	7,15,52,860	6,84,93,006

- 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

27.00 Administrative Expenses:		
Advertisement	-	58,000
Audit Fee	-	
Vehicles Fuel Expenses	10,07,097	18,47,128
Conveyance	1,56,170	1,85,043
Depreciation	8,53,611	9,15,872
Electric Bill-H/O	1,06,302	1,58,500
Entertainment	1,89,133	3,41,795
Fooding Expenses-H/O	2,44,486	3,84,560
Gas Bill	4,620	5,154
Internet Bill	1,85,389	1,42,513
Group Insurance	86,975	8,25,549
Office Expenses	1,80,825	1,43,424
Amortization Charges for Lease Finance under IFRS-16	9,92,136	10,85,834
Overtime	32,380	11,13,156
Postage and Courier Charge	3,975	66,485
Printing Expenses	12,496	58,420
Research and Development	20,334	98,040
Provident Funds (Companies Contribution)	2,18,148	3,84,238
Legal & Professional Fees	71,760	2,02,591
Registration Renewal Fees	1,18,376	2,38,199
Remuneration-Director (with bonus)	18,90,000	31,80,000
Repair & Maintenance H/O	1,10,500	2,21,598
AGM, Secretarial & Regulatory Expenses	1,36,022	4,73,835
Salary and allowances (with bonus)	96,08,725	1,00,12,940
Stationery Expenses	49,220	1,77,925
Subscription & Annual Membership Exp	50,000	60,000
Telephone and Mobile Bill	1,90,238	2,88,211
Travelling Expenses-Overseas & Inland	4,40,626	16,05,505
Water Bill	11,051	20,629
	1,69,70,595	2,42,95,144



	September-2020	June-2020
28.00 Marketing, Selling and Distribution Expenses :		
Goods Delivery Expenses (Own Vehicle)	28,53,196	37,95,944
Product Certification, Enlisted & Inclusion Expenses	53,616	50,66,984
Fooding & Office Expenses	1,11,715	6,19,030
Exhibition Expenses	-	3,13,321
Export Expenses	-	1,03,653
Electricity Bill for Unique Height Level-7	30,715	16,000
Gas & Water Bill	55,500	54,230
Loading / Unloading & Labour Charge	50,300	90,045
Amortization Charges for Lease Finance under IFRS-16	-	3,69,648
Salary and allowance (with bonus)	26,42,385	31,83,350
Sales Commission	-	28,67,321
Sample & Promotional Expenses	4,77,591	37,59,096
Provident Fund (Companies Contribution)	65,978	48,083
T.A & D.A to Marketing Officials	1,93,555	9,10,077
Telephone, Mobile & Internet Expenses	22,936	23,605
Tours and Travel	2,02,559	34,12,365
Training Expenses	10,521	5,77,830
Tender Expenses	63,403	67,210
Bad Debt Expenses (Written off)	1,01,839	
	69,35,809	2,52,77,792
29.00 Other Income		
Wastage Sales	-	65,000
Interest Income - Interest from Loan for JMI Vaccine	28,83,211	-
Bank Interest	-	-
Rental	6,61,165	1,89,154
Interest Income from FDR	4,31,667	-
Profit on Sale of Vehicle & Equipment	-	-
Foreign Exchange Unrealized Gain / Loss-Notes-29.1.	1,57,954	1,61,813
Foreign Exchange Realized Gain / Loss-Notes-29.2.	-	-
Others	1,41,695	2,66,643
	42,75,692	6,82,610
29.1. Foreign Exchange Unrealized Gain/Loss - Details		
Details are as under :		
Unrealized Gain for balance of export sales	1,57,954	1,61,813
Unrealized Loss ForEx for LC Liabilities (PAD & DEF L/C)	-	-
Total Other Comprehensive Income	1,57,954	1,61,813
29.2. Foreign Exchange Realized Gain/Loss - Details		
Details are as under :		
Realized Gain for Exchange of Import Items.(PAD&DEF L/C)	-	-
Realized Loss for Exchange of Import Items.(PAD&DEF L/C)	-	-
Total Other Comprehensive Income	-	-
30.00 Financial Expenses:		
Interest & Charges for Short Term Loan	5,15,881	17,50,118
Interest & Charges for Long Term Loan	2,23,017	18,16,950
Interest & Charges for Lease Finance under IFRS-16	1,46,661	-
Bank Charges and Commission	2,13,478	1,71,969
Realized Loss for Forex Transaction for import of materials	-	-
Total Financial Expenses	10,99,037	37,39,037
31.00 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.		
32.00 Income Tax Charged for the year:		
Details are as under :		
Current Tax:		
On Net Profit	66,39,837	1,31,30,165
On Other Income	10,68,923	2,38,914
On Profit on Sale of Vehicle	-	-



