

# **JMI SYRINGES & MEDICAL DEVICES LTD.**

**(A Joint Venture Enterprise with Republic of Korea)**

**7/A, SHANTIBAG, DHAKA-1217**



## **3RD QUARTER FINANCIAL STATEMENTS (UN-AUDITED-Q3)**


**FOR THE 3RD QUARTER ENDED ON  
31ST MARCH-2019**

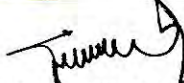
**JMI Syringes & Medical Devices Ltd.**  
**Statement of Financial Position (Un-Audited-Q3)**  
**As at 31st March, 2019**

Particulars	Notes	31st March, 2019 Amount in BDT	30th June, 2018 Amount in BDT
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	3 (a)	1,05,28,16,832	1,10,39,83,892
Factory Building Work in Progress	3 (e)	10,33,08,090	9,79,62,811
		<b>1,15,61,24,922</b>	<b>1,20,19,46,703</b>
<b>Current Assets:</b>			
Inventories	4	53,09,41,589	49,21,73,544
Advance Deposit & Prepayments	5	19,74,88,663	31,76,11,929
Short Term Loan	6	34,02,54,869	18,91,28,550
Advance Income Tax	7	21,02,47,872	23,50,33,365
Accounts Receivable	8	42,05,27,560	33,54,83,923
Cash and Cash Equivalents	9	4,68,36,385	1,04,56,732
		<b>1,74,62,96,938</b>	<b>1,57,98,88,043</b>
<b>Total Assets</b>		<b>2,90,24,21,860</b>	<b>2,78,18,34,746</b>

Particulars	Notes	31st March, 2019 Amount in BDT	30th June, 2018 Amount in BDT
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
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)	38,24,68,584	39,06,37,275
Retained Earnings		29,83,91,660	27,12,35,608
		<b>80,29,79,315</b>	<b>78,39,91,953</b>
<b>Non Current Liabilities</b>			
Long Term Loan (Non Current Maturity)	13	1,06,26,04,343	1,12,83,81,265
Deferred Tax Liability	15	7,37,52,726	6,43,85,370
		<b>1,13,63,57,069</b>	<b>1,19,27,66,635</b>
<b>Current Liabilities</b>			
Long Term Loan (Current Maturity)	14	8,61,93,506	6,23,98,429
Short Term Loan	16	56,88,33,521	60,66,01,074
Dividend Payable	17	34,09,717	28,32,252
Accrued Expenses Payable	18	1,83,49,240	1,84,41,181
Creditors and Other Payable	19	28,62,99,492	11,48,03,223
		<b>96,30,85,476</b>	<b>80,50,76,159</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,90,24,21,860</b>	<b>2,78,18,34,746</b>
<b>Net Assets Value Per Share (NAVPS)</b>		<b>73.00</b>	<b>71.27</b>


  
Muhammad Tarek Hossain Khan  
Company Secretary

  
Ranjit Chakraborty  
Chief Financial Officer

  
Md. Javed Iqbal Pathan  
Chairman

Date: 29th April-2019  
Place: Dhaka.


  
Md. Abu Jafar Chowdhury  
Director


  
Md. Abdur Razzaq  
Managing Director

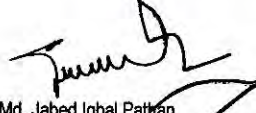


**JMI Syringes & Medical Devices Ltd.**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-Audited-Q3)**  
**For the 3rd Quarter ended on 31st March, 2019**

Particulars	Notes	July to March-2019	July to March-2018	January to March-2019	January to March-2018
Revenue from Net Sales	20.00	1,22,37,07,374	1,09,71,04,356	53,36,56,777	48,34,55,521
Less: Cost of Goods Sold	21.00	87,23,44,063	77,49,43,452	38,33,48,445	34,54,16,928
<b>Gross Profit</b>		<b>35,13,63,312</b>	<b>32,21,60,904</b>	<b>15,03,08,333</b>	<b>13,80,38,593</b>
Less: Operating Expenses		14,07,04,020	13,42,34,956	6,46,89,974	6,29,35,129
Administrative Expenses	24.00	6,82,32,244	6,29,90,414	3,56,58,906	3,15,56,794
Mkt, Selling and Distribution Expenses	25.00	7,24,71,776	7,12,44,542	2,90,31,068	3,13,78,335
<b>Operating Profit</b>		<b>21,06,59,291</b>	<b>18,79,25,948</b>	<b>8,56,18,358</b>	<b>7,51,03,464</b>
Add: Other Income	26.00	12,00,985	26,48,180	4,87,734	4,25,503
		21,18,60,276	19,05,74,128	8,61,06,092	7,55,28,967
Less: Financial Expenses	27.00	12,42,06,393	11,61,48,844	4,53,72,246	3,90,35,464
<b>Net Income before adjustment of WPPF</b>		<b>8,76,53,883</b>	<b>7,44,25,284</b>	<b>4,07,33,846</b>	<b>3,64,93,503</b>
Less: Workers Profit Participation Fund	28.00	41,73,994	35,44,061	19,39,707	17,37,786
<b>Net Profit before adjustment of Income Tax</b>		<b>8,34,79,889</b>	<b>7,08,81,223</b>	<b>3,87,94,139</b>	<b>3,47,55,717</b>
Less: Income Tax charges for the period	29.00	2,94,50,354	2,47,82,762	1,48,74,459	1,25,39,937
<b>Net Profit After Tax</b>		<b>5,40,29,535</b>	<b>4,60,98,461</b>	<b>2,39,19,680</b>	<b>2,22,15,780</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>		<b>5,40,29,535</b>	<b>4,60,98,461</b>	<b>2,39,19,680</b>	<b>2,22,15,780</b>
<b>Earnings Per Share (EPS)</b>	30.00	<b>4.91</b>	<b>4.19</b>	<b>2.17</b>	<b>2.02</b>