	September-2020	June-2020
Provision for AIT	33,93,881	83,77,357
Deferred Tax Expenses / (Gain) - Note 17	1,11,02,641	2,17,46,436
Total Income Tax Charged for the year	19,55,203	37,71,607
	1,30,57,845	2,55,18,043

In accordance with IAS 12 paragraph 81, the relationship between tax expense(income) and accounting profit is provide in Annexure - 2

33.00 Earning Per Share (EPS):

(a) Earnings attributable to the Ordinary Shareholders	1,77,77,196	2,70,02,619
(b) Weighted average number of Ordinary Shares outstanding during	2,21,00,000	2,21,00,000
Earnings Per Share (EPS): [A/B]	0.80	1.22

34.00 Net Assets Value Per Share (NAVPS):

(a) Total Equity attributable to the Ordinary Shareholders	2,70,65,45,316	2,68,87,68,120
(b) Weighted average number of Ordinary Shares outstanding during	2,21,00,000	1,10,00,000
Net Assets Value Per Share (NAVPS): [A/B]	122.47	244.43

Share Money deposited by NIPRO Corporation, Osaka, Japan against 1,11,00,000 Ordinary Shares @ 164.10 per share including Share Premium @ 154.10 per share in June 2019 represents the net amount after considering relevant charges and expenses, which was shown in face of Statement of Financial Position. Subsequently, 1,11,00,000 Ordinary Shares were allotted in favour of NIPRO Corporation on 3rd July, 2019. The difference between the receipt of funds and issuance of shares is less than 10 working days in last year. However, with the last year end cut-off date falling in between, there is a artificial increases in Net Assets per Value (since the assets have increased in June 2019 while the corresponding increase in Ordinary Shares took place in early July 2019). Therefore when calculating NAVPS for prior year, we have excluded the share money deposit proceeds in order to present a consistent and reasonable representation of financial performance for the last year. If this adjustment was not made, the users of the financial statements could get misled by an artificial increase in Net Assets Value per Share in last year.

35.00 Net Operating Cash Flow Per Share (NOCFPS):

(a) Operating Cash flow attributable to Ordinary	3,82,88,063	(21,08,17,703)
(b) Weighted average number of Ordinary Shares outstanding during	2,21,00,000	2,21,00,000
Net Assets Value Per Share (NAVPS): [A/B]	1.73	(9.54)

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:

Net Profit	1,77,77,196	2,70,02,619
Less: Unrealized FX gain	(1,57,954)	(1,61,813)
Add: Def. Tax Exp	19,55,203	37,71,607
Add: Interest paid (excludes interest related to IFRS 16 lease finance)	9,52,376	37,39,037
Add: Depreciation	1,81,71,014	1,21,66,537
Add: Decrease in Inventory Balance	(13,24,06,369)	(2,80,07,063)
Less: Increase in Accounts Receivable	22,45,80,781	4,69,15,500
Less: Increase in Advance	(2,32,40,382)	(18,98,83,613)
Less: Increase in AIT Balance	(1,35,75,525)	(1,12,11,349)
Add: Increase in Accrued Expenses	(3,91,000)	(2,00,000)
Add: Increase in Accounts Payables including OCI impact	(5,53,77,278)	(7,49,49,166)
Net Operating Cash Flow	3,82,88,063	(21,08,17,703)
Weighted Average Shares Outstanding	2,21,00,000	2,21,00,000
Net Operating Cash flow per share	1.73	(9.54)

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

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

Name	Total Transaction for the period	Balance as on 30-09-2020	Balance as on 30-06-2020
A. Advance & Short Term Loan paid			
JMI Vaccine Ltd.	-	9,90,82,253	11,89,02,279
Total for Advance & Short Term Loan pa	-	9,90,82,253	11,89,02,279
B. Supplier / Creditors (Payable)			