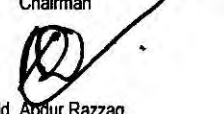
  
 Muhammad Tarek Hossain Khan  
 Company Secretary

  
 Ranjit Chakraborty  
 Chief Financial Officer

  
 Md. Javed Iqbal Pajhan  
 Chairman

Date: 29th April-2019  
 Place: Dhaka.

  
 Md. Abu Jafar Chowdhury  
 Director

  
 Md. Abdur Razzaq  
 Managing Director






**JMI Syringes & Medical Devices Ltd.**  
**Statement of Changes in Equity (Un-Audited-Q3)**  
**For the 3rd Quarter ended on 31st March, 2019**

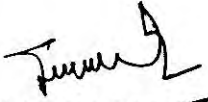
Particulars	Share Capital, Tk.	Tax Holiday Reserve, Tk.	Revaluation Surplus, Tk.	Retained Earnings, Tk.	Total Amount, Tk.
At the beginning of the period	11,00,00,000	1,21,19,070	39,06,37,275	27,12,35,607	78,39,91,952
Net Profit after Tax	-	-	-	5,40,29,535	5,40,29,535
Divident for the year-2017-2018 (30% Cash)	-	-	-	(3,30,00,000)	(3,30,00,000)
Revaluation Reserve adjustment	-	-	(81,68,691)	81,68,691	-
Tax on Revaluation adjustment	-	-	-	(20,42,173)	(20,42,173)
<b>At the end of the period</b>	<b>11,00,00,000</b>	<b>1,21,19,070</b>	<b>38,24,68,584</b>	<b>29,83,91,660</b>	<b>80,29,79,315</b>

**Statement of Changes in Equity (Un-Audited-Q3)**  
**For the 3rd Quarter ended on 31st March, 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	40,21,02,104	21,97,81,136	74,40,02,310
Net Profit after Tax	-	-	-	4,60,98,461	4,60,98,461
Divident for the year-2016-2017 (30% cash)	-	-	-	(3,30,00,000)	(3,30,00,000)
Depreciation of Revaluation Reserve adjustment	-	-	(85,98,622)	85,98,622	-
Deferred Tax for Revaluation of Factory Building	-	-	-	(16,12,242)	(16,12,242)
<b>At the end of the period</b>	<b>11,00,00,000</b>	<b>1,21,19,070</b>	<b>39,35,03,482</b>	<b>23,98,65,977</b>	<b>75,54,88,529</b>


  
 Muhammad Tarek Hossain Khan  
 Company Secretary

  
 Ranjit Chakraborty  
 Chief Financial Officer

  
 Md. Javed Iqbal Pathan  
 Chairman

Date: 29th April-2019  
 Place: Dhaka.

  
 Md. Abu Jafar Chowdhury  
 Director

  
 Md. Abdur Razzaq  
 Managing Director




**JMI Syringes & Medical Devices Ltd.**  
**Statement of Cash Flows (Un-Audited-Q3)**  
**For the 3rd Quarter ended on 31st March, 2018**

Particulars	31st March-2019	31st March-2018
<b>Cash Flow from Operating Activities</b>		
Collection from Sales	1,27,28,29,144	1,31,66,04,540
Collection from Others	9,37,873	24,34,676
Exchange Fluctuation Gain	-	-
Payments to Suppliers and Others	(78,54,50,065)	(93,23,02,850)
Tax Paid	(5,69,24,229)	(1,70,73,970)
<b>Net Cash Flow from Operating Activities</b>	<b>43,13,92,723</b>	<b>36,96,62,396</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Non-Current Assets	(1,55,96,483)	(5,68,48,153)
Disposal of Asstes	80,29,999	9,00,000
<b>Net Cash Flow from Investing Activities</b>	<b>(75,66,484)</b>	<b>(5,59,48,153)</b>
<b>Cash Flow from Financing Activities</b>		
Net Increase / (Decrease) in Long Term Loans	(4,19,81,845)	(2,53,29,451)
Net Increase / (Decrease) in Short Term Loans	(3,77,67,553)	(17,01,83,328)
Net Increase / (Decrease) in Inter Company Loan	(15,11,26,319)	-
Dividend & Dividend Tax Paid	(3,24,22,535)	(3,28,51,963)
Interest & Bank Charges paid	(12,41,48,334)	(10,71,28,381)
<b>Net Cash Flow from Financing Activities</b>	<b>(38,74,46,586)</b>	<b>(33,54,93,123)</b>
<b>Net Cash Surplus/(Deficit) for the period</b>	<b>3,63,79,653</b>	<b>(2,17,78,880)</b>
Cash and Bank Balance at the Beginning of the period	1,04,56,732	4,73,44,393
<b>Cash and Bank Balance at the End of the period</b>	<b>4,68,36,385</b>	<b>2,55,65,513</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>39.22</b>	<b>33.61</b>

  
 Muhammad Tarek Hossain Khan  
 Company Secretary

  
 Ranjit Chakraborty  
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 Md. Javed Iqbal Pathan  
 Chairman

Date: 29th April-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-Q3)

For the 3rd Quarter ended on 31st March, 2019

### 1.00 Reporting Entity:

JMI Syringes & Medical Devices Ltd. was incorporated as a Private Limited Company on 5<sup>th</sup> 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 29<sup>th</sup> 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 Annual 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.

<b>3.00 (a) Property, Plant &amp; Equipment:</b>	<b>Tk.</b>	<b>1,05,28,16,832</b>	<b>1,10,39,83,892</b>
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		1,02,51,204	5,74,62,763
Sales / Transfer		(1,55,33,775)	(22,72,992)
<b>Total Cost</b>		<b>1,61,48,13,067</b>	<b>1,62,00,95,638</b>
Less: Accumulated Depreciation (Notes-3-b)		56,19,96,234	51,61,11,746
<b>Carrying Value (WDV)</b>	<b>Tk.</b>	<b>1,05,28,16,832</b>	<b>1,10,39,83,892</b>

#### **(b) Accumulated Depreciation**

Opening Balance		51,61,11,745	46,17,64,036
Add: Depreciation during the period (Notes-3-c)		5,36,51,377	5,54,84,206
Less: Adjustment (Sales / Transfer)		(77,66,888)	(11,36,496)
<b>Closing Balance of Accumulated Depreciation</b>		<b>56,19,96,234</b>	<b>51,61,11,746</b>

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

Factory Overhead		3,33,03,591	5,08,61,039
Administrative Expenses		2,03,47,786	46,23,167
<b>Tk.</b>		<b>5,36,51,377</b>	<b>5,54,84,206</b>



(d) Revaluation Reserve: Tk. 38,24,68,583 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 (WDV)	39,06,37,274	40,21,02,104
Add: Revaluation during the period	-	-
Less: Excess depreciation on revalued assets	(81,68,691)	(1,14,64,829)
<b>Tk.</b>	<b>38,24,68,583</b>	<b>39,06,37,275</b>

(e) Factory Building & Staff Quarter Building Work in Progress : Tk. 10,33,08,090 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	53,45,279	1,84,12,267
<b>Total as at 31st March, 2019</b>	<b>10,33,08,090</b>	<b>9,79,62,811</b>

4.00 Inventories : Tk. 53,09,41,589 49,21,73,544

The above balances are made up as follows :

<b>A) Raw, Chemical and Packing Materials</b>	18,94,58,367	16,44,64,468
Raw and Chemical materials	13,44,77,900	12,15,59,787
Packing Materials	5,49,80,467	4,29,04,681
<b>B) Work-in-Process</b>	9,10,69,396	8,35,83,527
<b>C) Finished Goods</b>	23,95,75,815	23,11,23,842
<b>D) Wastage, Generator Fuel, Stationery &amp; Spare Parts</b>	1,08,38,011	1,30,01,707
<b>Total</b>	<b>53,09,41,589</b>	<b>49,21,73,544</b>

5.00 Advance, Deposits and Prepayments : Tk. 19,74,88,663 31,76,11,929

The above balances are made up as follows :

Security deposit to CPB Samity-2	30,06,227	30,06,227
Advance to Employee	(7,10,290)	(23,03,284)
Security 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)	-	9,49,26,843
Advance to Md. Javed Iqbal Pathan (Floor Space)	-	2,80,51,080
Advance to Rahat Real Estate	3,50,77,500	-
LC Margin & Others	80,27,663	85,46,252
Advance to Supplier	97,91,733	5,20,01,507
Advance for Goods	10,15,01,006	10,56,46,087
Bank Guarantee & Earnest Money Security	3,61,35,220	2,04,12,521
VAT Current Account	12,32,829	38,97,921
<b>Total</b>	<b>19,74,88,663</b>	<b>31,76,11,929</b>

Maturity analysis for above amount as under:

Adjustment within 1 year	15,59,78,161	31,11,78,927
Adjustment within after 1 year	4,15,10,502	64,33,002
<b>Total</b>	<b>19,74,88,663</b>	<b>31,76,11,929</b>

6.00 Short Term Loan Tk. 34,02,54,869 18,91,28,550

The above balances are made up as follows :

a) Nipro JMI Pharma Ltd.	-	1,26,89,480
b) JMI Vaccine Ltd.	23,78,14,068	23,78,14,068
c) JMI Marketing Ltd.	(5,27,45,443)	(18,05,19,030)
d) JMI Builders & Construction Ltd. (Developer Consultants)	4,49,54,039	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)	4,02,32,205	1,13,61,834
<b>Total</b>	<b>34,02,54,869</b>	<b>18,91,28,550</b>

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

<b>7.00 Advance Income Tax:</b>	<b>Tk.</b>	<b>21,02,47,872</b>	<b>23,50,33,365</b>
The above balances are made up as follows :			
Opening Balance		23,50,33,365	18,83,00,873
<b>Addition during the period</b>		<b>5,69,24,229</b>	<b>6,28,63,897</b>
AIT deducted against Sales		4,32,86,089	5,03,45,272
AIT deposit against Vehicle		1,83,000	2,56,000
AIT deposit against Bank Interest		4,694	14,548
AIT deducted against Import of Raw Materials		1,34,50,446	1,22,48,077
<b>Balance after addition</b>		<b>29,19,57,594</b>	<b>25,11,64,770</b>
<b>Less: Adjustment</b>			
Less: Income Tax charged for the period		2,94,50,354	1,36,23,474
Less: Tax on Revaluation Surplus adjustment		20,42,173	25,07,931
Tax Refund (01-01-2010 to 30-06-2016)		5,02,17,196	-
		<b>8,17,09,722</b>	<b>1,61,31,405</b>
<b>Closing Balance</b>	<b>Tk.</b>	<b>21,02,47,872</b>	<b>23,50,33,365</b>