		September-2020	June-2020
JMI Hospital Requisit Mfg. Ltd.	(13,99,60,768)	(10,01,18,967)	(14,45,94,355)
JMI CNG Dispensing Ltd.			(2,93,085)
JMI Industrial Gas Ltd.	(86,93,088)	(95,54,662)	(60,74,872)
JMI Printing & Packaging Ltd.	(1,98,44,650)	(1,81,62,182)	(1,65,18,274)
JMI Pharmacy	(25,320)	(41,240)	(16,890)
JMI Marketing Ltd.			(1,16,67,661)
JMI Engineering Ltd.	(37,381)	(55,976)	(18,595)
Total for Supplier / Creditors	(16,85,61,207)	(12,79,33,027)	(17,91,83,732)
C. Sundry Debtors (Product Sales) (Receivable)			
JMI Marketing Ltd.	8,95,45,263	(55,57,398)	(11,78,460)
Nipro JMI Pharma Ltd.	10,10,109	20,08,709	23,26,129
Total for Sundry Debtors (Product Sales)	9,05,55,372	(35,48,689)	11,47,669
Grand Total	(7,80,05,835)	(3,23,99,463)	(5,91,33,784)



JMI Syringes & Medical Devices Ltd.
Schedule of Property Plant & Equipments
As at 30th September, 2020

Annexure-1

1. Before Revaluation :

Particulars	Cost				Depreciation				WDV as on 30-09-2020
	Opening as on 01-07-2020	Addition for the period	Sales/Adjust ment / Transfer	Total as at 30-09- 2020	Rate(%)	Opening as on 01-07-2020	For the period	Sales/ Adjustment	
Land and Land Development	15,70,72,931	-	-	15,70,72,931	0%	-	-	-	15,70,72,931
Machineries	92,90,56,275	3,16,946	-	92,93,73,221	7%	37,28,20,459	97,37,665	-	38,25,58,124
Factory Buildings	27,38,75,076	1,11,122	-	27,39,86,198	5%	7,90,35,304	24,36,296	-	8,14,71,600
Furniture and Fixtures-Factory	99,27,407	6,52,818	-	1,05,80,225	10%	55,03,532	1,16,141	-	56,19,673
Furniture and Fixtures-H.O	57,24,985	35,164	-	57,60,149	10%	26,15,296	77,952	-	26,93,248
Office Equipment H.O.	1,14,58,069	2,76,837	-	1,17,34,906	20%	81,48,588	1,69,282	-	83,17,870
Factory Equipment	4,07,30,398	8,82,630	-	4,16,13,028	20%	1,71,63,660	12,04,185	-	1,83,67,844
Office Decoration	1,50,43,198	31,847	-	1,50,75,045	10%	83,12,498	1,68,268	-	84,80,765
Deep Tubewel & Pump	21,88,408	-	-	21,88,408	15%	14,59,124	27,348	-	14,86,472
Air Cooler	58,59,010	-	-	58,59,010	20%	52,69,212	29,490	-	52,98,702
Power Station	81,72,162	-	-	81,72,162	15%	56,61,221	94,160	-	57,55,381
Telephone Installation	7,62,626	2,200	-	7,64,826	15%	6,31,588	4,969	-	6,36,557
Crockeries and Cutleries	6,06,695	3,070	-	6,09,765	20%	3,93,478	10,712	-	4,04,190
Vehicles	5,34,39,032	-	-	5,34,39,032	20%	3,69,17,414	8,26,081	-	3,77,43,495
Software Development	5,50,251	35,754	-	5,86,005	0%	-	-	-	5,86,005
Sub Total as at September 30, 2020	1,51,44,66,526	23,48,388	-	1,51,68,14,914		54,39,31,374	1,49,02,549	-	55,88,33,922
									95,79,80,992

2. On Revalued Amount :

Particulars	Cost				Depreciation				WDV as on 30-09-2020
	Opening as on 01-07-2020	Addition for the period	Sales/Adjust ment / Transfer	Total as at 30-09- 2020	Rate(%)	Opening as on 01-07-2020	For the period	Sales/ Adjustment	
Land and Land Development	20,63,82,069	-	-	20,63,82,069	-	-	-	-	20,63,82,069
Factory Buildings	34,57,01,254	-	-	34,57,01,254	5%	8,42,24,019	32,68,465	-	8,74,92,484
Sub Total as at September 30, 2020	55,20,83,323	-	-	55,20,83,323		8,42,24,019	32,68,465	-	8,74,92,484
									46,45,90,839

Grand Total as at September 30, 2020	2,06,65,49,849	23,48,388	-	2,06,88,98,237		62,81,55,392	1,81,71,014	-	64,63,26,406	1,42,25,71,830
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Particulars	September, 2021	September, 2019
Factory Overhead	1,73,17,403	1,12,50,665
Administrative Overhead	8,53,611	9,15,872
Total	1,81,71,014	1,21,66,537