<b>8.00 Accounts Receivable :</b>	<b>Tk.</b>	<b>42,05,27,560</b>	<b>33,54,83,923</b>
The above balances are made up as follows :			
Opening Balance		33,54,83,923	29,40,29,329
Add: Sales during the period (with VAT)		1,35,69,34,908	1,57,89,58,725
Balance after addition		1,69,24,18,831	1,87,29,88,054
Less Realisation / adjustment during the period		1,27,18,91,271	1,53,75,04,131
<b>Closing Balance</b>	<b>Tk.</b>	<b>42,05,27,560</b>	<b>33,54,83,923</b>

No amount was due from the directors, managing agents, managers and other officers of the Company and any of them severally or jointly with any person.

**Receivable Aging:**

Receivable amount within 30 Days	30,77,26,777	23,30,69,076
Receivable amount within 60 Days	8,57,45,042	7,96,69,044
Receivable amount within 90 Days	2,20,91,210	1,88,26,807
Receivable amount over 90 Days	49,64,531	39,18,996
<b>Total Receivable Amount</b>	<b>Tk. 42,05,27,560</b>	<b>33,54,83,923</b>

Foreign currency US\$ 8,93,987/= has been including in receivable at the period end.

<b>9.00 Cash &amp; Cash Equivalents:</b>	<b>Tk.</b>	<b>4,68,36,385</b>	<b>1,04,56,732</b>
The above balances are made up as follows :			
<b>Cash at Bank</b>		<b>71,74,387</b>	<b>21,68,190</b>
Janata Bank, Corporate Branch, CD A/c-1010216		8,46,498	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		3,62,716	15,256
Janata Bank, Corporate Branch, FC A/c-402000452		7,20,625	6,70,735
Janata Bank, Chauddagram Branch, CD A/c- 001006817		29,05,298	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		4,38,786	23,213
Pubali Bank Ltd. STD A/c-2000116		2,916	-
Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214		2,06,796	2,80,882
Dutch Bangla Bank CD A/c-10411024464		70,538	71,458
Dutch Bangla Bank STD A/c-1011205276		14,47,931	8,80,150
Islami Bank Chauddagram Branch-A/c-1320		24,408	24,408





Cash in Hand	3,96,61,998	82,88,542
Head Office	2,82,06,688	57,41,562
Factory Office	1,14,55,310	24,81,582
Depot Office (4 nos)	-	65,398
<b>Closing Balance as on 31-03-2019</b>	<b>Tk. 4,68,36,385</b>	<b>1,04,56,732</b>
	<b>31-Mar-19</b>	<b>30-Jun-18</b>
<b>10.00 SHARE CAPITAL :</b>	<b>Tk. 11,00,00,000</b>	<b>11,00,00,000</b>
This represents :		
<b>Authorized :</b>		
10,00,00,000 Ordinary Shares of Tk.10/- each	1,00,00,00,000	1,00,00,00,000
<b>Issued, Subscribed &amp; Paid up Capital :</b>		
1,10,00,000 Ordinary Shares of Tk.10/- each at par fully paid up in cash	11,00,00,000	11,00,00,000
<b>(a) Composition of Shareholding:</b>	<b>Shares</b>	<b>Shares</b>
	1,10,00,000	1,10,00,000
<b>Sponsors</b>	<b>67,24,000</b>	<b>67,24,000</b>
Bangladeshi	54,24,000	54,24,000
Foreigners	13,00,000	13,00,000
<b>Public Shares</b>	<b>42,76,000</b>	<b>42,76,000</b>
General Public	38,51,400	31,25,100
Institution	4,24,600	11,50,900
<b>11.00 Tax Holiday Reserve :</b>	<b>Tk. 1,21,19,070</b>	<b>1,21,19,070</b>
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	-	-
<b>Closing Balance</b>	<b>Tk. 1,21,19,070</b>	<b>1,21,19,070</b>
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.		
<b>12.00 Long Term Loan-Secured (Non Current Maturity)</b>	<b>Tk. 1,06,26,04,343</b>	<b>1,12,83,81,265</b>
This represents long term loans from financial institutions are as follows:		
1 Janata Bank Ltd, JBCB, Dhaka (Payment within 5 years)	71,12,63,640	56,96,54,905
Janata Bank Ltd, JBCB, Dhaka (Payment after 5 years)	26,04,47,473	44,66,01,956
2 One Bank Ltd, Motijheel, Dhaka (Payment within 5 years)	7,91,67,098	9,97,59,564
One Bank Ltd, Motijheel, Dhaka (Payment after 5 years)	-	-
3 Pubali Bank Ltd, BB Avenue, Dhaka (Payment within 5 years)	1,17,26,132	1,23,64,840
Pubali Bank Ltd, BB Avenue, Dhaka (Payment after 5 years)	-	-
<b>Total</b>	<b>Tk. 1,06,26,04,343</b>	<b>1,12,83,81,265</b>
<b>13.00 Long Term Loan-Secured (Current Maturity)</b>	<b>Tk. 8,61,93,506</b>	<b>6,23,98,429</b>
This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from April, 2018 and consists of the following:		
1. Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka	5,33,94,000	3,21,66,000
2. One Bank Ltd, Motijheel Branch, Dhaka	2,92,37,590	2,72,31,940
3. Pubali Bank Ltd, BB Avenue Branch, Dhaka	35,61,916	30,00,489
<b>Total</b>	<b>Tk. 8,61,93,506</b>	<b>6,23,98,429</b>
a) Loan given Institute:		
1. Janata Bank, Corporate Branch, Dhaka.		
2. One Bank Ltd, Motijheel Branch, Dhaka		
3. Pubali Bank Ltd, BB Avenue Branch, Dhaka		
b) Security:		
1. Ist Charge on Project Land, Building and Plant and Machinery of the Company and personal guarantee of all directors.		
2. Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company		
3. Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company		
c) Interest Rate:		
1. 10% p.a. compounded Quarterly		
2. 10.50% p.a. compounded monthly		
3. 10% p.a. compounded monthly		



<b>14.00 Deferred Tax Liability</b>	Tk.	<b>7,37,52,726</b>	<b>6,43,85,370</b>
Opening Balance		6,43,85,370	4,92,16,481
Addition during the year		93,67,356	1,51,68,889
<b>Net Balance of Deferred Tax Liability</b>	Tk.	<b>7,37,52,726</b>	<b>6,43,85,370</b>
<b>15.00 Short Term Loan :</b>	Tk.	<b>56,88,33,521</b>	<b>60,66,01,074</b>
The above balances are made up as follows :			
One Bank Ltd. CC Hypo A/c		55,00,00,000	55,00,00,000
Pubali Bank PAD L/C A/c		90,80,305	5,29,86,508
Janata Bank PAD L/C A/c		-	36,14,566
Standard Bank PAD L/C A/c		97,53,216	-
<b>Total</b>	Tk.	<b>56,88,33,521</b>	<b>60,66,01,074</b>
The above loan was taken from One Bank Ltd, Motijheel Branch, Dhaka against mortgage of sponsor share of directors & personal guarantee of all director's of the Company. This facility availed for yearly basis and rate of interest was Tk. 10.50% P.A.			
<b>16.00 Dividend Payable:</b>	Tk.	<b>34,09,717</b>	<b>28,32,252</b>
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		2,76,42,824	2,85,12,733
<b>Closing Balance</b>	Tk.	<b>34,09,717</b>	<b>28,32,252</b>
<b>17.00 Accrued Expenses Payable</b>	Tk.	<b>1,83,49,240</b>	<b>1,84,41,181</b>
This is arrived at as follows :			
Interest & Charges Payable for Long Term Loan		-	18,428
Interest & Charges Payable for Short Term Loan A/c		1,83,49,240	1,82,72,753
Audit Fees		-	1,50,000
<b>Total</b>	Tk.	<b>1,83,49,240</b>	<b>1,84,41,181</b>
<b>18.00 Creditors and Other Payables :</b>	Tk.	<b>28,62,99,492</b>	<b>11,48,03,223</b>
This is arrived at as follows :			
Goods & Service		26,52,96,523	7,61,16,428
Salary & Bonus Payable		94,122	20,51,091
Wages & Bonus Payable		6,46,089	53,36,645
Remuneration & Bonus Payable		-	7,43,000
Electricity Bill Payable-Factory		24,98,620	18,74,717
Electricity Bill Payable-H/O		23,670	27,790
Telephone & Mobile Bill Payable		1,23,795	62,259
Gas Bill Payable-H/O		4,523	3,886
WASA Bill Payable-H/O		19,434	7,593
Tax at Source Payable		22,91,957	92,10,849
VAT at Source Payable		4,33,308	5,47,008
TA/DA Bill Payable-Mkt		70,035	46,120
Providend Fund		1,03,93,322	1,24,05,784
WPPF		41,73,994	52,14,497
Others		2,30,100	11,55,556
<b>Total</b>	Tk.	<b>28,62,99,492</b>	<b>11,48,03,223</b>
		<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b>19.00 Revenue from Net Sales:</b>	Tk.	<b>1,22,37,07,374</b>	<b>1,09,71,04,356</b>
The above balances are made up as follows :			
General Sales (Vatable)		88,81,83,558	80,87,81,453
Export Sales		9,69,16,545	2,67,92,290
VAT Exempted Sales		23,86,07,271	26,15,30,612
<b>Net Sales Revenue:</b>	Tk.	<b>1,22,37,07,374</b>	<b>1,09,71,04,356</b>

The details of sales statement are shown in annexure-2, 3 & 4





<b>20.00 Cost of Goods Sold :</b>	<b>Tk.</b>	<b>87,23,44,063</b>	<b>77,49,43,452</b>
This is made up as follows :			
Work-in-Process (Opening)		8,35,83,527	3,43,95,093
Raw Materials Consumed (Note-21)		62,29,49,608	49,51,01,155
Packing Materials Consumed (Note-22)		10,10,41,875	9,16,48,429
Factory Overhead (Note-23)		16,52,69,388	14,48,64,740
<b>Total Manufacturing Cost</b>		<b>97,28,44,398</b>	<b>76,60,09,417</b>
Work-in-Process (Closing)		(9,10,69,396)	(8,20,38,315)
<b>Cost of Goods Manufactured</b>		<b>88,17,75,002</b>	<b>68,39,71,102</b>
Finished Goods (Opening)		23,11,23,842	26,06,94,694
<b>Finished Goods available</b>		<b>1,11,28,98,844</b>	<b>94,46,65,796</b>
Cost of Physician Sample transferred to Sample Stock		(9,78,966)	(9,15,440)
Finished Goods (Closing)		(23,95,75,815)	(16,88,06,904)
	<b>Tk.</b>	<b>87,23,44,063</b>	<b>77,49,43,452</b>

<b>21.00 Raw Materials Consumed</b>	<b>Tk.</b>	<b>62,29,49,608</b>	<b>49,51,01,155</b>
This is made up as follows :			
Opening Stock		12,15,59,787	12,13,97,516
Purchase for the period		63,58,67,721	48,51,76,043
Closing Stock		(13,44,77,900)	(11,14,72,404)
		<b>62,29,49,608</b>	<b>49,51,01,155</b>

<b>21.00 Packing Materials Consumed</b>	<b>Tk.</b>	<b>10,10,41,875</b>	<b>9,16,48,429</b>
This is made up as follows :			
Opening Stock		4,29,04,681	3,14,44,605
Purchase for the period		11,31,17,661	9,24,14,484
Closing Stock		(5,49,80,467)	(3,22,10,660)
	<b>Tk.</b>	<b>10,10,41,875</b>	<b>9,16,48,429</b>

	<b>31-Mar-19</b>	<b>31-Mar-18</b>	
<b>22.00 Factory Overhead :</b>	<b>Tk.</b>	<b>16,52,69,388</b>	<b>14,48,64,740</b>
This consists as follows :			
Travelling & Conveyance	1,01,877	1,32,704	
Fuel, Petrol, Light Diesel etc	34,56,524	46,43,796	
Depreciation	3,33,03,591	3,43,00,133	
Factory Staff Uniform	57,600	60,200	
Electricity Bill	2,14,77,647	1,68,32,951	
Factory expenses	57,94,453	61,45,024	
Factory Employee Free Lunch & Entertainment	82,44,096	60,70,135	
Freight Charge/ Carriage Inward	3,77,400	3,57,000	
Worker Mess Rent	2,67,300	2,59,500	
Insurance Premium	11,94,811	5,12,325	
Internet Bill	73,075	94,495	
Laboratory Consumable Stores	14,93,332	6,67,455	
Stationery Expenses	3,39,187	2,31,755	
Printing Expenses	2,27,096	2,24,430	
Papers & Periodicals	2,205	2,410	
Spare Parts	33,86,079	23,18,738	
Municipal Tax	2,600		
Medical Expenses	1,12,734	1,61,645	
Repairs & Maintenance	4,75,902	21,05,017	
Telephone & Mobile Bill	1,93,734	1,80,873	
Remuneration-Director with Bonus	22,50,000	18,75,000	
Provident Fund (Companies Contribution)	20,38,958	19,40,371	
Research and Development	2,51,562	4,89,872	
Overtime Expenses	1,15,67,819	82,86,529	
Daily Labour Charge	14,73,293	14,31,533	
Salary & Allowances with Bonus	6,71,06,513	5,55,40,849	
<b>Total</b>	<b>Tk.</b>	<b>16,52,69,388</b>	<b>14,48,64,740</b>

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



	<u>31-Mar-19</u>	<u>31-Mar-18</u>
<b>23.00 Administrative Expenses:</b>	<b>Tk. 6,82,32,244</b>	<b>6,29,90,414</b>
This consists as follows :		
Advertisement	1,80,590	50,000
Vehicles Fuel Expenses	30,88,863	31,32,273
Conveyance	1,54,947	1,55,997
Depreciation	2,03,47,786	1,98,23,336
Electric Bill	3,55,175	4,03,062
Entertainment	7,21,317	6,54,984
Fooding Expenses	9,63,468	7,85,779
Gas Bill	9,820	26,348
Internet Bill / Web Site Expenses	1,06,046	1,31,634
Group Insurance	11,39,148	6,18,519
Legal Expenses	2,45,035	3,04,499
Office Expenses	16,57,876	15,65,623
Office Rent	22,53,468	18,25,164
Overtime	45,013	2,18,731
Postage and Courier Charge	75,293	1,39,145
Printing Expenses	2,63,305	2,91,288
Research & Development	4,56,173	5,25,282
Providend Fund (Companies Contribution)	5,29,256	7,35,878
Registration Renewal Fees	3,27,689	5,94,000
Remuneration-Director (with bonus)	67,80,000	53,10,000
Repairs & Maintenance	1,16,478	1,55,954
AGM, Secreterial & Regulatory Expenses	20,08,672	16,11,400
Salary and allowances (with bonus)	2,15,03,145	2,09,36,060
Stationery Expenses	3,93,989	4,10,903
Subscripstin & Annual Membership Fees	3,71,967	3,62,503
Telephone and Mobile Bill	4,39,432	3,94,954
Travelling Expenses-Overseas & Inland	36,44,371	17,46,771
WASA Bill	53,923	80,327
<b>Total</b>	<b>Tk. 6,82,32,244</b>	<b>6,29,90,414</b>
<b>24.00 Marketing, Selling and Distribution Expenses :</b>	<b>Tk. 7,24,71,776</b>	<b>7,12,44,542</b>
This consists as follows :		
Goods Delivery Expenses (Own Van)	62,84,875	1,24,94,162
Product Certification, Enlisted & Inclusion Expenses	69,76,568	18,39,273
Fooding & Office Expenses	19,56,574	20,91,906
Exhibition Expenses	10,16,527	8,13,322
Export Expenses	2,05,610	10,41,102
Gas & Water Bill	3,600	16,650
Loading / Unloading & Labour Charge	3,11,566	3,03,315
Depot Rent	-	18,60,570
Office Rent	5,61,152	11,91,618
Salary and allowance (with bonus)	72,48,216	2,88,42,676
Sales Commission to JMI Marketing Ltd.	2,93,69,624	-
Sample & Promotional Expenses	88,09,814	89,50,487
Providend Fund (Companies Contribution)	1,45,558	6,32,493
T.A & D.A to Marketing Officials	35,81,732	74,22,784
Telephone, Mobile & Internet Expenses	79,484	3,61,678
Tender Expenses	50,20,416	26,61,109
Tours and Travell	7,43,890	3,93,853
Training Expenses	1,56,570	1,27,544
<b>Total</b>	<b>Tk. 7,24,71,776</b>	<b>7,12,44,542</b>
<b>25.00 Other Income:</b>	<b>Tk. 12,00,985</b>	<b>26,48,180</b>
This consists as follows :		
Bank Interest	46,745	88,013
Vehicle Rental	2,92,613	13,05,028
Profit on Sale of Assets	2,63,112	2,13,504
Foreign Exchange Expenses / loss	-	-
Wastage Sale	5,98,515	10,41,635
<b>Total</b>	<b>Tk. 12,00,985</b>	<b>26,48,180</b>





<b>26.00 Financial Expenses:</b>	<b>12,42,06,393</b>	<b>11,61,48,844</b>
This consists as follows :		
Interest & Charges for Long Term Loan A/c	9,37,20,216	9,07,81,805
Interest & Charges for Short Term Loan A/c	2,96,74,867	2,37,63,502
Bank Charges and Commission	8,11,310	16,03,537
<b>Total Financial Expenses</b>	<b>Tk. 12,42,06,393</b>	<b>11,61,48,844</b>

Interest realized against sister concern loan has been adjusted with short term loan interest expenses.

**27.00 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.

<b>28.00 Income Tax Charges:</b>	<b>Tk. 2,94,50,354</b>	<b>2,47,82,762</b>
Details are as under :		
<b>Current Tax:</b>	<b>2,00,82,997</b>	<b>1,75,35,959</b>
On profit of general Sales	1,92,17,089	1,72,87,560
On profit of export Sales	8,26,442	2,16,373
Tax on Profit on Sale of Assets	39,467	32,026
<b>Adjustment of Deferred Tax for temporary def. of fixed assets</b>	<b>93,67,356</b>	<b>72,46,803</b>
<b>Total Income Tax Charges for the period</b>	<b>Tk. 2,94,50,354</b>	<b>2,47,82,762</b>
25% Tax charged on profit of general sales & 12.50% Tax charged on profit of export sales.		

**29.00 Earning Per Share (EPS):**

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
(a) Earnings attributable to the Ordinary Shareholders	<b>5,40,29,535</b>	<b>4,60,98,461</b>
(b) Weited average number of Ordinary Shares outstanding during the period	<b>1,10,00,000</b>	<b>1,10,00,000</b>
<b>Tk.</b>	<b>4.91</b>	<b>4.19</b>

**30.00 Related Party Transaction-Disclosures under BAS 24 " Related Party Disclosure"**

The Company carried out a number of tranastions 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 31-03-2019
<b>A. Advance &amp; Short Term Loan paid</b>			
Nipro JMI Pharma Ltd.	Short Term Loan	1,26,89,480	-
JMI Vaccine Ltd.	Short Term Loan	-	23,73,14,068
JMI Builders & Construction Ltd.	Developer Consultants	71,71,841	4,49,54,039
JMI Industrial Gas Ltd.	Advance for Purchase	2,88,70,371	4,02,32,205
JMI Marketing Ltd.	Short Term Loan	(12,77,73,587)	(5,27,45,443)
Mazzak Inter Trade Ltd.	Short Term Loan	-	7,00,00,000
<b>Total for Advance &amp; Short Term Loan paid</b>		<b>(7,90,41,895)</b>	<b>34,02,54,869</b>
<b>B. Supplier / Creditors (Payable)</b>			
JMI Hospital Requisit Mfg. Ltd.	Supplier (Creditors)	42,51,21,684	(23,61,66,093)
JMI CNG Dispensing Ltd.	Supplier (Creditors)	20,47,688	(6,65,762)
JMI Industrial Gas Ltd.	Supplier (Creditors)	2,25,14,378	(52,64,670)
JMI Printing & Packaging Ltd.	Supplier (Creditors)	7,19,30,091	(1,07,88,600)
JMI Pharmacy	Supplier (Creditors)	18,109	(18,109)
Advance Travel Planners Ltd.	Supplier (Creditors)	32,31,000	-
JMI Engineering Ltd.	Supplier (Creditors)	2,28,045	(4,78,795)
Nipro JMI Co. Ltd.	Supplier (Creditors)	9,01,253	(6,33,048)
<b>Total for Supplier / Creditors</b>		<b>52,59,92,248</b>	<b>(25,39,15,077)</b>
<b>C. Sundry Debtors (Product Sales) (Receivable)</b>			
Nipro JMI Pharma Ltd.	Product Sales (Debtors)	28,32,919	23,39,397
JMI Marketing Ltd.	Product Sales (Debtors)	38,76,06,709	5,42,39,699
<b>Total for Sundry Debtors (Product Sales)</b>		<b>39,04,39,628</b>	<b>5,65,79,096</b>
<b>Grand Total</b>		<b>83,73,89,981</b>	<b>14,29,18,888</b>




**31.00 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 March, 2019 as under:

Short Term Employee Benefits	2,47,45,134	2,20,23,170
Post Employment Benefits	13,57,785	12,22,006
Other Long Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-
<b>Total</b>	<b>2,61,02,919</b>	<b>2,32,45,176</b>

  
 Muhammad Tarek Hossain Khan  
 Company Secretary

  
 Ranjit Chakraborty  
 Chief Financial Officer

  
 Md. Javed Iqbal Pathan  
 Chairman

Place: Dhaka  
 Date: 29th April-2019

  
 Md. Abu Jafar Chowdhury  
 Director

  
 Md. Abdur Razzaq  
 Managing Director





**JMI Syringes & Medical Devices Ltd.**  
**Schedule of Property, Plant & Equipment**  
**As of 31st March, 2019**

Annexure-01

**1. Before Revaluation:**

Particulars	Cost				Rate %	Depreciation			Written Down Value as on 31-03-2019	
	Opening Balance 01-07-2018	During the period		Total as at 31-03-2019		Opening Balance 01-07-2018	During the period			Total as at 31-03-2019
		Addition	Sales / Disposal				Charged	Sales / Disposal		
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	3,08,55,949	-	34,18,39,675	38,16,11,269
Factory Buildings	15,61,61,695	-	-	15,61,61,695	10%	6,79,82,024	66,13,475	-	7,45,95,499	8,15,66,196
Furniture and Fixture-Factory	90,53,082	5,15,319	-	95,68,401	10%	45,54,082	3,59,092	-	49,13,174	46,55,227
Furniture and Fixture-H/O	61,74,858	2,29,613	-	64,04,471	10%	26,11,783	2,76,245	-	28,88,028	35,16,443
Office Equipment-H/O	1,08,80,958	8,07,199	57,196	1,16,30,961	20%	68,61,698	6,71,447	28,598	75,04,547	41,26,414
Factory Equipment	1,88,67,554	20,50,937	-	2,09,18,491	20%	1,11,30,097	12,83,866	-	1,24,13,963	85,04,528
Office Decoration-H/O	1,47,22,692	2,59,862	-	1,49,82,554	10%	67,56,176	6,07,085	-	73,63,261	76,19,294
Deep Tubewel & Pump	21,13,408	75,000	-	21,88,408	15%	11,81,224	1,07,683	-	12,88,907	8,99,501
Air Cooler	58,59,010	-	-	58,59,010	20%	49,37,450	1,38,234	-	50,75,684	7,83,326
Power Station	64,11,459	-	-	64,11,459	15%	52,73,978	1,27,967	-	54,01,945	10,09,515
Software Development	-	3,54,321	-	3,54,321	10%	-	16,514	-	16,514	3,37,807
Telephone Installation	7,61,815	-	-	7,61,815	15%	5,81,402	20,297	-	6,01,699	1,60,117
Crockeries and Cutleries	5,58,610	18,503	-	5,77,113	20%	2,85,003	41,704	-	3,26,707	2,50,406
Vehicles	6,18,68,824	18,70,500	1,54,76,579	4,82,62,745	20%	3,34,02,631	43,63,129	77,38,290	3,00,27,470	1,82,35,275
<b>Sub Total</b>	<b>1,16,98,87,893</b>	<b>1,02,51,204</b>	<b>1,55,33,775</b>	<b>1,16,46,05,322</b>		<b>45,65,41,274</b>	<b>4,54,82,687</b>	<b>77,66,888</b>	<b>49,42,57,073</b>	<b>67,03,48,248</b>

**2. On Revalued Amount**

Particulars	Cost				Rate %	Depreciation			Written Down Value as on 31-03-2019	
	Opening Balance 01-07-2018	During the period		Total as at 31-03-2018		Opening Balance 01-07-2018	During the period			Total as at 31-03-2019
		Addition	Sales / Disposal				Charged	Sales / Disposal		
Land and Land Development	17,28,05,519	-	-	17,28,05,519	-	-	-	-	17,28,05,519	
Factory Buildings	27,74,02,226	-	-	27,74,02,226	5%	5,95,70,471	81,68,691	-	6,77,39,162	20,96,63,064
<b>Sub Total</b>	<b>45,02,07,745</b>	<b>-</b>	<b>-</b>	<b>45,02,07,745</b>		<b>5,95,70,471</b>	<b>81,68,691</b>	<b>-</b>	<b>6,77,39,162</b>	<b>38,24,68,583</b>
<b>Total</b>	<b>1,62,00,95,638</b>	<b>1,02,51,204</b>	<b>1,55,33,775</b>	<b>1,61,48,13,067</b>		<b>51,61,11,745</b>	<b>5,36,51,377</b>	<b>77,66,888</b>	<b>56,19,96,234</b>	<b>1,05,28,16,831</b>

**Depreciation Charged to**

Particulars	Mar-19	Mar-18
Factory Overhead	3,33,03,591	3,43,00,133
Administrative Overhead	2,03,47,786	1,98,23,336
<b>Total</b>	<b>5,36,51,377</b>	<b>5,41,23,469</b>

